

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

VOLUME I

YEAR ENDED JUNE 30, 2019



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PUBLIC EDUCATION DEPARTMENT
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
OFFICIAL ROSTER
JUNE 30, 2019**

Administrative Officials

Administrative Officials as of June 30, 2019:

| | |
|----------------------|---|
| Karen Trujillo | Secretary of Education |
| Daniel Manzano | Chief of Staff |
| Vacant | Director, Operations |
| Kara Bobroff | Deputy Secretary, Identity, Equity and Transformation |
| Katarina Sandoval | Deputy Secretary, Academic Engagement and Student Success |
| Gwen Perea Warniment | Deputy Secretary, Teaching, Learning and Assessment |
| Timothy Hand | Deputy Secretary, Policy, Strategy and Accountability |
| Adan Delgado | Deputy Secretary, Finance & Operations |
| Marian Rael | Director, Administrative Services Division, CFO, |
| Amelia Chavez | Audit & Accounting Bureau Chief |
| David Craig | Director, School Budget & Finance Analysis Bureau |
| Antonio Ortiz | Director, Capital Outlay Bureau |
| Alan Brauer | Director, Options for Parents and Families |
| John Sena | Director, Policy |
| Denise Koscielniak | Director, Comprehensive School Support and Community Schools |
| Vacant | Assistant Secretary, Indian Education Division |
| Matt Goodlaw | Chief Information Officer |
| Vacant | Public Information Officer |
| Diane Mourning-Brown | Director, Division of Vocational Rehabilitation, CFO |
| Eileen Marrujo | Deputy Director, Division of Vocational Rehabilitation Administrative Services Unit |

Public Education Commission

| | | | |
|----------------------|--------------|-------------|-------------|
| Richard Caballero | Commissioner | Albuquerque | District 1 |
| David Robbins | Commissioner | Albuquerque | District 2 |
| Glenna Voigt | Commissioner | Albuquerque | District 3 |
| Karyl Ann Armbruster | Commissioner | Los Alamos | District 4 |
| Georgina Davis | Commissioner | Aztec | District 5 |
| Michael Chavez | Commissioner | Deming | District 6 |
| Patricia Gipson | Chairperson | Las Cruces | District 7 |
| Sonia Rafferty | Commissioner | Roswell | District 8 |
| Trish Ruiz Vice | Chairperson | Hobbs | District 9 |
| Tim Crone | Commissioner | Espanola | District 10 |



INDEPENDENT AUDITORS' REPORT

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department and
Mr. Brian Colón, New Mexico State Auditor

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information, and the budgetary comparison schedules for the general fund and major special revenue funds of the New Mexico Public Education Department (Department), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents. We have also audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information and the budgetary comparisons for the general fund and each major special revenue fund of each discretely presented component unit, presented as supplementary information, as defined by the Governmental Accounting Standards Board (GASB) as of and for the year ended June 30, 2019, as listed in the table of contents, except as described in the disclaimer of opinions later in this report. For those opinion units we were engaged to audit, but were unable to obtain sufficient audit evidence on which to base our opinions.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. Except as explained in the bases for disclaimer of opinions paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Dr. Ryan Stewart, Secretary of Education
 New Mexico Public Education Department and
 Mr. Brian Colón, New Mexico State Auditor

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Summary of Opinions

Modified Opinion Section

| <u>Opinion Unit</u> | <u>Type of Opinion/Disclaimer</u> |
|--|---|
| Alma D'Arte Charter School, a Discretely Presented Component Unit (All applicable opinion units, except major fund 31200) | Disclaimer – Changes in Financial Position and Budgetary Comparisons |
| School of Dreams Academy, a Discretely Presented Component Unit (All applicable opinion units) | Disclaimer |
| Aggregate Discretely Presented Component Units | Disclaimer |

Unmodified Opinion Section

| <u>Opinion Unit</u> | <u>Type of Opinion</u> |
|--|-------------------------------|
| New Mexico Department of Public Education (Governmental Activities, Each Major Fund, the Aggregate Remaining Fund Information, and the Budgetary Comparison Schedules of the General Fund and Each Major Special Revenue Fund) | Unmodified |
| Each Discretely Presented Component Unit (All applicable opinion units except for those opinion units identified in the modified opinion section) | Unmodified |

Basis for Disclaimer of Opinions on Alma D'Arte Charter School Changes in Financial Position (all applicable opinion units, except major fund 31200)

During the fiscal year 2018 audit, management of the School became aware of allegations of fraudulent activity involving the prior business manager and prior administrator that impacted the activity and balances reported in the Alma D'Arte Charter School's 2018 financial statements. As a result, management was unable to provide sufficient evidential matter in support of the transactions and account balances as presented in the Alma D'Arte Charter School's financial statements, and the related fund financial statements as of and for the year ended June 30, 2018. We were unable to satisfy ourselves by other auditing procedures concerning these reported balances and activity for Alma D'Arte Charter School as a whole and its individual funds and issued a disclaimer of opinion on all opinion units.

Because of the disclaimer of opinion for fiscal year 2018, we were unable to obtain sufficient audit evidence related to the School's beginning balances and related fiscal year impact of the revenues and expenditures reflected in the 2019 financial statements for all opinion units, except fund 31200.

Disclaimer of Opinions on Alma D'Arte Charter Schools Changes in Financial Position (all applicable opinion units except for major fund 31200)

Because of the significance of the matters described in the "Bases for Disclaimer of Opinions" paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for audit opinions on changes in financial position. Accordingly, we do not express opinions on the statement of activities, the statements of revenues and expenditures and changes in fund balance, nor budgetary comparison schedules for the year ended June 30, 2019, except for major fund 31200.

Basis for Disclaimer of Opinions on School of Dreams Academy

Management of the School of Dreams Academy and Foundation (SODA) were unable to provide sufficient evidential matter in support of certain transactions, account balances, and disclosures, as presented in SODA's financial statements and the related fund financial statements as of and for the year ended June 30, 2019. We were unable to satisfy ourselves by other auditing procedures concerning these reported balances for SODA as a whole and its individual funds. Notable details are listed below (additional details and issues are reported in the schedule of findings and questioned costs):

- Management of SODA did not disclose potential claims/litigation against the Foundation with the land developer the Foundation previously entered into an agreement with. Upon request of the agreement, we noted a note payable established at the end of October 2018 in the amount of approximately \$264,000 to the developer for value previously provided to the Foundation. When discussed with the Foundation on November 15, 2018, it was disclosed that this related to services previously provided in 2016 and 2017 and this should have been a liability as of June 30, 2017.
- During our analysis of rent expense, we were unable to reconcile the recorded amounts to the lease agreements, which management was unable to reconcile the difference. During a conversation with School management on November 15, 2018, it was determined that the School had not paid the May and June land lease payments to the Village of Los Lunas in the amount of approximately \$48,000. Per inquiry of the Village on November 15, 2018, the School has yet to make this payment, and is not current on the FY19 lease payments. On November 15, 2018, we discussed with management other possible unrecorded liabilities of either the School or the Foundation, which initially management was not aware of any; however, they disclosed other possible amounts due to contractors, of which the amount was unknown by management. Management indicated a range of potentially \$700,000, but there is uncertainty with what is owed. Furthermore, there would be an expectation of related capital improvements associated with some of these disbursements. On November 19, 2018, we received a legal representation from the Foundation's attorney that reported a contractor with a claim against the Foundation in the amount of \$894,439 (including accrued interest) related to a construction contract in which draws submitted by the contractor to the Foundation from 2016 remain unpaid. In addition, the legal representation reported \$51,627 in unpaid fees to the attorney as of June 30, 2018 and another \$6,351 in unbilled services. These unpaid legal fees represent another liability not previously disclosed to us at any point during the audit.
- During the audit, it was determined that management of the Foundation and the School has not properly identified all possible capital asset improvements related to the School's facility site due to the uncertainty of unrecorded liabilities.
- During the 2018 audit, we were unable to obtain sufficient audit evidence necessary to form and express an opinion on the financial statements of SODA, primarily as a result of significant liabilities and related capital asset improvements that were not previously recorded or

disclosed. As a result, we are unable to rely on the opening balances of SODA as of July 1, 2018.

- During the 2019 audit, we were still unable to obtain sufficient audit evidence related to the liabilities and related capital improvements of SODA.
- The Foundation was unable to provide a trial balance that was auditable.
- The School and the Foundation have incurred related party transactions over the last 3-4 years that have not been properly identified and reflected in the respective financial statements of each separate entity.
- GASB codification requires management to evaluate whether there is a substantial doubt about a government's ability to continue as a going concern for 12 months beyond the financial statement date. In addition to the recorded liabilities of the Foundation, which total \$1.9M as reflected in SODA's financial statements, the Foundation has a \$2.5M note payable that matured in October 2019, which management is in the process of restructuring the terms with the bank. The School's operational fund reflects liabilities of \$770k, with only an asset of \$286k, which is a receivable from the Foundation. Given the previously mentioned uncertainties related to the balances and activities reported in the financial statements of SODA, management is unable to determine the actual financial position and condition of the School or the Foundation to be able to conform to GASB codification and evaluate whether there is a substantial doubt about either entity's ability to continue as a going concern for 12 months beyond the date of the financial statements.

Disclaimer of Opinions on School of Dreams Academy

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion on School of Dreams Academy (SODA)" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements of School of Dreams Academy and Foundation (SODA).

Basis for Disclaimer of Opinion on the Aggregate Discretely Presented Component Units

As a result of the previously described matters, we were unable to determine the extent of additional adjustments and reclassifications which would be necessary to the financial statements of the aggregate discretely presented component units.

Disclaimer of Opinion

Because of the significance of the matters described in the "Bases for Disclaimer of Opinions" paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for audit opinions. Accordingly, we do not express opinions on the financial statements identified with a disclaimer of opinion in the "Modified Opinion Section" schedule in the "Summary of Opinions" paragraph.

Unmodified Opinions

In our opinion, the financial statements referred to above, present fairly, in all material respects, the respective financial position of the opinion units identified in the "Unmodified Opinion Section" schedule in the "Summary of Opinions" of the Department as of June 30, 2019, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 1, the financial statements of the Department are intended to present the financial position and changes in financial position of only that portion of the governmental activities, each major fund, the aggregate remaining fund information, and all respective budgetary comparisons of the State of New Mexico that is attributable to the transactions of the Department. They do not purport to, and do not present fairly the financial position of the entire State of New Mexico as of June 30, 2019, and the changes in the financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 23 to the financial statements, beginning fund balance and net position of the Department was restated due to the correction of errors. Our opinion is not modified with respect to this matter.

As discussed in Note 24 to the financial statements, the beginning net position of the Aggregate Discretely Presented Component Units was restated due to the correction of a error. As detailed in the "Bases of Disclaimer of Opinions" paragraph, we have issued a disclaimer of opinion on the Aggregate Discretely Presented Units.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 8 through 20, the Schedules of Proportionate Share of the Net Pension Liability/Contributions on page 74, and the Schedules of Proportionate Share of the Net OPEB Liability/Contributions on page 74 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Department's basic financial statements. The combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the other supplemental combining statements and schedules required by 2.2.2 NMAC as listed in the table of contents as "Combining and Individual Fund Statements and Schedules" are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department and
Mr. Brian Colón, New Mexico State Auditor

The combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the other supplemental combining statements and schedules required by 2.2.2 NMAC (except for the prior year revenue and expenditure information included in the schedule of special appropriations and schedule of multi-year budgeted special capital outlay fund) as listed in the table of contents as "Combining and Individual Fund Statements and Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The prior year revenue and expenditure information included in the schedule of special appropriations and schedule of multi-year budgeted special capital outlay fund has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 2019 on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Department's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Albuquerque, New Mexico
November 26, 2019

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

The following management's discussion and analysis (MD&A) provides an overview of the State of New Mexico Public Education Department's (Department) financial activities for the fiscal year ended June 30, 2019. The MD&A is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Department's financial activity, (c) identify changes in the Department's financial position, (d) identify any material deviation from the financial plan (the approved budget), and (e) identify any financial issues or concerns. Please read it in conjunction with the Department's financial statements, which begin following this analysis.

Department Highlights

The Department is made up of two distinct appropriated entities and 51 discretely presented component units: the Public Education Department, the Division of Vocational Rehabilitation, and 51 state authorized chartered schools. The Public Education Department (PED) provides leadership at the state and department levels in meeting the needs of and requirements for education in New Mexico. This includes providing assistance and direction to local school districts, local boards of education, and other educational entities.

The Division of Vocational Rehabilitation (DVR) is responsible for the administration and provision of all DVR programs and services throughout the state of New Mexico. DVR currently has 26 offices statewide, this also includes the administration of the Social Security Disability Determination Services federal program.

The 51 state authorized chartered schools are to provide an alternative educational setting to parents and students in the public school system. State-authorized chartered schools provide an opportunity to create new, innovative, and more flexible ways of educating children.

In September 2003, New Mexico voters approved a constitutional amendment changing the nature of the Department. The 15-member State Board of Education was replaced by the elected 10-member Public Education Commission, whose authority and duties were defined by laws enacted by the New Mexico State Legislature during the 2004 Regular Session. The Superintendent of Public Instruction, appointed by the State Board of Education, was replaced by the Secretary of Public Education, a cabinet secretary appointed by the governor and confirmed by the New Mexico Senate. The State Public Education Department was replaced by the Public Education Department as a cabinet-level department of the executive branch of government.

Another constitutional amendment, also approved by the voters in September 2003, increased the distribution from the State Land Grant Permanent Fund to be used to implement and maintain educational reforms passed by the state legislature.

Using the Annual Report

The Department's Basic Financial Statements (BFS) are presented in four parts, in the following order:

1. Department-wide Financial Statements,
2. Fund Financial Statements,
3. Budgetary Comparison Statements, and
4. Notes to the Basic Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

Department-wide Financial Statements: The department-wide financial statements include the first two financial statements: the Statement of Net Position and the Statement of Activities. These statements report information on all of the financial activities and resources of the Department as a whole except for information applicable to fiduciary activities. Fiduciary activities represent funds held in trust for others. These funds are not included in the resources available to support the Department's governmental activities. Governmental activities are financed by general revenue appropriations and state and federal grants.

The Department-wide Statement of Net Position reports the assets of the Department and the corresponding claims and liabilities against those assets at June 30, 2019. The difference between the value of the assets and the liabilities is reflected as the value of the net position. Increases or decreases in net position measure whether the financial position of the Department improved or deteriorated. Net position legally limited to a particular use is reported as restricted. Unrestricted net position contains assets that can be used to fund operating expenses in future years. A deficit (negative) balance in unrestricted net position would indicate that obligations incurred in the current and prior periods exceed the value of assets currently available, and that the assets of future periods will be required to meet the established obligations.

The Department-wide Statement of Activities reports the educational and education-related expenses and the cost of general government operations of the Department, with a comparison of the program revenues obtained to finance them, and the general revenues made available to fund the difference. The statement also reports the change in net position during the 2019 fiscal year. This also includes health and welfare-related expenses and cost of general government operations of the Division of Vocational Rehabilitation, with a comparison of program revenues obtained to finance them, and the general revenues made available to fund the difference.

The Department's activities are grouped into the functional programs. The Education activities are funded from federal revenues provided primarily by the U.S. Department of Education. Health and Welfare activities are Vocational Rehabilitation programs and the Disability Determination Services program, both administered by DVR. The state-authorized chartered schools activities are grouped into the functional programs and are funded from federal flow through revenues from the Department and are expensed within the categories of instructional, support, and operations.

Fund Financial Statements: The fund financial statements that follow the department-wide financial statements report on the financial position and changes in financial position of the individual funds used by the Department. Funds are separate accounting entities used in government accounting to segregate transactions according to the sources of funding and to demonstrate legal compliance with the restrictions that may be imposed on those financial resources. The Department uses two types of funds to account for its financial activities: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for the finances of the governmental activities reported in the department-wide financial statements. The Department uses two types of governmental funds: a general fund to account for activities not required to be accounted for in other funds, and special revenue funds to account for collection and expenditure of earmarked and restricted fund resources (Note 1).

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

Fiduciary Funds

Fiduciary funds are used to account for resources the Department holds for others. The Department uses three fiduciary funds. The *agency fund* is used to accumulate driver safety fees that are to be distributed to each school for the purpose of providing defensive driving instructions. The *private-purpose trusts* are used to report arrangements under which principal of donations invested or interest earned on investments benefit specific individuals. The *Eva Lou Scholarship fund* benefits "deserving boys and girls", and the *Tutor Scholarship* is used to account for donations to be used to fund scholarships for academically successful students who tutor at-risk high school students. The finances of these funds are reported in a separate Statement of Fiduciary Net Position. The resources of these funds are excluded from the department-wide financial statements because they cannot be used to finance the Department's operations.

Reconciliation of Department-wide Financial Statements to Fund Financial Statements: Differences in amounts reported in the department-wide financial statements versus the fund financial statements result from the different measurement focus and basis of accounting used. The measurement focus used for governmental funds is based on budgetary control and the flow of resources in the current year. As an example, capital purchases are treated as expenditures of the current year. Department-wide financial statements reflect such transactions as allocations over the time of use in the form of depreciation. A reconciliation of differences between department-wide and fund financial statements is provided in separate schedules that detail the differences in accounting treatment.

Budgetary Comparisons: The budgetary comparison statements furnish a budget-to-actual comparison for all governmental funds to report compliance with the approved budget. The budget amounts reported are those in the original budget and in the amended budget, which reflects all legal adjustments made to the budget since the start of the fiscal year. The budgetary actual amounts are stated on the same basis as the budget figures.

Notes to the Financial Statements. The notes to the financial statements provide detailed information to support and explain key financial information presented in the department-wide and fund financial statements.

The notes provide information on the activities of the Department, on the basis of accounting used, and on accounting policies reflected in the financial statements to clarifying key financial information. They are integral to understanding the financial statements.

Supplemental and Supplementary Information: Supplemental information is provided to report the combining financial statements of non-major funds and fiduciary funds, to report the change in assets and liabilities of the agency fund, and to report the details of federal grant awards and expenditures. The information is provided in compliance with federal and state reporting requirements.

Since the Department is composed of two distinctly appropriated entities and 51 state authorized chartered schools, a separate discussion and analysis section is being presented for the Public Education Department, the Division of Vocational Rehabilitation, and the 51 state authorized chartered schools following the department-wide discussion and analysis.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

Financial Highlights

Public Education Department

- The Department has four major funds. The General Fund accounts for administration of PED, not including DVR or federal administrative costs. DVR's administrative and direct costs are recorded in the Vocational Rehabilitation fund (SHARE Fund 50000) and the Disability Determination Services fund (SHARE Fund 50100), which together are presented as the DVR General Fund in the financial statements.
- The Department's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. We exclude these activities from the Department's other financial statements because the Department cannot use these assets to finance its operations. The Department is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Division of Vocational Rehabilitation

- As noted above, DVR has two major funds, which are combined in the financial statements for reporting purposes. The Vocational Rehabilitation Program is funded under the U.S. Department of Education's Rehabilitation Services Administration (RSA) with federal funding that requires 21.3% of the total expenditures under the program to be made with state matching funds. The remaining 78.7% are funded with the federal grant. DVR's other major program is the Disability Determination Program, which is funded by the U.S. Social Security Administration (SSA). The program does not require a state match and is funded 100% with a federal grant from SSA.
- DVR capital assets decreased by \$172,983 which was a result of a physical inventory count completed during the fiscal year that identified approximately \$377,464 of fully depreciated assets that were disposed of during the fiscal year or did not exist. The reductions were offset by approximately \$0.00 of asset additions, net of \$158,936 of depreciation expensed during the fiscal year.
- Administration – The DVR program is a joint effort of the federal and state governments to assist people with disabilities, as a function of the Rehabilitation Act of 1973, as amended, the Workforce Innovation Opportunity Act of 2014, and the Social Security Act, as amended. The New Mexico DVR is a division of the New Mexico Public Education Department and is responsible for a variety of services for people with disabilities. Although it receives a separate appropriation from the Legislature and has its own business unit with the Department of Finance and Administration, DVR is a division of the Public Education Department.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

Financial Analysis of the Department as a Whole

Net Position

The Department's net position at June 30, 2019 was \$137,823,994. Table A-1 summarizes the Department's net position for the fiscal year ended June 30, 2019.

**Table A-1
The Department's Net Position**

| | (Dollars in Thousands) | | | |
|------------------------------|------------------------|----------|------------|---------------|
| | June 30, 2019 | | | June 30, 2018 |
| | PED | DVR | Department | Department |
| ASSETS | | | | |
| Current Assets | \$ 364,518 | \$ 8,216 | \$ 372,734 | \$ 243,864 |
| Capital Assets, Net | 269 | 226 | 495 | 739 |
| Total Assets | 364,787 | 8,442 | 373,229 | 244,603 |
| LIABILITIES | 230,387 | 5,018 | 235,405 | 183,008 |
| NET POSITION | | | | |
| Investment in Capital Assets | 269 | 226 | 495 | 739 |
| Restricted | 124,733 | 3,867 | 128,601 | 53,900 |
| Unrestricted (Deficit) | 9,398 | (669) | 8,729 | 6,956 |
| Total Net Position | \$ 134,400 | 3,424 | \$ 137,824 | \$ 61,595 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

Changes in Net Position

The Department's change in net position for the year ended June 30, 2019 was \$75,254,418. Table A-2 summarizes the Department's changes in net position for the fiscal year ended June 30, 2019.

**Table A-2
The Department's Changes Net Position**

| (Dollars in Thousands) | | | | |
|--|---------------|-----------|------------|---------------|
| | June 30, 2019 | | | June 30, 2018 |
| | PED | DVR | Department | Department |
| PROGRAM REVENUES | | | | |
| Operating Grants and Contributions | \$ 435,020 | \$ 33,893 | \$ 468,914 | \$ 445,418 |
| Charges for Services | 7,947 | 128 | 8,075 | 7,980 |
| Total Program Revenues | 442,968 | 34,021 | 476,989 | 453,398 |
| GENERAL REVENUES | | | | |
| State Appropriation | 2,834,035 | 5,648 | 2,839,682 | 2,704,497 |
| Inter-agency Transfer, Net | 28,560 | (53) | 28,507 | (2,878) |
| Reversions | (8,461) | - | (8,461) | (8,412) |
| Proceeds of State General Obligation and Severance Tax Bonds | 38,628 | - | 38,628 | 42,699 |
| Total General Revenues | 2,892,762 | 5,594 | 2,898,356 | 2,735,906 |
| EXPENSES | | | | |
| Education | 3,260,213 | - | 3,260,213 | 3,132,742 |
| Health and Welfare | - | 39,877 | 39,877 | 44,980 |
| Total Expenses | 3,260,213 | 39,877 | 3,300,091 | 3,177,722 |
| CHANGE IN NET POSITION | 75,516 | (262) | 75,254 | 11,582 |
| Net Position - Beginning of Year | 57,909 | 3,686 | 61,595 | 40,327 |
| Restatement | 975 | - | 975 | 9,685 |
| Net Position - Beginning of Year, As Restated | 58,884 | 3,686 | 62,570 | 50,012 |
| Total Net Position | \$ 134,400 | \$ 3,424 | \$ 137,824 | \$ 61,595 |

DVR's change in net position decreased by \$262,003 between years. The decrease is as a result of various changes in revenue and expenditures categories, including a decrease in fund balance.

PED's funding passes through to the schools. Administrative costs are approximately 0.7% of the Department's total expenditures. Education continues to be a priority of the state and the Department's operations are adequately supported by state and federal resources.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

Changes in Capital Assets

During the fiscal year 2019, PED purchased \$15,360 of IT equipment. During fiscal year 2019, DVR did not purchase any equipment.

**Table A-3
The Department's Capital Assets**

| | (Dollars in Thousands) | | | |
|---------------------------|------------------------|--------|------------|---------------|
| | June 30, 2019 | | | June 30, 2018 |
| | PED | DVR | Department | Department |
| Art Acquisitions | \$ - | \$ - | \$ - | \$ - |
| Equipment | 1,099 | 1,071 | 2,170 | 2,532 |
| Furniture | 202 | - | 202 | 202 |
| Vehicles | 68 | - | 68 | 68 |
| Accumulated Depreciation | (1,101) | (845) | (1,946) | (2,064) |
| Total Capital Assets, Net | \$ 269 | \$ 226 | \$ 495 | \$ 738 |

Capital Assets for the Department are presented in Note 9 to the financial statements to illustrate changes from the prior year.

Reporting the Department's Most Significant Funds

The Department's two kinds of funds are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classification and description of each existing fund type follow:

Governmental funds. Governmental funds are used to account for the Department's general government activities, including the collection and disbursement of specific or legally restricted monies. Governmental funds include:

- General fund – The primary operating fund of the Department accounts for all financial resources, except those required to be accounted for in other funds.
- Special revenue funds – These account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Fiduciary funds. Fiduciary funds account for assets held by the Department in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the Department.

- Private purpose trust funds – These funds are used to account for trust arrangements under which principal or interest benefit specific individuals or organizations, but not the reporting government.
- Agency funds – These are used to account for assets held on behalf of individuals, private organizations, other government and/or other funds.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

General Fund Budgetary Highlights

The New Mexico State Legislature makes annual appropriations to the Department. Amendments to the appropriated budget require approval by the Budget Division of the Department of Finance and Administration, with review by the Legislative Finance Committee.

Supplemental and special appropriations are not reflected in the actual beginning balances.

Over the course of the year, the Department adjusts its budget as authorized in the Appropriation Act. These budget adjustments fall into three categories:

- Budget adjustment requested made during the fiscal year to allow the Department to utilize funds where needed.
- Budget adjustment requests to increase or decrease other state funds based on actual revenues.
- Budget adjustment requests that adhere to required operating budget cuts in compliance with Legislative actions.

With regard to the Public Education Department, general fund support increased by \$36,499,000 for FY18.

Recognizing the importance of early learning of future student success, the Governor signed the General Appropriations Act for continued funding for Prekindergarten for \$24,500,000, Kindergarten-3 Plus for \$23,700,000, and \$12,500,000 for early reading initiatives.

As part of the Governor's teacher effectiveness initiative, \$2,100,000 was appropriated for teacher and school leader preparation programs. To accurately measure teacher effectiveness, \$4,000,000 was reappropriated for a new teacher evaluation system.

PED budgetary statements are shown both in the major fund financial statements and the required supplemental information portion of the financial statements.

PED's General Fund expenditures by category on the modified accrual basis are shown below.

| | Final Budget | Actual Amount |
|---|---------------------|---------------------|
| Personal Services and Employee Benefits | \$ 13,109 | \$ 12,615 |
| Contractual Services | 40,033 | 30,146 |
| Other | 2,818,566 | 2,751,983 |
| Total Expenditures | <u>\$ 2,871,708</u> | <u>\$ 2,794,743</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

By virtue of the language contained in the General Appropriation Act, General Fund appropriations to NMDVR do not revert to the State General Fund.

In FY19, DVR was successful in meeting the division's FFY18 Maintenance of Effort. DVR has also made strides to ensure that the state match will be met in the first fiscal year of the federal grant. This continues to be possible as a result of management changes implemented in past fiscal years. The Division continues to derive detailed accounting information from the SHARE accounting system.

The DVR budget for the Disability Determination Services (DDS) program for FY19 remained virtually level from the previous fiscal year. Limitations on hiring for vacated positions also impacted closing numbers due to employee retirements and transfers without the ability to replace them.

Economic and Budgetary Factors

The Public Education Department overall FY 18 budget was an increase of approximately \$36,499,000 thousand from the FY 17 appropriated budget.

NMDVR: The NMDVR federal funds remained relatively flat in FY19; the Division is anticipating the FFY20 award to remain consistent. The new WIOA requirements, where 15% of the section 110 state allotments must be expended on pre-employment transition services, will pose a challenge for the Division.

The NMDVR Disability Determination Services Program continues to operate under hiring restrictions imposed by the U.S. Social Security Administration, which manages the DDS federal grant funding. This limitation can be modified by SSA depending upon funding availability.

Component Units — New Mexico State-Chartered Schools

The component units for PED consist of the state authorized chartered schools. The state authorized chartered schools were enacted during the 47th Legislative Session in 2006 under Senate Bill 600. In FY 2008, only two schools were authorized as state chartered (Cottonwood Classical Preparatory School and Media Arts Collaborative Charter School).

In FY 2009, seven additional schools were authorized as state-chartered. The seven schools include: Cien Aguas International School, Horizon Academy West, The International School at Mesa Del Sol, The New America School, North Valley Academy, School of Dreams Academy, and Taos Academy.

In FY 2010, thirteen additional schools were authorized as state-chartered. The thirteen schools include: Albuquerque School of Excellence, The ASK Academy, Alma D'Arte Charter High, South Valley Preparatory School, Cesar Chavez Community School, The MASTER Program, Tierra Adentro, ACE Leadership High School, Taos Integrated School for the Arts, Albuquerque Sign Language Academy, Creative Education Preparatory Institute, Gilbert L. Sena Charter High School, and New Mexico School for the Arts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

In FY 2011, fourteen additional schools were authorized as state-chartered. The fourteen schools include: Academy of Trades & Technology, Albuquerque Institute for Math & Science, Amy Biehl Charter High School, East Mountain High School, La Promesa Early Learning Center, New Mexico International School, Southwest Intermediate Learning Center, Southwest Primary Learning Center, Southwest Secondary Learning Center, The Great Academy, The Montessori Elementary School, Village Academy, J Paul Taylor Academy, and Aldo Leopold Charter School.

In FY 2012, fifteen additional schools were authorized as state-chartered. The fifteen schools include: Coral Community Charter, Estancia Valley Classical Academy, La Jicarita Community School, La Resolana Leadership Academy, La Tierra Montessori School of the Arts and Sciences, McCurdy Charter School, Mission Achievement and Success, Ralph J. Bunche Academy, Red River Valley Charter School, Sage Montessori Charter, Southwest Aeronautics, Mathematics, and Science Academy, The Learning Community Charter School, The New America School-Las Cruces, Uplift Academy, and the William W. & Josephine Dorn Charter Community School.

In FY 2013, one additional school was authorized as state chartered: Walatowa High Charter School.

In FY 2014, three additional schools were authorized as state-chartered. The three schools include: the Anthony Charter School, Health Leadership High School, and the New Mexico Connections Academy.

In FY 2015, five additional schools were authorized as state-chartered. The five schools include: Dream Diné Charter School, Explore Academy, Health Sciences Academy, La Academia Dolores Huerta, and Taos International School.

In FY 2016, eleven additional schools were authorized as state-chartered. The schools include: Dził Dít Ł'ooí School of Empowerment, Action and Perseverance (DEAP), Las Montañas Charter School, Monte del Sol Charter School, Sandoval Academy of Bilingual Education (SABE), Technology Leadership High School, Tierra Encantada Charter School, and Turquoise Trail Charter School.

In FY 2017, three additional schools were authorized as state-chartered. The schools include: Cariños de Los Niños Charter School, Roots & Wings Community School, and Six Directions Indigenous School.

In FY 2018, an additional school was authorized as state chartered: Student Athlete Headquarters (SAHQ). Please consider the additional schools when reviewing the financial analysis of the component units as a whole.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

Financial Analysis of the Component Units as a Whole

Net Position

The Component Units' net position as of June 30, 2019 was -208,923,382. Table A-4 summarizes the Component Units' net position for the fiscal years ended June 30, 2019 and 2018.

**Table A-4
The Component Units' Net Position**

| | Component Units | |
|-------------------------------------|-------------------------|-------------------------|
| | June 30, 2019 | June 30, 2018 |
| Assets: | | |
| Current Assets | \$ 65,601,301 | \$ 68,515,490 |
| Other Assets | 243,046 | 432,974 |
| Capital Assets, Net | 76,915,620 | 85,142,505 |
| Total Assets | <u>142,759,967</u> | <u>154,090,969</u> |
| Deferred Outflows - Pension Related | 85,610,868 | 110,334,711 |
| Current Liabilities: | | |
| Accounts Payable | 3,304,758 | 3,281,406 |
| Accrued Payroll | 7,749,716 | 7,318,483 |
| Unearned Revenue | 180,000 | 190,702 |
| Other Current Liabilities | 5,584,608 | 4,911,576 |
| Compensated Absences | 159,759 | 144,727 |
| Total Current Liabilities | <u>16,978,841</u> | <u>15,846,894</u> |
| Noncurrent Liabilities: | | |
| Net Pension Liability | 326,538,403 | 336,506,190 |
| Other Noncurrent Liabilities | 65,044,424 | 78,912,245 |
| Deferred Inflows - Pension Related | 28,677,658 | 24,091,386 |
| Net Position: | | |
| Net Investment in Capital Assets | 12,285,138 | 13,243,467 |
| Restricted | 28,651,345 | 25,901,763 |
| Unrestricted | <u>(249,869,358)</u> | <u>(230,076,265)</u> |
| Total Net Position | <u>\$ (208,932,875)</u> | <u>\$ (190,931,035)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

**Table A-5
The Component Units' Change in Net Position**

| | Component Units | |
|---|-------------------------|-------------------------|
| | June 30, 2019 | June 30, 2018 |
| Revenues: | | |
| Program Revenues: | | |
| Charges for Services | \$ 1,180,439 | \$ 1,375,897 |
| Operating Grants and Contributions | 20,559,897 | 18,134,193 |
| Capital Grants and Contributions | 11,008,728 | 11,531,375 |
| General Revenues and Transfers: | | |
| State Equalization Guarantee | 121,788,535 | 127,907,960 |
| Property Tax | 9,593,027 | 10,131,819 |
| Miscellaneous | 2,973,525 | 1,761,018 |
| Other | 313,242 | 11,792,341 |
| Total Revenues | <u>167,417,393</u> | <u>182,634,603</u> |
| Expenses | <u>203,345,933</u> | <u>209,440,087</u> |
| Total Expenses | <u>203,345,933</u> | <u>209,440,087</u> |
| Changes in Net Position | (35,928,540) | (26,805,484) |
| Net Position, Beginning, as Previously Reported | (190,931,035) | (77,489,941) |
| (Restatement)/Transfer in Component Units | 17,926,700 | (86,635,610) |
| Net Position, Beginning, as Restated | <u>(173,004,335)</u> | <u>(164,125,551)</u> |
| Net Position, Ending | <u>\$ (208,932,875)</u> | <u>\$ (190,931,035)</u> |

Capital Assets

| | Component Units | |
|---------------------|----------------------|----------------------|
| | June 30, 2019 | June 30, 2018 |
| Capital Assets, Net | <u>\$ 76,915,620</u> | <u>\$ 85,142,505</u> |

Capital assets for the Component Units are presented in the Combining Statements of Net Position within the basic financial statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

Reporting the Component Units' Most Significant Funds

The Department's two kinds of funds are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classification and description of each existing fund type follow:

Governmental funds: Governmental funds are used to account for the Department's general government activities, including the collection and disbursement of specific or legally restricted monies. Governmental funds include:

- General fund – The primary operating fund of the Department accounts for all financial resources, except those required to be accounted for in other funds.
- Special revenue funds – These account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- Capital projects funds – Capital Projects Funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities or other capital assets.

Fiduciary funds: Fiduciary funds account for assets held by the Department in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the Department.

- Private purpose trust funds – These funds are used to account for trust arrangements under which principal or interest benefit specific individuals or organizations, but not the reporting government.
- Agency funds – These are used to account for assets held on behalf of individuals, private organizations, other government and/or other funds.

Requests for Information

The financial report is designed to provide citizens, taxpayers, customers, legislators, investors, and creditors with a general overview of the Department's finances and to demonstrate the Department's accountability for the funds it received. If you have questions about this report or need additional financial information, contact:

New Mexico Public Education Department
Administrative Services Division
Education Building, 300 Don Gaspar, Room 226
Santa Fe, New Mexico 87501-2786

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities | Component Units |
|--|----------------------------|-------------------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ - | \$ 50,699,345 |
| Restricted Cash and Cash Equivalents | - | 4,001,027 |
| Investment in State General Fund Investment Pool | 197,464,144 | - |
| Investments | - | 85,868 |
| Receivables, net | 36,465 | - |
| Due from Federal Government | 171,144,303 | - |
| Due from State General Fund | - | - |
| Due from Other State Agencies | 3,390,256 | - |
| Due From Higher Ed Inst | 86,646 | - |
| Due from External Miscellaneous Parties | 596,972 | - |
| Due from Primary Government | - | 9,983,015 |
| Intergovernmental Receivables | - | 123,916 |
| Tax Receivables | - | 268,587 |
| Other Receivables | - | 439,543 |
| Prepaid Expenses and Other Assets | 15,218 | 243,046 |
| Capital Assets, Net | 494,785 | 76,915,620 |
| Total Assets | <u>373,228,789</u> | <u>142,759,967</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred Outflows of Resources Related to Pension Amounts | - | 81,356,093 |
| Deferred Outflows of Resources Related to OPEB Amounts | - | 4,254,775 |
| Total Deferred Outflows of Resources | <u>-</u> | <u>85,610,868</u> |
| LIABILITIES | | |
| Accounts Payable | 213,041,915 | 3,304,758 |
| Accrued Payroll and Taxes | 1,315,089 | 7,749,716 |
| Interest in State General Fund Investment Pool - Overdraft | - | - |
| Due to State General Fund | 98,533 | - |
| Due to Other State Agencies | 1,275,281 | - |
| Due to Federal Government | 2,279,183 | - |
| Due to Local Governments | 54,277 | - |
| Due to Component Unit | 7,295,817 | - |
| Due to Higher Ed Inst. | 1,449,159 | - |
| Unearned Revenue | 2,116,845 | 180,000 |
| Accrued Interest Payable | - | 1,214,994 |
| Compensated Absences - Due Within One Year | 1,461,324 | 159,759 |
| Current Portion of Long-Term Debt | - | 3,521,345 |
| Other Current Liabilities | 5,017,366 | 64,384 |
| Noncurrent Liabilities: | | |
| Long-Term Debt | - | 65,044,424 |
| Net Pension Liability | - | 263,214,613 |
| Net OPEB Liability | - | 63,323,790 |
| Total Liabilities | <u>235,404,789</u> | <u>408,626,052</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred Inflows of Resources Related to Pension Amounts | - | 9,513,452 |
| Deferred Inflows of Resources Related to OPEB Amounts | - | 19,164,206 |
| Total Deferred Inflows of Resources | <u>-</u> | <u>28,677,658</u> |
| NET POSITION | | |
| Net Investment in Capital Assets | 494,785 | 12,285,138 |
| Restricted | 128,600,529 | 28,651,345 |
| Unrestricted | 8,728,686 | (249,869,358) |
| Total Net Position | <u>\$ 137,824,000</u> | <u>\$ (208,932,875)</u> |

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenue | | | Net (Expense) Revenue and Changes in Net Position | |
|--|-------------------------|-------------------------|--|--|--|-------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Component Units |
| PRIMARY GOVERNMENT | | | | | | |
| Governmental Activities: | | | | | | |
| Education | \$ 3,260,213,263 | \$ 7,947,277 | \$ 435,020,440 | \$ - | \$ (2,817,245,546) | \$ - |
| Health and Welfare | 39,877,243 | 127,526 | 33,893,462 | - | (5,856,255) | - |
| Total Primary Government | <u>\$ 3,300,090,506</u> | <u>\$ 8,074,803</u> | <u>\$ 468,913,902</u> | <u>\$ -</u> | (2,823,101,801) | - |
| COMPONENT UNITS | | | | | | |
| Component Units | <u>\$ 203,345,933</u> | <u>\$ 1,180,439</u> | <u>\$ 20,559,897</u> | <u>\$ 11,008,728</u> | - | (170,596,869) |
| Total Component Units | <u>\$ 203,345,933</u> | <u>\$ 1,180,439</u> | <u>\$ 20,559,897</u> | <u>\$ 11,008,728</u> | - | (170,596,869) |
| GENERAL REVENUES AND TRANSFERS | | | | | | |
| State General Fund - General Appropriations | | | | | 36,875,500 | - |
| State General Fund - State Equalization Guarantee General Appropriations | | | | | 2,536,958,200 | - |
| State General Fund - Transportation General Appropriations | | | | | 96,340,900 | - |
| State General Fund - Special Appropriations | | | | | 169,507,673 | - |
| Appropriations Funded with State Severance Bond Proceeds | | | | | 37,629,116 | - |
| Appropriations Funded with General Obligation Bond Proceeds | | | | | 999,016 | - |
| Transfers In - Other | | | | | 46,947,415 | - |
| Transfers Out - Other | | | | | (18,440,399) | - |
| Transfers Out - State General Fund Reversions | | | | | (8,461,196) | - |
| State Equalization Guarantee | | | | | - | 121,788,535 |
| Property Taxes | | | | | - | 9,593,027 |
| Miscellaneous | | | | | - | 2,973,525 |
| Special Items | | | | | - | 313,242 |
| Total General Revenues and Transfers | | | | | <u>2,898,356,225</u> | <u>134,668,329</u> |
| CHANGE IN NET POSITION | | | | | 75,254,424 | (35,928,540) |
| Net Position - Beginning of Year, as Previously Reported | | | | | 61,595,013 | (190,931,035) |
| Transfers of Charter Schools to Districts | | | | | - | 18,081,648 |
| Restatement | | | | | <u>974,563</u> | <u>(154,948)</u> |
| Net Position - Beginning of Year, as Restated | | | | | <u>62,569,576</u> | <u>(173,004,335)</u> |
| NET POSITION - END OF YEAR | | | | | <u>\$ 137,824,000</u> | <u>\$ (208,932,875)</u> |

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2019**

| | Major Funds | | | | | |
|-------------------------------------|-----------------------|---------------------|-----------------------|---|-----------------------------------|--------------------------|
| | 50000 | 67200 | 67300 | | | |
| | PED General Fund | DVR Operating Fund | Federal Food Services | Federal Department of Education Flowthrough | Other Nonmajor Governmental Funds | Total Governmental Funds |
| ASSETS | | | | | | |
| Interest in State General Fund | | | | | | |
| Investment Pool | \$ 108,232,132 | \$ 5,034,035 | \$ 471,845 | \$ 5,416,023 | \$ 78,570,182 | \$ 197,724,217 |
| Receivables | 1,445 | - | - | - | 35,020 | 36,465 |
| Due from Federal Government | - | 2,350,869 | 15,176,051 | 142,804,495 | 10,812,888 | 171,144,303 |
| Due from Other State Agencies | 1,275,977 | - | - | - | 2,114,279 | 3,390,256 |
| Due From Higher Ed Inst | 22,500 | - | - | - | 64,146 | 86,646 |
| Due from Local Government | 596,463 | - | - | - | 509 | 596,972 |
| Other Assets | 3,432 | 6,166 | - | - | 5,620 | 15,218 |
| Total Assets | <u>\$ 110,131,949</u> | <u>\$ 7,391,070</u> | <u>\$ 15,647,896</u> | <u>\$ 148,220,518</u> | <u>\$ 91,602,644</u> | <u>\$ 372,994,077</u> |
| LIABILITIES | | | | | | |
| Accounts Payable | \$ 32,343,972 | \$ 1,556,269 | \$ 14,765,256 | \$ 136,309,665 | \$ 28,066,753 | \$ 213,041,915 |
| Accrued Payroll and Taxes | 439,743 | 409,146 | - | - | 466,200 | 1,315,089 |
| Interest in State General Fund | | | | | | |
| Investment Pool - Overdraft | - | - | - | - | 260,073 | 260,073 |
| Due to State General Fund | 97,433 | - | - | - | 1,100 | 98,533 |
| Due to Other State Agencies | 36,636 | - | - | - | 1,238,645 | 1,275,281 |
| Due to Federal Government | - | 72,593 | 419,359 | 1,301,469 | 485,762 | 2,279,183 |
| Due to Local Governments | 47,499 | - | 6 | - | 6,772 | 54,277 |
| Due to Component Unit | 1,025,983 | - | 339,227 | 5,131,701 | 798,906 | 7,295,817 |
| Due to Higher Ed Inst. | 687,200 | - | - | 653,867 | 108,092 | 1,449,159 |
| Unearned Revenue | - | 1,683,304 | - | 19,995 | 413,546 | 2,116,845 |
| Other Liabilities | 571,942 | - | - | 84,202 | 4,361,222 | 5,017,366 |
| Total Liabilities | <u>35,250,408</u> | <u>3,721,312</u> | <u>15,523,848</u> | <u>143,500,899</u> | <u>36,207,071</u> | <u>234,203,538</u> |
| FUND BALANCES | | | | | | |
| Restricted | 64,604,009 | 3,669,758 | 124,048 | 4,719,619 | 55,483,095 | 128,600,529 |
| Committed | 9,980,156 | - | - | - | 1,231 | 9,981,387 |
| Unassigned | 297,376 | - | - | - | (88,753) | 208,623 |
| Total Fund Balances | <u>74,881,541</u> | <u>3,669,758</u> | <u>124,048</u> | <u>4,719,619</u> | <u>55,395,573</u> | <u>138,790,539</u> |
| Total Liabilities and Fund Balances | <u>\$ 110,131,949</u> | <u>\$ 7,391,070</u> | <u>\$ 15,647,896</u> | <u>\$ 148,220,518</u> | <u>\$ 91,602,644</u> | <u>\$ 372,994,077</u> |

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | <u>Primary Government Governmental Activities</u> |
|---|---|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 138,790,539 |
| 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. | |
| The Cost of Capital Assets is | 2,440,973 |
| Accumulated Depreciation is | <u>(1,946,188)</u> |
| Total Capital Assets | 494,785 |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. | |
| Long-term and other liabilities at year end consist of: | |
| Compensated Absences - Due Within One Year | <u>(1,461,324)</u> |
| Net Position of Governmental Activities (Statement of Net Position) | <u><u>\$ 137,824,000</u></u> |

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Funds | | | | | |
|--|------------------|--------------------|-----------------------|---|-----------------------------------|--------------------------|
| | 50000 | 67200 | 67300 | | | |
| | PED General Fund | DVR Operating Fund | Federal Food Services | Federal Department of Education Flowthrough | Other Nonmajor Governmental Funds | Total Governmental Funds |
| REVENUES | | | | | | |
| Federal Grants | \$ 3,703,998 | \$ 21,639,980 | \$ 145,858,590 | \$ 252,193,630 | \$ 45,517,704 | \$ 468,913,902 |
| Other Revenue | 3,266,931 | 127,155 | - | 445,620 | 4,235,097 | 8,074,803 |
| Total Revenues | 6,970,929 | 21,767,135 | 145,858,590 | 252,639,250 | 49,752,801 | 476,988,705 |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| Education | 2,794,743,184 | - | 145,810,534 | 252,639,250 | 66,880,493 | 3,260,073,461 |
| Health and Welfare | - | 27,059,147 | - | - | 12,711,263 | 39,770,410 |
| Capital Outlay | - | - | - | - | 15,360 | 15,360 |
| Total Expenditures | 2,794,743,184 | 27,059,147 | 145,810,534 | 252,639,250 | 79,607,116 | 3,299,859,231 |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | (2,787,772,255) | (5,292,012) | 48,056 | - | (29,854,315) | (2,822,870,526) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| State General Fund - General Appropriations | 31,227,900 | 4,998,600 | - | - | 649,000 | 36,875,500 |
| State General Fund - SEG General Appropriations | 2,536,958,200 | - | - | - | - | 2,536,958,200 |
| State General Fund - Transportation General Appropriations | 96,340,900 | - | - | - | - | 96,340,900 |
| State General Fund - Special Appropriations | 133,887,000 | - | - | - | 35,620,673 | 169,507,673 |
| Appropriations Funded with State | | | | | | |
| Severance Bond Proceeds | 7,000,000 | - | - | - | 30,629,116 | 37,629,116 |
| General Obligation Bond Proceeds | - | - | - | - | 999,016 | 999,016 |
| Intra-Agency Transfer | - | - | - | - | - | - |
| Transfers In: | | | | | | |
| Other | 46,764,002 | 182,413 | - | - | 1,000 | 46,947,415 |
| Transfers Out: | | | | | | |
| Reversions | (8,461,196) | - | - | - | - | (8,461,196) |
| Other | (18,203,638) | (181,825) | - | - | (54,936) | (18,440,399) |
| Total Other Financing Sources | 2,825,513,168 | 4,999,188 | - | - | 67,843,869 | 2,898,356,225 |
| NET CHANGE IN FUND BALANCES | 37,740,913 | (292,824) | 48,056 | - | 37,989,554 | 75,485,699 |
| Fund Balances - Beginning of Year | 37,689,134 | 3,962,582 | 75,992 | 4,715,188 | 15,887,381 | 62,330,277 |
| Restatement | (548,506) | - | - | 4,431 | 1,518,638 | 974,563 |
| Fund Balances - Beginning of Year, as Restated | 37,140,628 | 3,962,582 | 75,992 | 4,719,619 | 17,406,019 | 63,304,840 |
| FUND BALANCES - END OF YEAR | \$ 74,881,541 | \$ 3,669,758 | \$ 124,048 | \$ 4,719,619 | \$ 55,395,573 | \$ 138,790,539 |

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| | <u>Primary Government</u> <u>Governmental</u> <u>Activities</u> |
|--|---|
| Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances) | \$ 75,485,699 |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| In the statement of activities, certain operating expenses (compensated absences payable) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid). The change in the liabilities for the year was: | |
| Change in Compensated Absences Payable | 12,769 |
| 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 outlays exceed depreciation for the period. | |
| Loss on Disposal of Capital Assets | (20,520) |
| Capital Outlay | 15,360 |
| Depreciation expenses | (238,884) |
| Excess of Capital Outlay over Depreciation Expense | <u>(223,524)</u> |
| Change in Net Position of Governmental Activities (Statement of Activities) | <u>\$ 75,254,424</u> |

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – MODIFIED ACCRUAL BASIS
PED GENERAL FUND
YEAR ENDED JUNE 30, 2019**

| | Budgeted Amounts | | Actual | Variance From |
|---|-------------------------|-------------------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Federal Grants | \$ - | \$ - | \$ 3,703,998 | \$ 3,703,998 |
| State General Fund Appropriations | 2,798,414,000 | 2,798,414,000 | 2,798,414,000 | - |
| Other Revenue | 2,598,200 | 2,598,200 | 3,266,931 | 668,731 |
| Other Financing Sources | 62,817,602 | 62,878,176 | 53,764,002 | (9,114,174) |
| Total Revenues | 2,863,829,802 | 2,863,890,376 | 2,859,148,931 | (4,741,445) |
| BUDGETED FUND BALANCE | 675,400 | 7,937,521 | | |
| Total Revenues and Budgeted Fund Balance | <u>\$ 2,864,505,202</u> | <u>\$ 2,871,827,897</u> | | |
| EXPENDITURES | | | | |
| Education: | | | | |
| Personal Services and Employee Benefits | \$ 13,233,300 | \$ 13,108,863 | \$ 12,614,883 | \$ 493,980 |
| Contractual Services | 33,416,100 | 40,033,051 | 30,145,788 | 9,887,263 |
| Other | 2,817,735,557 | 2,818,565,738 | 2,751,982,513 | 66,583,225 |
| Other Financing uses | 120,245 | 120,245 | 120,245 | - |
| Total Expenditures | <u>\$ 2,864,505,202</u> | <u>\$ 2,871,827,897</u> | <u>2,794,863,429</u> | <u>\$ 76,964,468</u> |
| EXCESS (DEFICIENCY) OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES | | | 64,285,502 | |
| RECONCILIATION TO GAAP BASIS | | | | |
| Intra-Agency Transfer to Fund 85700 (Not Budgeted) | | | (18,083,393) | |
| Reversion (Not Budgeted) | | | <u>(8,461,196)</u> | |
| Net Changes in Fund Balance (GAAP Basis) | | | <u>\$ 37,740,913</u> | |

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – MODIFIED ACCRUAL BASIS
DVR OPERATING FUND (50000)
YEAR ENDED JUNE 30, 2019**

| | Budgeted Amounts | | Actual | Variance From |
|--|----------------------|----------------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Federal Grants | \$ 29,077,000 | \$ 29,077,000 | \$ 21,639,980 | \$ (7,437,020) |
| State General Fund Appropriations | 4,998,600 | 4,998,600 | 4,998,600 | - |
| Other Revenue | - | 116,404 | 127,155 | 10,751 |
| Other Financing Sources | 191,500 | 191,500 | 182,413 | (9,087) |
| Total Revenues | 34,267,100 | 34,383,504 | 26,948,148 | (7,435,356) |
| BUDGETED FUND BALANCE | - | 600,000 | | |
| Total Revenues and Budgeted Fund Balance | <u>\$ 34,267,100</u> | <u>\$ 34,983,504</u> | | |
| EXPENDITURES | | | | |
| Health and welfare: | | | | |
| Personal Services and Employee Benefits | \$ 13,755,400 | \$ 12,975,400 | \$ 11,054,241 | \$ 1,921,159 |
| Contractual Services | 4,215,000 | 4,815,000 | 4,166,580.00 | 648,420 |
| Other | 16,096,700 | 16,993,104 | 11,838,326 | 5,154,778 |
| Other Financing uses | 200,000 | 200,000 | 181,825 | 18,175 |
| Total Expenditures | <u>\$ 34,267,100</u> | <u>\$ 34,983,504</u> | <u>27,240,972</u> | <u>\$ 7,742,532</u> |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES | | | | (292,824) |
| U.S GAAP BASIS RECONCILIATION | | | | |
| Reversion to State General Fund | | | - | |
| NET CHANGE IN FUND BALANCE | | | <u>\$ (292,824)</u> | |

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – MODIFIED ACCRUAL BASIS
FEDERAL FOOD SERVICES (67200)
YEAR ENDED JUNE 30, 2019**

| | Budgeted Amounts | | Actual | Variance From |
|--|-----------------------|-----------------------|--------------------|-----------------------|
| | Original | Final | Amounts | Final Budget |
| | | | (Budgetary Basis) | Positive (Negative) |
| REVENUES | | | | |
| Federal Grants | \$ 149,000,000 | \$ 151,676,694 | \$ 145,858,590 | \$ (5,818,104) |
| State General Fund Appropriations | - | - | - | - |
| Other Revenue | - | - | - | - |
| Reversions | - | - | - | - |
| Total Revenues | <u>\$ 149,000,000</u> | <u>\$ 151,676,694</u> | <u>145,858,590</u> | <u>\$ (5,818,104)</u> |
| EXPENDITURES | | | | |
| Education: | | | | |
| Personal Services and Employee Benefits | \$ - | \$ - | \$ - | \$ - |
| Contractual Services | - | - | - | - |
| Other | <u>149,000,000</u> | <u>151,676,694</u> | <u>145,810,534</u> | <u>5,866,160</u> |
| Total Expenditures | <u>\$ 149,000,000</u> | <u>\$ 151,676,694</u> | <u>145,810,534</u> | <u>\$ 5,866,160</u> |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES | | | <u>48,056</u> | |
| NET CHANGE IN FUND BALANCE | | | <u>\$ 48,056</u> | |

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – MODIFIED ACCRUAL BASIS
FEDERAL DEPARTMENT OF EDUCATION (67300)
YEAR ENDED JUNE 30, 2019**

| | Budgeted Amounts | | Actual | Variance From |
|--|-----------------------|-----------------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Federal Grants | \$ 287,652,677 | \$ 287,652,677 | \$ 252,193,630 | \$ (35,459,047) |
| State General Fund Appropriations | - | - | - | - |
| Other Revenue | - | - | 445,620 | 445,620 |
| Reversions | - | - | - | - |
| Total Revenues | <u>\$ 287,652,677</u> | <u>\$ 287,652,677</u> | 252,639,250 | <u>\$ (35,013,427)</u> |
| EXPENDITURES | | | | |
| Education: | | | | |
| Personal Services and Employee Benefits | \$ - | \$ - | \$ - | \$ - |
| Contractual Services | 8,600,000 | 8,600,000 | 8,001,275 | 598,725 |
| Other | <u>279,052,677</u> | <u>279,052,677</u> | <u>244,637,975</u> | <u>34,414,702</u> |
| Total Expenditures | <u>\$ 287,652,677</u> | <u>\$ 287,652,677</u> | <u>252,639,250</u> | <u>\$ 35,013,427</u> |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES | | | <u>-</u> | |
| NET CHANGE IN FUND BALANCE | | | <u>\$ -</u> | |

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2019**

| | |
|--|---|
| | Private Purpose Trusts <u>(61600 / 99300)</u> |
| ASSETS | |
| Interest in State General Fund Investment Pool | \$ 47,510 |
| Certificate of Deposit | <u>20,000</u> |
| Total Assets | 67,510 |
| LIABILITIES | |
| Due to External Parties | <u>-</u> |
| Total Liabilities | <u>-</u> |
| NET POSITION | |
| Restricted for Scholarships | <u><u>\$ 67,510</u></u> |

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2019**

| | |
|-----------------------------------|---|
| | Private Purpose Trusts <u>(61600 / 99300)</u> |
| ADDITIONS | |
| Investment Earnings - Interest | \$ 1,380 |
| DEDUCTIONS | |
| Scholarship Expense | <u>-</u> |
| CHANGE IN NET POSITION | 1,380 |
| Net Position - Beginning of Year | <u>66,130</u> |
| NET POSITION - END OF YEAR | <u><u>\$ 67,510</u></u> |

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The State of New Mexico Public Education Department (Department) is responsible for establishing and implementing standards for education and providing administrative services, including school budgeting and reporting, and for educational and vocational rehabilitation programs in the State of New Mexico. Specific programs focus on a number of services, including regulatory enforcement, information dissemination, and vocational rehabilitation for physically and mentally handicapped citizens, and adjudication of disability and supplementary security claims for the general vocational rehabilitation program.

The elected 10-member Public Education Commission (Commission) serves in an advisory capacity in accordance with laws enacted by the New Mexico State Legislature during the 2004 Regular Session. The Commission has approved state-chartered status to 56 schools as reported in Volume III – VII of these financial statements.

The chief executive officer of the Department is the Secretary of Education, a cabinet secretary appointed by the governor and confirmed by the New Mexico Senate. The Department's functions are administered through the Public Education Department (PED), the Division of Vocational Rehabilitation (DVR) and its subdivision, Disability Determination Services (DDS).

The financial statements for the Department have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

Reporting Entity

Certain GASB statements define the financial reporting entity as consisting of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such as exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Public Education Department is considered to be a department of the State of New Mexico and is reported as such in the State of New Mexico's Comprehensive Annual Financial Report.

Management has evaluated GASB codification and has determined that the State authorized Charter Schools (Charter Schools) meet the criteria to be reported as discretely presented component units of the State of New Mexico (the Primary Government).

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

However, as the Department is responsible for providing regulatory oversight of the Charter Schools, including them as discretely presented component units in the financial statements of the Department is an acceptable financial statement presentation. In addition, the Department has concluded that a financial benefit or burden relationship exists as the Department is entitled to the Charter School's resources and the Department is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the Charter Schools.

In further support of the Department reporting the Charter Schools as discretely presented component units, a technical inquiry was submitted to the GASB which identified that, while the GASB standards do not address the accounting and financial reporting for separately issued GAAP-based departmental financial statements, consideration should be made in meeting the Department's reporting obligations and should consider long-established practices. In applying all relevant GAAP to the Department's financial statements, the Charter Schools were determined to be required for inclusion as discretely presented component units since the Charter Schools are fiscally dependent on the Department and the Department is the entity with the financial benefit or burden relationship with the Charter Schools. The following 51 Charter Schools are considered to be discretely presented component units of the Department:

- | | |
|---|--|
| • Albuquerque Collegiate Charter School | • Las Montanas Charter High School |
| • Albuquerque Institute for Mathematics & Science (AIMS @ UNM) | • MASTERS Program |
| • Albuquerque School of Excellence | • McCurdy Charter School |
| • Albuquerque Sign Language Academy | • Media Arts Collaborative Charter School |
| • Aldo Leopold High School | • Mission Achievement and Success Charter School (MAS) |
| • Alma d'Arte Charter High School | • Monte del Sol Charter School |
| • Altura Preparatory School | • Montessori Elementary School |
| • Amy Biehl Charter High School | • New America School |
| • ASK Academy | • New America School of Las Cruces |
| • Cesar Chavez Community School | • New Mexico Connections Academy |
| • Coral Community Charter School | • New Mexico School for the Arts |
| • Dream Diné Charter School | • North Valley Academy |
| • Dził Dítł'ooí School of Empowerment, Action & Perseverance (DEAP) | • Red River Valley Charter School |
| • Estancia Valley Classical Academy | • Roots and Wings Community School |
| • Explore Academy | • Sandoval Academy of Bilingual Education (SABE) |
| • Gilbert L. Sena Charter High School | • School of Dreams Academy |
| • GREAT Academy | • Six Directions Indigenous School |
| • Horizon Academy West | • South Valley Preparatory School |
| • Hózhó Academy | • Southwest Aeronautics, Mathematics, and Science Academy (SAMS) |
| • J. Paul Taylor Academy | • Southwest Preparatory Learning Center |
| • La Academia Dolores Huerta | • Southwest Secondary Learning Center |
| • La Promesa Early Learning Center | |
| • La Tierra Montessori School of the Arts and Sciences | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

- Taos Academy Charter School
- Taos Integrated School of the Arts
- Taos International Charter School
- Tierra Adentro: The New Mexico School of Academics, Art & Artesania
- Tierra Encantada Charter School
- Turquoise Trail Charter School
- Walatowa Charter High School

The changes in charter schools and reporting status are noted below. The below charters were no longer authorized by the New Mexico Education Commission and are not considered component units of the New Mexico Public Education Department.

- ACE Leadership High School (Transferred to District effective FY19)
- Cottonwood Classical Preparatory School (Transferred to District effective FY19)
- Health Leadership High School (Transferred to District effective FY19)
- Technology Leadership High School (Transferred to District effective FY19)
- Academy of Trades and Technology (Closed effective FY18)
- Anthony Charter School (Closed effective FY18)
- Cariños De Los Niños Charter School (Closed effective FY18)
- Student Athlete Headquarters Academy (Closed effective FY18)

The New Mexico Public Education Commission authorizes the Charter Schools, supervises the Charter Schools, and operates under the Department. Financial statement reporting includes the Charter Schools in the Department's financial statements as discretely presented component units. Additionally, Charter School foundations are considered to be blended component units of the Charter Schools and have been included as a separate fund of the Charter Schools, but foundation funds do not have a legally adopted budget.

The Division of Vocational Rehabilitation is a separately appropriated division of the Department.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of financial position and the statement of activities and changes in net position) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

Separate fund financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government- wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement Focus. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the fiduciary fund financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are billed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Department considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Ad valorem taxes (property taxes), and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met. All other revenue items are considered to be measurable and available only when cash is received by the Department.

In applying the "susceptible to accrual" concept to intergovernmental revenues pursuant to GASB Statement No. 33 (as it relates to non-exchange and exchange transactions), the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenues when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met, under most circumstances, should be reported as advances by the provider and unearned revenue by the recipient.

Governmental funds are used to account for the Department's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of long-term debt. Governmental funds include:

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

The *General Fund* is the primary operating fund of the Department, and accounts for all financial resources, except those required to be accounted for in other funds.

The *Special Revenue Funds* account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Fiduciary Funds are assets held by the government in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the Department.

Private-Purpose Trust Funds are used to account for trust arrangements under which principal or interest benefits specific individuals or originations, but not the reporting government.

Under the requirements of GASB No. 34, the Department is required to present certain governmental funds as major funds based upon established criteria. The major funds presented in the financial statements include the following:

General Funds

PED General Fund - This fund is comprised of the following SHARE funds:

Schools in Need of Improvement (SHARE Fund #00500) – This fund is used to make school improvements to school districts in need of upgrades. This fund was created by New Mexico Legislature 22-2-C NMSA 1978. Appropriations to this fund do not revert back to another fund at the end of their appropriation period.

Operating Fund (SHARE Fund #05700) – This is the general operating fund of the Department. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is funded primarily from appropriations from the State of New Mexico General Fund. This is a reverting fund.

K-3 Plus (SHARE Fund #11420) – The purpose of this fund is to provide funding for additional educational time for students in the kindergarten through third grade. K-3 Plus shall be administered by the Department and shall provide the funding for approved full-day kindergarten and grades 1-3 to be extended by at least 25 instructional days beginning up to two months earlier than the regular school year (22-13-28 NMSA 1978). Appropriations to this fund do not revert at the end of the appropriation period.

Educational Technology Deficiency Correction (SHARE Fund #20160) – Money in the fund is appropriated for the purpose of implementing the provisions of the Technology for Education Act (NMSA 1978 § 22-15A-1). This is a state funded project (NMSA 1978 § 22-15A-8 and NMSA 1978 § 22-15A11). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

General Funds (Continued)

PED General Fund (Continued)

Adult Basic Education (SHARE Fund #45800) – The Adult Basic Education Fund is used to fund adult basic education programs for educationally disadvantaged adults (NMSA 1978, 21-1-27.5). Appropriations to this fund do revert back to the general fund at the end of the appropriation period.

Charter School Stimulus (SHARE Fund #47000) – To account for state general fund appropriations to provide financial support to charter schools, whether start-up or conversion, for initial start-up costs and initial costs associated with renovating or remodeling existing buildings and structures for expenditure (NMSA 1978, 22-8B-14). Appropriations to this fund do not revert to another fund at the end of each appropriation period.

Pre-Kindergarten (SHARE Fund #51300) – The purpose of this fund is to address the total developmental needs of preschool children, including physical, cognitive, social, and emotional needs, and shall include healthcare, nutrition, safety, and multicultural sensitivity (NMSA 1978, 32A-23-4). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Indian Education Act (SHARE Fund #63300) – To gain tribal involvement and to ensure the maintenance of native languages (NMSA 22-23A-8). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Kindergarten Plus (SHARE Fund #63900) – The purpose of the fund is to deposit grants and donations for the “Kindergarten Plus” pilot project. Money shall be expended in accordance with the terms of the grants and donations. Unless otherwise specified by the terms of the grant or donation, money in the fund at the end of the pilot project shall revert to the general fund. There have not been any grants and donations and in FY 07 appropriations have been returned to the Special Appropriations Fund 79000. 22-2-20 created a three-year study which was extended into a six- year study during the 2006 Legislative Session (HB 43). This is a reverting fund.

Education Technology (SHARE Fund #66200) – Education Technology funds are funds from the State General Fund appropriated to the Department. The fund is used to account for all financial resources of the 1994 Education Technology program. This is a state funded project (NMSA 1978, § 22-15A-1 to 22-15A-10). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

General Funds (Continued)

PED General Fund (Continued)

Public Building Energy Efficiency Act (SHARE Fund #72500) – Public Building Energy Efficiency Act is funds from the State General Fund appropriated from the State Equalization Guarantee Fund that are distributed by the Department to participating school districts (NMSA 1978, § 6-23 and § 22-8-25). This is a reverting fund.

Special Projects (SHARE Fund #79000) – This fund accounts for the receipts and disbursements of state special appropriations for a variety of projects, as appropriated by the State of New Mexico Legislature, and consists of reverting and non-reverting funds. The Special Projects Flowthrough fund was established by the Legislature (48th Legislature, 1st Session, Chapter 28) and amended by Senate Bill 165 of 2008.

Instructional Materials Flowthrough (SHARE Fund #85600) – The fund is appropriated to the department to carry out the provisions of the Instructional Material Law (22-15-1 through 22-15-14 NMSA 1978). The instructional material fund shall be used for the purpose of paying for the cost of purchasing instructional material pursuant to the Instructional Material Law. Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Public School Support Flowthrough (85800) – This fund is used in the accounting for distributions to school districts for the State Equalization Guarantee, Transportation, and Supplemental Distributions programs. Financing is provided through State General Fund appropriations. This is a reverting fund.

Special Revenue Funds

DVR Operating Fund (SHARE Fund #50000) – This fund accounts for all operations of the Division of Vocational Rehabilitation, except for those of Disability Determination Services. This is a non-reverting fund. This fund balance is restricted for subsequent year's expenditures and is considered major because of its importance. The DVR operating fund can combine DVR SHARE fund #51900 in which the activity in this fund is comprised of a federal discretionary grant in which federal monies are provided to the State of New Mexico to provide financial assistance designed to maximize the ability of individuals of all ages with disabilities and their family members, guardians, advocates and authorized representatives to obtain assistive technology devices and assistive technology services. This program is funded entirely through federal funds and is a non-reverting fund per State Appropriation disclosure.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Special Revenue Funds (Continued)

Federal Food Services (SHARE Fund #67200) – The Federal School Food Services Flowthrough fund is used to account for federal grants to New Mexico schools for food services. The Department, as fiscal agent for the United States Department of Agriculture, is responsible for disbursing funds for such services in accordance with individual grant requirements (Title 7, Code of Federal Regulations Parts 210 and 245). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Federal Department of Education Flowthrough (SHARE Fund #67300) – This fund is used to account for various grants from the United States Department of Education (USDE) to New Mexico Schools. The Department is responsible for the disbursement of such funds in accordance with USDE requirements (Title 34, Code of Federal Regulations). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Basis of Accounting. Basis of accounting refers to the point at which revenues or expenditures/ expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements and the fiduciary statements are presented on an accrual basis of accounting. The governmental funds in the fund financial statements are presented on a modified accrual basis. Under the accrual basis of accounting, revenues are recognized when earned and expenditures are recognized when incurred.

In the government-wide Statement of Net Position, the governmental activities are presented on a consolidated basis using the economic resources measurement focus and the accrual basis of accounting, incorporating long-term assets and receivables as well as long-term debt and obligations.

Budgets and Budgetary Accounting. Per the General Appropriation Act, Laws for 2007, Chapter 28, Section 3, item N “For the purpose of administering the General Appropriation Act of 2007 and approving operating budgets, the State of New Mexico shall follow the modified accrual basis of accounting for governmental funds in accordance with the manual of Model Accounting Practices (MAP) issued by the Department of Finance and Administration.” The budget is adopted on the modified accrual basis of accounting except for accounts payable accrued at the end of the fiscal year that do not get paid by the statutory deadline per Section 6-10-4 NMSA 1978. Those accounts payable that do not get paid timely must be paid out of the next year’s budget. Encumbrances related to single-year appropriations lapse at year-end. Each year the Legislature approves multiple year appropriations, which the State considers as continuing appropriations. The Legislature

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

authorizes these appropriations for two to five years; however, it does not identify the authorized amount by fiscal year. Consequently, the appropriation is budgeted in its entirety the first year the Legislature authorizes it. The unexpended portion of the budget is carried forward as the next year's beginning budget balance until either the project period has expired or the appropriation has been fully expended. The budget presentations in these financial statements are consistent with this budgeting methodology.

The budget-to-actual comparisons for the capital projects funds, which are based on multiple year appropriations budgets, are presented in supplemental schedules to the financial statements as Multi-Year Budgeted Schedules.

The Department follows these procedures in establishing the budgetary data reflected in the financial statements:

- No later than September 1, the Department submits to the Budget Division of DFA and the Legislative Finance Committee (LFC) an appropriations request for the fiscal year commencing the following July 1. The appropriation request includes proposed expenditures and the means of financing them.
- Budget hearings are scheduled with DFA and LFC. Budget recommendations are prepared by the above agencies. The two budget recommendations are submitted for the upcoming legislative session.
- Budget hearings are scheduled before the Appropriations Committee of the New Mexico House of Representatives and Senate. The final outcome of these hearings is incorporated into the General Appropriations Act.
- The Governor of the State of New Mexico signs the General Appropriations Act into law within the legally prescribed time limit.
- Not later than May 1, the Department submits an annual operating budget request to the Budget Division of DFA, which reviews the request and subsequently approves the budget based upon the appropriation made by the Legislature. All subsequent budget transfers and increases must be authorized by the Director of the Budget Division. The budgets for the year ended June 30, 2019 have been so adjusted.
- Legal budgetary control for expenditures and encumbrances is by category of the appropriation unit.
- Formal budgetary integration is employed as a management control device during the fiscal year for the General Fund and Special Revenue Funds.

The unexpended and unencumbered State General Fund appropriation to the Department lapses at year-end and reverts to the State General Fund. The Department may also receive funding from various special appropriations.

The language of a particular special appropriation determines when it lapses and whether or not unexpended and unencumbered balances revert to the State General Fund. See Note 16 for specific funds subject to annual reversion to State General Fund.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Cash Deposits. The Department is required by statute to deposit any money received into the State Treasury. Balances maintained at the end of the day are pooled and invested by the New Mexico State Treasurer in repurchase agreements. The New Mexico State Treasurer issues separate financial statements that disclose the collateral pledged to secure these deposits, categories of risk involved, and the market value of purchased investments, which may differ from the cash deposited by the Department.

Inter-Fund Receivables/Payables – Short-term. During the course of operations, numerous transactions occur among individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the fund balance sheets. Short-term inter-fund loans are classified as “inter-fund receivables/payables”.

Federal Grants Receivables. Amounts listed as “federal grants receivable” are reimbursements due for pass through funds. No allowance for uncollectible amounts has been made since these are expected to be collected in full.

Due to Local Education Authorities. The Department passes through federal funding to the local school districts. The Department normally pays the school on a reimbursement basis, but the Department also advances funding to schools. Schools are required to spend the advanced funds in the school year budgeted. As the schools report their expenditures on a monthly basis, the Department relieves the receivable and records federal expenditures. Unspent funds are to be returned to the Department, which in turn are returned to the federal grantor by the Department. Because the Department has the ability to reduce funding in subsequent years to compensate for unspent funds that are returned, the advances are considered fully collectible.

Capital Assets. Equipment, software, and computer equipment purchased or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at their acquisition value at the time of acquisition. 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 Department 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 Department utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

| | |
|----------------------------------|--------------|
| Computing Equipment and Software | 3 years |
| Equipment | 5 to 7 years |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Capital assets for the governmental funds are recorded on the government-wide financial statements.

Compensated Absences Payable. Accrued vacation up to 240 hours is recorded in the Statement of Net Position at 100% of the employee's hourly wage. In addition, accrued sick leave over 600 and up to 720 hours, less the amount classified as current, is recorded in the Statement of Net Position at 50% of the employee's hourly wage. Compensatory time is accrued at a rate of one and one-half hours for each hour of employment for which overtime compensation is required for those employees covered by the Fair Labor Standards Act (FLSA). Employees exempt from coverage by FLSA earn one hour of compensatory time for each overtime hour. The accrual for compensated absences is calculated at pay rates in effect at June 30, 2019, and includes direct and incremental salary related payments, such as the employer's share of social security taxes.

Fund Balances. In the governmental fund financial statements, fund balances are classified as nonspendable, restricted, or committed, assigned, or unassigned. Restricted represents those portions of fund balance where constraints placed on the resources are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Committed fund balance represents amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Legislative and Executive branches of the State. Assigned fund balance is constrained by the Legislature's and Executive Branch's intent to be used for specific purposes or, in some cases, by legislation.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) resources are available for use, it is the Department's policy to use restricted resources first and then unrestricted resources. Any residual balances are classified using the default policy for unrestricted fund balance: committed amounts would be used first, followed by assigned amounts, and then unassigned amounts.

Net Position. The government-wide financial statements utilize a net position presentation. The net position is categorized as an investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets is intended to reflect the portion of net position which is associated with non-liquid, capital assets less outstanding capital asset related debt. The Department did not have any related debt during the year ended in June 30, 2019.

Restricted Net Position are liquid assets (generated from revenues and not bond proceeds), which have third-party (statutory, bond covenant, or granting agency) limitations (legally restricted) on their use. The Department reported restricted net position at June 30, 2019.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Unrestricted Net Position represents the excess of total assets over liabilities and investment in capital assets at June 30, 2019.

Inter-fund Transactions. Inter-fund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as inter-fund receivables and payables as appropriate and are subject to elimination upon consideration.

Services provided, deemed to be at market value, are treated as revenues and expenditures. Reimbursements are when a fund incurs a cost, charges it to the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other inter-fund transactions are treated as transfers. Transfers between funds are netted at the government-wide level.

Uses of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Unearned Revenues. Various reimbursement procedures are used for federal awards received by the Department. Consequently, timing differences between expenditures and program reimbursements can exist at any time during the fiscal year. Receivable balances at fiscal year-end represent an excess of modified accrual basis expenditures over cash reimbursements received to date. Conversely, unearned revenue balances represent an over-draw of cash (advances) in excess of modified accrual basis expenditures. Generally, receivable or unearned revenue balances caused by differences in the timing of cash reimbursements and expenditures will be reversed or returned to the grantor in the remaining grant period.

Deferred Outflows/Inflows of Resources. In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Also, in addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. At June 30, 2019, the Department reported no deferred outflows or inflows of resources while its discretely presented component units reported deferred outflows and inflows of resources related to pension and OPEB amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Severance Tax Bonds Appropriations. While the Department receives severance tax bond proceeds appropriated to the capital projects funds for projects specified by the Legislature, it has no obligation for repayment of the bonds and reports no liability for severance tax bonds payable in its financial statements. These bonds are obligations of the State of New Mexico's Comprehensive Annual Financial Report, or CAFR, issued by the State of New Mexico's Controller's Office. The CAFR can be obtained by contacting the State Controller at the Bataan Memorial Building, Santa Fe, New Mexico 87501.

NOTE 2 STATE GENERAL FUND INVESTMENT POOL

Compliant with statute 6-10-3 (NMSA 1978), and to optimize state cash management and investment practices, funds of various state agencies are deposited in the State General Fund Investment Pool (SGFIP). This pool is managed by the New Mexico State Treasurer's Office (STO). Claims on the SGFIP are reported as financial assets by the various agencies investing in the SGFIP.

The comprehensive cash reconciliation model, which compares aggregated agency claims on the State General Fund Investment Pool to the associated resources held by the State Treasurer's Office, is now in its third year. This process has been reviewed multiple times by the IPAs during the audits of the General Fund, the Department of Finance and Administration and the State of New Mexico's Comprehensive Annual Financial Report. The reviews have deemed the process to be sound and the Department fully compliant with the requirements of the monthly process.

The State Controller indicated on September 17, 2019 that as of June 30, 2019, resources held in the pool were equivalent to the corresponding business unit claims on those resources and all claims as recorded in SHARE shall be honored at face value.

As part of the Department's cash controls, all incoming funds and outgoing disbursements are tracked to ensure transactions are properly entered into SHARE and post to the general ledger. Additionally, at year-end the Department performs a cash analysis on all funds to ensure the activity affecting the cash accounts properly reflect the ending balances at year end. The Department also does not issue third-party disbursements that may materially affect the Department's financial statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 3 INTEREST IN THE STATE GENERAL FUND INVESTMENT POOL

State law (Section 8-6-3 NMSA 1978) requires the Department's cash be managed by the New Mexico State Treasurer's Office. Accordingly, the investments of the Department consist of an interest in the SGFIP managed by the New Mexico State Treasurer's Office.

At June 30, 2019, the Department had the following interest in the SGFIP:

| | |
|--|---------------|
| Investment in State General Fund Investment Pool - | |
| Primary Government, Net | \$197,464,144 |
| Investment in State General Fund Investment Pool - Private Purpose Trust | \$47,510 |

Interest Rate Risk. The New Mexico State Treasurer's Office has an investment policy that limits investment maturities to five years or less on allowable investments. This policy is means of managing exposure to fair value losses arising from increasing interest rates. This policy is reviewed and approved annually by the New Mexico State Board of Finance.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The SGFIP is not rated for credit risk.

Custodial Credit Risk. The cash on deposit with the New Mexico State Treasurer's SGFIP is monitored by the office for purposes of collateralization in compliance with Section 6-10-17, NMSA 1978. The Department has been authorized by the NM State Treasurer's Office to carry a negative cash balance (cash overdraft) due to the administration of the cost grants. Cash overdrafts listed as due to State General Fund Investment Pool are shown below.

| | |
|--|-----------|
| Investment in State General Fund Investment Pool - Overdraft | \$260,073 |
|--|-----------|

For further information regarding the SGFIP, please see the State Treasurer's annual financial statements and specifically refer to the GASB 40 disclosure of the investments. That report may be obtained by writing to the New Mexico State Treasurer's Office, P.O. Box 608, Santa Fe, NM 87504-0708.

NOTE 4 CASH AND INVESTMENTS

The Eva Lou Kelly Scholarship trust fund has a certificate of deposit with a local bank. The certificate matures February 18, 2020. The interest rate is 0.85%, payable monthly. The certificate is fully insured by the FDIC and in the name of the trust fund. Market value approximates cost.

| | |
|--|-------------|
| Washington Federal Savings, Santa Fe, NM - | |
| Certificate of Deposit | \$ 20,000 |
| FDIC Insurance | (20,000) |
| Uninsured Amount | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 4 CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Department does not have an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

NOTE 5 DUE FROM OTHER STATE AGENCIES

Transactions that occur among state agencies under legislative mandate, exchange transactions, and other situations are accounted for in the financial statements which are made up the due from and due to (Note 6) other state agencies. As of June 30, 2019, due from other state agencies consists of the following:

| Share Fund No. | Agency | Other Agency No. | Amount |
|-------------------|--|---------------------|---------------------|
| 89200 | New Mexico Department of Finance & Administration | 34103 | \$ 2,106,595 |
| 05700 | Secretary of State | 37000 | 216 |
| 85600 | New Mexico Department of Finance & Administration | 34103 | 1,275,761 |
| 84400 | Children, Youth & Families Department | 69000 | 7,684 |
| | Finance & Administration | | <u>\$ 3,390,256</u> |

NOTE 6 DUE TO OTHER STATE AGENCIES

Total due to other state agencies at June 30, 2019 is as follows:

| Share Fund No. | Agency | Other Agency No. | Amount |
|-------------------|--|---------------------|---------------------|
| 63500 | New Mexico Department of Finance & Administration | 34103 | \$ 1,103,045 |
| 79000 | New Mexico Department of Finance & Administration | 34103 | 36,636 |
| 81300 | New Mexico Department of Finance & Administration | 34103 | 37,097 |
| 81600 | New Mexico Department of Finance & Administration | 34101 | 81 |
| 81600 | New Mexico Department of Finance & Administration | 34103 | 88,744 |
| 84400 | New Mexico Department of Health | 66500 | 9,678 |
| | Total Due to Other State Agencies | | <u>\$ 1,275,281</u> |

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NOTE 7 DUE TO COMPONENT UNITS

For the year ending June 30, 2019, the Department had \$7,295,817 due to various State-Chartered Charter Schools that are considered component units to the Department.

NOTE 8 DUE FROM HIGHER EDUCATION

As of June 30, 2019, amounts due from higher education institutions consist of the following:

| Share Fund No. | Agency | Other Agency No. | Amount |
|-------------------|--|---------------------|------------------|
| 79000 | Northern Regional Education CO-Op #2 | Unknown | \$ 22,500 |
| 84400 | Regents of New Mexico State University | Unknown | 64,146 |
| | | | <u>\$ 86,646</u> |

NOTE 9 DUE TO HIGHER EDUCATION

As of June 30, 2019, amounts due to higher education institutions consist of the following:

| Share Fund No. | Agency | Other Agency No. | Amount |
|-------------------|---------------------------------|---------------------|---------------------|
| 51300 | University of New Mexico | Unknown | \$ 400,309 |
| 79000 | New Mexico Highlands University | Unknown | 286,891 |
| 67302 | NMSU Main Campus | Unknown | 653,867 |
| 67402 | REC#9 | Unknown | 80,318 |
| 67402 | Western NM University | Unknown | 845 |
| 67402 | UNM Taos | Unknown | 5,371 |
| 67402 | UNM Valencia | Unknown | 7,560 |
| 67402 | Western NM University | Unknown | 2,010 |
| 67402 | Moriarty | Unknown | 2,425 |
| 67402 | Penasco | Unknown | 5,445 |
| 67402 | Silver City | Unknown | 4,118 |
| | | | <u>\$ 1,449,159</u> |

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NOTE 10 CAPITAL ASSETS

A summary of changes in capital assets at June 30, 2019 is as follows:

| | June 30, 2018 | Additions | Deletions/ Transfers | June 30, 2019 |
|---------------------------------|-------------------|---------------------|-------------------------|-------------------|
| PED: | | | | |
| Equipment | \$ 1,083,421 | \$ 15,360 | \$ - | \$ 1,098,781 |
| Furniture | 202,372 | - | - | 202,372 |
| Vehicles | 68,400 | - | - | 68,400 |
| Art | - | - | - | - |
| Total PED | 1,354,193 | 15,360 | - | 1,369,553 |
| DVR/DDS: | | | | |
| Equipment | 1,448,884 | - | (377,464) | 1,071,420 |
| Total Department: | | | | |
| Equipment | 2,532,305 | 15,360 | (377,464) | 2,170,201 |
| Furniture | 202,372 | - | - | 202,372 |
| Vehicles | 68,400 | - | - | 68,400 |
| Art | - | - | - | - |
| Total Department: | 2,803,077 | 15,360 | (377,464) | 2,440,973 |
| Less: Accumulated Depreciation: | | | | |
| PED - Equipment | (749,550) | (80,488) | - | (830,038) |
| PED - Furniture | (202,373) | - | - | (202,373) |
| PED - Vehicles | (68,400) | - | - | (68,400) |
| DVR/DDS - Equipment | (1,043,925) | (158,396) | 356,944 | (845,377) |
| Total Accumulated Depreciation | (2,064,248) | (238,884) | 356,944 | (1,946,188) |
| Total Capital Assets | <u>\$ 738,829</u> | <u>\$ (223,524)</u> | <u>\$ (20,520)</u> | <u>\$ 494,785</u> |

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PUBLIC EDUCATION DEPARTMENT
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NOTE 10 CAPITAL ASSETS (CONTINUED)

Depreciation expenses were charged to functions in the Department for the year ended June 30, 2019 as follows:

| | |
|--|-------------------|
| Public Education Department: | |
| Education | \$ 80,488 |
| Division of Vocational Rehabilitation: | |
| Health and Welfare | 158,396 |
| Total Department | <u>\$ 238,884</u> |

A summary of changes in capital assets at June 30, 2019 for the Department's Component Units is as follows:

| | June 30, 2018 | Additions | Deletions | June 30, 2019 |
|---|----------------------|----------------------|------------------------|----------------------|
| <i>Capital Assets Not Being Depreciated</i> | | | | |
| Land and Land Improvements | \$ 10,985,460 | \$ 168,190 | \$ - | \$ 11,153,650 |
| Construction In Process | 6,867,362 | 3,957,753 | (9,308,415) | 1,516,700 |
| <i>Capital Assets Being Depreciated</i> | - | | | |
| Building and Building Improvements | 58,701,294 | 12,187,575 | (760,918) | 70,127,951 |
| Leasehold & Land Improvements | 1,934,862 | 179,072 | (728,663) | 1,385,271 |
| Vehicles | 1,287,125 | 132,459 | - | 1,419,584 |
| Furniture, Fixtures, and Equipment | 6,550,371 | 1,124,726 | (205,525) | 7,469,572 |
| Total Capital Assets | <u>86,326,474</u> | <u>17,749,775</u> | <u>(11,003,521)</u> | <u>93,072,728</u> |
| <i>Less: Accumulated Depreciation</i> | | | | |
| Building and Building Improvements | (8,781,412) | (2,070,407) | 155,018 | (10,696,801) |
| Leasehold Improvements | (1,050,512) | (78,884) | 728,663 | (400,733) |
| Vehicles | (549,359) | (137,278) | - | (686,637) |
| Furniture, Fixtures, and Equipment | (3,790,891) | (689,610) | 107,564 | (4,372,937) |
| Total Accumulated Depreciation | <u>(14,172,174)</u> | <u>(2,976,179)</u> | <u>991,245</u> | <u>(16,157,108)</u> |
| Capital Assets, Net | <u>\$ 72,154,300</u> | <u>\$ 14,773,596</u> | <u>\$ (10,012,276)</u> | <u>\$ 76,915,620</u> |

NOTE 11 COMPENSATED ABSENCES

A summary of changes in compensated absences for the year ended June 30, 2019 are as follows:

| | Balance June 30, 2018 | Additions | Deletions | Balance June 30, 2019 | Due Within One Year |
|---------|--------------------------|---------------------|-----------------------|--------------------------|------------------------|
| PED | \$ 837,133 | \$ 1,586,929 | \$ (1,527,615) | \$ 896,447 | \$ 896,447 |
| DVR/DDS | 636,960 | 604,017 | (676,100) | 564,877 | 564,877 |
| Total | <u>\$ 1,474,093</u> | <u>\$ 2,190,946</u> | <u>\$ (2,203,715)</u> | <u>\$ 1,461,324</u> | <u>\$ 1,461,324</u> |

PED compensated absences are typically liquidated with SHARE fund No. 05700 and No. 84400 resources. DVR/DDS compensated absences are typically liquidated with SHARE fund No. 50000 and No. 50100 resources. These compensated absences balances are paid within one year.

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NOTE 12 LONG-TERM DEBT – COMPONENT UNITS

A summary of changes in the various components of long-term debt for the Department's Component Units for the year ended June 30, 2019 are as follows:

| | Balance June 30, 2018 | Additions | Deletions | Balance June 30, 2019 | Due Within One Year |
|----------------------|--------------------------|-------------------|-----------------------|--------------------------|------------------------|
| Compensated Absences | \$ 188,148 | \$ 19,544 | \$ (47,933) | \$ 159,759 | \$ 159,759 |
| Bonds Payable, Net | 35,877,514 | - | (212,926) | 35,664,588 | 3,521,345 |
| Other Long-Term Debt | 32,963,908 | 715,000 | (777,727) | 32,901,181 | - |
| Total | <u>\$ 69,029,570</u> | <u>\$ 734,544</u> | <u>\$ (1,038,586)</u> | <u>\$ 68,725,528</u> | <u>\$ 3,681,104</u> |

Future principal and interest payments are as follows:

| | Principal | Interest | Total |
|-------------|----------------------|----------------------|-----------------------|
| 2020 | \$ 3,521,345 | \$ 4,350,688 | \$ 7,872,033 |
| 2021 | 1,297,885 | 4,294,876 | 5,592,761 |
| 2022 | 4,785,431 | 4,163,108 | 8,948,539 |
| 2023 | 1,393,013 | 3,879,120 | 5,272,133 |
| 2024 | 10,010,997 | 3,895,340 | 13,906,337 |
| 2025 - 2029 | 7,451,655 | 13,864,909 | 21,316,564 |
| 2030 - 2034 | 7,066,926 | 14,035,691 | 21,102,617 |
| 2035 - 2039 | 9,515,032 | 9,137,165 | 18,652,197 |
| 2040 - 2044 | 12,888,646 | 5,741,996 | 18,630,642 |
| 2045 - 2049 | 10,634,839 | 1,435,394 | 12,070,233 |
| Total | <u>\$ 68,565,769</u> | <u>\$ 64,798,287</u> | <u>\$ 133,364,056</u> |

NOTE 13 COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including accounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Department expects such amounts, if any, to be immaterial.

The State did not meet its required level of financial support for the Special Education Cluster of programs for fiscal years 2011 and 2012. As a result, the Department may have a one-time reduction of future federal funding. Management's estimate of the potential one-time reduction in federal funding ranges from \$-0- to \$63,491,592.

**STATE OF NEW MEXICO
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NOTE 13 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Litigation

There are several pending and/or threatened lawsuits in which the Department is involved. Generally, these matters are insured by the Risk Management Division (RMD) of the New Mexico General Services Department. The Department's attorneys estimate that the potential claims against the Department not covered by insurance resulting from such litigation would not materially affect the financial statements of the Department.

State Authorized Charter Schools' Debt

If state authorized charter schools' debts violate debt covenant terms and conditions, in addition to insufficient funds from banking institutions, the debts become the direct responsibility of the Department. The Department may become obligated to satisfy state authorized charter schools' debts only to the extent of the debt and for the purpose of guaranteeing payment of the insufficient funds within the state funds that have deficits.

Lease Commitments

The Department has commitments for office space and equipment under operating lease agreements. Lease terms for office space range from one to eleven years and generally contain renewal options. Lease terms for office equipment range from one to five years. Rental expenditures for the year ended June 30, 2019 totaled \$3,632,402. Future minimum lease payments are as follows and are based on the actual lease terms and have not been discounted:

| Fiscal Year Ending June 30, | PED | DVR/DDS | Total |
|-----------------------------|---------------------|----------------------|----------------------|
| 2020 | \$ 381,783 | \$ 2,424,089 | \$ 2,805,872 |
| 2021 | 381,783 | 1,426,954 | 1,808,737 |
| 2022 | 381,783 | 1,375,081 | 1,756,864 |
| 2023 | 381,783 | 1,343,918 | 1,725,701 |
| 2024 | 381,783 | 1,031,791 | 1,413,574 |
| Thereafter | 190,892 | 3,115,661 | 3,306,553 |
| Total | <u>\$ 2,099,807</u> | <u>\$ 10,717,494</u> | <u>\$ 12,817,301</u> |

NOTE 14 PENSION PLAN – PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA)

Plan Description

Substantially all of the Department's full-time employees participate in a public employee retirement system authorized under the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). The Public Employees Retirement Association (PERA) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits, and cost-of-living adjustments to plan members and beneficiaries. PERA issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to PERA, P.O. Box 2123, Santa Fe, NM 87504-2123. The report is also available on PERA's website at www.pera.state.nm.us.

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**NOTE 14 PENSION PLAN – PUBLIC EMPLOYEES’ RETIREMENT ASSOCIATION (PERA)
(CONTINUED)**

Funding Policy

Plan members are required to contribute 8.92% of their gross salary if they earn over \$20,000 a year and 7.42% of their gross salary if they earn \$20,000 or less a year. The Department is required to contribute 16.59% of their gross covered salary. In fiscal year 2018, the Department will contribute 16.99% of the gross covered salary of employees. The contribution requirements of plan members and the Department are established in State statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The Department’s contributions to PERA for the fiscal years ending June 30, 2019, 2018, and 2017 were \$4,164,642, \$4,226,193, and \$4,292,191, respectively, which equal the amount of the required contributions for each fiscal year.

All contributions withheld from participants by the Office have been paid to PERA who administers the plan.

The information concerning the net pension liability, pension expense, and pension-related deferred inflows and outflows of the primary government will be contained in the General Fund and the CAFR and will be available, when issued, from the Office of the State Controller, Room 166, Bataan Memorial Building, 407 Galisteo Street, Santa Fe, New Mexico 87501.

NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS)

Plan Description

ERB was created by the state’s Educational Retirement Act, Section 22-11-1 through 22-11-52, NMSA 1978, as amended, to administer the New Mexico Educational Employees’ Retirement Plan (Plan). The Plan is a cost-sharing, multiple employer plan established to provide retirement and disability benefits for certified teachers and other employees of the state’s public schools, institutions of higher learning, and agencies providing educational programs. The Plan is a pension trust fund of the State of New Mexico. The New Mexico legislature has the authority to set or amend contribution rates.

ERB issues a publicly available financial report and a comprehensive annual financial report that can be obtained at www.nmerb.org.

Benefits Provided

A member’s retirement benefit is determined by a formula which includes three component parts: the member’s final average salary (FAS), the number of years of service credit, and a 0.0235 multiplier. The FAS is the average of the member’s salaries for the last five years of service or any other consecutive five-year period, whichever is greater. A brief summary of Plan coverage provisions follows:

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NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Benefits Provided (Continued)

For members employed before July 1, 2010, a member is eligible to retire when one of the following events occurs: the member's age and earned service credit add up to the sum or 75 or more; the member is at least sixty-five years of age and has five or more years of earned service credit; or the member has service credit totaling 25 years or more.

Chapter 288, Laws of 2009 changed the eligibility requirements for new members first employed on or after July 1, 2010. The eligibility for a member who either becomes a new member on or after July 1, 2010, or at any time prior to that date refunded all member contributions and then became, or becomes, reemployed after that date is as follows: the member's age and earned service credit add up to the sum of 80 or more; the member is at least sixty-seven years of age and has five or more years of earned service credit; or the member has service credit totaling 30 years or more.

The benefit is paid as a monthly life annuity with a guarantee that, if the payments made do not exceed the member's accumulated contributions plus accumulated interest, determined as of the date of retirement, the balance will be paid in a lump sum to the member's surviving beneficiary. There are three benefit options available: single life annuity; single life annuity monthly benefit reduced to provide for a 100% survivor's benefit; or single life annuity monthly benefit is reduced to provide for a 50% survivor's benefit.

Retired members and surviving beneficiaries receiving benefits receive an automatic cost of living adjustment (COLA) to their benefit each July 1, beginning in the year the member attains or would have attained age 65 or on July 1 of the year following the member's retirement date, whichever is later. Prior to June 30, 2013 the COLA adjustment was equal to one-half the change in the Consumer Price Index (CPI), except that the COLA shall not exceed 4% nor be less than 2%, unless the change in CPI is less than 2%, in which case, the COLA would equal the change in the CPI, but never less than zero. As of July 1, 2013, for current and future retirees the COLA was immediately reduced until the plan is 100% funded. The COLA reduction was based on the median retirement benefit of all retirees excluding disability retirements. Retirees with benefits at or below the median and with 25 or more years of service credit will have a 10% COLA reduction; their average COLA will be 1.8%. All other retirees will have a 20% COLA reduction; their average COLA will be 1.6%. Once the funding is greater than 90%, the COLA reductions will decrease. The retirees with benefits at or below the median and with 25 or more years of service credit will have a 5% COLA reduction; their average COLA will be 1.9%. All other retirees will have a 10% COLA reduction; their average will be 1.8%. Members on disability retirement are entitled to a COLA commencing on July 1 of the third full year following disability retirement. A member on regular retirement who can prove retirement because of a disability may qualify for a COLA beginning July 1 in the third full year of retirement.

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NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Benefits Provided (Continued)

A member is eligible for a disability benefit provided (a) he or she has credit for at least 10 years of service, and (b) the disability is approved by ERB. The monthly benefit is equal to 2% of FAS times years of service, but not less than the smaller of (a) one-third of FAS or (b) 2% of FAS times year of service projected to age 60. The disability benefit commences immediately upon the member's retirement. Disability benefits are payable as a monthly life annuity, with a guarantee that, if the payments made do not exceed the member's accumulated contributions, determined as of the date of retirement, the balance will be paid in a lump sum to the member's surviving beneficiary. If the disabled member survives to age 60, the regular optional forms of payment are then applied. A member with five or more years of earned service credit on deferred status may retire on disability retirement when eligible under the Rule of 75 or when the member attains age 65.

Contributions

The contribution requirements of defined benefit plan members and the Aggregate Discretely Presented Component Units of the Department (the Component Units) are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2015 employers contributed 13.90% of employees' gross annual salary to the Plan. Employees earning \$20,000 or less contributed 7.90% and employees earning more than \$20,000 contributed 10.70% of their gross annual salary. For fiscal year ended June 30, 2016, employers contributed 13.90%, and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed 10.70% of their gross annual salary. For fiscal year ended June 30, 2017, employers contributed 13.90%, and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed 10.70% of their gross annual salary. For fiscal year ended June 30, 2019, employers contributed 13.90%, and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed 10.70% of their gross annual salary. Contributions to the pension plan from the Component Units were \$9,652,971 for the year ended June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2017. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2018, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2018. At June 30, 2019, the Component Units reported a liability of \$263,214,613 for its proportionate share of the net pension liability. The Component Unit's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2018. The contribution amounts were defined by

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NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Section 22-11-21, NMSA 1978. At June 30, 2019, the Component Unit's proportion was 2.2135%, which was a decrease from its proportion of 2.3695% measured as of June 30, 2018.

For the year ended June 30, 2019, the Component Units recognized pension expense of \$44,238,992. As of June 30, 2019, the Component Units reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Differences Between Expected and Actual Experience | \$ 192,100 | \$ 5,009,396 |
| Changes of Assumptions | 54,247,289 | - |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 582,691 | - |
| Changes in Proportion and Differences Between the District Contributions and Proportionate Share of Contributions | 16,681,042 | 4,504,056 |
| The District's Contributions Subsequent to the Measurement Date | 9,652,971 | - |
| Total | <u>\$ 81,356,093</u> | <u>\$ 9,513,452</u> |

\$9,652,971 reported as deferred outflows of resources related to pensions resulting from the Component Units' contributions subsequent to the measurement date of June 30, 2018 will be recognized as a reduction of the net pension liability in the measurement period ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Year Ending December 31,</u> | <u>Amount</u> |
|---------------------------------|----------------------|
| 2020 | \$ 37,931,037 |
| 2021 | 23,600,408 |
| 2022 | 650,555 |
| 2023 | 7,670 |
| Thereafter | - |
| Total | <u>\$ 62,189,670</u> |

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NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Actuarial Assumptions

The actuarial assumptions used in the June 30, 2018 valuation were based on the new assumptions adopted by the Board on April 21, 2017 in conjunction with the six-year actuarial experience study for the period ending June 30, 2016.

The total pension liability, net pension liability, and certain sensitivity information were based on an actuarial valuation performed as of June 30, 2018. The total pension liability was rolled forward from the valuation date to the Plan's year ended June 30, 2018 using generally accepted actuarial principles. The roll-forward incorporates the impact of the new assumptions adopted by the Board on April 21, 2017. There were no other significant events or changes in benefit provisions that required an adjustment to the roll-forward liabilities as of June 30, 2018. The liabilities reflect the impact of the new assumptions adopted by the Board of Trustees on April 21, 2017 as well as the change in the single discount rate between June 30, 2017 and June 30, 2018. Specifically, the liabilities measured as of June 30, 2018 incorporate the following assumptions:

1. All members with an annual salary of more than \$20,000 will contribute 10.70% during the fiscal year ending June 30, 2015 and thereafter.
2. Members hired after June 30, 2013 will have an actuarially reduced retirement benefit if they retire before age 55 and their COLA will be deferred until age 67.
3. COLAs for most retirees are reduced until ERB attains a 100% funded status.
4. The new assumptions adopted by the Board on April 21, 2017 in conjunction with the change in the single discount rate, and
5. For purposes of projecting future benefits, it is assumed that the full COLA is paid in all future years.

For the purposes of projecting future benefits, it is assumed that the full COLA is paid in all future years. The actuarial methods and assumptions used to determine contribution rates included in the measurement are as follows:

| | |
|-----------------------|---|
| Actuarial Cost Method | Entry Age Normal |
| Inflation | 3.00% |
| Salary Increases | Composition: 2.50% inflation, plus .75% productivity increase rate, plus step rate promotional increases for members with less than 10 years of service |

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NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Actuarial Assumptions (Continued)

| | |
|---------------------------|--|
| Investment Rate of Return | 7.25% |
| Single Discount Rate | 5.69% |
| Retirement Age | Experience-based table of rates based on age and service. Adopted by NMERB Board on April 21, 2017 in conjunction with the six-year experience study for the period ending June 30, 2016. |
| Mortality | Healthy Males – RP-2000 Combined Mortality Table with white collar adjustments, generational mortality improvements with scale BB from the table's base year of 2000. Healthy Females – GRS Southwest Region Teacher Mortality Table, set back one year, generational mortality improvements in accordance with scale BB from the table's base year of 2012. |

Rate of Return

The target long-term expected rate of return on pension plan investments is determined annually using a building-block approach that includes the following:

- Rate of return projections are the sum of current yield plus projected changes in price (valuation, defaults, etc.)
- Application of key economic projections (inflation, real growth, dividends, etc.)
- Structural themes (supply and demand imbalances, capital flows, etc.) developed for each major asset class.

Best estimates of geometric real rates of return for each major asset class included in the Plan's target asset allocation for fiscal year 2018 for 30-year return assumptions are summarized net of fees and inflation in the following table by asset class.

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NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Rate of Return (Continued)

| Schedule of Long-Term Rate of Return by Asset Class | |
|---|--------------------|
| Asset Class | 2018 Percentage |
| Cash | (0.49)% |
| U.S. Treasuries | (0.01) |
| IG Corp Credit | 1.44 |
| Mortgage Backed Securities | (0.01) |
| Core Bonds* | 0.47 |
| Treasury Inflation Protected Securities | 0.48 |
| High-Yield Bonds | 2.13 |
| Bank Loans | 2.16 |
| Global Bonds (Unhedged) | (0.75) |
| Global Bonds (Hedged) | (0.47) |
| Emerging Market Debt External | 1.64 |
| Emerging Market Debt Local Currency | 3.10 |
| Large Cap Equities | 4.03 |
| Small/Mid Cap Equities | 4.24 |
| International Equities (Unhedged) | 4.24 |
| International Equities (Hedged) | 4.65 |
| Emerging International Equities | 5.61 |
| Private Equity | 5.92 |
| Private Debt | 4.07 |
| Private Real Assets | 4.24 |
| Real Estate | 3.10 |
| Commodities | 2.08 |
| Hedge Funds | 2.97 |

*Core Bonds assumption based on market weighted blend of components of Aggregate Index (Treasuries, IG Corp Credit, and Mortgage Backed Securities).

The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the measurement date of June 30, 2018. In particular, the table presents the Component Unit's net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (4.69%) or one percentage point higher (6.69%) than the single discount rate.

| | 1% Decrease (4.69%) | Discount Rate (5.69%) | 1% Increase (6.69%) |
|--|------------------------|--------------------------|------------------------|
| The Component Units' Proportionate Share of the Net Pension Liability | <u>\$ 342,078,187</u> | <u>\$ 263,214,613</u> | <u>\$ 198,866,857</u> |

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NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Payables to the Pension Plan

The payable to the plan as of June 30, 2019 that is related to required contributions outstanding at the end of the period was \$892,151.

Pension Plan Fiduciary Net Position

Detailed information about the ERB's fiduciary net position is available in the separately issued audited financial statements as of and for June 30, 2017 and 2016 which are publicly available at www.nmerb.org.

NOTE 16 POST-EMPLOYMENT BENEFIT – STATE RETIREE HEALTH CARE PLAN

Plan Description

The Department and its Component Units contribute to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

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**NOTE 16 POST-EMPLOYMENT BENEFIT – STATE RETIREE HEALTH CARE PLAN
(CONTINUED)**

Funding Policy

The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at www.nmrhca.state.nm.us.

The employer, employee, and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the employer and employee contributions can be changed by the New Mexico State Legislature. Employers that choose to become participating employers after January 1, 1998, are required to make contributions to the RHCA fund in the amount determined to be appropriate by the board.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. For employees that were members of an enhanced retirement plan (state police and adult correctional officer member coverage plan 1; municipal police member coverage plans 3, 4 or 5; municipal fire member coverage plan 3, 4 or 5; municipal detention officer member coverage plan 1; and members pursuant to the Judicial Retirement Act) during the fiscal year ended June 30, 2019, the statute required each participating employer to contribute 2.5% of each participating employee's annual salary; and each participating employee was required to contribute 1.25% of their salary. For employees that were not members of an enhanced retirement plan during the fiscal year ended June 30, 2019, the statute required each participating employer to contribute 2.0% of each participating employee's annual salary; each participating employee was required to contribute 1.0% of their salary. In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2013, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act.

The Department's contribution to the RHCA for the year ended June 30, 2019 was \$498,085, and the Component Units contributed \$1,395,349 for the year ended June 30, 2019.

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**NOTE 16 POST-EMPLOYMENT BENEFIT – STATE RETIREE HEALTH CARE PLAN
(CONTINUED)**

GASB 75 – Postemployment Benefits – State Retiree Health Care Plan

Compliant with the requirements of Government Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State of New Mexico has implemented this standard for the fiscal year ended June 30, 2018. The Component Units have implemented GASB 75 effective FY18, and the required disclosures are as follows.

The Component Units, as part of the primary government of the State of New Mexico, is a contributing employer to a cost-sharing multiple-employer defined benefit postemployment health care plan that provides comprehensive group health insurance for persons who have retired from certain public service positions in New Mexico. The other postemployment benefits (OPEB) Plan is administered by the Retiree Health Care Authority of the State of New Mexico. Overall, total OPEB liability exceeds OPEB Plan net position resulting in a net OPEB liability. The State has determined the State's share of the net OPEB liability to be a liability of the State as a whole, rather than any agency or department of the State and the liability will not be reported in the department or agency level financial statements of the State. All required disclosures will be presented in the Comprehensive Annual Financial Report (CAFR) of the State of New Mexico.

Information concerning the net liability, benefit expense, and benefit-related deferred inflows and deferred outflows of resources of the primary government will be contained in the State of New Mexico Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2019 and will be available, when issued, from the Office of the State Controller, Room 166, Bataan Memorial Building, 407 Galisteo Street, Santa Fe, New Mexico, 87501.

**NOTE 17 POST-EMPLOYMENT BENEFIT – STATE RETIREE HEALTH CARE PLAN
(DISCRETELY PRESENTED COMPONENT UNITS)**

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The total OPEB liability, net OPEB liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2018. Therefore, the employer's portion was established as of the measurement date June 30, 2018. At June 30, 2019, the Component Units reported a liability of \$63,323,790 for its proportionate share of the net OPEB liability. The Component Unit's proportion of the net OPEB liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2018. The contribution amounts were defined by Section 10-7C-15, NMSA 1978. At June 30, 2019, the Component Unit's proportion was 1.45627%, a decrease from the 1.61480% as of June 30, 2018.

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**NOTE 17 POST-EMPLOYMENT BENEFIT – STATE RETIREE HEALTH CARE PLAN
(DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)**

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the year ended June 30, 2019, the Component Units recognized OPEB expense of (\$72,110). As of June 30, 2019, the Component Units reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences Between Expected and Actual Experience | \$ - | \$ 3,749,174 |
| Changes of Assumptions | - | 11,822,273 |
| Net Difference Between Projected and Actual | | |
| Earnings on OPEB Plan Investments | - | 790,256 |
| Changes in Proportion | 2,859,426 | 2,802,503 |
| The Component Units' Contributions Subsequent to the Measurement Date | 1,395,349 | - |
| Total | <u>\$ 4,254,775</u> | <u>\$ 19,164,206</u> |

Amounts reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date June 30, 2018 will be recognized as a reduction of the net OPEB liability in the measurement period ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Year Ending December 31,</u> | <u>Amount</u> |
|---------------------------------|------------------------|
| 2020 | \$ (4,145,097) |
| 2021 | (4,145,097) |
| 2022 | (4,145,097) |
| 2023 | (3,198,317) |
| Thereafter | (671,172) |
| Total | <u>\$ (16,304,780)</u> |

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2017 using the following actuarial assumptions:

| | |
|------------------------|---|
| Valuation Date | June 30, 2018 |
| Actuarial Cost Method | Entry age normal, level percent of pay, calculated on individual employee basis |
| Asset Valuation Method | Market value of assets |

**STATE OF NEW MEXICO
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**NOTE 17 POST-EMPLOYMENT BENEFIT – STATE RETIREE HEALTH CARE PLAN
(DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)**

Actuarial Assumptions (Continued)

| | |
|-----------------------------|---|
| Inflation | 2.50% for ERB; 2.25% for PERA |
| Projected Payroll Increases | 3.50% to 12.50% based on years of service, including inflation |
| Investment Rate of Return | 7.25%, net of OPEB plan investment expense and margin for adverse deviation including inflation |
| Health Care Cost Trend rate | 8% graded down to 4.5% over 14 years for Non-Medicare medical plan costs and 7.5% graded down to 4.5% over 12 for Medicare medical plan costs |

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which the expected future real rates of return (net of investment fees and inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumptions. The best estimates for the long-term expected rate of return is summarized as follows:

| Asset Class | Long-Term Rate of Return |
|-------------------------------|-----------------------------|
| U.S. Core Fixed Income | 2.10% |
| U.S. Equity - Large Cap | 7.1 |
| Non U.S. - Emerging Markets | 10.2 |
| Non U.S. - Developed Equities | 7.8 |
| Private Equity | 11.8 |
| Credit and Structured Finance | 5.3 |
| Real Estate | 4.9 |
| Absolute Return | 4.1 |
| U.S. Equity - Small/Mid Cap | 7.1 |

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**NOTE 17 POST-EMPLOYMENT BENEFIT – STATE RETIREE HEALTH CARE PLAN
(DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)**

Actuarial Assumptions (Continued)

The discount rate used to measure the total OPEB liability is 4.08% as of June 30, 2018. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates proportional to the actuary determined contribution rates. For this purpose, employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members through the fiscal year ending June 30, 2029. Thus, the 7.25% discount rate was used to calculate the net OPEB liability through 2029. Beyond 2029, the index rate of 3.87% for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher was used, resulting in a 4.08% blended discount rate.

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability of the School, as well as what the School's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08 percent) or 1-percentage-point higher (5.08 percent) than the current discount rate:

| | 1% Decrease (3.08%) | Current Discount Rate (4.08%) | 1% Increase (5.08%) |
|--|------------------------|-------------------------------------|------------------------|
| The Component Units' Proportionate Share of the OPEB Liability | <u>\$ 76,636,692</u> | <u>\$ 63,323,790</u> | <u>\$ 52,830,250</u> |

The following presents the net OPEB liability of the School, as well as what the School's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

| | 1% Decrease | Current Rate | 1% Increase |
|--|----------------------|----------------------|----------------------|
| The Component Units' Proportionate Share of the OPEB Liability | <u>\$ 53,530,800</u> | <u>\$ 63,323,790</u> | <u>\$ 71,001,709</u> |

OPEB Plan Fiduciary Net Position

Detailed information about the NMRHCA's fiduciary net position is available in the separately issued audited financial statements, which are publicly available at www.nmrhca.org.

Payables to the OPEB Plan

The payable to the plan as of June 30, 2019 that is related to required contributions outstanding at the end of the period was \$281,590.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
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NOTE 18 RISK MANAGEMENT

The Department, as a State Agency defined in the New Mexico Tort Claims Act, is insured through the Risk Management Division of the General Services Department of the State of New Mexico.

Annual premiums are paid by the Department to the Risk Management Division for coverage provided in the following areas:

- Liability and civil rights protection for claims made by others against the State of New Mexico;
- Coverage to protect the State of New Mexico's property and assets; and
- Fringe benefit coverage for State of New Mexico employees.

At June 30, 2019, the Department had no claims that Risk Management Division returned as not covered, which would become the responsibility of the Department. To obtain the separately issued financial statements, contact General Services Department, PO Box 26110, Santa Fe, New Mexico 87502-6110.

NOTE 19 REVERSIONS

The following activity for reversions to the State General Fund occurred during fiscal year ended June 30, 2019:

| Fund | FY19 | Reversions |
|-------|---------------------|--------------------------|
| | Reversions | Payable June 30, 2019 |
| 05700 | \$ 9,637 | \$ - |
| 56200 | - | 1 |
| 66200 | - | 365 |
| 79000 | 1,015,965 | 97,068 |
| 81800 | - | 176 |
| 85800 | 7,435,594 | - |
| 89200 | - | 923 |
| Total | <u>\$ 8,461,196</u> | <u>\$ 98,533</u> |

In accordance with statute Section 6-5-10 (A) NMSA 1978, all unassigned, undesignated fund balances in reverting funds and accounts as reflected in the central accounting system as of June 30 shall revert. A total of \$8,362,663 was paid to the State General Fund during the year and \$98,533 is payable at June 30, 2019.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 20 TRANSFERS IN AND TRANSFERS OUT

Interagency Transfers

| <u>Transfers In</u> | | | |
|-----------------------------|--|------------------|--------------------------------|
| <u>From Agency</u> | <u>Description</u> | <u>To Fund</u> | <u>Amount</u> |
| 30500 | Indian Affairs Department | 84402 | |
| 34100 | New Mexico Department of Finance & Administration | 85800 | \$ 46,582,702 |
| 34100 | New Mexico Department of Finance & Administration | 05700 | 181,300 |
| 34100 | New Mexico Department of Finance & Administration | 20570 | 1,000 |
| 60400 | Commission for the Deaf and Hard of Hearing | 50004 | 91,500 |
| 60600 | Commission for the Blind | 50004 | 90,913 |
| | Subtotal Transfers from Other State Agencies | | <u>46,947,415</u> |
| 34101 | General Fund Appropriations - PED | 05700 | 11,065,300 |
| 34101 | Indian Education Fund | 63300 | 1,824,600 |
| 34101 | Regional Education Cooperatives | 79000 | 1,038,000 |
| 34101 | Dual Credit Instruction Materials | 79000 | 1,000,000 |
| 34101 | Standards-based assessments | 79000 | 6,000,000 |
| 34101 | Instructional Material Fund | 85600 | 8,000,000 |
| 34101 | State equalization guarantee distribution | 85800 | 2,536,958,200 |
| 34101 | Transportation Distribution | 85800 | 96,340,900 |
| 34101 | Out-of-State Tuition | 85800 | 300,000 |
| 34101 | Emergency Supplemental | 85800 | 2,000,000 |
| 34101 | General Fund Appropriations - DVR | 20570 | 649,000 |
| 34101 | General Fund Appropriations - DVR | 50000 | 4,998,600 |
| | Subtotal General Fund Appropriations | | <u>2,670,174,600</u> |
| 34103 | STB Proceeds | 63400 | 10,193 |
| 34103 | STB Proceeds | 85600 | 4,500,000 |
| 34103 | STB Proceeds | 85800 | 2,500,000 |
| 34103 | STB Proceeds | 89200 | 30,618,923 |
| 34103 | GOB Proceeds | 89200 | 999,016 |
| | Subtotal STB Proceeds | | <u>38,628,132</u> |
| | Total Interagency Transfers In | | <u><u>\$ 2,755,750,147</u></u> |
| <u>Transfers Out</u> | | | |
| <u>From Fund</u> | <u>Description</u> | <u>To Agency</u> | <u>Amount</u> |
| 85600 | Higher Education Department | 95000 | \$ 120,245 |
| 85800 | New Mexico Department of Finance & Administration | 34100 | 14,000,000 |
| 11420 | New Mexico Department of Finance & Administration | 34100 | 4,083,393 |
| 20570 | Commission for the Blind | 60600 | 54,936 |
| 50000 | Commission for the Blind | 60600 | 181,825 |
| | Total Interagency Transfers Out | | <u><u>\$ 18,440,399</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 21 GOVERNMENTAL FUND BALANCES – RESTRICTED AND COMMITTED

The Department's fund balances represent: (1) Restricted Purposes which include balances that are legally restricted for specific purposes due to constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; (2) Committed Purposes which include balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Legislative and Executive branches. A summary of the nature and purpose of these reserves by fund type at June 30, 2019 follows:

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 21 GOVERNMENTAL FUND BALANCES – RESTRICTED AND COMMITTED (CONTINUED)

| Fund/Program | Laws | Committed Purpose | Restricted Purpose |
|--|--|----------------------------|------------------------------|
| General Fund: | | | |
| Schools in Need of Improvement | NMSA 22-2-10C 1978 | \$ 485 | \$ - |
| PED Operating Fund | Administratively Created | 1,131,876 | - |
| K-3 Plus | 2012, Chapter 19, Sec. 4, Item 1 | - | 14,233,038 |
| Ed Tech Deficiency Correction Fund | NMSA 22-15A-1 1978, NMSA 22-15A-8 1978, and NMSA 22-15A-11 1978 | 60 | - |
| Charter School Stimulus | NMSA 22-8B-14 1978 | 14,292 | - |
| Pre-Kindergarten | GF Appropriation Laws of 2009, Ch. 124 Section 4, HSD/PED | | |
| | Agreement GSA #11-630-9000-0014 | 7,356,042 | - |
| Indian Education Act | NMSA 22-23A-8 1978 | 1,294,650 | - |
| Kindergarten Plus | NMSA 22-20-1978 | - | 174 |
| Education Technology | NMSA 22-15A-1 to 22-15A-10 1978 | 182,751 | - |
| Public Building Energy Efficient Act | NMSA 6-23-10 1978 | - | 48,948 |
| Special Projects | 48th Legislature, 1st Session, Ch. 28 and Amended by Senate Bill 165 of 2008 | - | 49,783,063 |
| Instructional Materials Flowthrough | NMSA 22-15-1 to 22-15-25 1978 | - | 538,786 |
| Total General Fund | | <u>9,980,156</u> | <u>64,604,009</u> |
| Special Revenue: | | | |
| Major Fund: | | | |
| DVR Operating Fund | Administratively Created | - | 3,669,758 |
| Federal Food Services | Title 34, Code of Federal Regulations | - | 124,048 |
| Federal Department of Education Flowthrough | Title 34, Code of Federal Regulations | - | 4,719,619 |
| Total Major Fund | | <u>-</u> | <u>8,513,425</u> |
| Non-Major Fund: | | | |
| School Transportation Training | NMSA 22-2-22 | - | 41,399 |
| Independent Living Services | NMSA 6-3-23 through 6-3-25 | - | 197,339 |
| Private Grants | N/A - Donor Restricted | - | 213,920 |
| Family Youth | NMSA 22-2D-3 | 1,231 | - |
| Educator Certification | NMSA 22-10-4.1 1978 | - | 1,271,107 |
| Professional Development | NMSA 1978, 22-8-45 | - | 84,024 |
| Incentives for School Improvement | NMSA 22-2C10 | - | 135,355 |
| Driver Safety Fees | NMSA 1978, Section 66-5-44 | - | 8,757,314 |
| Instructional Materials Adoption | NMSA 22-15-8.1 1978 | - | 467,811 |
| Vocational Education Flowthrough | Accounts for federal grants funds for education | - | 291,118 |
| Federal Department of Education Admin | Title 34, Code of Federal Regulations | - | 5,772,406 |
| Transportation Emergency | NMSA 1978, 28-8-29.6 | - | 1,078,568 |
| Special Capital Outlay STB 2004 | Laws of 2000, Chapter 23, Section 45 | - | 1,529 |
| Special Capital Outlay General Fund | Account for Severance tax bond proceeds | - | 983 |
| STB Capital Outlay | NMSA 1978, Section 22-25-1 to 22-15-10 | - | 1,599,549 |
| GF Capital Outlay | Direct General Fund Appropriations | - | 35,570,673 |
| Total Non-Major Fund | | <u>1,231</u> | <u>55,483,095</u> |
| Total Governmental Fund Balance | | <u><u>\$ 9,981,387</u></u> | <u><u>\$ 128,600,529</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
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NOTE 22 DEFICIT FUND BALANCE

The following funds had deficit fund balances at June 30, 2019:

| | | | |
|-----------------------------------|-------------|----|-----------|
| Disability Determination Services | DVR (50100) | \$ | (104,418) |
| PED ARRA Fund | PED (89000) | | (4,431) |

The Department is addressing the negative fund balances and is planning to take the appropriate actions to eliminate the negative balances.

NOTE 23 RESTATEMENT

The Department recorded prior period adjustments to restate beginning fund balance and net position due to historical balance sheet reconciliations that restated the General Fund by \$1,154,505 and Non-Major Fund by \$991,385.

| | PED General | Major Fund 673- Federal Flowthrough | Non Major |
|---|----------------------|---|----------------------|
| Fund Balances - Beginning of Year | \$ 37,689,134 | \$ 4,715,188 | \$ 15,887,381 |
| Restatement | (548,506) | 4,431 | 1,518,638 |
| Fund Balances - Beginning of Year as Restated | <u>\$ 37,140,628</u> | <u>\$ 4,719,619</u> | <u>\$ 17,406,019</u> |

| | Governmental Activities |
|---|----------------------------|
| Fund Balances - Beginning of Year | \$ 61,595,013 |
| Restatement | 974,563 |
| Fund Balances - Beginning of Year as Restated | <u>\$ 62,569,576</u> |

NOTE 24 RESTATEMENT – AGGREGATE DISCRETELY-PRESENTED COMPONENT UNITS

A discretely-presented component unit required a prior period adjustment to restate the beginning net position due to a correction of a previously reported amount. As a result, the beginning net position of the discretely-presented component unit was restated, as shown in the following schedule.

In addition, due to various charter schools being authorized by school districts, the beginning net position was adjusted to reflect the transfer of these charter schools.

| | |
|-------------------------------------|-------------------------|
| Beginning Net Position | \$ (190,931,035) |
| Restatement - Correction of Errors | (154,948) |
| Transfers to District | 18,081,648 |
| Beginning Net Position, as Restated | <u>\$ (173,004,335)</u> |

NOTE 25 JOINT POWERS AGREEMENTS

The Department had no Joint Powers Agreements in fiscal year 2019.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
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NOTE 26 DISCRETELY-PRESENTED COMPONENT UNITS

Deposits

New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the schools for a least one half of the amount on deposit with the institution. The various discretely presented components have deposits with various financial institutions in the state. The following schedule reports the total deposits of the aggregate discretely presented component units and related FDIC coverage amounts and pledged collateral:

| | |
|----------------------------|----------------------------|
| Total Amount on Deposit | \$ 53,099,720 |
| Less: FDIC | <u>(10,555,929)</u> |
| Uninsured Public Funds | 42,543,791 |
| 50% Collateral Requirement | 21,271,896 |
| Total Pledged | <u>29,447,139</u> |
| Over (Under) Pledged | <u><u>\$ 8,175,243</u></u> |

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The discretely presented component units do not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2019, \$12,837,044 of the aggregate discretely presented component units' bank balances was exposed to custodial credit risk as it was uninsured and uncollateralized. In addition, the collateralized balance of \$29,447,139 was also at risk because the collateralized amounts were not held in the component unit's names.

Debt Issuance

On January 3, 2019 the ASK Academy Education Foundation entered into a real estate contract of \$715,000 related to the purchase of land and construction of an additional school facility. The real estate contract is payable monthly over the period of ten years.

Debt Compliance

The GREAT Academy Foundation has an outstanding principal balance of \$1,030,043 on a note payable with a financial institution as of June 30, 2019. The loan agreement requires the Foundation to maintain a debt service coverage ratio of 1.20:1. The Foundation is not in compliance with this debt covenant as of June 30, 2019 and has not obtained a waiver. As a result, the Foundation is in default of the loan agreement, which allows the financial institution to call the entire balance of the note and escalate the interest rate to 21% per annum.

The School of Dreams Academy Foundation has an outstanding principal balance of \$2,456,760 on a note payable with a financial institution as of June 30, 2019. The maturity date of the loan was October 29, 2019 and thus the entire balance is currently due as of the maturity date. The Foundation is currently in the process of renegotiating and extending the note for another year with the financial institution.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 26 DISCRETELY-PRESENTED COMPONENT UNITS (CONTINUED)

Special Items

Special items are significant transactions or other events that are either unusual for infrequent and are within the control of management.

Altura Preparatory School determined certain assets to be impaired as of June 30, 2019. The impairment of \$91,075 was within the control of management, is unusual in nature, and is listed as special Item on the statement of activities.

The following schools each received insurance recovery payments related to losses related to fraudulent acts by prior school employees against the schools in prior years:

- Alma d'Arte - \$154,317
- Southwest Aeronautics, Mathematics, and Science - \$62,500
- Southwest Preparatory Learning Center - \$62,500
- Southwest Secondary Learning Center - \$125,000

Subsequent Events

On October 29, 2019, the Cesar Chavez Community School Education Foundation signed a purchase agreement for a building in Albuquerque, New Mexico. The purchase price of the building is \$2,550,000. The Foundation will be financing the loan through a financial institution. Terms include monthly payments of approximately \$28,500 and an interest rate of 5.15%.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 26 DISCRETELY-PRESENTED COMPONENT UNITS (CONTINUED)

Going Concern

Great Academy Foundation (Foundation) reported deficit fund balance of \$865,621 for the year ended June 30, 2019 and negative net change in fund balance of \$469,461 during the current period. Management evaluated the financial conditions as of June 30, 2019 and believes the Foundation will be able to meet its obligations as the lease agreement between the Foundation and the GREAT Academy provides sufficient cash flow to pay the Foundation's mortgage and normal maintenance needs. Management plans to reduce expenses related to capital updates and plans to refinance the current loan for which management predicts there is between \$900,000 and \$1,200,000 of available equity. In the opinion of Management, these plans are sufficient to enable the Foundation to continue as a going concern.

Transfers to Districts – Fiscal Year 2020

As of July 1, 2019, the following charter schools transferred to a District:

- Coral Community Charter School
- Gilbert L Sena Charter High School
- Dream Diné Charter School
- New America School

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULES OF THE DISCRETELY-PRESENTED COMPONENT UNITS' PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY/OPEB LIABILITY AND CONTRIBUTIONS –
EDUCATIONAL RETIREMENT BOARD (ERB) PLAN –
LAST 10 FISCAL YEARS*
(REQUIRED SUPPLEMENTARY INFORMATION)**

| Proportionate Share of the Net Pension Liability | Measurement Date | | | | |
|--|------------------|----------------|----------------|----------------|----------------|
| | June 30, 2018 | June 30, 2017 | June 30, 2016 | June 30, 2015 | June 30, 2014 |
| Proportion of the Net Pension Liability | 2.21350% | 2.36950% | 2.16650% | 2.22603% | 2.06386% |
| Proportionate Share of the Net Pension Liability | \$ 263,214,613 | \$ 263,329,184 | \$ 155,913,612 | \$ 146,406,945 | \$ 117,758,296 |
| Covered Payroll | \$ 68,888,842 | \$ 67,476,705 | \$ 69,336,158 | \$ 64,253,655 | \$ 129,295,745 |
| Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 382% | 390% | 225% | 228% | 91% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 52.17% | 52.95% | 61.58% | 63.97% | 66.54% |
| Pension Contributions | 2019 | 2018 | 2017 | 2016 | 2015 |
| Contractually Required Contribution | \$ 9,652,971 | \$ 9,575,549 | \$ 9,379,262 | \$ 9,637,726 | \$ 8,931,258 |
| Contributions in Relation to the Contractually Required Contribution | 9,652,971 | 9,575,549 | 9,379,262 | 9,637,726 | 8,931,258 |
| Contribution Deficiency (Excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered Payroll | \$ 69,445,835 | \$ 68,888,842 | \$ 67,476,705 | \$ 69,336,158 | \$ 64,253,655 |
| Contributions as a Percentage of Covered Payroll | 13.90% | 13.90% | 13.90% | 13.90% | 13.90% |
| Proportionate Share of the OPEB Liability | | | | | |
| | Measurement Date | | | | |
| | June 30, 2018 | June 30, 2017 | | | |
| Proportion of the OPEB Liability | 1.45627% | 1.61480% | | | |
| Proportionate Share of the OPEB Liability | \$ 63,323,790 | \$ 73,177,006 | | | |
| Covered Payroll | \$ 69,203,650 | \$ 69,320,600 | | | |
| Proportionate Share of the OPEB Liability as a Percentage of its Covered Payroll | 92% | 106% | | | |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 13.14% | 11.34% | | | |
| OPEB Contributions | 2019 | 2018 | | | |
| Contractually Required Contribution | \$ 1,395,349 | \$ 1,384,073 | | | |
| Contributions in Relation to the Contractually Required Contribution | 1,395,349 | 1,384,073 | | | |
| Contribution Deficiency (Excess) | \$ - | \$ - | | | |
| Covered Payroll | \$ 69,767,450 | \$ 69,203,650 | | | |
| Contributions as a Percentage of Covered Payroll | 2.00% | 2.00% | | | |

* The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Department will present information for those years for which information is available.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2019**

Changes of Benefit Terms – Net Pension Liability

There were no modifications to the benefit provisions that were reflected in the actuarial valuation as of June 30, 2018.

Changes of Assumptions – Net Pension Liability

The change for the fiscal year ending June 30, 2015 includes the impact of the new assumptions adopted by the Board on June 12, 2015. The change for the fiscal year ending June 30, 2017 includes the impact of the new assumptions adopted by the Board on April 21, 2017, as well as the change in the single discount rate between June 30, 2016 and June 30, 2017. The change for the year ending June 30, 2018 includes the change in the single discount rate.

| | |
|--------------------------------|--|
| Actuarial cost method: | Entry age normal |
| Amortization method: | Level percent of payroll |
| Remaining amortization period: | 30 years closed June 30, 2012 to June 30, 2042 |
| Asset valuation method: | Five-year smoothed market |
| Inflation | 3.00% |
| Salary Increases | Composed of 2.50% inflation, plus .75% productivity increase rate, plus step-rate promotional increases for members with less than ten years of service. |
| Investment rate of return | 7.25% |

Actuarial Methods and Assumptions Used – Net OPEB Liability:

| | |
|--------------------------------|---------------------------------|
| Actuarial cost method: | Entry age, level percent of pay |
| Amortization method: | Level percent of payroll |
| Remaining amortization period: | 30 years open (non-decreasing) |
| Asset valuation method: | Market value of assets |

Actuarial assumptions:
Investment rate of return 7.25%
Inflation rate 3.00%
Salary increases 0.50%-0.75%

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2019**

| | Special Revenue | Capital Projects | Total |
|---|----------------------|----------------------|----------------------|
| ASSETS | | | |
| Interest in State General Fund Investment Pool | \$ 18,188,112 | \$ 60,382,070 | \$ 78,570,182 |
| Receivables, net | 35,020 | - | 35,020 |
| Due from Federal Government | 10,761,888 | 51,000 | 10,812,888 |
| Due from Other State Agencies | 7,684 | 2,106,595 | 2,114,279 |
| Due From Higher Ed Inst | 64,146 | - | 64,146 |
| Due from Local Government | 509 | - | 509 |
| Other Assets | 5,620 | - | 5,620 |
| | <hr/> | <hr/> | <hr/> |
| Total Assets | <u>\$ 29,062,979</u> | <u>\$ 62,539,665</u> | <u>\$ 91,602,644</u> |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts Payable | \$ 8,959,738 | \$ 19,107,015 | \$ 28,066,753 |
| Accrued Payroll and Taxes | 466,200 | - | 466,200 |
| Interest in State General Fund Investment Pool - Overdraft | 260,073 | - | 260,073 |
| Due to State General Fund | 1 | 1,099 | 1,100 |
| Due to Other State Agencies | 9,678 | 1,228,967 | 1,238,645 |
| Due to Federal Government | 485,762 | - | 485,762 |
| Due to Local Governments | 1 | 6,771 | 6,772 |
| Due to Component Unit | 156,890 | 642,016 | 798,906 |
| Due to Higher Ed Inst. | 108,092 | - | 108,092 |
| Unearned Revenue | 413,546 | - | 413,546 |
| Other Liabilities | 255 | 4,360,967 | 4,361,222 |
| Total Liabilities | <hr/> 10,860,236 | <hr/> 25,346,835 | <hr/> 36,207,071 |
| Fund Balances (Deficit): | | | |
| Restricted | 18,310,361 | 37,172,734 | 55,483,095 |
| Committed | 1,231 | - | 1,231 |
| Unassigned (Deficit) | (108,849) | 20,096 | (88,753) |
| Total Fund Balances (Deficit) | <hr/> 18,202,743 | <hr/> 37,192,830 | <hr/> 55,395,573 |
| | <hr/> | <hr/> | <hr/> |
| Total Liabilities and Fund Balances | <u>\$ 29,062,979</u> | <u>\$ 62,539,665</u> | <u>\$ 91,602,644</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2019**

| | Special Revenue | Capital Projects | Total |
|--|----------------------|----------------------|----------------------|
| REVENUES | | | |
| Federal Grants | \$ 45,465,175 | \$ 52,529 | \$ 45,517,704 |
| Other Revenue | 4,224,211 | 10,886 | 4,235,097 |
| Total Revenues | <u>49,689,386</u> | <u>63,415</u> | <u>49,752,801</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Education | 36,836,443 | 30,044,050 | 66,880,493 |
| Health and Welfare | 12,711,263 | - | 12,711,263 |
| Capital Outlay | 15,360 | - | 15,360 |
| Total Expenditures | <u>49,563,066</u> | <u>30,044,050</u> | <u>79,607,116</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 126,320 | (29,980,635) | (29,854,315) |
| OTHER FINANCING SOURCES (USES) | | | |
| State General Fund Appropriations | 649,000 | - | 649,000 |
| State General Fund - Special Appropriations | - | 35,620,673 | 35,620,673 |
| Appropriations Funded with State | - | - | - |
| Severance Bond Proceeds | - | 30,629,116 | 30,629,116 |
| General Obligation Bond Proceeds | - | 999,016 | 999,016 |
| Intra-Agency Transfer | - | - | - |
| Transfers In: | | | |
| Other | 1,000 | - | 1,000 |
| Transfers Out: | | | |
| Reversions | - | - | - |
| Other | (54,936) | - | (54,936) |
| Total Other Financing Sources (Uses) | <u>595,064</u> | <u>67,248,805</u> | <u>67,843,869</u> |
| NET CHANGES IN FUND BALANCES | 721,384 | 37,268,170 | 37,989,554 |
| Fund Balances - Beginning of Year | 15,962,721 | (75,340) | 15,887,381 |
| Restatement | 1,518,638 | - | 1,518,638 |
| Fund Balances - Beginning of Year as Restated | <u>17,481,359</u> | <u>(75,340)</u> | <u>17,406,019</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 18,202,743</u> | <u>\$ 37,192,830</u> | <u>\$ 55,395,573</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SPECIAL REVENUE FUNDS
JUNE 30, 2019**

The Special Revenue Funds are used to account for Federal, State, and Local funded grants. These grants are awarded to the Department with the purpose of accomplishing specific educational tasks. Grants accounted for in the Special Revenue Funds include:

School Transportation Training (20550) – The “school transportation training fund” is created in the state treasury. The fund consists of payments from school districts and charter schools for school transportation training workshops and other school transportation training described in the rule provided by the Public Education Department, income from investment of the fund and money otherwise accruing to the fund. Money in the fund shall not revert to any other fund at the end of a fiscal year (22-2-22 NMSA 1978).

Independent Living Services (20570) – This fund was created under Section 6-3-23 through 6-3-25 NMSA 1978 to build FY15 agency budget in SHARE to mirror revenue appropriated by other acts of legislature. In previous fiscal years, Independent Living Services was combined within the Rehabilitation Services Program (Fund 50000) and in order for transparency purposes NMDVR separated it and created the new fund 20570.

Private Grants (30800) – This fund was created to receive private education grants to enhance skills of educators and to support education initiatives to benefit students and innovation in the classroom.

Family Youth (33400) – The purpose of this fund is to provide an intermediary for students and their families at public schools to access social and health care services (NMSA 1978, 22-2D-3). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Educator Certification (39700) – Educator Certification funds are collected from application fees for certification or for renewal of certification by the Public Education Department of New Mexico. Monies in the fund are for the purpose of funding the educator background check program (NMSA 1978, § 22-10-4.1). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Disability Determination Services (50100) – This fund accounts for the operations of the Disability Determination Services Unit. This is a non-reverting fund.

Professional Development (56200) – The Teacher Professional Development Fund is to provide professional development programs and projects for public school teachers (NMSA 1978, 228-45). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Incentives for School Improvement (56800) – Incentives for School Improvement are funds from the State General Fund appropriated to the Department. The fund is used to account for financial incentives to individual schools that exceed expected academic performance (NMSA 22-2C10). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Driver Safety Fees (57300) – The Driver Safety Fee fund is used to accumulate the driver safety fee in the amount of \$3 for each driver’s license or duplicate driver’s license issued. The fees are distributed through the State Equalization Guarantee distribution to each school district for the purpose of providing defensive driving instruction (NMSA 1978, Section 66-5-44).

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SPECIAL REVENUE FUNDS
JUNE 30, 2019**

Instructional Materials Adoption (66000) – The purpose of this fund is to provide for the review and adoption of instructional materials from the collection of publishers fees (NMSA 22-15-8-1). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Vocational Education Flowthrough (67400) – This fund accounts for federal grant funds for vocational education. This is a non-reverting fund.

Federal Department of Education Administration (84400) – The Federal Department Administration Flowthrough fund accounts for administrative expenses except those required to be accounted for in another fund. It is funded primarily from appropriations from grant funds. This is a non-reverting fund.

Transportation Emergency (88900) – This fund is used to make distributions of state funds to districts experiencing transportation emergencies (NMSA 1978, 28-8-29.6). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

PED American Recovery and Reinvestment Act (ARRA) (89000) – The American Recovery and Reinvestment Act (ARRA) Fund was established in 2009, and is funded by the Federal government. This is a non-reverting fund.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CAPITAL PROJECTS FUNDS
JUNE 30, 2019**

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Department has the following separate funds classified as Capital Projects Funds:

Public School Capital Improvements (63400) – The Public School Capital Improvements fund accounts for the proceeds from bond sales issued under the provisions of the Public School Capital Improvements Act (NMSA 1978, § 22-25-1 and 22-25- 10). Funds remaining after the completion of capital projects are to be reverted.

Public School Capital Outlay (63500) – The Public School Capital Outlay fund accounts for the proceeds from bond sales issued under the provisions of the Public School Capital Improvements Act (NMSA 1978, 5 22-24-1 and 22-254-6). Funds remaining after the completion of capital projects are to be reverted.

Special Capital Outlay — Severance Tax Bonds (2000) (81300) – The fund, established in 2000, accounts for severance tax bond proceeds appropriated for special capital outlay projects (Laws of 2000, Chapter 23, Section 16). Funds remaining after the completion of capital projects are to be reverted.

Special Capital Outlay — Severance Tax Bonds (2004) (81600) – The fund, established in 2004, accounts for severance tax bond proceeds appropriated to the Public Education Department. Funds remaining after the completion of capital projects are to be reverted.

Special Capital Outlay — General Fund (81800) – The fund, established in 2000, accounts for general fund appropriations for special capital outlay projects (Laws of 2000, Chapter 23, Section 45). Funds remaining after the completion of capital projects are to be reverted.

STB Capital Outlay (89200) – The Public School Capital Improvements fund accounts for the proceeds from bond sales issued under the provisions of the Public School Capital Improvements Act (NMSA 1978, § 22-25-1 to 22-15-10) and direct appropriations funded through Severance Tax Bonds. Funds remaining after the completion of capital projects are to be reverted.

General Fund Capital Outlay (93100) – The fund accounts for direct general fund appropriations for special capital outlay projects. Funds remaining after the completion of capital projects are to be reverted.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2019**

| | SPECIAL REVENUE FUNDS | | | | |
|--|--------------------------------------|--------------------------------|-------------------|-----------------|---------------------------|
| | 20550 | 20570 | 30800 | 33400 | 39700 |
| | School Transportation Training | Independent Living Services | Private Grants | Family Youth | Educator Certification |
| ASSETS | | | | | |
| Interest in State General Fund | | | | | |
| Investment Pool | \$ 41,399 | \$ 235,462 | \$ 180,111 | \$ 1,231 | \$ 1,550,163 |
| Receivables, net | - | - | 35,000 | - | - |
| Due from Federal Government | - | 127,502 | - | - | - |
| Due from Other State Agencies | - | - | - | - | - |
| Due From Higher Ed Inst | - | - | - | - | - |
| Due from Local Government | - | - | - | - | - |
| Other Assets | - | - | - | - | 571 |
| Total Assets | <u>\$ 41,399</u> | <u>\$ 362,964</u> | <u>\$ 215,111</u> | <u>\$ 1,231</u> | <u>\$ 1,550,734</u> |
| LIABILITIES AND FUND BALANCES (DEFICIT) | | | | | |
| Accounts Payable | \$ - | \$ 165,625 | \$ 1,191 | \$ - | \$ 245,078 |
| Accrued Payroll and Taxes | - | - | - | - | 34,549 |
| Interest in State General Fund | | | | | |
| Investment Pool - Overdraft | - | - | - | - | - |
| Due to State General Fund | - | - | - | - | - |
| Due to Other State Agencies | - | - | - | - | - |
| Due to Federal Government | - | - | - | - | - |
| Due to Local Governments | - | - | - | - | - |
| Due to Component Unit | - | - | - | - | - |
| Due to Higher Ed Inst. | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - |
| Other Liabilities | - | - | - | - | - |
| Total Liabilities | - | 165,625 | 1,191 | - | 279,627 |
| FUND BALANCES | | | | | |
| Restricted | 41,399 | 197,339 | 213,920 | - | 1,271,107 |
| Committed | - | - | - | 1,231 | - |
| Unassigned (Deficit) | - | - | - | - | - |
| Total Fund Balances (Deficit) | <u>41,399</u> | <u>197,339</u> | <u>213,920</u> | <u>1,231</u> | <u>1,271,107</u> |
| TOTAL LIABILITIES AND FUND BALANCES (DEFICIT) | <u>\$ 41,399</u> | <u>\$ 362,964</u> | <u>\$ 215,111</u> | <u>\$ 1,231</u> | <u>\$ 1,550,734</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2019**

| SPECIAL REVENUE FUNDS | | | | | | | |
|---|-----------------------------|---|--------------------------|--|--|--|-----------------------------|
| 50100 | 56200 | 56800 | 57300 | 66000 | 67400 | 84400 | 88900 |
| Disability Determination Services | Professional Development | Incentives for School Improvement | Driver Safety Fees | Instructional Materials Adoption | Vocational Education Flowthrough | Federal Department of Education Admin. | Transportation Emergency |
| \$ - | \$ 84,025 | \$ 135,355 | \$ 8,757,314 | \$ 692,078 | \$ 292,047 | \$ 5,134,987 | \$ 1,080,885 |
| - | - | - | - | - | 20 | - | - |
| 716,930 | - | - | - | - | 3,568,242 | 6,349,214 | - |
| - | - | - | - | - | - | 7,684 | - |
| - | - | - | - | - | - | 64,146 | - |
| - | - | - | - | - | 509 | - | - |
| 5,049 | - | - | - | - | - | - | - |
| <u>\$ 721,979</u> | <u>\$ 84,025</u> | <u>\$ 135,355</u> | <u>\$ 8,757,314</u> | <u>\$ 692,078</u> | <u>\$ 3,860,818</u> | <u>\$ 11,556,031</u> | <u>\$ 1,080,885</u> |
| \$ 388,464 | \$ - | \$ - | \$ - | \$ 224,267 | \$ 3,308,194 | \$ 4,624,602 | \$ 2,317 |
| 162,883 | - | - | - | - | - | 268,768 | - |
| 260,073 | - | - | - | - | - | - | - |
| - | 1 | - | - | - | - | - | - |
| - | - | - | - | - | - | 9,678 | - |
| 14,977 | - | - | - | - | - | 463,299 | - |
| - | - | - | - | - | - | 1 | - |
| - | - | - | - | - | 153,414 | 3,476 | - |
| - | - | - | - | - | 108,092 | - | - |
| - | - | - | - | - | - | 413,546 | - |
| - | - | - | - | - | - | 255 | - |
| 826,397 | 1 | - | - | 224,267 | 3,569,700 | 5,783,625 | 2,317 |
| - | 84,024 | 135,355 | 8,757,314 | 467,811 | 291,118 | 5,772,406 | 1,078,568 |
| - | - | - | - | - | - | - | - |
| (104,418) | - | - | - | - | - | - | - |
| <u>(104,418)</u> | <u>84,024</u> | <u>135,355</u> | <u>8,757,314</u> | <u>467,811</u> | <u>291,118</u> | <u>5,772,406</u> | <u>1,078,568</u> |
| <u>\$ 721,979</u> | <u>\$ 84,025</u> | <u>\$ 135,355</u> | <u>\$ 8,757,314</u> | <u>\$ 692,078</u> | <u>\$ 3,860,818</u> | <u>\$ 11,556,031</u> | <u>\$ 1,080,885</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2019**

| | SPECIAL REVENUE FUNDS | | CAPITAL PROJECT FUNDS | |
|--|-----------------------|-----------------------------------|--|------------------------------------|
| | 89000 | | 63400 | 63500 |
| | PED ARRA Fund | Total Special Revenue Funds | Public School Capital Improvements | Public School Capital Outlay |
| ASSETS | | | | |
| Interest in State General Fund | | | | |
| Investment Pool | \$ 3,055 | \$ 18,188,112 | \$ 4,387,834 | \$ 1,103,045 |
| Receivables, net | - | 35,020 | - | - |
| Due from Federal Government | - | 10,761,888 | - | - |
| Due from Other State Agencies | - | 7,684 | - | - |
| Due From Higher Ed Inst | - | 64,146 | - | - |
| Due from Local Government | - | 509 | - | - |
| Other Assets | - | 5,620 | - | - |
| | | | | |
| Total Assets | <u>\$ 3,055</u> | <u>\$ 29,062,979</u> | <u>\$ 4,387,834</u> | <u>\$ 1,103,045</u> |
| LIABILITIES AND FUND BALANCES (DEFICIT) | | | | |
| Accounts Payable | \$ - | \$ 8,959,738 | \$ - | \$ - |
| Accrued Payroll and Taxes | - | 466,200 | - | - |
| Interest in State General Fund | | | | |
| Investment Pool - Overdraft | - | 260,073 | - | - |
| Due to State General Fund | - | 1 | - | - |
| Due to Other State Agencies | - | 9,678 | - | 1,103,045 |
| Due to Federal Government | 7,486 | 485,762 | - | - |
| Due to Local Governments | - | 1 | 6,771 | - |
| Due to Component Unit | - | 156,890 | - | - |
| Due to Higher Ed Inst. | - | 108,092 | - | - |
| Unearned Revenue | - | 413,546 | - | - |
| Other Liabilities | - | 255 | 4,360,967 | - |
| Total Liabilities | <u>7,486</u> | <u>10,860,236</u> | <u>4,367,738</u> | <u>1,103,045</u> |
| FUND BALANCES | | | | |
| Restricted | - | 18,310,361 | - | - |
| Committed | - | 1,231 | - | - |
| Unassigned (Deficit) | (4,431) | (108,849) | 20,096 | - |
| Total Fund Balances (Deficit) | <u>(4,431)</u> | <u>18,202,743</u> | <u>20,096</u> | <u>-</u> |
| TOTAL LIABILITIES AND FUND BALANCES (DEFICIT) | | | | |
| | <u>\$ 3,055</u> | <u>\$ 29,062,979</u> | <u>\$ 4,387,834</u> | <u>\$ 1,103,045</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2019**

| CAPITAL PROJECT FUNDS | | | | | | |
|---|---|---|-----------------------|----------------------|--------------------------------------|---------------------------------|
| 81300 | 81600 | 81800 | 89200 | 93100 | Total Capital Project Funds | Total All Non-Major Funds |
| Special Capital Outlay Severance Tax Bonds 2000 | Special Capital Outlay Severance Tax Bonds 2004 | Special Capital Outlay - General Fund | STB Capital Outlay | GF Capital Outlay | | |
| \$ 37,097 | \$ 90,354 | \$ 1,159 | \$ 19,141,908 | \$ 35,620,673 | \$ 60,382,070 | \$ 78,570,182 |
| - | - | - | - | - | - | 35,020 |
| - | - | - | 51,000 | - | 51,000 | 10,812,888 |
| - | - | - | 2,106,595 | - | 2,106,595 | 2,114,279 |
| - | - | - | - | - | - | 64,146 |
| - | - | - | - | - | - | 509 |
| - | - | - | - | - | - | 5,620 |
| <u>\$ 37,097</u> | <u>\$ 90,354</u> | <u>\$ 1,159</u> | <u>\$ 21,299,503</u> | <u>\$ 35,620,673</u> | <u>\$ 62,539,665</u> | <u>\$ 91,602,644</u> |
| \$ - | \$ - | \$ - | \$ 19,057,015 | \$ 50,000 | \$ 19,107,015 | \$ 28,066,753 |
| - | - | - | - | - | - | 466,200 |
| - | - | - | - | - | - | 260,073 |
| - | - | 176 | 923 | - | 1,099 | 1,100 |
| 37,097 | 88,825 | - | - | - | 1,228,967 | 1,238,645 |
| - | - | - | - | - | - | 485,762 |
| - | - | - | - | - | 6,771 | 6,772 |
| - | - | - | 642,016 | - | 642,016 | 798,906 |
| - | - | - | - | - | - | 108,092 |
| - | - | - | - | - | - | 413,546 |
| - | - | - | - | - | 4,360,967 | 4,361,222 |
| <u>37,097</u> | <u>88,825</u> | <u>176</u> | <u>19,699,954</u> | <u>50,000</u> | <u>25,346,835</u> | <u>36,207,071</u> |
| - | 1,529 | 983 | 1,599,549 | 35,570,673 | 37,172,734 | 55,483,095 |
| - | - | - | - | - | - | 1,231 |
| - | - | - | - | - | 20,096 | (88,753) |
| <u>-</u> | <u>1,529</u> | <u>983</u> | <u>1,599,549</u> | <u>35,570,673</u> | <u>37,192,830</u> | <u>55,395,573</u> |
| <u>\$ 37,097</u> | <u>\$ 90,354</u> | <u>\$ 1,159</u> | <u>\$ 21,299,503</u> | <u>\$ 35,620,673</u> | <u>\$ 62,539,665</u> | <u>\$ 91,602,644</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2019**

| | SPECIAL REVENUE FUNDS | | | | |
|--|--------------------------------------|--------------------------------|----------------|--------------|---------------------------|
| | 20550 | 20570 | 30800 | 33400 | 39700 |
| | School Transportation Training | Independent Living Services | Private Grants | Family Youth | Educator Certification |
| REVENUES | | | | | |
| Federal Grants | \$ - | \$ 1,006,716 | \$ - | \$ - | \$ - |
| Other Revenues | 3,700 | 371 | 5,719 | 36 | 1,577,072 |
| Total Revenues | 3,700 | 1,007,087 | 5,719 | 36 | 1,577,072 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Education | - | - | 46,189 | - | 1,656,666 |
| Health and Welfare | - | 1,464,501 | - | - | - |
| Capital Outlay | - | - | - | - | - |
| Total Expenditures | - | 1,464,501 | 46,189 | - | 1,656,666 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 3,700 | (457,414) | (40,470) | 36 | (79,594) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| State General Fund - General Appropriations | - | 649,000 | - | - | - |
| State General Fund - Special Appropriations | - | - | - | - | - |
| Appropriations Funded with State | | | | | |
| Severance Bond Proceeds | - | - | - | - | - |
| General Obligation Bond Proceeds | - | - | - | - | - |
| Intra-Agency Transfer | - | - | - | - | - |
| Transfers In: | | | | | |
| Other | - | 1,000 | - | - | - |
| Transfers Out: | | | | | |
| Reversions | - | - | - | - | - |
| Other | - | (54,936) | - | - | - |
| Total Other Financing Sources | - | 595,064 | - | - | - |
| NET CHANGE IN FUND BALANCES | 3,700 | 137,650 | (40,470) | 36 | (79,594) |
| Fund Balances - Beginning of Year | 37,699 | 59,689 | 257,363 | 1,195 | 1,350,701 |
| Restatement | - | - | (2,973) | - | - |
| Fund Balances - Beginning of Year as Restated | 37,699 | 59,689 | 254,390 | 1,195 | 1,350,701 |
| FUND BALANCES - END OF YEAR | \$ 41,399 | \$ 197,339 | \$ 213,920 | \$ 1,231 | \$ 1,271,107 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2019**

| SPECIAL REVENUE FUNDS | | | | | | | |
|---|-----------------------------|---|--------------------------|--|--|--|-----------------------------|
| 50100 | 56200 | 56800 | 57300 | 66000 | 67400 | 84400 | 88900 |
| Disability Determination Services | Professional Development | Incentives for School Improvement | Driver Safety Fees | Instructional Materials Adoption | Vocational Education Flowthrough | Federal Department of Education Admin. | Transportation Emergency |
| \$ 11,246,766 | \$ - | \$ - | \$ - | \$ - | \$ 7,465,101 | \$ 25,746,592 | \$ - |
| - | 2,456 | 52,485 | 1,648,227 | 392,160 | 1,217 | 35,386 | 505,382 |
| 11,246,766 | 2,456 | 52,485 | 1,648,227 | 392,160 | 7,466,318 | 25,781,978 | 505,382 |
| - | - | - | - | 244,007 | 7,464,745 | 27,089,479 | 335,357 |
| 11,246,762 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 15,360 | - |
| 11,246,762 | - | - | - | 244,007 | 7,464,745 | 27,104,839 | 335,357 |
| 4 | 2,456 | 52,485 | 1,648,227 | 148,153 | 1,573 | (1,322,861) | 170,025 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 4 | 2,456 | 52,485 | 1,648,227 | 148,153 | 1,573 | (1,322,861) | 170,025 |
| (104,422) | 81,568 | 82,870 | 7,109,087 | 319,658 | (685,014) | 6,543,784 | 908,543 |
| - | - | - | - | - | 974,559 | 551,483 | - |
| (104,422) | 81,568 | 82,870 | 7,109,087 | 319,658 | 289,545 | 7,095,267 | 908,543 |
| \$ (104,418) | \$ 84,024 | \$ 135,355 | \$ 8,757,314 | \$ 467,811 | \$ 291,118 | \$ 5,772,406 | \$ 1,078,568 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2019**

| | SPECIAL REVENUE FUNDS | | CAPITAL PROJECT FUNDS | |
|--|-----------------------|-----------------------------------|--|------------------------------------|
| | 89000 | | 63400 | 63500 |
| | PED ARRA Fund | Total Special Revenue Funds | Public School Capital Improvements | Public School Capital Outlay |
| REVENUES | | | | |
| Federal Grants | \$ - | \$ 45,465,175 | \$ - | \$ - |
| Other Revenues | - | 4,224,211 | 9,903 | - |
| Total Revenues | - | 49,689,386 | 9,903 | - |
| EXPENDITURES | | | | |
| Current: | | | | |
| Education | - | 36,836,443 | - | - |
| Health and Welfare | - | 12,711,263 | - | - |
| Capital Outlay | - | 15,360 | - | - |
| Total Expenditures | - | 49,563,066 | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | 126,320 | 9,903 | - |
| OTHER FINANCING SOURCES (USES) | | | | |
| State General Fund - General Appropriations | - | 649,000 | - | - |
| State General Fund - Special Appropriations | - | - | - | - |
| Appropriations Funded with State | | | | |
| Severance Bond Proceeds | - | - | 10,193 | - |
| General Obligation Bond Proceeds | - | - | - | - |
| Intra-Agency Transfer | - | - | - | - |
| Transfers In: | | | | |
| Other | - | 1,000 | - | - |
| Transfers Out: | | | | |
| Reversions | - | - | - | - |
| Other | - | (54,936) | - | - |
| Total Other Financing Sources | - | 595,064 | 10,193 | - |
| NET CHANGE IN FUND BALANCES | - | 721,384 | 20,096 | - |
| Fund Balances - Beginning of Year | - | 15,962,721 | - | - |
| Restatement | (4,431) | 1,518,638 | - | - |
| Fund Balances - Beginning of Year as Restated | (4,431) | 17,481,359 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ (4,431)</u> | <u>\$ 18,202,743</u> | <u>\$ 20,096</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2019**

| CAPITAL PROJECT FUNDS | | | | | | | |
|---|---|---|-----------------------|----------------------|--------------------------------------|---------------------------------|--|
| 81300 | 81600 | 81800 | 89200 | 93100 | | | |
| Special Capital Outlay Severance Tax Bonds 2000 | Special Capital Outlay Severance Tax Bonds 2004 | Special Capital Outlay - General Fund | STB Capital Outlay | GF Capital Outlay | Total Capital Project Funds | Total All Non-Major Funds | |
| \$ - | \$ 1,529 | \$ - | \$ 51,000 | \$ - | \$ 52,529 | \$ 45,517,704 | |
| - | - | 983 | - | - | 10,886 | 4,235,097 | |
| - | 1,529 | 983 | 51,000 | - | 63,415 | 49,752,801 | |
| - | - | - | 29,994,050 | 50,000 | 30,044,050 | 66,880,493 | |
| - | - | - | - | - | - | 12,711,263 | |
| - | - | - | - | - | - | 15,360 | |
| - | - | - | 29,994,050 | 50,000 | 30,044,050 | 79,607,116 | |
| - | 1,529 | 983 | (29,943,050) | (50,000) | (29,980,635) | (29,854,315) | |
| - | - | - | - | - | - | 649,000 | |
| - | - | - | - | 35,620,673 | 35,620,673 | 35,620,673 | |
| - | - | - | 30,618,923 | - | 30,629,116 | 30,629,116 | |
| - | - | - | 999,016 | - | 999,016 | 999,016 | |
| - | - | - | - | - | - | - | |
| - | - | - | - | - | - | 1,000 | |
| - | - | - | - | - | - | - | |
| - | - | - | - | - | - | (54,936) | |
| - | - | - | 31,617,939 | 35,620,673 | 67,248,805 | 67,843,869 | |
| - | 1,529 | 983 | 1,674,889 | 35,570,673 | 37,268,170 | 37,989,554 | |
| - | - | - | (75,340) | - | (75,340) | 15,887,381 | |
| - | - | - | - | - | - | 1,518,638 | |
| - | - | - | (75,340) | - | (75,340) | 17,406,019 | |
| \$ - | \$ 1,529 | \$ 983 | \$ 1,599,549 | \$ 35,570,673 | \$ 37,192,830 | \$ 55,395,573 | |

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GENERAL FUND
YEAR ENDED JUNE 30, 2019**

General Fund. The General Fund is used to account for resources traditionally associated with government which are not required legally or by sound the financial management to be accounted for in another fund. The following funds are components of the General Fund (described in more detail on pages 37.)

- Schools in Need of Improvement (SHARE Fund #00500)
- Operating Fund (SHARE Fund #05700)
- K-3 Plus (SHARE Fund #11420)
- Educational Technology Deficiency Correction (SHARE Fund #20160)
- Adult Basic Education (SHARE Fund #45800)
- Charter School Stimulus (SHARE Fund #47000)
- Pre-Kindergarten (SHARE Fund #51300)
- Indian Education Act (SHARE Fund #63300)
- Kindergarten Plus (SHARE Fund #63900)
- Education Technology (SHARE Fund #66200)
- Public Building Energy Efficiency Act (SHARE Fund #72500)
- Special Projects (SHARE Fund #79000)
- Instructional Materials Flowthrough (SHARE Fund #85600)
- Public School Support Flowthrough (85800)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – GENERAL FUND
JUNE 30, 2019**

| | 00500 | 05700 | 11420 | 20160 | 45800 | 47000 |
|--|--------------------------------------|--------------------------|----------------------|---|-----------------------------|-------------------------------|
| | Schools in Need of Improvement | PED Operating Fund | K-3 Plus | Educational Technology Deficiency Correction | Adult Basic Education | Charter School Stimulus |
| ASSETS | | | | | | |
| Interest in State General Fund | | | | | | |
| Investment Pool | \$ 485 | \$ 1,247,267 | \$ 21,448,926 | \$ 60 | \$ - | \$ 14,292 |
| Receivables, net | - | - | - | - | - | - |
| Due from Federal Government | - | - | - | - | - | - |
| Due from Other State Agencies | - | 216 | - | - | - | - |
| Due From Higher Ed Inst | - | - | - | - | - | - |
| Due from Local Government | - | 554,322 | 17,927 | - | - | - |
| Other Assets | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ 485</u> | <u>\$ 1,801,805</u> | <u>\$ 21,466,853</u> | <u>\$ 60</u> | <u>\$ -</u> | <u>\$ 14,292</u> |
| LIABILITIES AND FUND BALANCES (DEFICIT) | | | | | | |
| Accounts Payable | \$ - | \$ 260,132 | \$ 7,223,006 | \$ - | \$ - | \$ - |
| Accrued Payroll and Taxes | - | 409,747 | 9,639 | - | - | - |
| Interest in State General Fund | | | | | | |
| Investment Pool - Overdraft | - | - | - | - | - | - |
| Due to State General Fund | - | - | - | - | - | - |
| Due to Other State Agencies | - | - | - | - | - | - |
| Due to Federal Government | - | - | - | - | - | - |
| Due to Local Governments | - | - | - | - | - | - |
| Due to Component Unit | - | - | - | - | - | - |
| Due to Higher Ed Inst. | - | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - | - |
| Other Liabilities | - | 50 | 1,170 | - | - | - |
| Total Liabilities | <u>-</u> | <u>669,929</u> | <u>7,233,815</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES | | | | | | |
| Restricted | - | - | 14,233,038 | - | - | - |
| Committed | 485 | 1,131,876 | - | 60 | - | 14,292 |
| Unassigned (Deficit) | - | - | - | - | - | - |
| Total Fund Balances (Deficit) | <u>485</u> | <u>1,131,876</u> | <u>14,233,038</u> | <u>60</u> | <u>-</u> | <u>14,292</u> |
| TOTAL LIABILITIES AND FUND BALANCES (DEFICIT) | <u>\$ 485</u> | <u>\$ 1,801,805</u> | <u>\$ 21,466,853</u> | <u>\$ 60</u> | <u>\$ -</u> | <u>\$ 14,292</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – GENERAL FUND (CONTINUED)
JUNE 30, 2019**

| 51300 | 63300 | 63900 | 66200 | 72500 | 79000 | 85600 | 85800 | |
|----------------------|----------------------------|----------------------|-------------------------|--|----------------------|---|---|--------------------------|
| Pre-K | Indian Education Art | Kindergarten Plus | Education Technology | Public Building Energy Efficiency Act | Special Projects | Instructional Materials Flowthrough | Public School Support Flowthrough | Total General Fund |
| \$ 20,888,058 | \$ 2,065,991 | \$ 174 | \$ 183,116 | \$ 48,948 | \$ 61,349,354 | \$ 117,363 | \$ 868,098 | \$ 108,232,132 |
| - | 1,445 | - | - | - | - | - | - | 1,445 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 1,275,761 | - | 1,275,977 |
| - | - | - | - | - | 22,500 | - | - | 22,500 |
| - | 1,295 | - | - | - | - | 22,919 | - | 596,463 |
| - | 1,955 | - | - | - | 1,477 | - | - | 3,432 |
| <u>\$ 20,888,058</u> | <u>\$ 2,070,686</u> | <u>\$ 174</u> | <u>\$ 183,116</u> | <u>\$ 48,948</u> | <u>\$ 61,373,331</u> | <u>\$ 1,416,043</u> | <u>\$ 868,098</u> | <u>\$ 110,131,949</u> |
| \$ 13,122,938 | \$ 766,154 | \$ - | \$ - | \$ - | \$ 10,156,900 | \$ 814,842 | \$ - | \$ 32,343,972 |
| 8,769 | 9,882 | - | - | - | 1,706 | - | - | 439,743 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | 365 | - | 97,068 | - | - | 97,433 |
| - | - | - | - | - | 36,636 | - | - | 36,636 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | 47,340 | 159 | - | 47,499 |
| - | - | - | - | - | 963,727 | 62,256 | - | 1,025,983 |
| 400,309 | - | - | - | - | 286,891 | - | - | 687,200 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 570,722 | 571,942 |
| 13,532,016 | 776,036 | - | 365 | - | 11,590,268 | 877,257 | 570,722 | 35,250,408 |
| - | - | 174 | - | 48,948 | 49,783,063 | 538,786 | - | 64,604,009 |
| 7,356,042 | 1,294,650 | - | 182,751 | - | - | - | - | 9,980,156 |
| - | - | - | - | - | - | - | 297,376 | 297,376 |
| <u>7,356,042</u> | <u>1,294,650</u> | <u>174</u> | <u>182,751</u> | <u>48,948</u> | <u>49,783,063</u> | <u>538,786</u> | <u>297,376</u> | <u>74,881,541</u> |
| <u>\$ 20,888,058</u> | <u>\$ 2,070,686</u> | <u>\$ 174</u> | <u>\$ 183,116</u> | <u>\$ 48,948</u> | <u>\$ 61,373,331</u> | <u>\$ 1,416,043</u> | <u>\$ 868,098</u> | <u>\$ 110,131,949</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GENERAL FUND
YEAR ENDED JUNE 30, 2019**

| | 00500 Schools in Need of Improvement | 05700 General Fund | 11420 K-3 Plus | 20160 Educational Technology Deficiency Correction |
|--|--|------------------------------|-----------------------|--|
| REVENUES | | | | |
| Federal Grants | \$ - | \$ 4,000 | \$ - | \$ - |
| Other Revenues | 14 | 2,519,504 | 13,734 | - |
| Total Revenues | 14 | 2,523,504 | 13,734 | - |
| EXPENDITURES | | | | |
| Current: | | | | |
| Education | - | 13,760,467 | 25,098,679 | - |
| Health and Welfare | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 13,760,467 | 25,098,679 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 14 | (11,236,963) | (25,084,945) | - |
| OTHER FINANCING SOURCES (USES) | | | | |
| State General Fund - General Appropriations | - | 11,065,300 | - | - |
| State General Fund - SEG General Appropriations | - | - | - | - |
| State General Fund - Transportation General Appropriations | - | - | - | - |
| State General Fund - Special Appropriations | - | - | 30,200,000 | - |
| Appropriations Funded with State Severance Bond Proceeds | - | - | - | - |
| Intra-Agency Transfer * | - | - | - | - |
| Transfers In: | | | | |
| Other | - | 181,300 | - | - |
| Transfers Out: | | | | |
| Reversions | - | (9,637) | - | - |
| Other | - | - | (4,083,393) | - |
| Total Other Financing Sources | - | 11,236,963 | 26,116,607 | - |
| NET CHANGE IN FUND BALANCES | 14 | - | 1,031,662 | - |
| Fund Balances - Beginning of Year | 471 | 1,132,371 | 13,201,376 | 60 |
| Restatement | - | (495) | - | - |
| Fund Balances - Beginning of Year as Restated | 471 | 1,131,876 | 13,201,376 | 60 |
| FUND BALANCES - END OF YEAR | \$ 485 | \$ 1,131,876 | \$ 14,233,038 | \$ 60 |

* Balances transferred from/to subfunds are eliminated from the General Fund presentation in the statement of revenues, expenditures, and changes in fund balances.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2019**

| 45800 | 47000 | 51300 | 63300 | 63900 | 66200 |
|-----------------------------|-------------------------------|--------------|----------------------------|----------------------|-------------------------|
| Adult Basic Education | Charter School Stimulus | Pre-K | Indian Education Art | Kindergarten Plus | Education Technology |
| \$ - | \$ - | \$ 3,500,000 | \$ - | \$ - | \$ - |
| - | - | 676,366 | - | 87 | 26,318 |
| - | - | 4,176,366 | - | 87 | 26,318 |
| - | - | 32,598,969 | 2,170,682 | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | 32,598,969 | 2,170,682 | - | - |
| - | - | (28,422,603) | (2,170,682) | 87 | 26,318 |
| - | - | - | 1,824,600 | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | 29,000,000 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | 29,000,000 | 1,824,600 | - | - |
| - | - | 577,397 | (346,082) | 87 | 26,318 |
| - | 14,292 | 6,298,147 | 1,640,732 | 87 | 156,433 |
| - | - | 480,498 | - | - | - |
| - | 14,292 | 6,778,645 | 1,640,732 | 87 | 156,433 |
| \$ - | \$ 14,292 | \$ 7,356,042 | \$ 1,294,650 | \$ 174 | \$ 182,751 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2019**

| | 72500 Public Building Energy Efficiency Act | 79000 Special Projects | 85600 Instructional Materials Flowthrough |
|--|---|------------------------------|--|
| REVENUES | | | |
| Federal Grants | \$ - | \$ 199,998 | \$ - |
| Other Revenues | - | - | 30,908 |
| Total Revenues | - | 199,998 | 30,908 |
| EXPENDITURES | | | |
| Current: | | | |
| Education | - | 45,889,181 | 11,978,998 |
| Health and Welfare | - | - | - |
| Capital Outlay | - | - | - |
| Total Expenditures | - | 45,889,181 | 11,978,998 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | (45,689,183) | (11,948,090) |
| OTHER FINANCING SOURCES (USES) | | | |
| State General Fund - General Appropriations | - | 8,038,000 | 8,000,000 |
| State General Fund - SEG General Appropriations | - | - | - |
| State General Fund - Transportation General Appropriations | - | - | - |
| State General Fund - Special Appropriations | - | 74,687,000 | - |
| Appropriations Funded with State | | | |
| Severance Bond Proceeds | - | - | 4,500,000 |
| Intra-Agency Transfer | - | - | - |
| Transfers In: | | | |
| Other | - | - | - |
| Transfers Out: | | | |
| Reversions | - | (1,015,965) | - |
| Other | - | - | (120,245) |
| Total Other Financing Sources | - | 81,709,035 | 12,379,755 |
| NET CHANGE IN FUND BALANCES | - | 36,019,852 | 431,665 |
| Fund Balances - Beginning of Year | 48,948 | 15,946,720 | 107,121 |
| Restatement | - | (2,183,509) | - |
| Fund Balances - Beginning of Year as Restated | 48,948 | 13,763,211 | 107,121 |
| FUND BALANCES - END OF YEAR | \$ 48,948 | \$ 49,783,063 | \$ 538,786 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2019**

85800

| Public School Support Flowthrough | Total General Fund |
|---|--------------------------|
| \$ - | \$ 3,703,998 |
| - | 3,266,931 |
| - | 6,970,929 |
| | |
| 2,663,246,208 | 2,794,743,184 |
| - | - |
| - | - |
| 2,663,246,208 | 2,794,743,184 |
| | |
| (2,663,246,208) | (2,787,772,255) |
| | |
| 2,300,000 | 31,227,900 |
| 2,536,958,200 | 2,536,958,200 |
| 96,340,900 | 96,340,900 |
| - | 133,887,000 |
| | |
| 2,500,000 | 7,000,000 |
| - | - |
| | |
| 46,582,702 | 46,764,002 |
| | |
| (7,435,594) | (8,461,196) |
| (14,000,000) | (18,203,638) |
| 2,663,246,208 | 2,825,513,168 |
| | |
| - | 37,740,913 |
| | |
| (857,624) | 37,689,134 |
| 1,155,000 | (548,506) |
| 297,376 | 37,140,628 |
| | |
| \$ 297,376 | \$ 74,881,541 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF NET POSITION – PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION)
JUNE 30, 2019**

| | <u>PED Governmental Activities</u> |
|--|--|
| ASSETS | |
| Current Assets: | |
| Investment in State General Fund Investment Pool | \$ 192,454,720 |
| Receivables, net | 36,465 |
| Due from Federal Government | 167,949,002 |
| Due from State General Fund | - |
| Due from Other State Agencies | 3,390,256 |
| Due From Higher Ed Inst | 86,646 |
| Due from External Miscellaneous Parties | 596,972 |
| Other Assets | 4,003 |
| Total Current Assets | <u>364,518,064</u> |
| Noncurrent Assets: | 1,369,553 |
| Capital Assets | <u>(1,100,811)</u> |
| Accumulated Depreciation | <u>268,742</u> |
| Total Noncurrent Assets | |
| | <u>\$ 364,786,806</u> |
| TOTAL ASSETS | |
| LIABILITIES AND NET POSITION | |
| Current Liabilities: | |
| Accounts Payable | \$ 210,931,557 |
| Accrued Payroll and Taxes | 743,060 |
| Interest in State General Fund Investment Pool - Overdraft | - |
| Due to State General Fund | 98,533 |
| Due to Other State Agencies | 1,275,281 |
| Due to Federal Government | 2,191,613 |
| Due to Local Governments | 54,277 |
| Due to Component Unit | 7,295,817 |
| Due to Higher Ed Inst. | 1,449,159 |
| Unearned Revenue | 433,541 |
| Compensated Absences - Due Within One Year | 896,447 |
| Other Liabilities | 5,017,366 |
| Total Current Liabilities | <u>230,386,651</u> |
| Net Position: | |
| Net Investment in Capital Assets | 268,742 |
| Restricted | 124,733,432 |
| Unrestricted | 9,397,981 |
| Total Net Position | <u>134,400,155</u> |
| TOTAL LIABILITIES AND NET POSITION | <u>\$ 364,786,806</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF ACTIVITIES – PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION)
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenue | | | Net (Expense) Revenue and Changes in Net Position |
|--|-------------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | PED Governmental Activities |
| PRIMARY GOVERNMENT | | | | | |
| PED Governmental Activities: | | | | | |
| Education | \$ 3,260,213,263 | \$ 7,947,277 | \$ 435,020,440 | \$ - | \$(2,817,245,546) |
| Total Primary Government | <u>\$ 3,260,213,263</u> | <u>\$ 7,947,277</u> | <u>\$ 435,020,440</u> | <u>\$ -</u> | (2,817,245,546) |
| GENERAL REVENUES AND TRANSFERS | | | | | |
| State General Fund - General Appropriations | | | | | 31,227,900 |
| State General Fund - State Equalization Guarantee General Appropriations | | | | | 2,536,958,200 |
| State General Fund - Transportation General Appropriations | | | | | 96,340,900 |
| State General Fund - Special Appropriations | | | | | 169,507,673 |
| Bond Proceeds Appropriations | | | | | 38,628,132 |
| Transfers In - Other | | | | | 46,764,002 |
| Transfers Out - Other | | | | | (18,203,638) |
| Transfers Out - State General Fund Reversions | | | | | (8,461,196) |
| Total General Revenues and Transfers | | | | | <u>2,892,761,973</u> |
| CHANGE IN NET POSITION | | | | | 75,516,427 |
| Net Position - Beginning of Year - As Previously Reported | | | | | 57,909,165 |
| Restatement | | | | | <u>974,563</u> |
| Net Position - Beginning of Year, As Restated | | | | | <u>58,883,728</u> |
| NET POSITION - END OF YEAR | | | | | <u>\$ 134,400,155</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION)
JUNE 30, 2019**

| | GENERAL FUNDS | | | | | |
|--|--------------------------------------|--------------------------|----------------------|---|-------------------------------|----------------------|
| | 00500 | 05700 | 11420 | 20160 | 47000 | 51300 |
| | Schools in Need of Improvement | PED Operating Fund | K-3 Plus | Educational Technology Deficiency Correction | Charter School Stimulus | Pre-K |
| ASSETS | | | | | | |
| Interest in State General Fund | | | | | | |
| Investment Pool | \$ 485 | \$ 1,247,267 | \$ 21,448,926 | \$ 60 | \$ 14,292 | \$ 20,888,058 |
| Receivables, net | - | - | - | - | - | - |
| Due from Federal Government | - | - | - | - | - | - |
| Due from Other State Agencies | - | 216 | - | - | - | - |
| Due From Higher Ed Inst | - | - | - | - | - | - |
| Due from Local Government | - | 554,322 | 17,927 | - | - | - |
| Other Assets | - | - | - | - | - | - |
| Total Assets | <u>\$ 485</u> | <u>\$ 1,801,805</u> | <u>\$ 21,466,853</u> | <u>\$ 60</u> | <u>\$ 14,292</u> | <u>\$ 20,888,058</u> |
| LIABILITIES AND FUND BALANCES (DEFICIT) | | | | | | |
| Accounts Payable | \$ - | \$ 260,132 | \$ 7,223,006 | \$ - | \$ - | \$ 13,122,938 |
| Accrued Payroll and Taxes | - | 409,747 | 9,639 | - | - | 8,769 |
| Interest in State General Fund | | | | | | |
| Investment Pool - Overdraft | - | - | - | - | - | - |
| Due to State General Fund | - | - | - | - | - | - |
| Due to Other State Agencies | - | - | - | - | - | - |
| Due to Federal Government | - | - | - | - | - | - |
| Due to Local Governments | - | - | - | - | - | - |
| Due to Component Unit | - | - | - | - | - | - |
| Due to Higher Ed Inst. | - | - | - | - | - | 400,309 |
| Unearned Revenue | - | - | - | - | - | - |
| Other Liabilities | - | 50 | 1,170 | - | - | - |
| Total Liabilities | - | 669,929 | 7,233,815 | - | - | 13,532,016 |
| FUND BALANCES | | | | | | |
| Restricted | - | - | 14,233,038 | - | - | - |
| Committed | 485 | 1,131,876 | - | 60 | 14,292 | 7,356,042 |
| Unassigned (Deficit) | - | - | - | - | - | - |
| Total Fund Balances (Deficit) | <u>485</u> | <u>1,131,876</u> | <u>14,233,038</u> | <u>60</u> | <u>14,292</u> | <u>7,356,042</u> |
| TOTAL LIABILITIES AND FUND BALANCES (DEFICIT) | <u>\$ 485</u> | <u>\$ 1,801,805</u> | <u>\$ 21,466,853</u> | <u>\$ 60</u> | <u>\$ 14,292</u> | <u>\$ 20,888,058</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
JUNE 30, 2019**

| | GENERAL FUNDS | | | | | | |
|--|----------------------------|----------------------|-------------------------|--|----------------------|---|---|
| | 63300 | 63900 | 66200 | 72500 | 79000 | 85600 | 85800 |
| | Indian Education Art | Kindergarten Plus | Education Technology | Public Building Energy Efficiency Act | Special Projects | Instructional Materials Flowthrough | Public School Support Flowthrough |
| ASSETS | | | | | | | |
| Interest in State General Fund | | | | | | | |
| Investment Pool | \$ 2,065,991 | \$ 174 | \$ 183,116 | \$ 48,948 | \$ 61,349,354 | \$ 117,363 | \$ 868,098 |
| Receivables, net | 1,445 | - | - | - | - | - | - |
| Due from Federal Government | - | - | - | - | - | - | - |
| Due from Other State Agencies | - | - | - | - | - | 1,275,761 | - |
| Due From Higher Ed Inst | - | - | - | - | 22,500 | - | - |
| Due from Local Government | 1,295 | - | - | - | - | 22,919 | - |
| Other Assets | 1,955 | - | - | - | 1,477 | - | - |
| | <u>2,070,686</u> | <u>174</u> | <u>183,116</u> | <u>48,948</u> | <u>61,373,331</u> | <u>1,416,043</u> | <u>868,098</u> |
| Total Assets | <u>\$ 2,070,686</u> | <u>\$ 174</u> | <u>\$ 183,116</u> | <u>\$ 48,948</u> | <u>\$ 61,373,331</u> | <u>\$ 1,416,043</u> | <u>\$ 868,098</u> |
| LIABILITIES AND FUND BALANCES (DEFICIT) | | | | | | | |
| Accounts Payable | \$ 766,154 | \$ - | \$ - | \$ - | \$ 10,156,900 | \$ 814,842 | \$ - |
| Accrued Payroll and Taxes | 9,882 | - | - | - | 1,706 | - | - |
| Interest in State General Fund | | | | | | | |
| Investment Pool - Overdraft | - | - | - | - | - | - | - |
| Due to State General Fund | - | - | 365 | - | 97,068 | - | - |
| Due to Other State Agencies | - | - | - | - | 36,636 | - | - |
| Due to Federal Government | - | - | - | - | - | - | - |
| Due to Local Governments | - | - | - | - | 47,340 | 159 | - |
| Due to Component Unit | - | - | - | - | 963,727 | 62,256 | - |
| Due to Higher Ed Inst. | - | - | - | - | 286,891 | - | - |
| Unearned Revenue | - | - | - | - | - | - | - |
| Other Liabilities | - | - | - | - | - | - | 570,722 |
| Total Liabilities | <u>776,036</u> | <u>-</u> | <u>365</u> | <u>-</u> | <u>11,590,268</u> | <u>877,257</u> | <u>570,722</u> |
| FUND BALANCES | | | | | | | |
| Restricted | - | 174 | - | 48,948 | 49,783,063 | 538,786 | - |
| Committed | 1,294,650 | - | 182,751 | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - | - | - | 297,376 |
| Total Fund Balances (Deficit) | <u>1,294,650</u> | <u>174</u> | <u>182,751</u> | <u>48,948</u> | <u>49,783,063</u> | <u>538,786</u> | <u>297,376</u> |
| TOTAL LIABILITIES AND FUND BALANCES (DEFICIT) | <u>\$ 2,070,686</u> | <u>\$ 174</u> | <u>\$ 183,116</u> | <u>\$ 48,948</u> | <u>\$ 61,373,331</u> | <u>\$ 1,416,043</u> | <u>\$ 868,098</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
JUNE 30, 2019**

| | MAJOR FUNDS | | SPECIAL REVENUE FUNDS | | | | |
|--|-----------------------------|--|--------------------------------------|-------------------|-----------------|---------------------------|-----------------------------|
| | 67200 | 67300 | 20550 | 30800 | 33400 | 39700 | 56200 |
| | Federal Food Services | Federal Department of Education Flowthrough | School Transportation Training | Private Grants | Family Youth | Educator Certification | Professional Development |
| ASSETS | | | | | | | |
| Interest in State General Fund | | | | | | | |
| Investment Pool | \$ 471,845 | \$ 5,416,023 | \$ 41,399 | \$ 180,111 | \$ 1,231 | \$ 1,550,163 | \$ 84,025 |
| Receivables, net | - | - | - | 35,000 | - | - | - |
| Due from Federal Government | 15,176,051 | 142,804,495 | - | - | - | - | - |
| Due from Other State Agencies | - | - | - | - | - | - | - |
| Due From Higher Ed Inst | - | - | - | - | - | - | - |
| Due from Local Government | - | - | - | - | - | - | - |
| Other Assets | - | - | - | - | - | 571 | - |
| Total Assets | <u>\$ 15,647,896</u> | <u>\$ 148,220,518</u> | <u>\$ 41,399</u> | <u>\$ 215,111</u> | <u>\$ 1,231</u> | <u>\$ 1,550,734</u> | <u>\$ 84,025</u> |
| LIABILITIES AND FUND BALANCES (DEFICIT) | | | | | | | |
| Accounts Payable | \$ 14,765,256 | \$ 136,309,665 | \$ - | \$ 1,191 | \$ - | \$ 245,078 | \$ - |
| Accrued Payroll and Taxes | - | - | - | - | - | 34,549 | - |
| Interest in State General Fund | | | | | | | |
| Investment Pool - Overdraft | - | - | - | - | - | - | - |
| Due to State General Fund | - | - | - | - | - | - | 1 |
| Due to Other State Agencies | - | - | - | - | - | - | - |
| Due to Federal Government | 419,359 | 1,301,469 | - | - | - | - | - |
| Due to Local Governments | 6 | - | - | - | - | - | - |
| Due to Component Unit | 339,227 | 5,131,701 | - | - | - | - | - |
| Due to Higher Ed Inst. | - | 653,867 | - | - | - | - | - |
| Unearned Revenue | - | 19,995 | - | - | - | - | - |
| Other Liabilities | - | 84,202 | - | - | - | - | - |
| Total Liabilities | <u>15,523,848</u> | <u>143,500,899</u> | <u>-</u> | <u>1,191</u> | <u>-</u> | <u>279,627</u> | <u>1</u> |
| FUND BALANCES | | | | | | | |
| Restricted | 124,048 | 4,719,619 | 41,399 | 213,920 | - | 1,271,107 | 84,024 |
| Committed | - | - | - | - | 1,231 | - | - |
| Unassigned (Deficit) | - | - | - | - | - | - | - |
| Total Fund Balances (Deficit) | <u>124,048</u> | <u>4,719,619</u> | <u>41,399</u> | <u>213,920</u> | <u>1,231</u> | <u>1,271,107</u> | <u>84,024</u> |
| TOTAL LIABILITIES AND FUND BALANCES (DEFICIT) | <u>\$ 15,647,896</u> | <u>\$ 148,220,518</u> | <u>\$ 41,399</u> | <u>\$ 215,111</u> | <u>\$ 1,231</u> | <u>\$ 1,550,734</u> | <u>\$ 84,025</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
JUNE 30, 2019**

| SPECIAL REVENUE FUNDS | | | | | | | |
|--|---|--------------------------|--|--|--|-----------------------------|------------------|
| | 56800 | 57300 | 66000 | 67400 | 84400 | 88900 | 89000 |
| | Incentives for School Improvement | Driver Safety Fees | Instructional Materials Adoption | Vocational Education Flowthrough | Federal Department of Education Admin. | Transportation Emergency | PED ARRA Fund |
| ASSETS | | | | | | | |
| Interest in State General Fund | | | | | | | |
| Investment Pool | \$ 135,355 | \$ 8,757,314 | \$ 692,078 | \$ 292,047 | \$ 5,134,987 | \$ 1,080,885 | \$ 3,055 |
| Receivables, net | - | - | - | 20 | - | - | - |
| Due from Federal Government | - | - | - | 3,568,242 | 6,349,214 | - | - |
| Due from Other State Agencies | - | - | - | - | 7,684 | - | - |
| Due From Higher Ed Inst | - | - | - | - | 64,146 | - | - |
| Due from Local Government | - | - | - | 509 | - | - | - |
| Other Assets | - | - | - | - | - | - | - |
| Total Assets | <u>\$ 135,355</u> | <u>\$ 8,757,314</u> | <u>\$ 692,078</u> | <u>\$ 3,860,818</u> | <u>\$ 11,556,031</u> | <u>\$ 1,080,885</u> | <u>\$ 3,055</u> |
| LIABILITIES AND FUND BALANCES (DEFICIT) | | | | | | | |
| Accounts Payable | \$ - | \$ - | \$ 224,267 | \$ 3,308,194 | \$ 4,624,602 | \$ 2,317 | \$ - |
| Accrued Payroll and Taxes | - | - | - | - | 268,768 | - | - |
| Interest in State General Fund | | | | | | | |
| Investment Pool - Overdraft | - | - | - | - | - | - | - |
| Due to State General Fund | - | - | - | - | - | - | - |
| Due to Other State Agencies | - | - | - | - | 9,678 | - | - |
| Due to Federal Government | - | - | - | - | 463,299 | - | 7,486 |
| Due to Local Governments | - | - | - | - | 1 | - | - |
| Due to Component Unit | - | - | - | 153,414 | 3,476 | - | - |
| Due to Higher Ed Inst. | - | - | - | 108,092 | - | - | - |
| Unearned Revenue | - | - | - | - | 413,546 | - | - |
| Other Liabilities | - | - | - | - | 255 | - | - |
| Total Liabilities | - | - | 224,267 | 3,569,700 | 5,783,625 | 2,317 | 7,486 |
| FUND BALANCES | | | | | | | |
| Restricted | 135,355 | 8,757,314 | 467,811 | 291,118 | 5,772,406 | 1,078,568 | - |
| Committed | - | - | - | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - | - | - | (4,431) |
| Total Fund Balances (Deficit) | <u>135,355</u> | <u>8,757,314</u> | <u>467,811</u> | <u>291,118</u> | <u>5,772,406</u> | <u>1,078,568</u> | <u>(4,431)</u> |
| TOTAL LIABILITIES AND FUND BALANCES (DEFICIT) | <u>\$ 135,355</u> | <u>\$ 8,757,314</u> | <u>\$ 692,078</u> | <u>\$ 3,860,818</u> | <u>\$ 11,556,031</u> | <u>\$ 1,080,885</u> | <u>\$ 3,055</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
JUNE 30, 2019**

| | CAPITAL PROJECT FUNDS | | | | | | | Total PED Funds |
|--|--|------------------------------------|---|---|---|-----------------------|----------------------|-----------------------|
| | 63400 | 63500 | 81300 | 81600 | 81800 | 89200 | 93100 | |
| | Public School Capital Improvements | Public School Capital Outlay | Special Capital Outlay Severance Tax Bonds 2000 | Special Capital Outlay Severance Tax Bonds 2004 | Special Capital Outlay - General Fund | STB Capital Outlay | GF Capital Outlay | |
| ASSETS | | | | | | | | |
| Interest in State General Fund | | | | | | | | |
| Investment Pool | \$ 4,387,834 | \$ 1,103,045 | \$ 37,097 | \$ 90,354 | \$ 1,159 | \$ 19,141,908 | \$ 35,620,673 | \$ 192,454,720 |
| Receivables, net | - | - | - | - | - | - | - | 36,465 |
| Due from Federal Government | - | - | - | - | - | 51,000 | - | 167,949,002 |
| Due from Other State Agencies | - | - | - | - | - | 2,106,595 | - | 3,390,256 |
| Due From Higher Ed Inst | - | - | - | - | - | - | - | 86,646 |
| Due from Local Government | - | - | - | - | - | - | - | 596,972 |
| Other Assets | - | - | - | - | - | - | - | 4,003 |
| Total Assets | <u>\$ 4,387,834</u> | <u>\$ 1,103,045</u> | <u>\$ 37,097</u> | <u>\$ 90,354</u> | <u>\$ 1,159</u> | <u>\$ 21,299,503</u> | <u>\$ 35,620,673</u> | <u>\$ 364,518,064</u> |
| LIABILITIES AND FUND BALANCES (DEFICIT) | | | | | | | | |
| Accounts Payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 19,057,015 | \$ 50,000 | \$ 210,931,557 |
| Accrued Payroll and Taxes | - | - | - | - | - | - | - | 743,060 |
| Interest in State General Fund | | | | | | | | |
| Investment Pool - Overdraft | - | - | - | - | - | - | - | - |
| Due to State General Fund | - | - | - | - | 176 | 923 | - | 98,533 |
| Due to Other State Agencies | - | 1,103,045 | 37,097 | 88,825 | - | - | - | 1,275,281 |
| Due to Federal Government | - | - | - | - | - | - | - | 2,191,613 |
| Due to Local Governments | 6,771 | - | - | - | - | - | - | 54,277 |
| Due to Component Unit | - | - | - | - | - | 642,016 | - | 7,295,817 |
| Due to Higher Ed Inst. | - | - | - | - | - | - | - | 1,449,159 |
| Unearned Revenue | - | - | - | - | - | - | - | 433,541 |
| Other Liabilities | 4,360,967 | - | - | - | - | - | - | 5,017,366 |
| Total Liabilities | <u>4,367,738</u> | <u>1,103,045</u> | <u>37,097</u> | <u>88,825</u> | <u>176</u> | <u>19,699,954</u> | <u>50,000</u> | <u>229,490,204</u> |
| FUND BALANCES | | | | | | | | |
| Restricted | - | - | - | 1,529 | 983 | 1,599,549 | 35,570,673 | 124,733,432 |
| Committed | - | - | - | - | - | - | - | 9,981,387 |
| Unassigned (Deficit) | 20,096 | - | - | - | - | - | - | 313,041 |
| Total Fund Balances (Deficit) | <u>20,096</u> | <u>-</u> | <u>-</u> | <u>1,529</u> | <u>983</u> | <u>1,599,549</u> | <u>35,570,673</u> | <u>135,027,860</u> |
| TOTAL LIABILITIES AND FUND BALANCES (DEFICIT) | <u>\$ 4,387,834</u> | <u>\$ 1,103,045</u> | <u>\$ 37,097</u> | <u>\$ 90,354</u> | <u>\$ 1,159</u> | <u>\$ 21,299,503</u> | <u>\$ 35,620,673</u> | <u>\$ 364,518,064</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION – PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION)
JUNE 30, 2019**

| | <u>PED Governmental Activities</u> |
|---|--|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 135,027,860 |
| 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. | |
| The Cost of Capital Assets is | 1,369,553 |
| Accumulated Depreciation is | <u>(1,100,811)</u> |
| Total Capital Assets | 268,742 |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. | |
| Long-term and other liabilities at year end consist of: | |
| Compensated Absences - Due Within One Year | <u>(896,447)</u> |
| Net Position of Governmental Activities (Statement of Net Position) | <u><u>\$ 134,400,155</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE (DEFICIT) – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION)
YEAR ENDED JUNE 30, 2019**

| | GENERAL FUNDS | | | | | |
|--|--|------------------------------|-----------------------|--|--|--------------------|
| | 00500 Schools in Need of Improvement | 05700 General Fund | 11420 K-3 Plus | 20160 Educational Technology Deficiency Correction | 47000 Charter School Stimulus | 51300 Pre-K |
| REVENUES | | | | | | |
| Federal Grants | \$ - | \$ 4,000 | \$ - | \$ - | \$ - | \$ 3,500,000 |
| Other Revenues | 14 | 2,519,504 | 13,734 | - | - | 676,366 |
| Total Revenues | 14 | 2,523,504 | 13,734 | - | - | 4,176,366 |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| Education | - | 13,760,467 | 25,098,679 | - | - | 32,598,969 |
| Health and Welfare | - | - | - | - | - | - |
| Capital Outlay | - | - | - | - | - | - |
| Total Expenditures | - | 13,760,467 | 25,098,679 | - | - | 32,598,969 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 14 | (11,236,963) | (25,084,945) | - | - | (28,422,603) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| State General Fund - General Appropriations | - | 11,065,300 | - | - | - | - |
| State General Fund - SEG General Appropriations | - | - | - | - | - | - |
| State General Fund - Transportation General Appropriations | - | - | - | - | - | - |
| State General Fund - Special Appropriations | - | - | 30,200,000 | - | - | 29,000,000 |
| Appropriations Funded with State | | | | | | |
| Severance Bond Proceeds | - | - | - | - | - | - |
| General Obligation Bond Proceeds | - | - | - | - | - | - |
| Intra-Agency Transfer * | - | - | - | - | - | - |
| Transfers In: | | | | | | |
| Other | - | 181,300 | - | - | - | - |
| Transfers Out: | | | | | | |
| Reversions | - | (9,637) | - | - | - | - |
| Other | - | - | (4,083,393) | - | - | - |
| Total Other Financing Sources | - | 11,236,963 | 26,116,607 | - | - | 29,000,000 |
| NET CHANGE IN FUND BALANCES | 14 | - | 1,031,662 | - | - | 577,397 |
| Fund Balances - Beginning of Year | 471 | 1,132,371 | 13,201,376 | 60 | 14,292 | 6,298,147 |
| Restatement | - | (495) | - | - | - | 480,498 |
| Fund Balances - Beginning of Year as Restated | 471 | 1,131,876 | 13,201,376 | 60 | 14,292 | 6,778,645 |
| FUND BALANCES - END OF YEAR | \$ 485 | \$ 1,131,876 | \$ 14,233,038 | \$ 60 | \$ 14,292 | \$ 7,356,042 |

* Balances transferred from/to subfunds are eliminated from the General Fund presentation in the statement of revenues, expenditures, and changes in fund balances.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE (DEFICIT) – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
YEAR ENDED JUNE 30, 2019**

| | GENERAL FUNDS | | | | | | |
|--|----------------------------|----------------------|-------------------------|--|----------------------|---|---|
| | 63300 | 63900 | 66200 | 72500 | 79000 | 85600 | 85800 |
| | Indian Education Art | Kindergarten Plus | Education Technology | Public Building Energy Efficiency Act | Special Projects | Instructional Materials Flowthrough | Public School Support Flowthrough |
| REVENUES | | | | | | | |
| Federal Grants | \$ - | \$ - | \$ - | \$ - | \$ 199,998 | \$ - | \$ - |
| Other Revenues | - | 87 | 26,318 | - | - | 30,908 | - |
| Total Revenues | - | 87 | 26,318 | - | 199,998 | 30,908 | - |
| EXPENDITURES | | | | | | | |
| Current: | | | | | | | |
| Education | 2,170,682 | - | - | - | 45,889,181 | 11,978,998 | 2,663,246,208 |
| Health and Welfare | - | - | - | - | - | - | - |
| Capital Outlay | - | - | - | - | - | - | - |
| Total Expenditures | 2,170,682 | - | - | - | 45,889,181 | 11,978,998 | 2,663,246,208 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (2,170,682) | 87 | 26,318 | - | (45,689,183) | (11,948,090) | (2,663,246,208) |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| State General Fund - General Appropriations | 1,824,600 | - | - | - | 8,038,000 | 8,000,000 | 2,300,000 |
| State General Fund - SEG General Appropriations | - | - | - | - | - | - | 2,536,958,200 |
| State General Fund - Transportation General Appropriations | - | - | - | - | - | - | 96,340,900 |
| State General Fund - Special Appropriations | - | - | - | - | 74,687,000 | - | - |
| Appropriations Funded with State | | | | | | | |
| Severance Bond Proceeds | - | - | - | - | - | 4,500,000 | 2,500,000 |
| General Obligation Bond Proceeds | - | - | - | - | - | - | - |
| Intra-Agency Transfer * | - | - | - | - | - | - | - |
| Transfers In: | | | | | | | |
| Other | - | - | - | - | - | - | 46,582,702 |
| Transfers Out: | | | | | | | |
| Reversions | - | - | - | - | (1,015,965) | - | (7,435,594) |
| Other | - | - | - | - | - | (120,245) | (14,000,000) |
| Total Other Financing Sources | 1,824,600 | - | - | - | 81,709,035 | 12,379,755 | 2,663,246,208 |
| NET CHANGE IN FUND BALANCES | (346,082) | 87 | 26,318 | - | 36,019,852 | 431,665 | - |
| Fund Balances - Beginning of Year | 1,640,732 | 87 | 156,433 | 48,948 | 15,946,720 | 107,121 | (857,624) |
| Restatement | - | - | - | - | (2,183,509) | - | 1,155,000 |
| Fund Balances - Beginning of Year as Restated | 1,640,732 | 87 | 156,433 | 48,948 | 13,763,211 | 107,121 | 297,376 |
| FUND BALANCES - END OF YEAR | <u>\$ 1,294,650</u> | <u>\$ 174</u> | <u>\$ 182,751</u> | <u>\$ 48,948</u> | <u>\$ 49,783,063</u> | <u>\$ 538,786</u> | <u>\$ 297,376</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE (DEFICIT) – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
YEAR ENDED JUNE 30, 2019**

| | MAJOR FUNDS | | SPECIAL REVENUE FUNDS | | | | |
|--|-----------------------------|--|--------------------------------------|-------------------|-----------------|---------------------------|-----------------------------|
| | 67200 | 67300 | 20550 | 30800 | 33400 | 39700 | 56200 |
| | Federal Food Services | Federal Department of Education Flowthrough | School Transportation Training | Private Grants | Family Youth | Educator Certification | Professional Development |
| REVENUES | | | | | | | |
| Federal Grants | \$ 145,858,590 | \$ 252,193,630 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Revenues | - | 445,620 | 3,700 | 5,719 | 36 | 1,577,072 | 2,456 |
| Total Revenues | 145,858,590 | 252,639,250 | 3,700 | 5,719 | 36 | 1,577,072 | 2,456 |
| EXPENDITURES | | | | | | | |
| Current: | | | | | | | |
| Education | 145,810,534 | 252,639,250 | - | 46,189 | - | 1,656,666 | - |
| Health and Welfare | - | - | - | - | - | - | - |
| Capital Outlay | - | - | - | - | - | - | - |
| Total Expenditures | 145,810,534 | 252,639,250 | - | 46,189 | - | 1,656,666 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 48,056 | - | 3,700 | (40,470) | 36 | (79,594) | 2,456 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| State General Fund - General Appropriations | - | - | - | - | - | - | - |
| State General Fund - SEG General Appropriations | - | - | - | - | - | - | - |
| State General Fund - Transportation General Appropriations | - | - | - | - | - | - | - |
| State General Fund - Special Appropriations | - | - | - | - | - | - | - |
| Appropriations Funded with State | | | | | | | |
| Severance Bond Proceeds | - | - | - | - | - | - | - |
| General Obligation Bond Proceeds | - | - | - | - | - | - | - |
| Intra-Agency Transfer * | - | - | - | - | - | - | - |
| Transfers In: | | | | | | | |
| Other | - | - | - | - | - | - | - |
| Transfers Out: | | | | | | | |
| Reversions | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - |
| Total Other Financing Sources | - | - | - | - | - | - | - |
| NET CHANGE IN FUND BALANCES | 48,056 | - | 3,700 | (40,470) | 36 | (79,594) | 2,456 |
| Fund Balances - Beginning of Year | 75,992 | 4,715,188 | 37,699 | 257,363 | 1,195 | 1,350,701 | 81,568 |
| Restatement | - | 4,431 | - | (2,973) | - | - | - |
| Fund Balances - Beginning of Year as Restated | 75,992 | 4,719,619 | 37,699 | 254,390 | 1,195 | 1,350,701 | 81,568 |
| FUND BALANCES - END OF YEAR | <u>\$ 124,048</u> | <u>\$ 4,719,619</u> | <u>\$ 41,399</u> | <u>\$ 213,920</u> | <u>\$ 1,231</u> | <u>\$ 1,271,107</u> | <u>\$ 84,024</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE (DEFICIT) – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
YEAR ENDED JUNE 30, 2019**

| | SPECIAL REVENUE FUNDS | | | | | | |
|--|---|--------------------------|--|--|--|-----------------------------|-------------------|
| | 56800 | 57300 | 66000 | 67400 | 84400 | 88900 | 89000 |
| | Incentives for School Improvement | Driver Safety Fees | Instructional Materials Adoption | Vocational Education Flowthrough | Federal Department of Education Admin. | Transportation Emergency | PED ARRA Fund |
| REVENUES | | | | | | | |
| Federal Grants | \$ - | \$ - | \$ - | \$ 7,465,101 | \$ 25,746,592 | \$ - | \$ - |
| Other Revenues | 52,485 | 1,648,227 | 392,160 | 1,217 | 35,386 | 505,382 | - |
| Total Revenues | 52,485 | 1,648,227 | 392,160 | 7,466,318 | 25,781,978 | 505,382 | - |
| EXPENDITURES | | | | | | | |
| Current: | | | | | | | |
| Education | - | - | 244,007 | 7,464,745 | 27,089,479 | 335,357 | - |
| Health and Welfare | - | - | - | - | - | - | - |
| Capital Outlay | - | - | - | - | 15,360 | - | - |
| Total Expenditures | - | - | 244,007 | 7,464,745 | 27,104,839 | 335,357 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 52,485 | 1,648,227 | 148,153 | 1,573 | (1,322,861) | 170,025 | - |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| State General Fund - General Appropriations | - | - | - | - | - | - | - |
| State General Fund - SEG General Appropriations | - | - | - | - | - | - | - |
| State General Fund - Transportation General Appro | - | - | - | - | - | - | - |
| State General Fund - Special Appropriations | - | - | - | - | - | - | - |
| Appropriations Funded with State | | | | | | | |
| Severance Bond Proceeds | - | - | - | - | - | - | - |
| General Obligation Bond Proceeds | - | - | - | - | - | - | - |
| Intra-Agency Transfer * | - | - | - | - | - | - | - |
| Transfers In: | | | | | | | |
| Other | - | - | - | - | - | - | - |
| Transfers Out: | | | | | | | |
| Reversions | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - |
| Total Other Financing Sources | - | - | - | - | - | - | - |
| NET CHANGE IN FUND BALANCES | 52,485 | 1,648,227 | 148,153 | 1,573 | (1,322,861) | 170,025 | - |
| Fund Balances - Beginning of Year | 82,870 | 7,109,087 | 319,658 | (685,014) | 6,543,784 | 908,543 | - |
| Restatement | - | - | - | 974,559 | 551,483 | - | (4,431) |
| Fund Balances - Beginning of Year as Restated | 82,870 | 7,109,087 | 319,658 | 289,545 | 7,095,267 | 908,543 | (4,431) |
| FUND BALANCES - END OF YEAR | <u>\$ 135,355</u> | <u>\$ 8,757,314</u> | <u>\$ 467,811</u> | <u>\$ 291,118</u> | <u>\$ 5,772,406</u> | <u>\$ 1,078,568</u> | <u>\$ (4,431)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE (DEFICIT) – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
YEAR ENDED JUNE 30, 2019**

| | CAPITAL PROJECT FUNDS | | | | | | | |
|--|--|------------------------------------|---|---|---|-----------------------|----------------------|-----------------------|
| | 63400 | 63500 | 81300 | 81600 | 81800 | 89200 | 93100 | |
| | Public School Capital Improvements | Public School Capital Outlay | Special Capital Outlay Severance Tax Bonds 2000 | Special Capital Outlay Severance Tax Bonds 2004 | Special Capital Outlay - General Fund | STB Capital Outlay | GF Capital Outlay | Total PED Funds |
| REVENUES | | | | | | | | |
| Federal Grants | \$ - | \$ - | \$ - | \$ 1,529 | \$ - | \$ 51,000 | \$ - | \$ 435,020,440 |
| Other Revenues | 9,903 | - | - | - | 983 | - | - | 7,947,277 |
| Total Revenues | 9,903 | - | - | 1,529 | 983 | 51,000 | - | 442,967,717 |
| EXPENDITURES | | | | | | | | |
| Current: | | | | | | | | |
| Education | - | - | - | - | - | 29,994,050 | 50,000 | 3,260,073,461 |
| Health and Welfare | - | - | - | - | - | - | - | - |
| Capital Outlay | - | - | - | - | - | - | - | 15,360 |
| Total Expenditures | - | - | - | - | - | 29,994,050 | 50,000 | 3,260,088,821 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 9,903 | - | - | 1,529 | 983 | (29,943,050) | (50,000) | (2,817,121,104) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| State General Fund - General Appropriations | - | - | - | - | - | - | - | 31,227,900 |
| State General Fund - SEG General Appropriations | - | - | - | - | - | - | - | 2,536,958,200 |
| State General Fund - Transportation General Appro | - | - | - | - | - | - | - | 96,340,900 |
| State General Fund - Special Appropriations | - | - | - | - | - | - | 35,620,673 | 169,507,673 |
| Appropriations Funded with State | | | | | | | | |
| Severance Bond Proceeds | 10,193 | - | - | - | - | 30,618,923 | - | 37,629,116 |
| General Obligation Bond Proceeds | - | - | - | - | - | 999,016 | - | 999,016 |
| Intra-Agency Transfer * | - | - | - | - | - | - | - | - |
| Transfers In: | | | | | | | | |
| Other | - | - | - | - | - | - | - | 46,764,002 |
| Transfers Out: | | | | | | | | |
| Reversions | - | - | - | - | - | - | - | (8,461,196) |
| Other | - | - | - | - | - | - | - | (18,203,638) |
| Total Other Financing Sources | 10,193 | - | - | - | - | 31,617,939 | 35,620,673 | 2,892,761,973 |
| NET CHANGE IN FUND BALANCES | 20,096 | - | - | 1,529 | 983 | 1,674,889 | 35,570,673 | 75,640,869 |
| Fund Balances - Beginning of Year | - | - | - | - | - | (75,340) | - | 58,412,428 |
| Restatement | - | - | - | - | - | - | - | 974,563 |
| Fund Balances - Beginning of Year as Restated | - | - | - | - | - | (75,340) | - | 59,386,991 |
| FUND BALANCES - END OF YEAR | <u>\$ 20,096</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,529</u> | <u>\$ 983</u> | <u>\$ 1,599,549</u> | <u>\$ 35,570,673</u> | <u>\$ 135,027,860</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES – PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION)
YEAR ENDED JUNE 30, 2019**

| | <u>PED Governmental Activities</u> |
|---|--|
| Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances) | \$ 75,640,869 |

Amounts reported for governmental activities in the statement of activities
are different because:

In the statement of activities, certain operating expenses (compensated
absences payable) are measured by the amounts earned during the year.
In the governmental funds, however, expenditures for these items are
measured by the amounts of financial resources used (essentially, the
amounts actually paid). The change in the liabilities for the year was:

| | |
|--|----------|
| Change in Compensated Absences Payable | (59,314) |
|--|----------|

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 outlays exceed depreciation for the period.

| | |
|------------------------------------|---|
| Loss on Disposal of Capital Assets | - |
|------------------------------------|---|

| | |
|--|-----------------|
| Capital Outlay | 15,360 |
| Depreciation expenses | (80,488) |
| Excess of Capital Outlay over Depreciation | <u>(65,128)</u> |

| | |
|--|----------------------|
| Change in Net Position of Governmental Activities (Statement of Activities) | <u>\$ 75,516,427</u> |
|--|----------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF NET POSITION –
DIVISION OF VOCATIONAL REHABILITATION ONLY
JUNE 30, 2019**

| | DVR Governmental Activities |
|--|--------------------------------|
| ASSETS | |
| Current Assets: | |
| Investment in State General Fund Investment Pool | \$ 5,009,424 |
| Due from Federal Government | 3,195,301 |
| Due from Other State Agencies | - |
| Other Assets | 11,215 |
| Total Current Assets | <u>8,215,940</u> |
| Noncurrent Assets: | |
| Capital Assets | 1,071,420 |
| Accumulated Depreciation | (845,377) |
| Total Noncurrent Assets | <u>226,043</u> |
| TOTAL ASSETS | <u><u>\$ 8,441,983</u></u> |
| LIABILITIES AND NET POSITION | |
| Current Liabilities: | |
| Accounts Payable | \$ 2,110,358 |
| Accrued Payroll and Taxes | 572,029 |
| Due to Other State Agencies | - |
| Due to Federal Government | 87,570 |
| Unearned Revenue | 1,683,304 |
| Compensated Absences - Due Within One Year | 564,877 |
| | <u>5,018,138</u> |
| Net Position: | |
| Net Investment in Capital Assets | 226,043 |
| Restricted | 3,867,097 |
| Unrestricted | (669,295) |
| Total Net Position | <u>3,423,845</u> |
| TOTAL LIABILITIES AND NET POSITION | <u><u>\$ 8,441,983</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF ACTIVITIES –
DIVISION OF VOCATIONAL REHABILITATION ONLY
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenue | | | Net (Expense) Revenue and Changes in Net Position |
|---|----------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | DVR Governmental Activities |
| PRIMARY GOVERNMENT | | | | | |
| DVR Governmental Activities: | | | | | |
| Health and Welfare | \$ 39,877,243 | \$ 127,526 | \$ 33,893,462 | \$ - | \$ (5,856,255) |
| Total Primary Government | <u>\$ 39,877,243</u> | <u>\$ 127,526</u> | <u>\$ 33,893,462</u> | <u>\$ -</u> | (5,856,255) |
| GENERAL REVENUES AND TRANSFERS | | | | | |
| State General Fund - General Appropriations | | | | | 5,647,600 |
| Transfers In/Out - Other | | | | | (53,348) |
| Reversion | | | | | - |
| Total General Revenues and Transfers | | | | | <u>5,594,252</u> |
| CHANGE IN NET POSITION | | | | | (262,003) |
| Net Position - Beginning of Year | | | | | <u>3,685,848</u> |
| NET POSITION - END OF YEAR | | | | | <u>\$ 3,423,845</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS – GOVERNMENTAL FUNDS
DIVISION OF VOCATIONAL REHABILITATION ONLY
JUNE 30, 2019**

| | 20570 | 50000 | 50100 | Total |
|-------------------------------------|-------------------|---------------------|-------------------|---------------------|
| | Independent | DVR General | Disability | Total |
| | Living Services | Fund | Determination | DVR |
| | | | Services | Funds |
| ASSETS | | | | |
| Interest in State General Fund | | | | |
| Investment Pool | \$ 235,462 | \$ 5,034,035 | \$ - | \$ 5,269,497 |
| Due from Federal Government | 127,502 | 2,350,869 | 716,930 | 3,195,301 |
| Due from Other State Agencies | - | - | - | - |
| Other Assets | - | 6,166 | 5,049 | 11,215 |
| | | | | |
| Total Assets | <u>\$ 362,964</u> | <u>\$ 7,391,070</u> | <u>\$ 721,979</u> | <u>\$ 8,476,013</u> |
| LIABILITIES | | | | |
| Accounts Payable | \$ 165,625 | \$ 1,556,269 | \$ 388,464 | \$ 2,110,358 |
| Accrued Payroll and Taxes | - | 409,146 | 162,883 | 572,029 |
| Interest in State General Fund | | | | |
| Investment Pool - Overdraft | - | - | 260,073 | 260,073 |
| Due to Other State Agencies | - | - | - | - |
| Due to Federal Government | - | 72,593 | 14,977 | 87,570 |
| Unearned Revenue | - | 1,683,304 | - | 1,683,304 |
| Total Liabilities | <u>165,625</u> | <u>3,721,312</u> | <u>826,397</u> | <u>4,713,334</u> |
| FUND BALANCES | | | | |
| Restricted | 197,339 | 3,669,758 | - | 3,867,097 |
| Unassigned | - | - | (104,418) | (104,418) |
| Total Fund Balances | <u>197,339</u> | <u>3,669,758</u> | <u>(104,418)</u> | <u>3,762,679</u> |
| | | | | |
| Total Liabilities and Fund Balances | <u>\$ 362,964</u> | <u>\$ 7,391,070</u> | <u>\$ 721,979</u> | <u>\$ 8,476,013</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF THE COMBINING BALANCE SHEETS –
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DIVISION OF VOCATIONAL REHABILITATION ONLY
JUNE 30, 2019**

| | <u>DVR Governmental Activities</u> |
|---|--|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet - Division of Vocational Rehabilitation Only) | \$ 3,762,679 |
| 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. | |
| The Cost of Capital Assets is | 1,071,420 |
| Accumulated Depreciation is | <u>(845,377)</u> |
| Total Capital Assets | 226,043 |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. | |
| Long-term and other liabilities at year end consist of: | |
| Compensated Absences - Due Within One Year | <u>(564,877)</u> |
| Net Position of Governmental Activities (Statement of Net Position - Division of Vocational Rehabilitation Only) | <u><u>\$ 3,423,845</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENTS OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (DEFICIT) – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DIVISION OF VOCATIONAL REHABILITATION ONLY
YEAR ENDED JUNE 30, 2019**

| | 20570 | 50000 | 50100 | |
|--|-------------------|---------------------|---------------------|---------------------|
| | Independent | DVR Operating | Disability | Total |
| | Living Services | Fund | Determination | DVR |
| | Services | | Services | Funds |
| REVENUES | | | | |
| Federal Grants | \$ 1,006,716 | \$ 21,639,980 | \$ 11,246,766 | \$ 33,893,462 |
| Other Revenue | 371 | 127,155 | - | 127,526 |
| Total Revenues | <u>1,007,087</u> | <u>21,767,135</u> | <u>11,246,766</u> | <u>34,020,988</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Health and Welfare | 1,464,501 | 27,059,147 | 11,246,762 | 39,770,410 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | <u>1,464,501</u> | <u>27,059,147</u> | <u>11,246,762</u> | <u>39,770,410</u> |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | (457,414) | (5,292,012) | 4 | (5,749,422) |
| OTHER FINANCING SOURCES (USES) | | | | |
| State General Fund Appropriations | 649,000 | 4,998,600 | - | 5,647,600 |
| Intra-Agency Transfer | - | - | - | - |
| Transfers In: | | | | |
| Other | 1,000 | 182,413 | - | 183,413 |
| Transfers Out: | | | | |
| Reversions | - | - | - | - |
| Other | (54,936) | (181,825) | - | (236,761) |
| Total Other Financing Sources | <u>595,064</u> | <u>4,999,188</u> | <u>-</u> | <u>5,594,252</u> |
| NET CHANGE IN FUND BALANCES | 137,650 | (292,824) | 4 | (155,170) |
| Fund Balances - Beginning of Year | <u>59,689</u> | <u>3,962,582</u> | <u>(104,422)</u> | <u>3,917,849</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 197,339</u> | <u>\$ 3,669,758</u> | <u>\$ (104,418)</u> | <u>\$ 3,762,679</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF COMBINING STATEMENTS OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) –
GOVERNMENTAL FUNDS TO THE STATEMENT ACTIVITIES
DIVISION OF VOCATIONAL REHABILITATION ONLY
YEAR ENDED JUNE 30, 2019**

| | <u>DVR Governmental Activities</u> |
|--|--|
| Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances - Division of Vocational Rehabilitation Only) | \$ (155,170) |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| In the statement of activities, certain operating expenses (compensated absences payable) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid). The change in the liabilities for the year was: | |
| Change in Compensated Absences Payable | 72,083 |
| 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 outlays exceed depreciation for the period. | |
| Loss on Disposal of Capital Assets | (20,520) |
| Capital Outlay | - |
| Depreciation expenses | (158,396) |
| Excess of Depreciation Expense over Capital Outlay | <u>(158,396)</u> |
| Change in Net Position of Governmental Activities (Statement of Activities - Division of Vocational Rehabilitation Only) | <u>\$ (262,003)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2019**

| | 61600 Eva Lou Kelly Scholarship | 99300 Tutor-Scholars Program | Total Private Purpose Trusts |
|---|---------------------------------------|------------------------------------|------------------------------------|
| ASSETS | | | |
| Interest in State General Fund | | | |
| Investment Pool | \$ 42,634 | \$ 4,876 | \$ 47,510 |
| Certificate of Deposit | 20,000 | - | 20,000 |
| | <u>62,634</u> | <u>4,876</u> | <u>67,510</u> |
| Total Assets | 62,634 | 4,876 | 67,510 |
| LIABILITIES AND NET POSITION | | | |
| Liabilities: | | | |
| Due to External Parties | - | - | - |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Position: | | | |
| Restricted for Scholarships | 62,634 | 4,876 | 67,510 |
| Total Net Position | <u>62,634</u> | <u>4,876</u> | <u>67,510</u> |
| TOTAL LIABILITIES AND NET POSITION | <u><u>\$ 62,634</u></u> | <u><u>\$ 4,876</u></u> | <u><u>\$ 67,510</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2019**

| | 61600 Eva Lou Kelly Scholarship | 99300 Tutor-Scholars Program | Total Private Purpose Trusts |
|-----------------------------------|---------------------------------------|------------------------------------|------------------------------------|
| ADDITIONS | | | |
| Investment Earnings - Interest | \$ 1,380 | \$ - | \$ 1,380 |
| DEDUCTIONS | | | |
| Scholarship Expense | - | - | - |
| CHANGE IN NET POSITION | 1,380 | - | 1,380 |
| Net Position - Beginning of Year | 61,254 | 4,876 | 66,130 |
| NET POSITION - END OF YEAR | <u>\$ 62,634</u> | <u>\$ 4,876</u> | <u>\$ 67,510</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO TRUST AND AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

Trust Funds

Private-Purpose Trust Funds are used to report arrangements under which principal or interest benefits specific to individuals, private organizations, or other government (but not the reporting government).

Eva Lou Kelly Scholarship Fund (SHARE Fund 61600)

The Eva Lou Kelly Scholarship fund accounts for assets held in trust for the continuation of “deserving boys and girls”.

Tutor-Scholars Program Fund (SHARE Fund 99300)

The Tutor-Scholars Program fund accounts for donations, primarily corporate, to fund scholarships for academically successful students who tutor at-risk high school students. Tutor-scholars may receive scholarships up to \$3,000 per year for use at any public or private post-secondary school in New Mexico.

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2019**

| | Academy of Trade and Technology | ACE Leadership High School | AIMS at UNM | Albuquerque Collegiate Charter School | Albuquerque School of Excellence |
|---|---------------------------------------|----------------------------------|----------------|---|--|
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 137,106 | \$ - | \$ 3,442,802 | \$ 18,605 | \$ 2,124,679 |
| Restricted Cash and Cash Equivalents | - | - | - | - | - |
| Investments | - | - | - | - | - |
| Taxes Receivables | - | - | 5,228 | - | 11,125 |
| Intergovernmental Receivables | - | - | - | - | - |
| Due from Primary Government | - | - | 69,051 | 126,629 | 176,390 |
| Other Receivables | - | - | - | 16,486 | 539 |
| Due from Component Unit | - | - | - | - | - |
| Prepaid Expenses and Other Assets | - | - | 37,372 | 38 | - |
| Capital Assets Not Being Depreciated: | | | | | |
| Land and Land Improvements | - | - | - | - | 1,436,300 |
| Construction in Process | - | - | - | - | - |
| Capital Assets, Net of Accumulated Depreciation: | | | | | |
| Building and Building Improvements | - | - | - | - | 6,077,514 |
| Leasehold and Other Land Improvements | - | - | - | - | - |
| Vehicles | - | - | - | - | - |
| Furniture, Fixtures, and Equipment | - | - | 18,479 | 101,311 | 102,751 |
| Total Assets | 137,106 | - | 3,572,932 | 263,069 | 9,929,298 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred Outflows of Resources Related to Pension Amounts | - | - | 1,866,865 | 42,894 | 2,820,194 |
| Deferred Outflows of Resources Related to OPEB Amounts | - | - | 35,353 | 6,172 | 168,224 |
| Total Deferred Outflows of Resources | - | - | 1,902,218 | 49,066 | 2,988,418 |
| LIABILITIES | | | | | |
| Accrued Liabilities | - | - | 200,660 | 14,017 | 399,505 |
| Accounts Payable | - | - | 10,557 | 53,932 | 18,016 |
| Intergovernmental Payable | - | - | - | - | - |
| Due to Primary Government | 137,106 | - | - | 72,999 | - |
| Contingent Liability | - | - | - | - | - |
| Unearned Revenue | - | - | 175,000 | - | - |
| Accrued Interest Payable | - | - | - | - | - |
| Noncurrent Liabilities: | | | | | |
| Compensated Absences | - | - | - | - | - |
| Long-Term Debt - Due Within One Year | - | - | - | - | 132,083 |
| Long-Term Debt - Due in More Than One Year | - | - | - | - | 7,608,750 |
| Net Pension Liability | - | - | 7,061,072 | - | 7,399,975 |
| Net OPEB Liability | - | - | 1,690,206 | - | 1,771,085 |
| Total Liabilities | 137,106 | - | 9,137,495 | 140,948 | 17,329,414 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Inflows of Resources Related to Pension Amounts | - | - | 350,231 | - | 140,833 |
| Deferred Inflows of Resources Related to OPEB Amounts | - | - | 574,433 | - | 457,616 |
| Total Deferred Inflows of Resources | - | - | 924,664 | - | 598,449 |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | - | - | 18,479 | 101,311 | (124,268) |
| Restricted for: | | | | | |
| Instructional Materials | - | - | 15,497 | 1,384 | 6,822 |
| Food Services | - | - | - | - | 49,439 |
| Capital Projects | - | - | 1,694,064 | - | 1,177,911 |
| Other Purposes | - | - | - | 11,796 | - |
| Unrestricted | - | - | (6,315,049) | 56,696 | (6,120,051) |
| Total Net Position | \$ - | \$ - | \$ (4,587,009) | \$ 171,187 | \$ (5,010,147) |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2019**

| Albuquerque Sign Language Academy | Aldo Leopold High School | Alma d'Arte Charter High School | Altura Preparatory School | Amy Biehl Charter School | Anthony Charter School | ASK Academy | Carinos de los Ninos Charter |
|---|-----------------------------|---------------------------------------|---------------------------------|-----------------------------|---------------------------|----------------|------------------------------------|
| \$ 1,438,293 | \$ 534,870 | \$ 242,162 | \$ 59,769 | \$ 2,073,284 | \$ 278,210 | \$ 541,029 | \$ 218,372 |
| - | - | - | - | 15,221 | - | 716,762 | - |
| 85,868 | - | - | - | - | - | - | - |
| - | 2,792 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 166,220 | 239,226 | 141,308 | 234,401 | 106,803 | - | 127,376 | - |
| 5,000 | 2,336 | 154,317 | 50 | 22,396 | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 400 | - | 12,878 | - | - | - | - |
| - | - | - | - | - | - | 809,449 | - |
| 15,112 | - | - | - | - | - | 638,540 | - |
| - | 17,337 | - | - | 2,722,247 | - | 4,294,052 | - |
| - | - | - | - | - | - | - | - |
| - | 120,089 | - | - | - | - | - | - |
| 4,838 | - | 2,905 | - | 72,153 | - | 79,411 | - |
| 1,715,331 | 917,050 | 540,692 | 307,098 | 5,012,104 | 278,210 | 7,206,619 | 218,372 |
| 1,604,402 | 1,812,576 | 1,297,094 | 58,420 | 2,563,815 | - | 2,775,388 | - |
| 23,642 | 88,125 | 73,105 | 7,100 | 42,886 | - | 102,461 | - |
| 1,628,044 | 1,900,701 | 1,370,199 | 65,520 | 2,606,701 | - | 2,877,849 | - |
| 64,661 | 209,751 | 48,924 | 11,574 | 82,686 | - | 244,652 | - |
| 37,218 | 11,017 | 17,198 | 149,403 | 19,349 | - | 47,212 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | 278,210 | - | 218,372 |
| - | - | - | 64,384 | - | - | - | - |
| - | - | - | 5,000 | - | - | - | - |
| - | - | - | - | - | - | 154,948 | - |
| - | 38,764 | - | - | - | - | - | - |
| - | - | - | - | - | - | 105,000 | - |
| - | - | - | - | - | - | 6,973,688 | - |
| 5,791,078 | 5,625,789 | 4,887,337 | - | 9,579,656 | - | 8,401,225 | - |
| 1,385,821 | 1,346,251 | 1,021,863 | - | 2,292,453 | - | 2,010,679 | - |
| 7,278,778 | 7,231,572 | 5,975,322 | 230,361 | 11,974,144 | 278,210 | 17,937,404 | 218,372 |
| 385,468 | 125,638 | 114,980 | - | 182,316 | - | 159,889 | - |
| 523,330 | 347,847 | 264,030 | - | 604,722 | - | 519,523 | - |
| 908,798 | 473,485 | 379,010 | - | 787,038 | - | 679,412 | - |
| 19,950 | 137,426 | 2,905 | - | 2,794,400 | - | (573,344) | - |
| 3,276 | 9,278 | 2,282 | 2,222 | 4,268 | - | 19,614 | - |
| - | 4,909 | 7,171 | - | 2,189 | - | - | - |
| 301,369 | 195,551 | - | - | 1,213,801 | - | 71,566 | - |
| 230,307 | 9,113 | 10,808 | 52,246 | 348,214 | - | 84,785 | - |
| (5,399,103) | (5,243,583) | (4,466,607) | 87,789 | (9,505,249) | - | (8,134,969) | - |
| \$ (4,844,201) | \$ (4,887,306) | \$ (4,443,441) | \$ 142,257 | \$ (5,142,377) | \$ - | \$ (8,532,348) | \$ - |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2019**

| | Cesar Chavez Community School | Coral Community Charter School | Cottonwood Classical Preparatory School | Dream Dine Charter School | Dzit Dit'ooi School of Empowerment, Action and Perseverance (DEAP) |
|---|-------------------------------------|--------------------------------------|--|------------------------------|--|
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 1,583,843 | \$ 376,075 | \$ - | \$ 274,145 | \$ 44,152 |
| Restricted Cash and Cash Equivalents | - | - | - | - | - |
| Investments | - | - | - | - | - |
| Taxes Receivables | 4,298 | - | - | - | 212 |
| Intergovernmental Receivables | - | - | - | 4,000 | 2,894 |
| Due from Primary Government | 119,372 | 178,331 | - | 25,220 | 40,507 |
| Other Receivables | - | - | - | - | 39,277 |
| Due from Component Unit | - | - | - | - | - |
| Prepaid Expenses and Other Assets | 13,000 | - | - | - | - |
| Capital Assets Not Being Depreciated: | | | | | |
| Land and Land Improvements | - | 354,229 | - | - | - |
| Construction in Process | - | - | - | - | 28,850 |
| Capital Assets, Net of Accumulated Depreciation: | | | | | |
| Building and Building Improvements | - | 1,289,624 | - | 54,953 | - |
| Leasehold and Other Land Improvements | - | - | - | - | - |
| Vehicles | - | - | - | - | - |
| Furniture, Fixtures, and Equipment | 44,342 | 715 | - | 6,169 | 5,513 |
| Total Assets | <u>1,764,855</u> | <u>2,198,974</u> | <u>-</u> | <u>364,487</u> | <u>161,405</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,095,309 | 1,594,504 | - | 453,332 | 501,680 |
| Deferred Outflows of Resources Related to OPEB Amounts | 24,805 | 22,881 | - | 67,790 | 94,416 |
| Total Deferred Outflows of Resources | <u>1,120,114</u> | <u>1,617,385</u> | <u>-</u> | <u>521,122</u> | <u>596,096</u> |
| LIABILITIES | | | | | |
| Accrued Liabilities | 195,822 | 38,628 | - | 28,012 | 19,416 |
| Accounts Payable | 6,921 | 294 | - | 4,709 | 8,858 |
| Intergovernmental Payable | - | - | - | - | - |
| Due to Primary Government | - | - | - | - | - |
| Contingent Liability | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - |
| Accrued Interest Payable | - | - | - | - | - |
| Noncurrent Liabilities: | | | | | |
| Compensated Absences | - | - | - | - | - |
| Long-Term Debt - Due Within One Year | - | 63,996 | - | - | - |
| Long-Term Debt - Due in More Than One Year | - | 1,435,186 | - | - | - |
| Net Pension Liability | 3,928,896 | 4,760,100 | - | 1,166,540 | 1,029,789 |
| Net OPEB Liability | 940,114 | 1,139,704 | - | 283,513 | 269,163 |
| Total Liabilities | <u>5,071,753</u> | <u>7,437,908</u> | <u>-</u> | <u>1,482,774</u> | <u>1,327,226</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Inflows of Resources Related to Pension Amounts | 202,470 | 228,524 | - | 22,201 | 19,599 |
| Deferred Inflows of Resources Related to OPEB Amounts | 242,908 | 396,847 | - | 73,255 | 69,547 |
| Total Deferred Inflows of Resources | <u>445,378</u> | <u>625,371</u> | <u>-</u> | <u>95,456</u> | <u>89,146</u> |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | 44,342 | 145,386 | - | 61,122 | 34,363 |
| Instructional Materials | - | 5,092 | - | 402 | 927 |
| Food Services | 5,787 | 3,375 | - | 2,104 | 1,925 |
| Capital Projects | 697,492 | 378,922 | - | - | 11,229 |
| Other Purposes | 114,446 | 54,990 | - | 94,925 | 65,689 |
| Unrestricted | (3,494,229) | (4,834,685) | - | (851,174) | (773,004) |
| Total Net Position | <u>\$ (2,632,162)</u> | <u>\$ (4,246,920)</u> | <u>\$ -</u> | <u>\$ (692,621)</u> | <u>\$ (658,871)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2019**

| Estancia Valley Classical Academy | Explore Academy | Gilbert L. Sena Charter High School | GREAT Academy | Health Leadership High School | Horizon Academy West | Hozho Academy | J. Paul Taylor Academy |
|---|--------------------|---|------------------|-------------------------------------|-------------------------|------------------|---------------------------|
| \$ 287,507 | \$ 827,527 | \$ 946,619 | \$ 384,424 | \$ - | \$ 712,147 | \$ 5,511 | \$ 94,914 |
| 741,857 | 1,304,728 | 69,190 | - | - | 969,540 | - | - |
| - | - | - | - | - | - | - | - |
| - | 3,443 | 3,511 | 1,604 | - | 10,065 | - | - |
| 32,018 | - | - | - | - | - | - | - |
| 393,341 | 179,212 | 202,823 | 85,928 | - | 266,914 | 188,342 | 103,064 |
| - | - | - | - | - | 15,828 | - | - |
| - | - | - | - | - | - | - | - |
| 29,534 | - | - | 20,993 | - | - | - | - |
| 344,651 | 1,678,831 | 426,985 | 397,010 | - | 276,000 | - | - |
| 12,250 | - | - | - | - | 6,213 | - | - |
| 9,004,813 | 5,499,725 | 1,486,925 | 1,072,297 | - | 5,061,568 | - | - |
| - | - | - | - | - | 125,019 | - | - |
| - | - | - | 51,701 | - | - | - | - |
| 15,203 | 8,820 | 38,934 | 37,644 | - | 86,145 | - | 66,502 |
| 10,861,174 | 9,502,286 | 3,174,987 | 2,051,601 | - | 7,529,439 | 193,853 | 264,480 |
| 2,206,466 | 2,200,743 | 1,208,637 | 907,511 | - | 2,237,992 | 81,974 | 1,343,072 |
| 55,583 | 106,680 | 20,390 | 15,616 | - | 100,126 | 11,905 | 218,518 |
| 2,262,049 | 2,307,423 | 1,229,027 | 923,127 | - | 2,338,118 | 93,879 | 1,561,590 |
| 271,028 | 400,657 | 116,594 | 37,808 | - | 259,602 | 45,110 | 8,048 |
| 207,099 | 58,455 | 10,323 | 52,272 | - | - | 112,258 | 4,948 |
| - | - | - | - | - | - | - | - |
| - | 75,063 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 413,794 | 244,456 | 40,606 | - | - | 125,200 | - | - |
| - | - | - | - | - | 15,728 | - | - |
| - | 120,000 | 19,700 | 35,964 | - | 100,000 | - | - |
| 11,235,000 | 9,470,000 | 2,141,200 | 994,079 | - | 6,215,000 | - | - |
| 7,075,342 | 6,133,549 | 4,534,165 | 3,290,331 | - | 8,158,642 | - | 3,848,035 |
| 1,680,639 | 1,468,005 | 1,084,915 | 788,357 | - | 1,954,151 | - | 920,982 |
| 20,882,902 | 17,970,185 | 7,947,503 | 5,198,811 | - | 16,828,323 | 157,368 | 4,782,013 |
| 142,632 | 138,090 | 143,839 | 448,189 | - | 155,272 | - | 171,243 |
| 434,247 | 379,305 | 363,411 | 408,892 | - | 504,916 | - | 237,965 |
| 576,879 | 517,395 | 507,250 | 857,081 | - | 660,188 | - | 409,208 |
| (605,002) | (1,116,072) | (208,056) | 528,609 | - | 29,985 | - | 66,502 |
| 4,104 | 26,088 | 10,272 | 359 | - | 3,122 | - | 27,616 |
| - | 20,492 | 950 | - | - | 56,835 | - | 33,749 |
| 102,570 | 139,686 | 630,563 | 39,758 | - | 241,853 | - | - |
| 353,537 | 135,636 | 78,083 | - | - | 273,525 | - | 2,167 |
| (8,191,767) | (5,883,701) | (4,562,551) | (3,649,890) | - | (8,226,274) | 130,364 | (3,495,185) |
| \$ (8,336,558) | \$ (6,677,871) | \$ (4,050,739) | \$ (3,081,164) | \$ - | \$ (7,620,954) | \$ 130,364 | \$ (3,365,151) |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2019**

| | La Academia Dolores Huerta | La Promesa Early Learning Center | La Tierra Montessori School of the Arts and Sciences | Las Montanas Charter School | MASTERS Program |
|---|-------------------------------|--|---|--------------------------------|--------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 372,305 | \$ 1,786,797 | \$ 225,126 | \$ 97,460 | \$ 1,383,479 |
| Restricted Cash and Cash Equivalents | - | - | - | - | - |
| Investments | - | - | - | - | - |
| Taxes Receivables | 1,451 | 7,567 | 694 | - | - |
| Intergovernmental Receivables | - | - | - | - | - |
| Due from Primary Government | 80,074 | 372,933 | 184,748 | 223,596 | 72,527 |
| Other Receivables | - | - | - | - | - |
| Due from Component Unit | - | - | - | - | - |
| Prepaid Expenses and Other Assets | - | - | 6,000 | - | - |
| Capital Assets Not Being Depreciated: | | | | | |
| Land and Land Improvements | - | 1,402,136 | - | - | - |
| Construction in Process | - | - | - | - | 455,942 |
| Capital Assets, Net of Accumulated Depreciation: | | | | | |
| Building and Building Improvements | - | 7,026,703 | 61,308 | - | - |
| Leasehold and Other Land Improvements | - | - | - | - | 6,620 |
| Vehicles | - | - | - | 38,886 | - |
| Furniture, Fixtures, and Equipment | 26,879 | 45,854 | 1,495 | 178 | 28,647 |
| Total Assets | 480,709 | 10,641,990 | 479,371 | 360,120 | 1,947,215 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,014,366 | 2,175,281 | 608,357 | 1,407,256 | 1,221,990 |
| Deferred Outflows of Resources Related to OPEB Amounts | 16,634 | 41,071 | 9,205 | 179,323 | 69,247 |
| Total Deferred Outflows of Resources | 1,031,000 | 2,216,352 | 617,562 | 1,586,579 | 1,291,237 |
| LIABILITIES | | | | | |
| Accrued Liabilities | 47,242 | 311,548 | 47,761 | 113,184 | 170,742 |
| Accounts Payable | 5,681 | 38,598 | 25 | 3,701 | 39,696 |
| Intergovernmental Payable | - | - | - | - | - |
| Due to Primary Government | 1,637 | 12,511 | - | - | - |
| Contingent Liability | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - |
| Accrued Interest Payable | - | 235,990 | - | - | - |
| Noncurrent Liabilities: | | | | | |
| Compensated Absences | - | - | - | - | 6,252 |
| Long-Term Debt - Due Within One Year | - | 34,010 | - | - | - |
| Long-Term Debt - Due in More Than One Year | - | 7,194,417 | - | - | - |
| Net Pension Liability | 3,867,061 | 7,684,178 | 2,246,272 | 4,355,795 | 4,309,418 |
| Net OPEB Liability | 921,416 | 1,838,050 | 537,022 | 1,061,433 | 1,031,430 |
| Total Liabilities | 4,843,037 | 17,349,302 | 2,831,080 | 5,534,113 | 5,557,538 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Inflows of Resources Related to Pension Amounts | 108,852 | 587,090 | 80,870 | 306,687 | 150,632 |
| Deferred Inflows of Resources Related to OPEB Amounts | 270,210 | 786,154 | 167,218 | 274,255 | 266,502 |
| Total Deferred Inflows of Resources | 379,062 | 1,373,244 | 248,088 | 580,942 | 417,134 |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | 26,879 | 1,246,266 | 62,803 | 39,064 | 491,209 |
| Instructional Materials | 19,594 | 9,179 | 2,213 | 3,530 | 14,313 |
| Food Services | 69 | 195,062 | - | 8,867 | - |
| Capital Projects | 98,161 | 1,534,950 | 62,880 | 62,007 | 335,587 |
| Other Purposes | 25,757 | - | 10,060 | 13,336 | - |
| Unrestricted | (3,880,850) | (8,849,661) | (2,120,191) | (4,295,160) | (3,577,329) |
| Total Net Position | \$ (3,710,390) | \$ (5,864,204) | \$ (1,982,235) | \$ (4,168,356) | \$ (2,736,220) |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2019**

| McCurdy Charter School | Media Arts Collaborative Charter School | Mission Achievement and Success | Monte del Sol Charter School | Montessori Elementary School | New America School | New America School of Las Cruces | New Mexico Connections Academy |
|---------------------------|---|---------------------------------------|---------------------------------|------------------------------------|-----------------------|--|--------------------------------------|
| \$ 543,231 | \$ 776,586 | \$ 1,781,743 | \$ 1,374,514 | \$ 1,443,877 | \$ 1,632,982 | \$ 1,346,915 | \$ 4,833,083 |
| - | - | - | 183,729 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 2,809 | 3,498 | 11,879 | - | 5,915 | 5,143 | 2,626 | - |
| - | - | 2,099 | - | - | - | - | - |
| 680,736 | 301,103 | 975,120 | 223,592 | 96,784 | 154,607 | 148,053 | 391,745 |
| - | - | 27,612 | - | - | - | 86 | 789 |
| - | - | - | - | - | - | - | - |
| - | - | 27,440 | 129 | - | - | - | - |
| - | 410,000 | - | 425,000 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | 1,150,445 | - | 2,474,828 | 13,191 | 1,833,639 | - | - |
| 77,172 | - | - | 14,760 | 418,925 | - | 16,686 | - |
| 62,691 | 21,571 | - | - | 77,702 | 1,352 | - | - |
| 83,440 | 59,235 | 180,089 | 122,964 | 116,621 | 22,821 | 73,511 | - |
| 1,450,079 | 2,722,438 | 3,005,982 | 4,819,516 | 2,173,015 | 3,650,544 | 1,587,877 | 5,225,617 |
| 2,158,209 | 1,681,718 | 5,096,578 | 2,145,383 | 1,706,364 | 1,416,813 | 1,139,754 | 4,734,033 |
| 41,156 | 58,209 | 101,541 | 206,121 | 31,262 | 25,168 | 23,568 | 610,160 |
| 2,199,365 | 1,739,927 | 5,198,119 | 2,351,504 | 1,737,626 | 1,441,981 | 1,163,322 | 5,344,193 |
| 365,312 | 190,732 | 553,175 | 277,408 | 76,856 | 92,487 | 136,418 | 226,278 |
| 8,850 | 11,917 | 63,705 | 25,034 | - | - | 14,212 | 28,143 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | 31,778 | - | - | - | - |
| - | 87,093 | - | 99,756 | - | 150,391 | - | - |
| - | 329,337 | - | 1,998,972 | - | 1,823,479 | - | - |
| 8,307,284 | 6,153,764 | 14,597,798 | 7,342,897 | 6,423,697 | 5,292,831 | 4,448,547 | 12,686,861 |
| 1,987,633 | 1,472,788 | 3,492,599 | 1,774,998 | 1,538,448 | 1,266,676 | 1,064,912 | 3,310,837 |
| 10,669,079 | 8,245,631 | 18,707,277 | 11,550,843 | 8,039,001 | 8,625,864 | 5,664,089 | 16,252,119 |
| 454,298 | 117,116 | 277,820 | 552,368 | 147,146 | 100,731 | 233,456 | 241,451 |
| 695,352 | 380,541 | 990,102 | 458,626 | 434,230 | 403,488 | 444,543 | 855,460 |
| 1,149,650 | 497,657 | 1,267,922 | 1,010,994 | 581,376 | 504,219 | 677,999 | 1,096,911 |
| 223,303 | 1,224,821 | 180,089 | 938,824 | 626,439 | (116,058) | 90,197 | - |
| - | 2,833 | - | 21,467 | 7,861 | - | 4,215 | 6,870 |
| 58,733 | 2,180 | - | - | - | - | 13,016 | - |
| 267,398 | 544,650 | 1,461,039 | 541,617 | 1,437,057 | 1,144,114 | 773,120 | - |
| 65,111 | 1,078 | 367,334 | 271,538 | - | 362 | 5,829 | - |
| (8,783,830) | (6,056,485) | (13,779,560) | (7,164,263) | (6,781,093) | (5,065,976) | (4,477,266) | (6,786,090) |
| \$ (8,169,285) | \$ (4,280,923) | \$ (11,771,098) | \$ (5,390,817) | \$ (4,709,736) | \$ (4,037,558) | \$ (3,590,889) | \$ (6,779,220) |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2019**

| | New Mexico School for the Arts | North Valley Academy | Red River Valley Charter School | Roots and Wings Community School | Sandoval Academy of Bilingual Education |
|---|--------------------------------------|-------------------------|------------------------------------|--|--|
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 2,470,968 | \$ 847,926 | \$ 45,514 | \$ 40,825 | \$ 183,300 |
| Restricted Cash and Cash Equivalents | - | - | - | - | - |
| Investments | - | - | - | - | - |
| Taxes Receivables | 4,625 | 4,428 | - | - | 159 |
| Intergovernmental Receivables | - | - | - | 1,073 | - |
| Due from Primary Government | 111,388 | 563,907 | 104,222 | 56,565 | 54,853 |
| Other Receivables | - | - | 10,864 | - | - |
| Due from Component Unit | - | - | - | - | - |
| Prepaid Expenses and Other Assets | 15,458 | - | - | - | - |
| Capital Assets Not Being Depreciated: | | | | | |
| Land and Land Improvements | - | 1,813,950 | - | 58,802 | - |
| Construction in Process | - | - | - | - | - |
| Capital Assets, Net of Accumulated Depreciation: | | | | | |
| Building and Building Improvements | - | 3,940,143 | 19,200 | 21,510 | - |
| Leasehold and Other Land Improvements | - | - | 183,843 | - | - |
| Vehicles | - | - | - | - | - |
| Furniture, Fixtures, and Equipment | 8,959 | 6,943 | 4,012 | 14,298 | 40,219 |
| Total Assets | <u>2,611,398</u> | <u>7,177,297</u> | <u>367,655</u> | <u>193,073</u> | <u>278,531</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,286,781 | 2,222,802 | 471,667 | 374,115 | 669,362 |
| Deferred Outflows of Resources Related to OPEB Amounts | 109,172 | 44,920 | 10,095 | 5,893 | 9,647 |
| Total Deferred Outflows of Resources | <u>1,395,953</u> | <u>2,267,722</u> | <u>481,762</u> | <u>380,008</u> | <u>679,009</u> |
| LIABILITIES | | | | | |
| Accrued Liabilities | 153,964 | 267,636 | 53,479 | 54,254 | 62,611 |
| Accounts Payable | 16,844 | 10,811 | - | 2,419 | 2,783 |
| Intergovernmental Payable | - | - | - | - | - |
| Due to Primary Government | - | - | - | - | - |
| Contingent Liability | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - |
| Accrued Interest Payable | - | - | - | - | - |
| Noncurrent Liabilities: | | | | | |
| Compensated Absences | - | - | - | - | - |
| Long-Term Debt - Due Within One Year | - | 74,966 | - | - | - |
| Long-Term Debt - Due in More Than One Year | - | 5,604,423 | - | - | - |
| Net Pension Liability | 5,090,679 | 8,011,190 | 1,807,482 | 1,303,290 | 1,499,497 |
| Net OPEB Liability | 1,295,810 | 1,917,624 | 432,661 | 311,777 | 359,174 |
| Total Liabilities | <u>6,557,297</u> | <u>15,886,650</u> | <u>2,293,622</u> | <u>1,671,740</u> | <u>1,924,065</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Inflows of Resources Related to Pension Amounts | 198,912 | 419,669 | 153,589 | 78,465 | 195,844 |
| Deferred Inflows of Resources Related to OPEB Amounts | 334,813 | 1,099,589 | 151,269 | 113,609 | 211,238 |
| Total Deferred Inflows of Resources | <u>533,725</u> | <u>1,519,258</u> | <u>304,858</u> | <u>192,074</u> | <u>407,082</u> |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | 8,959 | 81,647 | 207,055 | 94,610 | 40,219 |
| Instructional Materials | - | 1,786 | 7,529 | 5,200 | 13,217 |
| Food Services | 7,546 | 27,091 | 8,450 | - | 1,806 |
| Capital Projects | 1,665,523 | 505,220 | - | - | 11,287 |
| Other Purposes | 211,378 | - | 17,727 | 3,467 | - |
| Unrestricted | (4,977,077) | (8,576,633) | (1,989,824) | (1,394,010) | (1,440,136) |
| Total Net Position | <u>\$ (3,083,671)</u> | <u>\$ (7,960,889)</u> | <u>\$ (1,749,063)</u> | <u>\$ (1,290,733)</u> | <u>\$ (1,373,607)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2019**

| School of Dreams Academy | Six Directions Indigenous School | South Valley Preparatory School | Southwest Aeronautics, Mathematics, and Science Academy | Southwest Preparatory Learning Center | Southwest Secondary Learning Center | Student Athlete Headquarters Academy | Taos Academy Charter School |
|--------------------------------|--|---------------------------------------|--|---|---|---|--------------------------------|
| \$ 133,069 | \$ 138,917 | \$ 115,440 | \$ 857,236 | \$ 989,729 | \$ 4,145,643 | \$ 13,809 | \$ 241,668 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 4,282 | - | 3,259 | 3,789 | 2,598 | 3,900 | - | 79,322 |
| - | 14,133 | - | - | - | - | - | 17,075 |
| 155,109 | 107,680 | 146,907 | 143,039 | 94,071 | 141,489 | - | 253,122 |
| 106,347 | - | 1,548 | 29,606 | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 22,420 |
| - | - | 143,390 | - | - | - | - | 450,000 |
| - | - | - | - | - | - | - | - |
| 1,915,491 | - | 1,065,656 | 241,829 | 40,806 | - | - | 2,950,122 |
| - | - | - | - | - | - | - | 132,120 |
| 93,248 | - | - | 112,181 | - | - | - | - |
| 605,879 | - | 49,682 | 255,588 | 9,638 | 196,633 | - | 14,113 |
| 3,013,425 | 260,730 | 1,525,882 | 1,643,268 | 1,136,842 | 4,487,665 | 13,809 | 4,159,962 |
| 3,164,715 | 896,142 | 811,563 | 1,679,997 | 1,407,296 | 1,745,967 | - | 1,507,728 |
| 47,707 | 134,127 | 16,822 | 112,765 | 307,964 | 183,532 | - | 57,639 |
| 3,212,422 | 1,030,269 | 828,385 | 1,792,762 | 1,715,260 | 1,929,499 | - | 1,565,367 |
| 225,439 | 35,924 | 40,799 | 68,003 | 103,230 | 128,492 | - | 123,253 |
| 1,897,012 | 11,472 | - | 11,377 | 63,940 | 9,302 | - | - |
| - | - | - | - | - | - | - | - |
| 10,454 | - | - | 16,459 | - | 4,276 | 13,809 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 21,775 | - | 1,915 | - | - | - | - | - |
| 2,475,445 | - | - | - | - | - | - | 22,941 |
| - | - | - | - | - | - | - | 2,020,893 |
| 9,622,465 | 1,514,956 | 3,091,746 | 4,775,559 | 2,952,617 | 4,875,446 | - | 5,282,129 |
| 2,342,894 | 362,653 | 740,090 | 1,143,617 | 706,608 | 1,166,664 | - | 1,264,067 |
| 16,595,484 | 1,925,005 | 3,874,550 | 6,015,015 | 3,826,395 | 6,184,180 | 13,809 | 8,713,283 |
| 219,242 | 28,832 | 58,841 | 90,887 | 144,071 | 119,729 | - | 100,527 |
| 609,492 | 93,703 | 233,000 | 295,489 | 182,575 | 301,445 | - | 326,612 |
| 828,734 | 122,535 | 291,841 | 386,376 | 326,646 | 421,174 | - | 427,139 |
| 139,173 | - | 1,258,728 | 609,598 | 50,444 | 196,633 | - | 1,502,521 |
| 78 | 4,949 | 1 | 15,965 | 1 | 56,136 | - | 69 |
| 23,516 | - | - | - | - | - | - | 191 |
| 537,854 | - | 81,181 | 502,115 | 685,233 | 2,166,272 | - | 214,764 |
| 9,028 | 59,867 | 14,839 | 4,588 | 7,957 | 224 | - | 58,450 |
| (11,908,020) | (821,357) | (3,166,873) | (4,097,627) | (2,044,574) | (2,607,455) | - | (5,191,088) |
| <u>\$ (11,198,371)</u> | <u>\$ (756,541)</u> | <u>\$ (1,812,124)</u> | <u>\$ (2,965,361)</u> | <u>\$ (1,300,939)</u> | <u>\$ (188,190)</u> | <u>\$ -</u> | <u>\$ (3,415,093)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2019**

| | Taos Integrated School of the Arts | Taos International Charter School | Technology Leadership High School | Tierra Adentro of New Mexico | Tierra Encantada Charter School |
|---|--|---|---|---------------------------------|------------------------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 66,837 | \$ 143,807 | \$ - | \$ 831,670 | \$ 1,695,129 |
| Restricted Cash and Cash Equivalents | - | - | - | - | - |
| Investments | - | - | - | - | - |
| Taxes Receivables | 58,467 | - | - | 3,949 | 6,346 |
| Intergovernmental Receivables | - | - | - | - | - |
| Due from Primary Government | 221,368 | 183,401 | - | 124,458 | 72,553 |
| Other Receivables | - | - | - | - | 125 |
| Due from Component Unit | - | - | - | - | - |
| Prepaid Expenses and Other Assets | 781 | 21,280 | - | 25,700 | - |
| Capital Assets Not Being Depreciated: | | | | | |
| Land and Land Improvements | 726,917 | - | - | - | - |
| Construction in Process | - | - | - | 359,793 | - |
| Capital Assets, Net of Accumulated Depreciation: | | | | | |
| Building and Building Improvements | - | - | - | - | 11,960 |
| Leasehold and Other Land Improvements | - | - | - | - | - |
| Vehicles | 109,559 | - | - | - | - |
| Furniture, Fixtures, and Equipment | 99,871 | 38,150 | - | 13,213 | 160,792 |
| Total Assets | 1,283,800 | 386,638 | - | 1,358,783 | 1,946,905 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred Outflows of Resources Related to Pension Amounts | 937,612 | 1,948,564 | - | 1,693,307 | 1,932,701 |
| Deferred Outflows of Resources Related to OPEB Amounts | 18,003 | 190,955 | - | 32,708 | 34,129 |
| Total Deferred Outflows of Resources | 955,615 | 2,139,519 | - | 1,726,015 | 1,966,830 |
| LIABILITIES | | | | | |
| Accrued Liabilities | 166,134 | 195,063 | - | 187,715 | 96,161 |
| Accounts Payable | 78,278 | 8,317 | - | 10,560 | 3,351 |
| Intergovernmental Payable | - | - | - | - | - |
| Due to Primary Government | - | - | - | - | - |
| Contingent Liability | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - |
| Accrued Interest Payable | - | - | - | - | - |
| Noncurrent Liabilities: | | | | | |
| Compensated Absences | - | - | - | - | - |
| Long-Term Debt - Due Within One Year | - | - | - | - | - |
| Long-Term Debt - Due in More Than One Year | - | - | - | - | - |
| Net Pension Liability | 3,058,450 | 4,498,491 | - | 6,166,844 | 7,101,503 |
| Net OPEB Liability | 731,828 | 1,081,871 | - | 1,508,444 | 1,698,902 |
| Total Liabilities | 4,034,690 | 5,783,742 | - | 7,873,563 | 8,899,917 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Inflows of Resources Related to Pension Amounts | 119,398 | 85,614 | - | 306,676 | 289,851 |
| Deferred Inflows of Resources Related to OPEB Amounts | 231,783 | 279,535 | - | 571,539 | 546,384 |
| Total Deferred Inflows of Resources | 351,181 | 365,149 | - | 878,215 | 836,235 |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | 858,069 | 38,150 | - | 373,006 | 172,752 |
| Instructional Materials | 443 | 1,005 | - | 15,586 | 13,085 |
| Food Services | 4,583 | 22,220 | - | - | 26,786 |
| Capital Projects | 61,158 | - | - | 164,911 | 1,512,184 |
| Other Purposes | 10,933 | 9,985 | - | 16,462 | - |
| Unrestricted | (3,081,642) | (3,694,094) | - | (6,236,945) | (7,547,224) |
| Total Net Position | <u>\$ (2,146,456)</u> | <u>\$ (3,622,734)</u> | <u>\$ -</u> | <u>\$ (5,666,980)</u> | <u>\$ (5,822,417)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2019**

| <u>Turquoise Trail Charter School</u> | <u>Walatowa High Charter School</u> | <u>Total Charter Schools</u> |
|---|---|----------------------------------|
| \$ 1,642,898 | \$ 1,850,817 | \$ 50,699,345 |
| - | - | 4,001,027 |
| - | - | 85,868 |
| 9,603 | - | 268,587 |
| - | 50,624 | 123,916 |
| 351,027 | 21,780 | 9,983,015 |
| 6,337 | - | 439,543 |
| - | - | - |
| 9,623 | - | 243,046 |
| - | - | - |
| - | - | 11,153,650 |
| - | - | 1,516,700 |
| 83,264 | - | 59,431,150 |
| - | 9,393 | 984,538 |
| - | 43,967 | 732,947 |
| 125,076 | - | 3,096,635 |
| <u>2,227,828</u> | <u>1,976,581</u> | <u>142,759,967</u> |
| 2,785,149 | 641,655 | 81,356,093 |
| 186,674 | 53,580 | 4,254,775 |
| <u>2,971,823</u> | <u>695,235</u> | <u>85,610,868</u> |
| 474,821 | 6,440 | 7,749,716 |
| 108,639 | 52 | 3,304,758 |
| - | - | - |
| - | 7,373 | 848,269 |
| - | - | 64,384 |
| - | - | 180,000 |
| - | - | 1,214,994 |
| 8,062 | 35,485 | 159,759 |
| - | - | 3,521,345 |
| - | - | 65,044,424 |
| 9,939,964 | 2,234,381 | 263,214,613 |
| 2,378,985 | 533,978 | 63,323,790 |
| <u>12,910,471</u> | <u>2,817,709</u> | <u>408,626,052</u> |
| 345,856 | 67,518 | 9,513,452 |
| 614,686 | 137,970 | 19,164,206 |
| <u>960,542</u> | <u>205,488</u> | <u>28,677,658</u> |
| 208,340 | 53,360 | 12,285,138 |
| 9,420 | 23,149 | 402,319 |
| 25,571 | - | 614,612 |
| 928,192 | 15,116 | 24,209,925 |
| 42,423 | 276,489 | 3,424,489 |
| (9,885,308) | (719,495) | (249,869,358) |
| <u>\$ (8,671,362)</u> | <u>\$ (351,381)</u> | <u>\$ (208,932,875)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED JUNE 30, 2019**

| | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes to Net Position |
|--|----------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| CHARTER SCHOOLS | | | | | |
| Academy of Trades and Technology | \$ 267,129 | \$ - | \$ - | \$ - | \$ (267,129) |
| ACE Leadership High School | - | - | - | - | - |
| AIMS @ UNM | 4,417,601 | - | 28,329 | 229,151 | (4,160,121) |
| Albuquerque Collegiate Charter School | 1,031,828 | 7,078 | 526,420 | 66,263 | (432,067) |
| Albuquerque School of Excellence | 6,414,111 | 101,823 | 362,527 | 392,663 | (5,557,098) |
| Albuquerque Sign Language Academy | 3,557,107 | 4,202 | 533,496 | 76,978 | (2,942,431) |
| Aldo Leopold High School | 3,496,003 | 22,321 | 348,522 | 62,025 | (3,063,135) |
| Alma d'Arte Charter High School | 2,629,007 | 2,255 | 170,991 | 53,319 | (2,402,442) |
| Altura Preparatory School | 1,754,720 | 136 | 735,341 | 125,715 | (893,528) |
| Amy Biehl Charter High School | 5,413,595 | 31,050 | 204,964 | 224,721 | (4,952,860) |
| Anthony Charter School | 915,578 | - | - | - | (915,578) |
| ASK Academy | 6,189,218 | 17,640 | 131,488 | 392,009 | (5,648,081) |
| Carinos De Los Ninos Charter School | 243,787 | - | - | - | (243,787) |
| Cesar Chavez Community School | 3,052,664 | - | 243,964 | 179,935 | (2,628,765) |
| Coral Community Charter School | 3,330,397 | 21,505 | 698,695 | 152,772 | (2,457,425) |
| Cottonwood Classical Preparatory School | - | - | - | - | - |
| Dream Dine Charter School | 902,010 | - | 244,843 | 1,014 | (656,153) |
| Dzil Ditt'ooi School of Empowerment | 945,610 | - | 243,070 | 25,730 | (676,810) |
| Estancia Valley Classical Academy | 6,422,616 | - | 257,813 | 347,414 | (5,817,389) |
| Explore Academy | 6,254,226 | 56,803 | 616,199 | 183,875 | (5,397,349) |
| Gilbert L. Sena Charter High School | 2,853,551 | 1,708 | 166,093 | 271,615 | (2,414,135) |
| GREAT Academy | 2,699,441 | 25,347 | 90,428 | 123,391 | (2,460,275) |
| Health Leadership High School | - | - | - | - | - |
| Horizon Academy West | 5,651,265 | 118,291 | 707,715 | 354,029 | (4,471,230) |
| Hozho Academy | 1,365,482 | 2,871 | 191,269 | 141,360 | (1,029,982) |
| J. Paul Taylor Academy | 2,408,543 | 27,245 | 160,796 | 212,250 | (2,008,252) |
| La Academia Dolores Huerta | 2,357,953 | 332 | 198,699 | 114,661 | (2,044,261) |
| La Promesa Early Learning Center | 5,746,867 | 1,434 | 1,198,601 | 395,469 | (4,151,363) |
| La Tierra Montessori School | 1,620,534 | 4,600 | 189,900 | 72,000 | (1,354,034) |
| Las Montanas Charter School | 3,096,096 | 357 | 490,201 | 135,041 | (2,470,497) |
| MASTERS Program | 2,863,609 | - | 76,701 | 263,868 | (2,523,040) |
| McCurdy Charter School | 5,568,511 | 62,260 | 520,860 | 399,196 | (4,586,195) |
| Media Arts Collaborative Charter School | 4,154,094 | 23,605 | 403,542 | 236,605 | (3,490,342) |
| Mission Achievement and Success Charter School | 15,550,582 | - | 2,894,933 | 770,420 | (11,885,229) |
| Monte Del Sol Charter School | 5,487,564 | 37,069 | 601,005 | 485,037 | (4,364,453) |
| Montessori Elementary School | 4,381,948 | 325,500 | 102,879 | 327,046 | (3,626,523) |
| New America School | 3,920,646 | 138 | 392,410 | 231,552 | (3,296,546) |
| New America School of Las Cruces | 3,362,990 | - | 270,052 | 185,535 | (2,907,403) |
| New Mexico Connections Academy | 11,710,182 | 4,163 | 537,113 | 9,649 | (11,159,257) |
| New Mexico School for the Arts | 3,241,739 | 31,916 | 140,064 | 320,799 | (2,748,960) |
| North Valley Academy | 5,631,810 | 56,184 | 909,507 | 343,566 | (4,322,553) |
| Red River Valley Charter School | 1,373,261 | 863 | 284,391 | 95,706 | (992,301) |
| Roots and Wings Community School | 861,878 | - | 71,679 | 37,088 | (753,111) |
| Sandoval Academy of Bilingual Education | 1,567,081 | 44,346 | 62,531 | 104,054 | (1,356,150) |
| School of Dreams Academy | 7,483,618 | 908 | 611,537 | 199,229 | (6,671,944) |
| Six Directions Indigenous School | 1,664,569 | - | 242,673 | 53,378 | (1,368,518) |
| South Valley Preparatory School | 1,979,723 | 792 | 234,594 | 87,802 | (1,656,535) |
| Southwest Aeronautics, Mathematics and Science | 4,197,710 | 6,535 | 351,009 | 250,614 | (3,589,552) |
| Southwest Preparatory Learning Center | 2,504,457 | 7,160 | 146,703 | 143,937 | (2,206,657) |
| Southwest Secondary Learning Center | 3,716,322 | 37,931 | 191,468 | 292,251 | (3,194,672) |
| Student Athlete Headquarters Academy | 144,100 | - | - | - | (144,100) |
| Taos Academy Charter School | 3,685,812 | - | 129,099 | 169,847 | (3,386,866) |
| Taos Integrated School of the Arts | 2,372,866 | 15,391 | 247,983 | 144,665 | (1,964,827) |
| Taos International Charter School | 3,292,607 | - | 310,881 | 115,897 | (2,865,829) |
| Technology Leadership High School | - | - | - | - | - |
| Tierra Adentro | 4,066,469 | 13,908 | 234,942 | 237,599 | (3,580,020) |
| Tierra Encantada Charter School | 4,434,831 | 32,276 | 205,107 | 387,695 | (3,809,753) |
| Turquoise Trail Charter School | 7,610,048 | 32,496 | 1,059,470 | 741,731 | (5,776,351) |
| Walatowa High Charter School | 1,479,967 | - | 586,400 | 40,562 | (853,005) |
| Total Governmental Activities | \$ 203,345,933 | \$ 1,180,439 | \$ 20,559,897 | \$ 11,008,728 | \$ (170,596,869) |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF ACTIVITIES (CONTINUED) –
DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED JUNE 30, 2019**

| General Revenues | | | Total General Revenue | Special Items | Change in Net Position | Beginning Balance 6/30/2018 (Deficit) |
|------------------------------------|---------------------|---------------------|-----------------------------|-------------------|---------------------------|--|
| State Equalization Guarantee | Property Taxes | Other | | | | |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ (267,129) | \$ 267,129 |
| - | - | - | - | - | - | (3,635,849) |
| 3,078,882 | 252,530 | 2,001 | 3,333,413 | - | (826,708) | (3,760,301) |
| 403,598 | - | 199,656 | 603,254 | - | 171,187 | - |
| 3,955,089 | 556,434 | - | 4,511,523 | - | (1,045,575) | (3,964,572) |
| 2,107,097 | 99,615 | 75,674 | 2,282,386 | - | (660,045) | (4,184,156) |
| 2,082,923 | 115,705 | 23,497 | 2,222,125 | - | (841,010) | (4,046,296) |
| 1,904,554 | - | 291 | 1,904,845 | 154,317 | (343,280) | (4,100,161) |
| 577,009 | - | 549,851 | 1,126,860 | (91,075) | 142,257 | - |
| 3,125,234 | 292,327 | 83,732 | 3,501,293 | - | (1,451,567) | (3,690,810) |
| - | - | - | - | - | (915,578) | 915,578 |
| 3,670,776 | 132,511 | 119,975 | 3,923,262 | - | (1,724,819) | (6,652,581) |
| - | - | - | - | - | (243,787) | 243,787 |
| 2,144,639 | 208,258 | 22,128 | 2,375,025 | - | (253,740) | (2,378,422) |
| 1,419,362 | 204,341 | 31,124 | 1,654,827 | - | (802,598) | (3,444,322) |
| - | - | - | - | - | - | (10,673,839) |
| 242,906 | - | 3,026 | 245,932 | - | (410,221) | (282,400) |
| 367,703 | 4,431 | 230 | 372,364 | - | (304,446) | (354,425) |
| 3,455,325 | 211,902 | 180,992 | 3,848,219 | - | (1,969,170) | (6,367,388) |
| 3,705,874 | 172,512 | - | 3,878,386 | - | (1,518,963) | (5,158,908) |
| 1,960,615 | 168,903 | 4,917 | 2,134,435 | - | (279,700) | (3,771,039) |
| 1,725,857 | 113,424 | 6,464 | 1,845,745 | - | (614,530) | (2,466,634) |
| - | - | - | - | - | - | (2,918,932) |
| 2,987,279 | 484,924 | 93,653 | 3,565,856 | - | (905,374) | (6,715,580) |
| 975,466 | - | 184,880 | 1,160,346 | - | 130,364 | - |
| 1,457,101 | - | - | 1,457,101 | - | (551,151) | (2,814,000) |
| 1,315,298 | 114,631 | - | 1,429,929 | - | (614,332) | (3,096,058) |
| 2,597,508 | 358,833 | 19,732 | 2,976,073 | - | (1,175,290) | (4,688,914) |
| 1,027,789 | 28,403 | 212 | 1,056,404 | - | (297,630) | (1,684,605) |
| 1,936,191 | 63,256 | 1,960 | 2,001,407 | - | (469,090) | (3,699,266) |
| 2,087,810 | 278,967 | 15,432 | 2,382,209 | - | (140,831) | (2,595,389) |
| 3,582,655 | 150,214 | 134,113 | 3,866,982 | - | (719,213) | (7,450,072) |
| 2,495,068 | 245,705 | 63,395 | 2,804,168 | - | (686,174) | (3,594,749) |
| 8,553,139 | 594,106 | - | 9,147,245 | - | (2,737,984) | (9,033,114) |
| 3,337,322 | 448,847 | 125,092 | 3,911,261 | - | (453,192) | (4,937,625) |
| 2,484,217 | 422,115 | - | 2,906,332 | - | (720,191) | (3,989,545) |
| 2,456,987 | 357,212 | 5,591 | 2,819,790 | - | (476,756) | (3,560,802) |
| 2,231,992 | 203,089 | 63,615 | 2,498,696 | - | (408,707) | (3,182,182) |
| 12,120,518 | - | - | 12,120,518 | - | 961,261 | (7,740,481) |
| 2,223,314 | 310,295 | 66,964 | 2,600,573 | - | (148,387) | (2,935,284) |
| 3,217,462 | 324,384 | 13,868 | 3,555,714 | - | (766,839) | (7,194,050) |
| 742,059 | - | 16,416 | 758,475 | - | (233,826) | (1,515,237) |
| 476,662 | - | 38,546 | 515,208 | - | (237,903) | (1,052,830) |
| 1,214,039 | 23,947 | 1,561 | 1,239,547 | - | (116,603) | (1,257,004) |
| 3,614,452 | 235,351 | 37,620 | 3,887,423 | - | (2,784,521) | (8,413,850) |
| 658,218 | - | 95,016 | 753,234 | - | (615,284) | (141,257) |
| 1,318,563 | 157,452 | 31,180 | 1,507,195 | - | (149,340) | (1,662,784) |
| 2,476,322 | 271,098 | 66,268 | 2,813,688 | 62,500 | (713,364) | (2,251,997) |
| 1,347,245 | 196,018 | 42,762 | 1,586,025 | 62,500 | (558,132) | (742,807) |
| 2,375,063 | 270,791 | 216,588 | 2,862,442 | 125,000 | (207,230) | 19,040 |
| 75,731 | - | - | 75,731 | - | (68,369) | 68,369 |
| 2,021,979 | 149,407 | 60,314 | 2,231,700 | - | (1,155,166) | (2,259,927) |
| 1,341,649 | 110,126 | 25,500 | 1,477,275 | - | (487,552) | (1,658,904) |
| 1,525,060 | - | - | 1,525,060 | - | (1,340,769) | (2,281,965) |
| - | - | - | - | - | - | (853,028) |
| 2,800,385 | 193,288 | 11,374 | 3,005,047 | - | (574,973) | (5,092,007) |
| 2,575,730 | 427,922 | 58,931 | 3,062,583 | - | (747,170) | (5,075,247) |
| 3,823,751 | 639,753 | 175,456 | 4,638,960 | - | (1,137,391) | (7,533,971) |
| 387,068 | - | 3,928 | 390,996 | - | (462,009) | 110,628 |
| \$ 121,788,535 | \$ 9,593,027 | \$ 2,973,525 | \$ 134,355,087 | \$ 313,242 | \$ (35,928,540) | \$ (190,931,035) |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF ACTIVITIES (CONTINUED) –
DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED JUNE 30, 2019**

| | Restatements | Transfers To District | Beginning Balance, Restated 6/30/2018 (Deficit) | Ending Balance 6/30/2019 (Deficit) |
|--|---------------------|--------------------------|--|---|
| CHARTER SCHOOLS | | | | |
| Academy of Trades and Technology | \$ - | \$ - | \$ 267,129 | \$ - |
| ACE Leadership High School | - | 3,635,849 | - | - |
| AIMS @ UNM | - | - | (3,760,301) | (4,587,009) |
| Albuquerque Collegiate Charter School | - | - | - | 171,187 |
| Albuquerque School of Excellence | - | - | (3,964,572) | (5,010,147) |
| Albuquerque Sign Language Academy | - | - | (4,184,156) | (4,844,201) |
| Aldo Leopold High School | - | - | (4,046,296) | (4,887,306) |
| Alma d'Arte Charter High School | - | - | (4,100,161) | (4,443,441) |
| Altura Preparatory School | - | - | - | 142,257 |
| Amy Biehl Charter High School | - | - | (3,690,810) | (5,142,377) |
| Anthony Charter School | - | - | 915,578 | - |
| ASK Academy | (154,948) | - | (6,807,529) | (8,532,348) |
| Carinos De Los Ninos Charter School | - | - | 243,787 | - |
| Cesar Chavez Community School | - | - | (2,378,422) | (2,632,162) |
| Coral Community Charter School | - | - | (3,444,322) | (4,246,920) |
| Cottonwood Classical Preparatory School | - | 10,673,839 | - | - |
| Dream Dine Charter School | - | - | (282,400) | (692,621) |
| Dzil Ditt'ooi School of Empowerment | - | - | (354,425) | (658,871) |
| Estancia Valley Classical Academy | - | - | (6,367,388) | (8,336,558) |
| Explore Academy | - | - | (5,158,908) | (6,677,871) |
| Gilbert L. Sena Charter High School | - | - | (3,771,039) | (4,050,739) |
| GREAT Academy | - | - | (2,466,634) | (3,081,164) |
| Health Leadership High School | - | 2,918,932 | - | - |
| Horizon Academy West | - | - | (6,715,580) | (7,620,954) |
| Hozho Academy | - | - | - | 130,364 |
| J. Paul Taylor Academy | - | - | (2,814,000) | (3,365,151) |
| La Academia Dolores Huerta | - | - | (3,096,058) | (3,710,390) |
| La Promesa Early Learning Center | - | - | (4,688,914) | (5,864,204) |
| La Tierra Montessori School | - | - | (1,684,605) | (1,982,235) |
| Las Montanas Charter School | - | - | (3,699,266) | (4,168,356) |
| MASTERS Program | - | - | (2,595,389) | (2,736,220) |
| McCurdy Charter School | - | - | (7,450,072) | (8,169,285) |
| Media Arts Collaborative Charter School | - | - | (3,594,749) | (4,280,923) |
| Mission Achievement and Success Charter School | - | - | (9,033,114) | (11,771,098) |
| Monte Del Sol Charter School | - | - | (4,937,625) | (5,390,817) |
| Montessori Elementary School | - | - | (3,989,545) | (4,709,736) |
| New America School | - | - | (3,560,802) | (4,037,558) |
| New America School of Las Cruces | - | - | (3,182,182) | (3,590,889) |
| New Mexico Connections Academy | - | - | (7,740,481) | (6,779,220) |
| New Mexico School for the Arts | - | - | (2,935,284) | (3,083,671) |
| North Valley Academy | - | - | (7,194,050) | (7,960,889) |
| Red River Valley Charter School | - | - | (1,515,237) | (1,749,063) |
| Roots and Wings Community School | - | - | (1,052,830) | (1,290,733) |
| Sandoval Academy of Bilingual Education | - | - | (1,257,004) | (1,373,607) |
| School of Dreams Academy | - | - | (8,413,850) | (11,198,371) |
| Six Directions Indigenous School | - | - | (141,257) | (756,541) |
| South Valley Preparatory School | - | - | (1,662,784) | (1,812,124) |
| Southwest Aeronautics, Mathematics and Science | - | - | (2,251,997) | (2,965,361) |
| Southwest Preparatory Learning Center | - | - | (742,807) | (1,300,939) |
| Southwest Secondary Learning Center | - | - | 19,040 | (188,190) |
| Student Athlete Headquarters Academy | - | - | 68,369 | - |
| Taos Academy Charter School | - | - | (2,259,927) | (3,415,093) |
| Taos Integrated School of the Arts | - | - | (1,658,904) | (2,146,456) |
| Taos International Charter School | - | - | (2,281,965) | (3,622,734) |
| Technology Leadership High School | - | 853,028 | - | - |
| Tierra Adentro | - | - | (5,092,007) | (5,666,980) |
| Tierra Encantada Charter School | - | - | (5,075,247) | (5,822,417) |
| Turquoise Trail Charter School | - | - | (7,533,971) | (8,671,362) |
| Walatowa High Charter School | - | - | 110,628 | (351,381) |
| Total Governmental Activities | <u>\$ (154,948)</u> | <u>\$ 18,081,648</u> | <u>\$ (173,004,335)</u> | <u>\$ (208,932,875)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SUPPLEMENTAL SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019**

| Agency/Fund | Account Name | General Ledger Balance |
|--------------------------------|--|---------------------------|
| Trust and Agency Funds: | | |
| 924-61600 | Eva Lou Kelly Scholarship | \$ 42,634 |
| 924-61600 | Eva Lou Kelly Scholarship - Certificate of Deposit | 20,000 |
| 924-99300 | Tutor Scholars Program | 4,876 |
| Total Trust and Agency Funds | | <u><u>\$ 67,510</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF SPECIAL APPROPRIATIONS
YEAR ENDED JUNE 30, 2019**

| Fund | Dept Code | Description | Law | Appropriation Period |
|-------------|------------------|--|---------------------------------------|---------------------------------|
| 11420 | S6120 | K-3 Plus Fund | Laws of 2017, Chapter 135, Section 4 | 2017-2018 |
| 11420 | S6120 | K-3 Plus Fund | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 51300 | S0705 | Public pre-kindergarten fund | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | ZC5618 | To purchase equipment and software for automated text messaging systems | Laws of 2018, Chapter 73, Section 5 | 2018-2019 |
| 79000 | ZC5610 | For advanced placement tests | Laws of 2018, Chapter 73, Section 5 | 2018-2019 |
| 79000 | ZC5611 | Emergency support to school districts experiencing shortfalls | Laws of 2018, Chapter 73, Section 5 | 2018-2019 |
| 79000 | ZC5612 | Excellence in teaching awards for public school teachers in fiscal year 2019 | Laws of 2018, Chapter 73, Section 5 | 2018-2019 |
| 79000 | ZC5613 | For implementation of new science, technology, engineering and | Laws of 2018, Chapter 73, Section 5 | 2018-2019 |
| 79000 | ZC5614 | For legal fees related to defending the state in Martinez v. state of New Mexico and Yazzie v. state of New Mexico | Laws of 2018, Chapter 73, Section 5 | 2018-2019 |
| 79000 | ZC5615 | For New Mexico grown fresh fruits and vegetables. | Laws of 2018, Chapter 73, Section 5 | 2018-2019 |
| 79000 | S2712 | Principals pursuing excellence | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | S2470 | Teachers Pursuing Excellence | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | S6087 | Breakfast for elementary students | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | S6143 | After-school and summer enrichment programs | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | S2711 | Truancy and dropout prevention | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | S6015 | Graduation, reality and dual-role skills program | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | S6093 | New Mexico grown fresh fruits and vegetables | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | S6003 | Advanced Placement | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | S2200 | Early Reading initiative | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | S2640 | Science, Technology, Engineering and math initiative | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | S2430 | Teacher and school leader preparation | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | S2450 | Teacher and administrator evaluation system | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | S2630 | College preparation, career readiness and dropout prevention | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | S2710 | Interventions and support for students, struggling schools, parents and | Laws of 2018, Chapter 73, Section 4 | 2018-2019 |
| 79000 | ZD5103 | Career technical education program | Laws of 2019, Chapter 21, Section 5 | 2018-2019 |
| 79000 | ZD5104 | Emergency support to school districts experiencing shortfalls | Laws of 2019, Chapter 21, Section 5 | 2018-2019 |
| 79000 | ZD5105 | Legal fee - Martinez v. NM and Yazzie v. NM | Laws of 2019, Chapter 21, Section 5 | 2018-2019 |
| 79000 | ZD5106 | For improvements to standards-based assessments | Laws of 2019, Chapter 21, Section 5 | 2018-2019 |
| 79000 | ZD5107 | For improvements to the teacher and administrator evaluation system | Laws of 2019, Chapter 21, Section 5 | 2018-2019 |
| 79000 | ZD5108 | For a teacher residency pilot | Laws of 2019, Chapter 21, Section 5 | 2018-2019 |
| 79000 | ZD5113 | Dual-credit instructional materials | Laws of 2019, Chapter 21, Section 5 | 2018-2019 |
| 79000 | ZD5114 | Instructional materials | Laws of 2019, Chapter 21, Section 5 | 2018-2019 |
| 79000 | ZD9108 | Provide feminine hygiene products in public schools | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9110 | Contract for a bilingual STEM and mobile planetarium learning program | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9111 | Mental health training for public education personnel - Gadsden independent school district | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9112 | Black student union program - Rio Rancho public school district | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9113 | Public school teacher training program | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9114 | To develop and implement a teacher professional development program | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9115 | To foster one-to-one friendships with students with and without intellectual and developmental disabilities | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9116 | A center for after-school activities for students in the Central consolidated school district | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9117 | To purchase an activity bus for the Alamogordo public school district | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9118 | To upgrade the Alamogordo high school STEM and career technical programs | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9119 | For programmatic support of the equestrian center of the Mosquero municipal school district | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF SPECIAL APPROPRIATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2019**

| Reversion Date | Appropriation Amount | Appropriations Received in Current Year | (Unaudited) Appropriations Received in Prior Year | Current year Expenditures | (Unaudited) Prior Year Expenditures | Current Year Reversions/ Transfers | Balance as of 6/30/2019 |
|-------------------|-------------------------|---|--|------------------------------|---|--|----------------------------|
| 6/30/2018 | \$ 23,700,000 | \$ - | \$ 23,700,000 | \$ (10,247,789) | \$ (13,452,211) | \$ - | \$ - |
| 6/30/2019 | 30,200,000 | 30,200,000 | - | (18,934,284) | - | - | 11,265,716 |
| 6/30/2019 | 29,000,000 | 29,000,000 | - | (29,000,000) | - | - | - |
| 6/30/2019 | 300,000 | - | 300,000 | - | - | (61,299) | 238,701 |
| 6/30/2019 | 100,000 | - | 100,000 | - | - | - | 100,000 |
| 6/30/2019 | 1,000,000 | - | 1,000,000 | - | - | - | 1,000,000 |
| 6/30/2019 | 5,000,000 | 5,000,000 | - | - | - | (26,419) | 4,973,581 |
| 6/30/2019 | 500,000 | - | 500,000 | - | - | - | 500,000 |
| 6/30/2019 | 1,200,000 | - | 1,200,000 | - | (538,711) | (188,590) | 472,699 |
| 6/30/2019 | 225,000 | - | 225,000 | - | - | (55,192) | 169,808 |
| 6/30/2019 | 2,000,000 | 2,000,000 | - | - | - | - | 2,000,000 |
| 6/30/2019 | 2,000,000 | 2,000,000 | - | - | - | (446) | 1,999,554 |
| 6/30/2019 | 1,600,000 | 1,600,000 | - | - | - | (42,148) | 1,557,852 |
| 6/30/2019 | 325,000 | 325,000 | - | - | - | (53,856) | 271,144 |
| 6/30/2019 | 4,000,000 | 4,000,000 | - | - | - | (376,201) | 3,623,799 |
| 6/30/2019 | 200,000 | 200,000 | - | (199,998) | - | (2) | - |
| 6/30/2019 | 200,000 | 200,000 | - | - | - | (17,888) | 182,112 |
| 6/30/2019 | 1,000,000 | 1,000,000 | - | - | - | (40,144) | 959,856 |
| 6/30/2019 | 8,837,000 | 8,837,000 | - | - | - | (15,843) | 8,821,157 |
| 6/30/2019 | 3,000,000 | 3,000,000 | - | - | - | - | 3,000,000 |
| 6/30/2019 | 1,000,000 | 1,000,000 | - | - | - | (620) | 999,380 |
| 6/30/2019 | 1,000,000 | 1,000,000 | - | - | - | - | 1,000,000 |
| 6/30/2019 | 1,500,000 | 1,500,000 | - | - | - | (29,515) | 1,470,485 |
| 6/30/2019 | 4,000,000 | 4,000,000 | - | - | - | - | 4,000,000 |
| 6/30/2019 | 2,000,000 | 2,000,000 | - | - | - | - | 2,000,000 |
| 6/30/2019 | 1,000,000 | 1,000,000 | - | - | - | - | 1,000,000 |
| 6/30/2019 | 1,250,000 | 1,250,000 | - | - | - | - | 1,250,000 |
| 6/30/2019 | 2,000,000 | 2,000,000 | - | - | - | - | 2,000,000 |
| 6/30/2019 | 1,000,000 | 1,000,000 | - | - | - | - | 1,000,000 |
| 6/30/2019 | 1,000,000 | 1,000,000 | - | - | - | - | 1,000,000 |
| 6/30/2019 | 500,000 | 500,000 | - | - | - | - | 500,000 |
| 6/30/2019 | 26,500,000 | 26,500,000 | - | - | - | - | 26,500,000 |
| 6/30/2020 | 165,000 | 165,000 | - | - | - | - | 165,000 |
| 6/30/2020 | 60,000 | 60,000 | - | - | - | - | 60,000 |
| 6/30/2020 | 30,000 | 30,000 | - | - | - | - | 30,000 |
| 6/30/2020 | 11,000 | 11,000 | - | - | - | - | 11,000 |
| 6/30/2020 | 100,000 | 100,000 | - | - | - | - | 100,000 |
| 6/30/2020 | 200,000 | 200,000 | - | - | - | - | 200,000 |
| 6/30/2020 | 150,000 | 150,000 | - | - | - | - | 150,000 |
| 6/30/2020 | 50,000 | 50,000 | - | - | - | - | 50,000 |
| 6/30/2020 | 20,000 | 20,000 | - | - | - | - | 20,000 |
| 6/30/2020 | 60,000 | 60,000 | - | - | - | - | 60,000 |
| 6/30/2020 | 50,000 | 50,000 | - | - | - | - | 50,000 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF SPECIAL APPROPRIATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2019**

| <u>Fund</u> | <u>Dept Code</u> | <u>Description</u> | <u>Law</u> | <u>Appropriation Period</u> |
|-------------|------------------|---|---|---------------------------------|
| 79000 | ZD9120 | Science and technology equipment for the Lovington municipal school district | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9121 | Architectural engineering plan for a building in the Jal public school district | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9122 | Career technical center feasibility study for the Hobbs municipal school district | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9123 | Develop strategies to increase Latino immigrant family engagement in education | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9124 | Curriculum development for the Gallup-McKinley county school district | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9125 | For the maker space project at Gadsden high school | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9126 | For the model internship program at Gadsden and Santa Teresa high schools | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9127 | Supplies and equipment for e-sports at the Gadsden independent school district | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9128 | Supplies and equipment for the Allan service learning center at Gadsden elementary school | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9129 | Career and technical education program at Gadsden and Santa Teresa high schools | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9130 | Supplies and equipment for the reserve officer training corps at Gadsden and Santa Teresa high schools | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9131 | Black students' union at Cibola high school in the Albuquerque public school district | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9132 | Student service department's mental health navigator program in the Rio Rancho public school district | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9133 | To advance critical thinking, problem solving and teamwork in the Roswell independent school district STEM program | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9134 | Rio Rancho public school district mental health program | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9135 | For a career technical feasibility study for the Hobbs municipal school district | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9136 | Albuquerque public school district black students' union | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9137 | Statewide literacy initiative for children and adults by the northeast regional ed | Laws of 2019, Chapter 279, Section 25 | 2019-2020 |
| 79000 | ZD9462 | For digital media education and training programs in public schools statewide | Laws of 2019, Senate Bill 536, Section 26 | 2019-2020 |
| 79000 | ZD9463 | For a short dyslexia screening for first grade students and for a dyslexia professional development plan that provides dyslexia training for teachers | Laws of 2019, Senate Bill 536, Section 26 | 2019-2020 |
| 79000 | ZD9464 | For an athletic stadium for the Gallup-McKinley county school district | Laws of 2019, Senate Bill 536, Section 26 | 2019-2020 |
| 79000 | ZD9465 | To purchase a school bus for student transportation for the Pueblo of Jemez | Laws of 2019, Senate Bill 536, Section 26 | 2019-2020 |
| 79000 | ZD9466 | To create an auto diesel mechanic program in the Rio Rancho public school distr | Laws of 2019, Senate Bill 536, Section 26 | 2019-2020 |
| 79000 | ZD9467 | For hardware and internet access for students in need in the Rio Rancho public s | Laws of 2019, Senate Bill 536, Section 26 | 2019-2020 |
| 79000 | ZD9468 | For career technical education equipment in the Rio Rancho public school distric | Laws of 2019, Senate Bill 536, Section 26 | 2019-2020 |
| 79000 | ZD9469 | For a school activity bus for Alamogordo high school | Laws of 2019, Senate Bill 536, Section 26 | 2019-2020 |
| 79000 | ZD9470 | To replace the lighting at the Alamogordo high school baseball field | Laws of 2019, Senate Bill 536, Section 26 | 2019-2020 |
| 79000 | ZD9471 | For project design for a career technical public school for the Hobbs municipal sc | Laws of 2019, Senate Bill 536, Section 26 | 2019-2020 |
| 93100 | Multiples | Capital Outlay Appropriations | Laws of 2019, Senate Bill 280, Section 20 | 2019-2023 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF SPECIAL APPROPRIATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2019**

| Reversion Date | Appropriation Amount | Appropriations Received in Current Year | (Unaudited) Appropriations Received in Prior Year | Current year Expenditures | (Unaudited) Prior Year Expenditures | Current Year Reversions/ Transfers | Balance as of 6/30/2019 |
|----------------|-----------------------|---|---|---------------------------|-------------------------------------|------------------------------------|-------------------------|
| 6/30/2020 | \$ 50,000 | \$ 50,000 | \$ - | \$ - | \$ - | \$ - | \$ 50,000 |
| 6/30/2020 | 50,000 | 50,000 | - | - | - | - | 50,000 |
| 6/30/2020 | 50,000 | 50,000 | - | - | - | - | 50,000 |
| 6/30/2020 | 100,000 | 100,000 | - | - | - | - | 100,000 |
| 6/30/2020 | 50,000 | 50,000 | - | - | - | - | 50,000 |
| 6/30/2020 | 20,000 | 20,000 | - | - | - | - | 20,000 |
| 6/30/2020 | 50,000 | 50,000 | - | - | - | - | 50,000 |
| 6/30/2020 | 30,000 | 30,000 | - | - | - | - | 30,000 |
| 6/30/2020 | 10,000 | 10,000 | - | - | - | - | 10,000 |
| 6/30/2020 | 30,000 | 30,000 | - | - | - | - | 30,000 |
| 6/30/2020 | 20,000 | 20,000 | - | - | - | - | 20,000 |
| 6/30/2020 | 25,000 | 25,000 | - | - | - | - | 25,000 |
| 6/30/2020 | 175,000 | 175,000 | - | - | - | - | 175,000 |
| 6/30/2020 | 25,000 | 25,000 | - | - | - | - | 25,000 |
| 6/30/2020 | 25,000 | 25,000 | - | - | - | - | 25,000 |
| 6/30/2020 | 100,000 | 100,000 | - | - | - | - | 100,000 |
| 6/30/2020 | 10,000 | 10,000 | - | - | - | - | 10,000 |
| 6/30/2020 | 125,000 | 125,000 | - | - | - | - | 125,000 |
| 6/30/2020 | 293,000 | 293,000 | - | - | - | - | 293,000 |
| 6/30/2020 | 357,000 | 357,000 | - | - | - | - | 357,000 |
| 6/30/2020 | 357,000 | 357,000 | - | - | - | - | 357,000 |
| 6/30/2020 | 100,000 | 100,000 | - | - | - | - | 100,000 |
| 6/30/2020 | 90,000 | 90,000 | - | - | - | - | 90,000 |
| 6/30/2020 | 50,000 | 50,000 | - | - | - | - | 50,000 |
| 6/30/2020 | 60,000 | 60,000 | - | - | - | - | 60,000 |
| 6/30/2020 | 200,000 | 200,000 | - | - | - | - | 200,000 |
| 6/30/2020 | 160,000 | 160,000 | - | - | - | - | 160,000 |
| 6/30/2020 | 267,000 | 267,000 | - | - | - | - | 267,000 |
| 6/30/2023 | 36,267,537 | 35,620,673 | - | (50,000) | - | - | 35,570,673 |
| | <u>\$ 197,179,537</u> | <u>\$ 169,507,673</u> | <u>\$ 27,025,000</u> | <u>\$ (58,432,071)</u> | <u>\$ (13,990,922)</u> | <u>\$ (908,163)</u> | <u>\$ 123,201,517</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF MULTI-YEAR BUDGETED SPECIAL CAPITAL OUTLAY FUND
STB CAPITAL OUTLAY
YEAR ENDED JUNE 30, 2019**

| <u>Authority/Chapter</u> | <u>SHARE Fund</u> | <u>Total Appropriation</u> | <u>Unaudited Appropriations Received in Previous Years</u> | <u>Appropriations Received in Current Year</u> | <u>Unaudited Prior Years Expenditures</u> | <u>Current Year Expenditures</u> | <u>Reversion Amount</u> | <u>Unencumbered Balance</u> |
|--|-----------------------|----------------------------|--|--|---|--------------------------------------|-----------------------------|---------------------------------|
| Laws of 2001, Ch 338 (SSTB08SE 0001) | 63400 | \$ 20,000,000 | \$ 18,074,135 | \$ 10,193 | \$ 18,074,135 | \$ 10,193 | \$ - | \$ - |
| Subtotal | 63400 | 20,000,000 | 18,074,135 | 10,193 | 18,074,135 | 10,193 | - | - |
| Laws of 2018, Ch. 73, Section 4, Sub-section K (SSTB18SB 0001) | 85600 | 4,500,000 | | 4,500,000 | - | 4,500,000 | - | - |
| Subtotal | 85600 | 4,500,000 | - | 4,500,000 | - | 4,500,000 | - | - |
| Laws of 2018, Ch. 73, Section 4, Sub-section K (SSTB18SB 0002) | 85800 | 2,500,000 | | 2,500,000 | - | 2,500,000 | - | - |
| Subtotal | 85800 | 2,500,000 | - | 2,500,000 | - | 2,500,000 | - | - |
| Laws of 2001, CH 338 SB9 (SSTB 2010-2011) A-101320 | 89200 | 18,800,000 | 18,716,833 | 87,097 | 16,767,781 | 2,660 | - | 2,033,489 |
| Laws of 2001, CH 338 SB9 (SSTB 2011-2012) A-11004 | 89200 | 19,200,000 | 16,766,587 | 98,254 | 16,598,655 | 9,640 | - | 256,546 |
| Reauthorization Laws of 2001, CH 338 (SSTB 16SB 0003) | 89200 | 15,500,000 | 15,044,729 | 1,667,365 | 6,572,818 | 1,580,259 | - | 8,559,017 |
| Reauthorization Laws of 2001, CH 338 (SSTB 2011-2012) | 89200 | 7,000,000 | 6,994,699 | - | 6,994,699 | - | - | - |
| Reauthorization Laws of 2001, CH 338 (SSTB 18SB 0003) | 89200 | 18,194,160 | - | 4,763,123 | - | 4,773,783 | - | (10,660) |
| Laws of 2001, CH 338 SB9 (SSTB 2012-2013) A-120023 | 89200 | 19,600,000 | 9,688,940 | 109,279 | 10,330,164 | 13,666 | - | (545,611) |
| Reauthorization A-150003 (SSTB 15SB 0002) | 89200 | 25,200,000 | 27,193,892 | 851,570 | 26,447,897 | 1,350,600 | - | 246,965 |
| Laws of 2012, CH 54 (GOB 2012-2013) | 89200 | 3,000,000 | 2,726,730 | - | 1,004,299 | - | - | 1,722,431 |
| Laws of 2012, CH 64 (STB 2012-2013) | 89200 | | - | - | - | - | - | - |
| Reauthorization (A-083044, A-083045, A-083048) | 89200 | 708,067 | 707,776 | - | 707,776 | - | - | - |
| Laws of 2012, CH 64 (STB 2012-2013) | 89200 | 7,157,500 | 5,349,589 | - | 5,512,458 | - | - | (162,869) |
| Laws of 2012, CH 64 (STB 2012-2013) | 89200 | | - | - | - | - | - | - |
| Reauthorization (A-13-1366, A-13-1619) | 89200 | 200,167 | 87,379 | - | 87,379 | - | - | - |
| Laws of 2013, CH 226 (STB 2012-2013) | 89200 | 26,721,102 | 17,613,657 | - | 15,171,817 | - | - | 2,441,840 |
| Laws of 2013, CH 226 & 338 (SSTB 2012-2013) | 89200 | 15,500,000 | 12,305,479 | - | 11,559,107 | - | - | 746,372 |
| Laws of 2013, CH 226 & 338 (SSTB 2012-2013) | 89200 | | - | - | - | - | - | - |
| Reauthorization (A-13-1798) | 89200 | 50,000 | 49,949 | - | 49,949 | - | - | - |
| Laws of 2013, CH 226 & 338 (SSTB 2012-2013) | 89200 | 39,800,000 | 35,181,461 | 2,312,155 | 37,520,007 | 208,035 | - | (234,426) |
| Laws of 2014, CH 65 (GOB 2014-2015) | 89200 | 3,500,000 | 3,278,476 | - | 3,322,947 | - | - | (44,471) |
| Laws of 2014, CH 66 (2013-2014) | 89200 | 14,895,000 | 15,183,670 | 14,949 | 15,210,152 | 14,949 | - | (26,482) |
| Reauthorization Laws of 2014, CH 66 (2013-2014) | 89200 | 982,000 | 627,334 | - | 803,284 | - | - | (175,950) |
| Laws of 2015, CH 3 (2014-2015) | 89200 | 13,322,036 | 10,193,260 | 370,980 | 10,766,539 | 500,672 | - | (702,971) |
| Laws of 2015, CH 3 (STB 2014-2015) | 89200 | 350,000 | 250,000 | 15,653 | 250,000 | 15,653 | - | - |
| Laws of 2015, CH 3 (GOB 2014-2015) | 89200 | 5,000,000 | 4,356,537 | - | 4,356,537 | - | - | - |
| Laws of 2016, CH 81 (SSTB 2014-2015) | 89200 | 11,768,973 | 10,526,604 | 343,348 | 10,533,466 | 457,266 | - | (120,780) |
| Laws of 2016, CH 2 (STB 2015-2016) | 89200 | 12,500,000 | 12,500,000 | - | 12,500,000 | - | - | - |
| Laws of 2016, CH 82 (GOB 2015-2016) | 89200 | 3,000,000 | 1,304,175 | 999,016 | 1,314,175 | 1,045,091 | - | (56,075) |
| Law of 2017, CH1, Sec 2 (STB17A 17-0001A) | 89200 | 18,400,000 | 528,548 | 13,438,868 | 562,000 | 13,421,830 | - | (16,414) |
| Laws of 2018, Ch 80 Sec 16 (STB18A) | 89200 | 7,584,454 | - | 6,347,143 | - | 6,347,143 | - | - |
| Laws of 2018, Ch 80 Sec 16 (STB18SC) | 89200 | 991,300 | - | 199,140 | - | 199,140 | - | (0) |
| Adjustment | 89200 | - | - | - | 400,105 | - | - | (400,105) |
| Subtotal | 89200 | 308,924,759 | 227,176,304 | 31,617,939 | 215,344,011 | 29,940,387 | - | 13,509,845 |
| Total | | <u>\$ 335,924,759</u> | <u>\$ 245,250,439</u> | <u>\$ 38,628,132</u> | <u>\$ 233,418,146</u> | <u>\$ 36,950,580</u> | <u>\$ -</u> | <u>\$ 13,509,845</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

VOLUME II

YEAR ENDED JUNE 30, 2019



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CONSULTING**

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2019**

| Federal Agency/ Pass-Through Agency | Federal CFDA Number | Passed Through to Subrecipients | Department Expenditures | Total Federal Expenditures |
|---|---------------------------|---------------------------------------|----------------------------|----------------------------------|
| PUBLIC EDUCATION DEPARTMENT | | | | |
| U.S. DEPARTMENT OF AGRICULTURE | | | | |
| Child Nutrition: | | | | |
| National School Lunch Program | 10.555 | \$ 143,248,153 | \$ - | \$ 143,248,153 |
| Total Child Nutrition Cluster | | 143,248,153 | - | 143,248,153 |
| State Administrative Expenses for Child Nutrition | 10.560 | - | 1,165,322 | 1,165,322 |
| Fresh Fruit and Vegetable Program | 10.582 | 2,265,728 | 90,842 | 2,356,570 |
| National School Lunch Program - Equipment | 10.579 | 296,653 | - | 296,653 |
| TOTAL U.S. DEPARTMENT OF AGRICULTURE | | 145,810,534 | 1,256,164 | 147,066,698 |
| U.S. DEPARTMENT OF EDUCATION | | | | |
| Office of Elementary and Secondary Education: | | | | |
| Title I Grants to Local Educational Agencies | 84.010 | 120,700,384 | 680,794 | 121,381,178 |
| Total Title I Grants to Local Educational Agencies | | 120,700,384 | 680,794 | 121,381,178 |
| School Achievement Fund 1003(g) | 84.377 | 3,108,273 | 284,830 | 3,393,103 |
| Total School Achievement Fund 1003(g) | | 3,108,273 | 284,830 | 3,393,103 |
| Education for Homeless Children and Youth | 84.196 | 450,565 | 119,435 | 570,000 |
| Total Education for Homeless Children and Youth | | 450,565 | 119,435 | 570,000 |
| Migrant Education - State Grant Program | 84.011 | 575,889 | 209,933 | 785,822 |
| Title I Program for Neglected and Delinquent Children | 84.013 | 375,711 | 1,933 | 377,644 |
| MEP Consort. Incentive Grants (Migrant Consortium) | 84.144 | - | 143,179 | 143,179 |
| Twenty-first Century Community Learning Centers | 84.287 | 8,001,271 | 392,271 | 8,393,542 |
| Rural Education | 84.358 | 1,225,291 | 14,144 | 1,239,435 |
| Title III English Language Acquisition Grants | 84.365 | 5,022,662 | 207,356 | 5,230,018 |
| Mathematics and Science Partnerships | 84.366 | - | 727 | 727 |
| Title II Improving Teacher Quality State Grants | 84.367 | 17,050,972 | 900,950 | 17,951,922 |
| Grants for State Assessments and Related Activities | 84.369 | - | 6,868,621 | 6,868,621 |
| Total Office of Elementary and Secondary Education | | 156,511,018 | 9,824,173 | 166,335,191 |
| Office of Special Education and Rehabilitative Services: | | | | |
| Special Education Cluster (IDEA): | | | | |
| Special Education - Grants to States | 84.027 | 83,687,484 | 9,378,416 | 93,065,900 |
| Special Education - Preschool Grants | 84.173 | 2,282,386 | 1,184,208 | 3,466,594 |
| Total Special Education Cluster (IDEA) | | 85,969,870 | 10,562,624 | 96,532,494 |
| Office of Elementary and Secondary Education: | | | | |
| Charter Schools | 84.282 | 1,723,157 | 202,127 | 1,925,284 |
| Striving Readers | 84.371 | 4,110,044 | 128,005 | 4,238,049 |
| Title IV - Student Support | 84.424 | 4,325,161 | 131,159 | 4,456,320 |
| ASSETS - Achieving Student Success with Effective Tiered Supports | 84.323 | - | 878,801 | 878,801 |
| Office of Vocation and Adult Education | | | | |
| Carl Perkins - Voc. Educ. - Basic Grants to States/ Adult Educ. - State Grant Program | 84.048 | 7,464,745 | 1,138,871 | 8,603,616 |
| TOTAL U.S. DEPARTMENT OF EDUCATION | | 260,103,995 | 22,865,760 | 282,969,755 |
| U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | | |
| Centers for Disease Control and Prevention: | | | | |
| Centers for Disease Control and Prev. - Investigations and Technical Assistance | 92.283 | - | 6,841 | 6,841 |
| Improving Student Health and Academic Achievement through Nutrition, Physical Activity and the Management of Chronic Conditions in Schools | 93.981 | - | 290,355 | 290,355 |
| Teen Pregnancy Prevention | 93.500 | - | 808,156 | 808,156 |
| Temporary Assistance For Needy Families (TANF Cluster) | 93.558 | 3,500,000 | - | 3,500,000 |
| TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES | | 3,500,000 | 1,105,352 | 4,605,352 |
| TOTAL EXPENDITURES - PUBLIC EDUCATION DEPARTMENT | | <u>\$ 409,414,529</u> | <u>\$ 25,227,276</u> | <u>\$ 434,641,805</u> |

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2019**

| Federal Agency/ Pass-Through Agency | Federal CFDA Number | Passed Through to Subrecipients | Department Expenditures | Total Federal Expenditures |
|---|---------------------------|---------------------------------------|----------------------------|----------------------------------|
| DEPARTMENT OF VOCATIONAL REHABILITATION | | | | |
| U.S. DEPARTMENT OF EDUCATION | | | | |
| Rehabilitation Services-Vocational Rehabilitation Grants to States | 84.126 | \$ 2,636,470 | \$ 16,921,271 | \$ 19,557,741 |
| Supported Employment Services for Individuals with the Most Significant Disabilities | 84.187 | - | 147,685 | 147,685 |
| TOTAL U.S. DEPARTMENT OF EDUCATION | | 2,636,470 | 17,068,956 | 19,705,426 |
| U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | | |
| Independent Living State Grants | 93.369 | - | 285,068 | 285,068 |
| TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES | | - | 285,068 | 285,068 |
| SOCIAL SECURITY ADMINISTRATION | | | | |
| Disability Insurance/SSI Cluster | 96.001 | 1,621,539 | 11,246,766 | 12,868,305 |
| TOTAL SOCIAL SECURITY ADMINISTRATION | | 1,621,539 | 11,246,766 | 12,868,305 |
| TOTAL EXPENDITURES - DEPARTMENT OF VOCATION REHABILITATION | | 4,258,009 | 28,600,790 | 32,858,799 |
| TOTAL FEDERAL EXPENDITURES (PED AND DVR) | | <u>\$ 413,672,538</u> | <u>\$ 53,828,066</u> | <u>\$ 467,500,604</u> |

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2019**

NOTE 1 BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the State of New Mexico Public Education Department (PED) and is presented on the modified accrual basis of accounting, which is the same basis as was used to prepare the fund financial statements. The information in the Schedule is presented in accordance with the requirements Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2 INDIRECT COST RATE

Indirect costs may be included in the reported expenditures, to the extent that they are included in the federal financial reports used as the source for the data presented. Certain of the PED's federal award programs have been charged with indirect costs, based upon a rate established by the State of New Mexico, and the PED has elected not to use the 10% de minimis indirect costs rate allowed under the Uniform Guidance applied to overall expenditures. The PED's indirect cost rate for the year was 20.8% for the Department and 24.7% for the Division.

NOTE 3 NONCASH ASSISTANCE

The Department did not receive any federal noncash assistance during the year ended June 30, 2019.

NOTE 4 LOANS

The Department does not have any loans outstanding with the Federal government at June 30, 2019.



**REPORT OF INDEPENDENT AUDITORS ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department
and Mr. Brian Colón
New Mexico State Auditor

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information, and the budgetary comparison schedules for the general fund and major special revenue funds of the New Mexico Public Education Department (Department), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements, and have issued our report thereon dated November 26, 2019. We have also audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information and the budgetary comparisons for the general fund and each major special revenue fund of each discretely presented component unit, presented as supplementary information, as defined by the Governmental Accounting Standards Board (GASB) as of and for the year ended June 30, 2019. Our report disclaims opinions on certain financial statements because of the matters described in the "Bases for Disclaimer of Opinions" paragraph in our report starting on page 2.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Department's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we did identify certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department
and Mr. Brian Colón
New Mexico State Auditor

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiencies, described in the accompanying schedule of findings and questioned costs, to be material weaknesses.

| Discretely Presented Component Units | Finding References |
|---|------------------------------|
| Albuquerque Collegiate Charter School | 2019-003 |
| Altura Preparatory School | 2019-001 |
| Dream Diné Charter School | 2019-001 |
| GREAT Academy | 2019-003 |
| GREAT Academy Foundation | 2019-001, 2019-002 |
| La Academia Dolores Huerta | 2019-002 |
| Las Montanas Charter School | 2019-003 |
| McCurdy Charter School | 2019-006 |
| Monte Del Sol Charter School | 2019-004 |
| School of Dreams Academy and Foundation | 2019-001, 2019-002, 2019-003 |
| Taos Integrated School of the Arts | 2019-003 |

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance. We consider the following deficiencies, described in the accompanying schedule of findings and questioned costs, to be significant deficiencies.

| Discretely Presented Component Units | Finding References |
|--|---------------------------|
| Aldo Leopold High School | 2019-002 |
| Alma D'Arte Charter High School | 2019-005, 2019-006 |
| Altura Preparatory School | 2019-005 |
| Coral Foundation for Excellence in Education | 2019-001 |
| Gilbert L. Sena Charter High School | 2019-003 |
| GREAT Academy | 2019-002 |
| Monte Del Sol Charter School Foundation | 2019-001 |
| New Mexico Connections Academy | 2019-003 |
| School of Dreams Academy | 2019-004, 2019-009 |
| Southwest Secondary Learning Center | 2019-001 |
| Turquoise Trail Charter School Foundation | 2019-001 |
| Walatowa High Charter School | 2019-003 |

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department
and Mr. Brian Colón
New Mexico State Auditor

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Department's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items:

PED/DVR

Public Education Department
Department of Vocational Rehabilitation

Finding References

2019-004
2019-005, 2019-006

Discretely Presented Component Units

Albuquerque Collegiate Charter School
AIMS @ UNM (ABQ Institute for Math & Science)
Albuquerque School of Excellence
Albuquerque Sign Language Academy
Aldo Leopold High School
Alma D'Arte Charter High School

Finding References

2019-001, 2019-002, 2019-004, 2019-005
2019-001
2019-001, 2019-002, 2019-003
2019-001
2019-001, 2019-003, 2019-004, 2019-005, 2019-006
2019-001, 2019-002, 2019-003, 2019-004, 2019-007,
2019-008, 2019-009
2019-002, 2019-003, 2019-004, 2019-006
2019-007
2019-001
2019-001
2019-001
2019-001, 2019-002
2019-002, 2019-003, 2019-004
2019-001, 2019-002
2019-001, 2019-002
2019-001
2019-001, 2019-002
2019-001
2019-003, 2019-004
2019-001, 2019-002, 2019-003, 2019-004, 2019-005
2019-001, 2019-002, 2019-003
2019-001, 2019-003, 2019-004
2019-001, 2019-002
2019-001
2019-001, 2019-002

Altura Preparatory School
Altura Preparatory School Foundation
Amy Biehl Charter High School
ASK Academy
Cesar Chavez Community School
Coral Community Charter School
Dream Diné Charter School
Dził Dít'ooí School of Empowerment
Estancia Valley Classical Academy
Explore Academy
Gilbert L. Sena Charter High School
GREAT Academy
GREAT Academy Foundation
Hózhó Academy
J. Paul Taylor Academy
La Academia Dolores Huerta
La Promesa Early Learning Center
La Tierra Montessori School
Las Montanas Charter School

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department
and Mr. Brian Colón
New Mexico State Auditor

Discretely Presented Component Units

McCurdy Charter School

Media Arts Collaborative Charter School (MACCS)

Mission Achievement and Success Charter School

Monte Del Sol Charter School

Montessori Elementary School

New America School

New America School of Las Cruces

New Mexico Connections Academy

North Valley Academy

Red River Valley Charter School

Roots and Wings Community School

Sandoval Academy of Bilingual Education

School of Dreams Academy

Six Directions Indigenous School

South Valley Preparatory School

Southwest Aeronautics, Math, & Science Academy

Southwest Preparatory Learning Center

Taos Academy Charter School

Taos Integrated School of the Arts

Tierra Adentro

Tierra Encantada Charter School

Turquoise Trail Charter School

Walatowa High Charter School

Finding References

2019-001, 2019-002, 2019-003, 2019-004, 2019-005,
2019-007, 2019-008

2019-001, 2019-002

2019-001

2019-001, 2019-002, 2019-003, 2019-005, 2019-006

2019-001

2019-001, 2019-002

2019-001, 2019-002, 2019-003, 2019-004

2019-001, 2019-002

2019-001, 2019-002

2019-001, 2019-002

2019-001, 2019-002, 2019-003, 2019-004, 2019-005

2019-001

2019-005, 2019-006, 2019-007, 2019-008

2019-001

2019-001, 2019-002, 2019-003

2019-001, 2019-002, 2019-003

2019-001

2019-001, 2019-002, 2019-003

2019-001, 2019-002, 2019-004, 2019-005

2019-001

2019-001, 2019-002

2019-001, 2019-002, 2019-003

2019-001, 2019-002

Department's Response to Findings

The Department's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Department's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Albuquerque, New Mexico
November 26, 2019



REPORT OF INDEPENDENT AUDITORS ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department
and Mr. Brian Colón
New Mexico State Auditor

Report on Compliance for Each Major Federal Program

We have audited the New Mexico Public Education Department's (Department) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Department's major federal programs for the year ended June 30, 2019. The Department's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Department's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Department's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Department's compliance.

Opinion on Each Major Federal Program

In our opinion, the Department complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department
and Mr. Brian Colón
New Mexico State Auditor

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2019-001, 2019-002, and 2019-003. Our opinion on each major federal program is not modified with respect to these matters.

The Department's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Department's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the Department's is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Department's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as items 2019-001, and 2019-002, that we consider to be significant deficiencies.

The Department's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Department's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department
and Mr. Brian Colón
New Mexico State Auditor

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Albuquerque, New Mexico
November 26, 2019

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

Section I – Summary of Auditors’ Results

Financial Statements

- | | | |
|--|--|---------------------------------|
| 1. Type of auditors’ report issued: | Unmodified, modified (1 discretely presented component unit) and disclaimer (1 discretely presented component unit and the aggregate discretely-presented component units) | |
| 2. Internal control over financial reporting: | | |
| • Material weakness(es) identified? | <u> X </u> yes | <u> </u> no |
| • Significant deficiency(ies) identified? | <u> X </u> yes | <u> </u> none reported |
| 3. Noncompliance material to financial statements noted? | <u> X </u> yes | <u> </u> no |

Federal Awards

- | | | |
|---|-----------------------|---------------------------------|
| 1. Internal control over major federal programs: | | |
| • Material weakness(es) identified? | <u> </u> yes | <u> X </u> no |
| • Significant deficiency(ies) identified? | <u> X </u> yes | <u> </u> none reported |
| 2. Type of auditors’ report issued on compliance for major federal programs: | Unmodified | |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | <u> X </u> yes | <u> </u> no |

Identification of Major Federal Programs

CFDA Number(s)

Name of Federal Program or Cluster

| | |
|--------|--|
| 10.555 | National School Lunch Program |
| 84.126 | Rehabilitation Services - Vocational Rehabilitation Grants to States |
| 84.365 | English Language Acquisition State Grants |
| 84.367 | Supporting Effective Instruction State Grants |
| 84.369 | Grants for State Assessments and Related Activities |
| 84.371 | Comprehensive Literacy Development |
| 84.424 | Student Support and Academic Enrichment Program |

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 3,000,000

Auditee qualified as low-risk auditee?

 yes X no

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

Section II – Financial Statement Findings

The State of New Mexico Public Education Department is made up of two distinct appropriated entities – the Public Education Department and the Department of Vocational Rehabilitation – and 51 state authorized charter schools.

Public Education Department - None

Department of Vocational Rehabilitation - None

Discretely Presented Component Units – See section starting on page 160

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

Section III – Findings and Questioned Costs – Major Federal Programs

PUBLIC EDUCATION DEPARTMENT FEDERAL FINDINGS

2019-001 Allowability – Internal Control over Timing of Cash Disbursement (Significant Deficiency and Noncompliance)

Federal Agency:

- U.S. Department of Agriculture (CFDA 10.555)

Federal Program Title and CFDA Number:

- 10.555 National School Lunch Program

Award Period:

- 10.555 – 10/1/2017-9/30/2018 and 10/1/2018-9/30/2019

Type of finding:

- Significant Deficiency in Internal Control over Compliance and Other Matter

Criteria or Specific Requirement: Per 2 CFR § 200.305(b)(3), when the reimbursement method is used, the Federal awarding agency or pass-through entity must make payment within 30 calendar days after receipt of the billing, unless the Federal awarding agency or pass-through entity reasonably believes the request to be improper.

Condition: During single audit testwork over allowable costs related to timely reimbursement, the following issues were noted which are detailed by CFDA number:

- CFDA 10.555 - 23 out of 40 payments were not being distributed timely.

Questioned Costs: None

Context: See "Condition".

Cause: The Department is understaffed which makes it difficult to maintain internal control designed to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with Department's policy.

Effect: Noncompliance with applicable regulations.

Repeat Finding: No

Auditor's Recommendation: The Program and Fiscal Grants Management Bureau should work together to monitor the process to reasonably ensure compliance with regulations.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

PUBLIC EDUCATION DEPARTMENT FEDERAL FINDINGS (CONTINUED)

2019-001 Allowability – Internal Control over Timing of Cash Disbursement (Significant Deficiency and Noncompliance) (Continued)

Views of Responsible Officials: NMPED acknowledges the significance of compliance with 2 CFR 200.305. Fiscal Grants Management Bureau (FGMB) has reviewed the data sampling provided by our auditors, we have determined and made a procedural modification. FGMB has revised the monthly procedure to allow for encumbering funds for the entire budget year instead of a month to month basis. These encumbrances will be based upon historical amounts expended the prior federal budget year. This will eliminate the need to issue numerous change orders throughout the year requiring extended processing time on our agency as well as the NM Department of Finance and Administration. This new procedure will go into effect beginning in November 2019 of the new federal funding cycle to process October claims. FGMB estimates this may shorten our total processing time by approximately 14 days.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

PUBLIC EDUCATION DEPARTMENT FEDERAL FINDINGS (CONTINUED)

2019-002 Allowability –Payroll Disbursement (Significant Deficiency and Noncompliance)

Federal Agency:

- U.S. Department of Education (CFDA 84.367, 84.369)

Federal Program Title and CFDA Number:

- 84.367 Supporting Effective Instruction State Grants
- 84.369 Grants to State Assessments and Related Activities

Award Period:

- 84.367 – 7/1/2017-9/30/2018 and 7/1/2018-9/30/2019
- 84.369 – 7/1/2017-9/30/2018 and 7/1/2018-9/30/2019

Type of finding:

- Significant Deficiency in Internal Control over Compliance and Other Matter

Criteria or Specific Requirement: Per 2 CFR §200.430 Compensation-Personal Services, charges to Federal awards for salaries and wages must be based on records that comply with the established accounting policies and procedures of the non-Federal entity; be supported by a system of internal control which provides reasonable assurance that the charges are accurate, allowable, and properly allocated; and reasonably reflect the total activity for which the employee is compensated by the non-Federal entity.

Condition: During single audit testwork over allowable costs related to payroll disbursements, the following issues were noted which are detailed by CFDA number:

- CFDA 84.367 – 15 out of 15 samples did not have a Semi-Annual Certifications completed.
- CFDA 84.369 – 7 out of 7 samples did not have a Personal Activity Report (PAR)/Semi-Annual Certifications completed

Questioned Costs: None

Context: See “Condition”.

Cause: The Department has not maintained internal control designed to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with Department’s policy.

Effect: Noncompliance with applicable regulations and Department policy, possible undercharges and overcharges to the Federal grants.

Repeat Finding: No

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

PUBLIC EDUCATION DEPARTMENT FEDERAL FINDINGS (CONTINUED)

**2019-002 Allowability – Payroll Disbursement (Significant Deficiency and Noncompliance)
(Continued)**

Auditor’s Recommendation: We recommend that the Department assist the Programs by providing training to employees, including supervisory-level employees, to ensure compliance with Department or Program policy and federal regulations.

Views of Responsible Officials: The Director of the Assessment of Student Learning Bureau and Effective Instruction will obtain any and all training activities that inform processes related to grant funding. The Director will conduct staff training around compliance procedures ensure the appropriate use of federal allocated funds and shared stewardship of accountability will be completed by the end of the fiscal year and continue throughout the year in order to ensure compliance.

Training will be focused on grant requirements related to payroll and additionally:

- Types of expenditures permitted and not permitted based on funding allowances and restrictions.
- Types of funding expenditure activities that would need to be formally documented for accountability.
- The cycle of when forms are to be submitted and the internal point of contact for questions related to documentation procedures.

Professional development provided in this area would be shared within the bureaus and extend to others who provide activities impacted by the grant funding.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

PUBLIC EDUCATION DEPARTMENT FEDERAL FINDINGS (CONTINUED)

2019-003 Cash Management (Matter that does not rise to the level of a significant deficiency)

Federal Agency: U.S. Department of Agriculture

Federal Program Title: National School Lunch Program

CFDA Number: 10.555

Grant Number and Award Period: 201818N109946 (10/1/2017-9/30/2018)

Type of finding:

- Other Matter

Criteria or Specific Requirement: FIN 16.9 “Responsibility for Accounting Function – Financial Officer Delegation Requirements” and NMAC 2.20.5.8 requires agencies to ensure that all reporting of financial information be timely, complete, and accurate.

Condition: 1 out of 14 cash draws sampled was not recorded properly.

Questioned Costs: None.

Context: See Condition.

Cause: Management oversight.

Effect: Possible misstatements of the financial statements – the Department adjusted the final balances at year-end so balances contained within the financial statements are presented fairly.

Repeat Finding: No.

Auditor’s Recommendation: The Department should evaluate its financial reporting processes and controls to determine whether additional controls over the preparation of the annual trial balance can be implemented.

Views of Responsible Officials: The Accounting Bureau currently has a review and reconciliation process in place for the National School Lunch Program (NSLP) funds. This reconciliation is being conducted by the financial coordinator assigned the NSLP Program funds by the 20th of each month. Review of the reconciliation is performed by the Accounting Supervisor and approved by the Bureau Chief. The Accounting Bureau will take a closer look at its year-end processes to ensure the receivables and revenues are being recorded properly in the correct period and fiscal year in the General Ledger. The reconciliation support will be reviewed and approved by the Accounting Bureau Supervisor and the Bureau Chief. In addition, the completed reconciliation support documentation is filed in the Agency’s internal network drive for verification and support.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

Section IV – Other Matters

PUBLIC EDUCATION DEPARTMENT FINDINGS (CONTINUED)

**2019-004 Cash Receipts Not Recorded or Deposited in a Timely Manner for Licensure Deposits
(Compliance and Other Matters)**

Type of finding:

- Other Matters

Criteria: According to the Manual of Model Accounting Practices (MAPs) Section FIN 2.1, all cash received by agencies must be recorded timely and accurately in accordance with state statute. NMSA 6-10-3 states that state agencies receiving any money in cash or by check deliver or remit to the state treasurer such receipts before the close of the next succeeding business day after the receipt of the money.

Condition:

- During our testwork over cash receipts, we noted 8 receipts were not deposited before the close of the next succeeding business day after the receipt of the money.
- The Department is not following its written policy and procedures currently in place for licensure deposits.

Context: See "Condition".

Cause: Management oversight, lack of effective processes surrounding the receipting process to ensure timely deposits

Effect: Non-compliance with applicable laws and regulations.

Recommendation: We recommend that management establish effective processes to ensure that all cash received is recorded at the time of receipt and deposited by the end of the next business day.

Views of Responsible Officials: The Director of Educator Quality has reviewed the cash policy with all staff members who are responsible for taking in the checks daily, employees currently include the Staff Manager and the Business Operations-A. All employees are now aware and the correct process is in place. The Director of Educator Quality will revise and enhance policies and procedures in order to ensure compliance. This revision will take place by June 30, 2020.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

Section IV – Other Matters (Continued)

DEPARTMENT OF VOCATIONAL REHABILITATION FINDINGS (CONTINUED)

2019-005 (Previously #2018-009) Internal Control over Capital Assets (Compliance and Other Matters) (Repeated and Modified)

Type of finding:

- Other Matters

Condition: During our audit, the following exceptions were noted related to the Department's internal control process:

- During our testwork over capital asset disposals, we noted that 12 out of 32 assets disposed by the Division of Vocational Rehabilitation (DVR) during the year were not included on the notifications submitted to the NM Office of the State Auditor.
- During our testwork over capital asset disposals, we noted that 77 assets disposed by the Division of Vocational Rehabilitation (DVR) during the year were included on the notifications submitted to the NM Office of the State Auditor but there is no record of these assets on the capital asset listing.
- Capital Assets Rollforward – The rollforward provided for testing did not agree to the capital assets listing and required multiple revisions.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria or Specific Requirement: In accordance with NMAC 2.2.2.10 U, at least 30 days prior to any disposition of property included on the DVR's inventory list, notification of the disposal shall be sent to the NM State Auditor. NMAC 2.20.5.8 requires agencies to ensure that all reporting of financial information be timely, complete, and accurate. NMSA 1978 §6-5-2 requires state agencies to comply with the model accounting practices established by the Financial Control Division, and the administrative head of each agency to ensure that the model accounting practices are followed. State agencies shall implement internal accounting controls designed to prevent accounting errors and violations of state and federal law and rules related to financial matters.

Context: This was identified during our review of capital assets listing, rollforward, and letters submitted to the State Auditor for all capital asset disposals of DVR.

Cause: Lack of inclusion of all assets on the letters that were submitted.

Effect: Noncompliance with NMAC and MAPs.

STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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Section IV – Other Matters (Continued)

DEPARTMENT OF VOCATIONAL REHABILITATION FINDINGS (CONTINUED)

2019-005 (Previous 2018-009) Internal Control over Capital Assets (Compliance and Other Matters) (Repeated and Modified) (Continued)

Repeated finding: 2018-009

Auditor's Recommendation: We recommend DVR continue to send required notification and review the full list of disposals to ensure all items are captured when submitted to the State Auditor.

Views of Responsible Officials: DVR agrees with the finding that the Division failed to notify the Office of the State Auditor (OSA) at least 30 days prior to the disposition of property for 12 out of 32 assets, that the 77 assets disposed of were not properly recorded on the capital asset listing and the rollforward needed multiple revisions.

DVR will conduct additional training to the fixed asset coordinator in accordance with 2.2.2.10 (S) NMAC, which states "At least 30 days prior to any disposition of property on the agency inventory list described in Subsection U of 2.2.2.10 NMAC, written notification of the official finding and proposed disposition duly sworn and subscribed under oath by each member of the authority approving the action must be sent to the state auditor."

DVR will have upper management verify the disposal notification prior to sending to OSA. The fixed asset coordinator will begin conducting quarterly reviews of the capital asset listing to ensure accuracy, which will also be verified by upper management.

The Division's Chief Financial Officer position is currently vacant. In lieu of, the GL Manager will work continuously with the Deputy Director to ensure that the rollforward calculation submitted to the auditors at year end is accurate and agrees with the capital asset listing.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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Section IV – Other Matters (Continued)

DEPARTMENT OF VOCATIONAL REHABILITATION FINDINGS (CONTINUED)

**2019-006 Procurement Process (Matter that does not rise to the level of a significant deficiency/
Noncompliance with Manual of Model Accounting Practices (MAPs))**

Type of finding:

- Other Matters

Condition: During our testwork over the Department's adherence to the NM Procurement Code, we identified the following:

- The Division's Chief Procurement Officer (CPO) is not registered on the CPO list on GSD's State Purchasing website.
- The Division did not provide to the state purchasing agent the name of the Division's certified chief procurement officer within 15 calendar days every time thereafter upon a vacancy or extended absence of a certified chief procurement officer for more than two weeks.
- 1 out of 1 Chief Procurement Officer Certification was not provided.
- DVR did not obtain the extension from the state purchasing agent after the 90 days exceeded.
- During the vacancy/absence of CPO, approximately \$8.25 million of contracts were being procured.

Criteria or Specific Requirement:

- According to NMAC 1.4.1.94(D), the certified chief procurement officer that has been reported by the state agency or local public body to the state purchasing agent as provided in Subsection C of 1.4.1.94 NMAC above, shall register with the state purchasing agent through the state purchasing division's website.
- According to NMAC 1.4.1.94(C), each state agency and local public body shall annually, on or before January 1st of each year, and within 15 calendar days every time thereafter upon a vacancy or extended absence of a certified chief procurement officer for more than two weeks, provide to the state purchasing agent the name of the state agency or local public body certified chief procurement officer and, if applicable, information identifying the state agency or local public body central purchasing office.
- According to NMAC 1.4.1.94(E), the state purchasing agent shall establish a certification and recertification program for all chief procurement officers including the initial certification, and recertification every two years, on or before the certification anniversary date for each certified chief procurement officer. In order to be certified or recertified, a chief procurement officer shall remain an employee of the state agency or local public body, must not be convicted of a felony or behavior unbecoming of a chief procurement officer with a record of performance that establishes good moral character and competency, and shall obtain such training as deemed appropriate by the secretary of the general services department and pass a certification or recertification program, as appropriate, approved by the secretary of the general services department.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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Section IV – Other Matters (Continued)

DEPARTMENT OF VOCATIONAL REHABILITATION FINDINGS (CONTINUED)

**2019-006 Procurement Process (Matter that does not rise to the level of a significant deficiency/
Noncompliance with Manual of Model Accounting Practices (MAPs)) (Continued)**

Criteria or Specific Requirement (Continued):

- According to NMAC 1.4.1.94(C), upon a vacancy or absence, the state agency or local public body shall have 90 days to replace its certified chief procurement officer. In the event the initial 90 day period is to be exceeded, and upon good cause shown, to the satisfaction of the state purchasing agent, an additional 90 days may be granted to the state agency or local public body by the state purchasing agent to replace its certified chief procurement officer.
- In 19 instances, which amounted to approximately \$8.25M, the Department had to obtain approval from the NM Department of Finance and Administration for “after the fact” purchases, because the Department did not have encumbrances or purchase orders, as required by MAPS FIN 4.1.

Context: See “Condition”.

Effect: Noncompliance with the NM Procurement Code and MAPS

Cause: Lack of complete adherence to statute and MAPS.

Auditor’s Recommendation: We recommend the Department re-train employees on all aspects of the NM Procurement Code and the procurement process outlined in MAPS.

Views of Responsible Officials:

- The Division’s Chief Procurement Officer (CPO) is not registered on the CPO list on GSD’s State Purchasing website.

Response: DVR agrees with the finding that DVR failed to maintain an active registered Chief Procurement Officer (CPO) during the majority of SFY19 in an official capacity or as a temporary.

DVR has filled the General Services Manager (CPO) position and was designated as the CPO for NMDVR on August 4, 2019. DVR also had a second staff member receive the CPO certificate, this staff member will serve as back up to the designated CPO, and as the designated CPO in the event the current CPO transfers, resigns, etc.

Corrective Action: DVR will ensure that DVR continuously has as CPO officially designated and listed on GSD’s State Purchasing Website or that a temporary approval be obtained if necessary.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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Section IV – Other Matters (Continued)

DEPARTMENT OF VOCATIONAL REHABILITATION FINDINGS (CONTINUED)

**2019-006 Procurement Process (Matter that does not rise to the level of a significant deficiency/
Noncompliance with Manual of Model Accounting Practices (MAPs)) (Continued)**

Views of Responsible Officials (Continued):

- The Division did not provide to the state purchasing agent the name of the Division's certified chief procurement officer within 15 calendar days every time thereafter upon a vacancy or extended absence of a certified chief procurement officer for more than two weeks.

Response: DVR agrees with the finding since DVR only obtained temporary approval from February 19, 2019 for 90-days. DVR failed to obtain approval on a temporary basis between July 1, 2018 through February 18, 2019 and again beginning May 18, 2019 when the position was filled and through August 4, 2019 when the designation of DVR CPO was made official.

Corrective Action: DVR will ensure to designate a CPO during vacancies within 15 calendar days or during any extended absence of more than two weeks.

- 1 out of 1 Chief Procurement Officer Certification was not provided.

Response: DVR agrees that approval was granted for a temporary CPO assignment between the February 19, 2019 and May 18, 2019.

Corrective Action: DVR will ensure to designate a CPO during vacancies within 15 calendar days or during any extended absence of more than two weeks.

- DVR did not obtain the extension from the state purchasing agent after the 90 days exceeded.

Response: DVR did not subsequently request approval for a temporary CPO designation between May 18, 2019 through August 4, 2019. DVR filled the position on May 18, 2019, CPO Certification class was scheduled to take place in July, 2019 (offered four times per year) and official designation occurred on August 4, 2019.

Corrective Action: DVR's CPO position was filled May 18, 2019 and was officially designated as DVR's CPO on August 4, 2019.

- During the vacancy/absence of CPO, approximately \$8.25 million of contracts were being procured.

Response: DVR agrees with the finding that \$8.25 million dollars of contracts were procured during the time that there was not a CPO designated either official nor on a temporary basis.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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Section IV – Other Matters (Continued)

DEPARTMENT OF VOCATIONAL REHABILITATION FINDINGS (CONTINUED)

**2019-006 Procurement Process (Matter that does not rise to the level of a significant deficiency/
Noncompliance with Manual of Model Accounting Practices (MAPs)) (Continued)**

Views of Responsible Officials (Continued):

Corrective Action: DVR's CPO has reviewed all contracts procured during the specific timeframe that DVR did not have a designed or temporary CPO registered and listed on GSD's State Purchasing website. DVR has validated that the subject contracts totaling 8.25M were procured within the provisions of the procurement code either through a Request for Proposals or by obtaining quotes following the established process.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

DISCRETELY PRESENTED COMPONENT UNIT FINDINGS

ALBUQUERQUE COLLEGIATE CHARTER SCHOOL

2019-001 Budgetary Reporting and Compliance (Other Noncompliance)

Condition/Context: During our review of budgetary reporting and compliance, we noted the following:

- The quarterly cash reports prepared by the school were not properly prepared during the year, which resulted in inaccurate reporting to PED as notated below:
 - Fund 24146 Support Services Function expenses reported higher by \$12,980 than trial balance.
 - Fund 21000 Operation of Noninstructional Services expenses reported lower by \$347 than trial balance.
 - Fund 24154 Support Services expenses reported lower by \$52 than trial balance.

Based on the above matters, we noted the June 30, 2019 cash reported to PED contained similar variances to the June 30, 2019 trial balance.

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: The accounting close of fiscal year 2019 was performed subsequent to final budgetary reporting to PED. The school was unaware of how to properly prepare cash reports during the year.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend the final cash report, OBMS reporting and trial balance be prepared concurrently.

Management's Response: We agree with the auditor's recommendation.

Implementation: For the 2019-2020 school year, the Q4 cash report will be done at the same time as the trial balance for the year.

Person Responsible: Business Manager

2019-002 Purchasing (Other Noncompliance)

Condition/Context: During our audit, we identified the following issues:

- 1 out of 27 disbursements tested which did not have a properly approved purchase order in place.
- 5 out of 27 disbursements where the purchase orders were over expended for a total of \$7,734.62.
- 1 out of 27 disbursements where the purchase order was improperly used. The purchase order was issued 6/1/18 and did not expire until 6/1/2020.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ALBUQUERQUE COLLEGIATE CHARTER SCHOOL (CONTINUED)

2019-002 Purchasing (Other Noncompliance) (Continued)

Condition/Context (Continued):

- 1 out of 27 disbursements in which a finance charge of \$1,500 was incurred as the result of not paying the invoice within 30 days of receipt.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Possible unauthorized purchases or purchases without adequate budget authority.

Auditor's Recommendation: We recommend management establish appropriate controls and procedures to ensure all purchases have an approved purchase order/purchase requisition prior to the purchase.

Management's Response: We are implementing an electronic PO system to ensure all expenses are approved prior to purchases.

Implementation: We are using the electronic PO system that is part of the NetSuite software that we use for accounting for all POs.

Person Responsible: CPO and School Leader

2019-003 Internal Control over Capital Assets (Material Weakness)

Condition/Context: During our review of capital assets, we noted the school excluded a capital asset addition of \$38,384.16 from the capital asset listing and rollforward.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Lack of established procedures to identify capital asset additions.

Effect: Misstatement of capital assets.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2019**

ALBUQUERQUE COLLEGIATE CHARTER SCHOOL (CONTINUED)

2019-003 Internal Control over Capital Assets (Material Weakness) (Continued)

Auditor's Recommendation: We recommend management establish a procedure to review all purchases to identify any capital asset additions.

Management's Response: This was due to a misunderstanding about what constitutes a capital asset in NM. All of the parts of the system were under 5k, but since it was a tech system that couldn't function without all those parts, the entire system was deemed to be one capital asset.

Implementation: Now that we understand that an entire system can be a capital asset, we will make sure to tag systems similar to this one with the account code, 57331.

Person Responsible: Business Manager and School Leader

2019-004 Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During our audit, we noted 2 instances totaling \$489.47 which lacked a pre-numbered receipt or other supporting documentation indicating when the monies were received by the school. Thus, we were unable to determine if monies were deposited within 24 hours of receipt.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, school districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured. If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book.

Cause: Procedures established by management to ensure proper documentation and timely deposit have not been established to ensure 100% compliance.

Effect: Noncompliance with NMAC 6.20.2.14.

Auditor's Recommendation: We recommend that pre-numbered receipts be utilized and receipt dates be formally documented.

Management's Response: We agree with the auditor's recommendation.

Implementation: Pre-numbered receipts as well as a deposit log will be kept by the school to document when cash is received and deposited.

Person Responsible: School Leader and Office Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ALBUQUERQUE COLLEGIATE CHARTER SCHOOL (CONTINUED)

2019-005 Internal Control over Payroll (Other Noncompliance)

Condition/Context: During our audit, we noted two instances in which the monthly ERB contributions were paid more than 15 days after the end of the previous month.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization. ERB require the monthly contributions to be submitted within 15 days of the end of the month. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Failure to ensure that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Effect: Noncompliance with applicable rules and regulations, misstatements to the financial statements.

Auditor's Recommendation: We recommend management evaluate all processes and procedures surrounding the payroll accounting and reporting to ensure effective controls have been implemented to address all of the issues.

Management's Response: The delay in paying ERB was due to cash-flow issues because the Requests for Reimbursement that the school submitted to PED were taking 90-120 days to process.

Implementation: Our cash-flow is more steady during 2019-2020 school year. We plan to pay ERB by the 15th each month.

Person Responsible: Office manager and school leader

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ALBUQUERQUE INSTITUTE FOR MATHEMATICS & SCIENCE (AIMS @ UNM)

2019-001 Travel and Per Diem (Other Noncompliance)

Condition/Context: During our testing, we noted 1 out of 5 travel and per diem transactions, which was inaccurately reimbursed. Review of supporting receipts against the internal travel form used to approve the reimbursement included a typo from a previous traveler; thus, the employee was reimbursed an additional \$5.71 in excess of their actual allowable expenses.

Criteria: Per NMAC 6.20.2.19, each school district shall establish and implement written policies and procedures for travel and training. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and Department of Finance and Administration (DFA) regulations.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations

Auditor's Recommendation: We recommend that management use a blank internal travel request template for each reimbursement to avoid any carryover of other employees' travel requests. It is also recommended that an independent review is completed to ensure travel reimbursement is calculated appropriately based on supporting expenses to the travel policy.

Management's Response: The charter will reimburse employees with a blank template and will include a review.

Implementation: The charter created a new form to implement this procedure in a more efficient manner and will begin implementation mid-October. This will allow the employee to provide necessary information and to separately calculate and review travel reimbursement.

Person Responsible: The business manager has created the form and the accounts payable clerk will distribute the form to applicable employees.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ALBUQUERQUE SCHOOL OF EXCELLENCE

2019-001 (Previously #2018-003) Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During our review of cash receipts, we noted 4 out of 11 deposits did not have sufficient supporting documentation indicating when the monies were received by the school. Thus, we were unable to determine if monies were deposited within 24 hours of receipt.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, school districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured. If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book.

Cause: Procedures established by management to ensure proper documentation and timely deposit have not been established to ensure 100% compliance.

Effect: Noncompliance with NMAC 6.20.2.14.

Auditor's Recommendation: We recommend management continue to reconcile and monitor the procedures of cash receipts. We recommend reconciliations between the school's cash receipting software to physical receipts be performed at least monthly.

Management's Response: The school has implemented a new software system at the end of the prior years audit to record all cash receipts when a payment is made to the school. This procedure was implemented as soon as the school was made aware of the issue. The school has procedures in place to properly log all cash receipts and to ensure that all cash receipts are deposited within 24 hours. These procedures will be reviewed with the appropriate personnel to ensure compliance.

Implementation: December 31, 2019

Person Responsible: Business Manager and School Administration

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ALBUQUERQUE SCHOOL OF EXCELLENCE (CONTINUED)

2019-002 (Previously #2018-001) Financial Close and Reporting (Other Matters)

Condition/Context: During our review of financial close and reporting, we noted the following matters:

- During our review of capital assets, we noted the school did not properly identify a capital asset addition of \$23,427 and excluded it from the capital asset listing and rollforward.
- During our review of revenue and expenses for Fund 24101, we noted the school was reimbursed twice for an expenditure of \$2,979. The school was not previously aware of this matter.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Lack of established procedures to identify capital asset additions. Lack of effective policy to review year end balances.

Effect: Misstatement of capital assets and non-compliance with federal requirements.

Auditor's Recommendation: We recommend management establish a procedure to review all purchases to identify any capital asset additions. We also recommend management establish a procedure to review reimbursement based funds prior to closing of the fiscal year.

Management's Response: A review of the school's purchases was conducted. Initially, the purchase noted was determined to be separate items and therefore under the state capitalization threshold. After discussion with the auditor the school agreed that the items should be accounted for as one unit. The contracted business manager will ensure that all capital assets are identified and listed properly. The business manager will track all reimbursement funds throughout the year.

Implementation: December 31, 2019

Person Responsible: Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ALBUQUERQUE SCHOOL OF EXCELLENCE (CONTINUED)

2019-003 Noncompliance with Open Meetings Act (Other Noncompliance)

Condition/Context: During our review of the August 18, 2018 minutes, we noted the Board went into executive session. The approved minutes did not list detail to indicate executive session was entered in accordance with NMSA 10-15-1(h).

Criteria: Per NMSA 10-15-1(h), executive sessions can only be entered into for certain purposes.

Cause: Governance oversight.

Effect: Noncompliance with NMSA 10-15-1(h).

Auditor's Recommendation: We recommend the board revisit NMSA 10-15-1(h) and specifically list the section that is applicable when entering into executive session.

Management's Response: The governing council and school administration will ensure to document the appropriate closed session requirements within the minutes.

Implementation: December 31, 2019

Person Responsible: Business Manager, School Administration, and GC Board

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ALBUQUERQUE SIGN LANGUAGE ACADEMY

2019-001 Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During our review of cash receipts, the school was unable to provide a receipt for a cash deposit of \$270.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, school districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured. If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book.

Cause: Procedures established by management to ensure proper documentation and timely deposit have not been established to ensure 100% compliance.

Effect: Noncompliance with NMAC 6.20.2.14.

Auditor's Recommendation: We recommend that management continue to review all deposits and reconcile to supporting receipts.

Management's Response: Management will ensure that all staff is trained in the importance of maintaining cash receipts and issuing correctly. Management will verify proper receipts and documentation are included with each deposit.

Implementation: Immediately and ongoing

Person Responsible: Business Manager and Office Assistant

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ALDO LEOPOLD HIGH SCHOOL

2019-001 (Previously #2018-001) Purchasing (Other Noncompliance)

Condition/Context: During our review of 29 disbursements, we noted the following instances:

- 6 disbursements in which the purchase price exceed the approved purchase order amount. In total this was approximately \$645.
- 3 disbursements that had purchase orders created after the purchase or service took place. This amounted to approximately \$10,551.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Lack of established internal controls over general disbursements.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend that management implement effective controls over general disbursements and ensure all staff are trained and aware of the procedures to ensure purchase orders are created and approved prior to purchases and for the complete purchase amount.

Management's Response: Since this finding was made known to us during the FY18 audit (in November 2018), we have worked diligently to train and re-train staff members in procurement policies and procedures. It is our understanding that nearly all of the 9 instances described in this finding occurred prior to January, 2019, indicating that we have had considerable success with our training efforts. We are continuing to improve in FY20.

Implementation: July 1, 2019

Person Responsible: Primarily Business Manager, with assistance from the rest of the staff

2019-002 Internal Control Structure (Significant Deficiency)

Condition/Context: During our audit we identified the following related to the overall internal control structure during the fiscal year:

- During testing over payroll disbursements, it was identified that an employee was overpaid \$310.00 above their signed contract. The overpayment consisted of approx. \$100 over three separate pay periods.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ALDO LEOPOLD HIGH SCHOOL (CONTINUED)

2019-002 (Previously #2017-001) Internal Control Structure (Significant Deficiency) (Continued)

Condition/Context (Continued):

- While completing journal entry testing, it was identified that several adjustments were made during the year to correct errors as a result of payroll processing, which in some cases had amounts paid to the incorrect employee.
- During testing over payroll, we noted an employee had a change in title and scope of work during the year, yet the School did not have an amended or new agreement signed by the employee and management.
- While testing controls and reasonableness of journal entries, the school was unable to locate 1 out of the 6 samples selected.
- During our review of the various bank reconciliations during the year, we noted variances between the actual ending general ledger balance and the expected general ledger balance, with an approximate \$8,526 variance as of June 30, 2019.
- During our review of the fund balance roll forward, management was unable to roll fund balance in the Operational Fund and Deferred Sick Leave Fund, with a \$1,190 net unallocated difference. This also resulted in un-located differences in the PED cash report.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safe-guarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with GAAP. Furthermore, the monthly bank reconciliation should reflect the actual activity as reported on the bank statement and properly reconciled to the general ledger activity, any differences among the deposits/withdrawals between the bank and the general ledger should be documented and justified. The final ending reconciled balances should not reflect a variance. Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization.

Cause: Lack of thorough understanding of the accounting system as it relates to the period close out and the bank reconciliation. Lack of adequate controls over the bank reconciliations and processing of journal entries. In addition, a lack of a thorough review by management to ensure accurate processing of payroll and overall internal controls over payroll.

Effect: Possible misstatement to the financial statements or misappropriation of school assets. Noncompliance with other applicable laws and regulations and inaccurate reporting to PED. Risk of disgruntled employees due to errors in payroll.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2019**

ALDO LEOPOLD HIGH SCHOOL (CONTINUED)

2019-002 (Previously #2017-001) Internal Control Structure (Significant Deficiency) (Continued)

Auditor's Recommendation: Similar to the prior year, we recommend that management obtain the necessary training on how to properly use the different modules and functions of the accounting system to resolve current variances and any future instances. In addition, we recommend that management create effective internal controls over these processes and ensure the independent review is completed by a knowledgeable and trained individual to identify discrepancies before they are processed.

Management's Response:

- (first two bullets) Payroll runs are currently initiated by the Business Manager and reviewed and approved by the School Director. We believe more information needs to be made available to the Director to adequately review those runs, since he currently must rely on his perception of whether an amount looks incorrect or not. In the case of errors on the order of \$100 and smaller, this is not an effective mechanism. What form this additional information should take is not yet clear to us; we will consult with other schools to find out how they handle this situation.
- We were unaware that a change in title and job duties, if not accompanied by a change in compensation or contracted days, required a new contract. Our existing teaching contracts contain a clause allowing the school director to assign additional duties, which we believed covered this situation. If we have a similar situation in the future, we will create and sign a new contract for the new job title.
- We have continued to have all journal entries printed, reviewed by the Director, and posted after approval. We don't know how one got lost, but we anticipate having all documentation available for the FY20 audit.
- We will continue to explore what is going on with AptaFund's bank reconciliation process. No one has been able to figure out why the actual GL balance is never the same as the "expected" GL balance, even though every month all transactions are cleared and both total debits and total credits match our bank statement.
- We believe the failure to roll our Operational Fund forward is related to incomplete resolution of FY17 audit problems. An adjusting journal entry is obviously called for, and we will work with our auditors to create this AJE.

Implementation: By April 1, 2020.

Person Responsible: Business Manager and School Director (payroll and HR issues); Business Manager (GL issues)

2019-003 Timely Submission of ERB Contributions (Other Noncompliance)

Condition/Context: During our review of the School's monthly ERB contributions, we noted 2 months in which the ERB contributions were not filed in a timely manner and the school was assessed a late payment fee. Total penalties incurred by the school were \$24.83.

Criteria: ERB requires the monthly contributions to be submitted within 15 days of the end of the month.

Cause: Management oversight.

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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ALDO LEOPOLD HIGH SCHOOL (CONTINUED)

2019-003 Timely Submission of ERB Contributions (Other Noncompliance) (Continued)

Effect: Noncompliance with ERB's contribution requirements.

Auditor's Recommendation: We recommend management establish processes and procedures to ensure timely submission of required reporting and contributions.

Management's Response: We will make every effort to file our monthly ERB reports and payments on time.

Implementation: July 1, 2019

Person Responsible: Business Manager

2019-004 (Previously #2018-002) Untimely Cash Receipts (Other Noncompliance)

Condition/Context: During our review of 17 cash receipts, we noted 2 cash receipt samples in which the transactions were \$200 or more and the receipts were not deposited within 24 hours of receipt.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per the school cash policy, "The Charter needs to ensure that any funds received are locked in a vault until a bank deposit is made. Cash and checks must be deposited once a week regardless of amount collected. All monies collected must be receipted and deposited in the bank within 24 hours if totaling \$200 or more. If less than \$200 is collected, the school must receipt the cash and hold in the school vault for no more than three days or until \$200 minimum has been collected."

Cause: Management oversight, lack of understanding of cash policy by staff.

Effect: Noncompliance with school's established cash policy and procedures.

Auditor's Recommendation: We recommend that management establish a process to ensure timely deposit of all cash receipts is made according to the approved cash policy. In addition, as the school sites have split, we recommend that both sites provide adequate training to the employees involved in the cash receipting process.

Management's Response: Our Governing Council has adopted a revised cash policy that clarifies employee roles at the two different school sites. We have also implemented a twice-weekly calendar for deposits to ensure that three business days never pass without a deposit; of course, when receipts at any site total \$200 or more, a deposit will be made that day even if it is not the scheduled day. Note also that in some cases a deposit may appear to have been made more than 24 hours after receipt even when that was not the case. This happens when a payment is received and receipted in the late afternoon on one day and deposited after 3 pm the following day. The bank will then show that deposit as having been made on yet the next day, due to its own daily schedule of booking deposits.

Implementation: November 1, 2019

Person Responsible: Business Manager, School Secretary, and Executive Secretary

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2019**

ALDO LEOPOLD HIGH SCHOOL (CONTINUED)

2019-005 Compliance with Open Meetings Act (Other Noncompliance)

Condition/Context: During review of the school's meeting minutes, we noted the minutes were inconsistent in including how each member voted or did not include if an action item was approved or denied. Neither the minutes nor the agenda provided detailed information regarding BAR subject to a vote. Detail to include fund number, increase, or decrease for that budget is not maintained within the minutes.

Criteria: Per NMSA 10-15-1(g), the board, commission or other policymaking body shall keep written minutes of all its meetings. The minutes shall include at a minimum the date, time and place of the meeting, the names of members in attendance and those absent, the substance of the proposals considered and a record of any decisions and votes taken that show how each member voted. Per NMSA 22-8-12 D, the notice of the hearing shall designate the school district that proposes to alter or amend its budget, together with the time, place and date of the hearing.

Cause: Governance oversight.

Effect: Noncompliance with NMSA 10-15-1(g) and NMSA 22-8-12

Auditor's Recommendation: We recommend the Board review NMSA 10-15-1 and NMSA 22-8-12 to ensure minutes are in compliance with applicable statutes prior to broad approval.

Management's Response: We will ask our Board Secretary to include the record of decisions taken, including the roll call of votes, within the text of the minutes themselves. In recent years - following what we understood to be PED guidance - we included that information in separate "Action Item" pages that were appended to the minutes. Further, we will add details about BARs to be considered, including the funds involved and the amounts of any increases or decreases.

Implementation: December 1, 2019

Person Responsible: Principal, Governing Council Secretary, Business Manager (re BARs)

2019-006 (Previously #2017-002) Budgetary Conditions (Other Noncompliance)

Condition/Context: During our audit, we noted one expenditure function where actual expenditures exceeded the budgetary authority:

- Fund 21000: 3000 Operation of Noninstructional Services \$901

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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ALDO LEOPOLD HIGH SCHOOL (CONTINUED)

2019-006 (Previously #2017-002) Budgetary Conditions (Other Noncompliance) (Continued)

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend that management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any over-expended functions and allow sufficient time to have a budget adjustment request approved.

Management's Response: First, there was no danger of spending more from Fund 21000 than was available, since we ended the year with over \$2,700 in cash in that fund. Second, we acknowledge our failure to maintain the budget properly and do not intend the prior sentence to suggest that we do not consider accurate budgeting important. We are still ironing out the kinks involved in launching our federally funded school lunch program, and we have every expectation that there will be no budget exceedance in FY20. Our Business Manager will closely monitor available budget authority and projected expenditures, which are still fluctuating significantly as can be expected in a new program that our students and families are still getting used to.

Implementation: All year.

Person Responsible: Business Manager

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2019**

ALMA D'ARTE CHARTER HIGH SCHOOL

2019-001 Untimely Processing and Submission of ERB Filing (Other Noncompliance)

Condition/Context: Upon review of ERB monthly submissions, we noted that one month was filed more than 15 days after the end of the previous month.

Criteria: ERB requires the monthly contributions to be submitted within 15 days of the end of the month.

Cause: Management oversight, due to transition in business manager services.

Effect: Noncompliance with applicable rules and regulations, possible risk of incurring late fees and penalties.

Auditor's Recommendation: We acknowledge that the school had a transition in business managers and that the untimely submission occurred under the previous business manager.

Management's Response: The school transitioned business managers during fiscal year 2019. The untimely submission occurred under the previous business manager.

Implementation: The school has a process in place to track when liabilities are due and to submit timely. Management believes that this was fixed with the transition to the new business manager in August of 2018.

Person Responsible: Business Manager

2019-002 Pledged Collateral (Other Noncompliance)

Condition/Context: During our review of pledged collateral, we noted the school did not have any pledged collateral established with its financial institution. This resulted in deficit collateral of \$14,318.

Criteria: Per Section 6-10-17. NMSA 1978, if the pledged collateral for deposits in banks, savings and loan association, or credit unions in an aggregate amount is not equal to one half of the amount of public money in each account, a finding shall appear in the audit report.

Cause: Lack of established procedures to ensure the bank has adequate pledged collateral as required on the school's behalf.

Effect: Noncompliance with state statute.

Auditor's Recommendation: We recommend that management review the pledged collateral requirement and ensure the school's financial institution is aware of the statutory requirement.

Management's Response: The school slightly exceeded the \$250,000 threshold at June 30, 2019 and had never exceeded the threshold at any other time during the year. This was the first time the school has held cash in excess of the FDIC coverage.

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ALMA D'ARTE CHARTER HIGH SCHOOL (CONTINUED)

2019-002 Pledged Collateral (Other Noncompliance) (Continued)

Implementation: The school now has pledged collateral to secure their account. This was corrected in September 2019.

Person Responsible: Business Manager

2019-003 Internal Controls over Payroll (Other Noncompliance)

Condition/Context: During our testing over seven employees payroll we identified the following:

- 1 out of 7 employee files did not include an I-9 citizenship form.
- 1 out of 7 employees showed payroll expense consisting of \$300 stipend, which did not include any support within the employee file.
- 1 out 7 employees received hourly wages as a substitute teacher, yet the employee file did not include a signed approved contract agreement or any support to an agreed upon hourly rate.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit.

Cause: Management oversight.

Effect: Noncompliance with state statute.

Auditor's Recommendation: We recommend that management establish procedures to ensure the required documentation is contained in all personnel files and is properly completed.

Management's Response: The school went through a management change from fiscal year 2019 to fiscal year 2020. The previous management of the school was not always responsive in signing off on items.

Implementation: Management believes that this is corrected with the new Chief Academic Officer who started July 1, 2019.

Person Responsible: Chief Academic Officer and Business Manager

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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ALMA D'ARTE CHARTER HIGH SCHOOL (CONTINUED)

2019-004 Internal Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During review of monthly USDA claim requests, we noted an instance where the counts maintained by the school for free and paid breakfast/lunch counts did not agree to the USDA total claimed per meal type. As each meal grouping will equate to a different reimbursement amount, the inaccurate meal claim was not properly supported by the school lunch sheet.

Criteria: Per NMAC 6.20.2.14, school districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations.

Cause: Lack of effective internal controls surrounding food service activities and reimbursement claims.

Effect: Inaccurate claims submitted to the USDA.

Auditor's Recommendation: We recommend that the school establish effective controls and have an independent review surrounding the internal tracking of student lunch counts and claims submission to USDA.

Management's Response: New procedures will be investigated and established to properly record and report this activity.

Implementation: The Food Service Director is scheduled to review procedures established at other New Mexico schools starting in November 2019. New procedures will be in place by January 1, 2020 which will require enhanced reconciliation of receipts as well as enhanced reconciliation review of claims submitted to the USDA, including a next level reviewer/approver sign-off before USDA submission.

Person Responsible: Administrative Assistant, Food Service Director, and Business Manager.

2019-005 (Previously #2017-001 and #2018-004) Internal Controls over Travel and General Disbursements (Significant Deficiency)

Condition/Context: During testing over travel and per diem and general disbursements, we identified the following:

- 4 out of 7 travel and per diem samples whose travel form did not include the signature of the director/supervisor.
- 2 out of 7 travel and per diem samples did not include a signature by the employee submitting reimbursement to certify their request.
- 1 out of 7 samples included an excess reimbursement of \$5.32 paid to the employee, which was not supported by travel receipts.
- 1 out of 7 samples did not include receipts to support \$216.79 of actual travel expenses.
- 1 out of 35 disbursements tested included a late fee charge of \$24.35.

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ALMA D'ARTE CHARTER HIGH SCHOOL (CONTINUED)

2019-005 (Previously #2017-001 and #2018-004)) Internal Controls over Travel and General Disbursements (Significant Deficiency) (Continued)

Condition/Context (Continued):

- 8 out of 35 disbursements did not include a purchase order within the voucher packet; included a purchase order that was issued after the purchase; or a purchase in which the purchase order did not cover the total purchase price.
- 3 out of 35 disbursements that were missing an invoice from the complete disbursement packet.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per NMAC 6.20.2.19, each school district shall establish and implement written policies and procedures for travel and training. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and Department of Finance and Administration (DFA) regulations. Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight, lack of internal controls over disbursements and retention of documentation.

Effect: Noncompliance with applicable rules and regulations. Possible unauthorized purchases or purchases without adequate budget authority.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all staff and governance are familiar with the New Mexico Per Diem and Mileage Act. We recommend that management establish appropriate controls and procedures to ensure all purchases have an approved purchase order/purchase requisition prior to the purchase. Lastly, recommend that all disbursements and travel support be properly maintained at the physical school site and/or in electronic files.

Management's Response: The school transitioned business managers during the fiscal year 2019 and currently in fiscal year 2020. The majority of the deficiencies noted occurred during the transition between business managers and school leadership.

Implementation: The school has processes in place to oversee travel and general disbursement activity. Management believes that the appropriate processes for the above activity will be ensured with the transition to the new business manager in August of 2019 for the FY20 school year.

Person Responsible: Business Manager

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2019**

ALMA D'ARTE CHARTER HIGH SCHOOL (CONTINUED)

2019-006 (Previously #2018-002) Internal Controls over Capital Assets (Significant Deficiency)

Condition/Context: During the 2018 financial audit, we became aware that the School does not have a current asset listing nor could identify the physical assets that made up the 2017 fiscal year-end balance of approximately \$156k in capital assets, which held a net book value of \$2,905. A listing from the predecessor auditors was provided, to the new business manager. As of June 30, 2019 the School has yet to complete a physical inventory to determine if the assets are still held by the School or have been disposed of in a previous year.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Lack of established internal controls over capital assets to include the lack of a detailed asset listing and completion of an annual asset inventory.

Effect: Noncompliance with applicable statutes and possible misappropriation held by the school.

Auditor's Recommendation: We recommend that management establish proper internal controls over capital asset tracking and the financial reporting of the school's assets.

Management's Response: The school is closely working with the IT Manager to have this corrected for fiscal year 2020.

Implementation: The school expects this to be completed by June 30, 2020.

Person Responsible: IT Manager and Business Manager

2019-007 Bank Reconciliation (Other Noncompliance)

Condition/Context: During our review of the June 2019 bank reconciliation, we noticed 1 outstanding check totaling \$216 that is older than one year and should have been canceled.

Criteria: Per NMSA 6-10-57(A), whenever any warrant issued by the state, county, municipality, school district is unpaid for one year after it becomes payable, the fiscal officer shall cancel it.

Cause: Management oversight.

Effect: Noncompliance with applicable statutes.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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ALMA D'ARTE CHARTER HIGH SCHOOL (CONTINUED)

2019-007 Bank Reconciliation (Other Noncompliance) (Continued)

Auditor's Recommendation: We recommend that management establish effective internal controls to ensure timely cancellation of outstanding checks as required.

Management's Response: The business office will go over outstanding checks to look for stale dated checks as part of their monthly review of bank reconciliations.

Implementation: This will be implemented in November 2019.

Person Responsible: Business Manager

2019-008 Compliance over Open Meeting Act (Other Noncompliance)

Condition/Context: During review of the school's meeting minutes, we identified the following:

- The meeting minutes did not include the location as to where the meeting was held.
- Neither the minutes nor the agenda provided detailed information regarding the BAR subject to a vote. Details to include fund number, increase, or decrease for that budget are not maintained within the minutes.
- Minutes which were not approved at the next meeting in which a quorum was present.
- Minutes requested for review were not readily available as they had not yet been transcribed by the Board.

Criteria: Per NMSA 22-8-12 (d), the notice of the hearing shall designate the school district that proposes to alter or amend its budget, together with the time, place and date of the hearing. Per NMSA 10-15-1(g), the board, commission or other policymaking body shall keep written minutes of all its meetings. The minutes shall include at a minimum the date, time and place of the meeting, the names of members in attendance and those absent, the substance of the proposals considered and a record of any decisions and votes taken that show how each member voted. Draft minutes shall be prepared within ten working days after the meeting and shall be approved, amended or disapproved at the next meeting where a quorum is present.

Cause: Governance oversight

Effect: Noncompliance with NMSA 22-8-12 and NMSA 10-15-1(g).

Auditor's Recommendation: We recommend that the Board review NMSA 22-8-2 and NMSA 10-15-1 and ensure minutes are in compliance with applicable statutes prior to broad approval.

Management's Response: The school has taken note of these issues and made changes to ensure compliance with applicable statutes during fiscal year 2020.

Implementation: The school now has a dedicated Governance Council Meeting secretary to ensure meetings are properly recorded with all requirements, transcribed, approved, and made available in a timely fashion.

Person Responsible: Governing Council

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2019**

ALMA D'ARTE CHARTER HIGH SCHOOL (CONTINUED)

2019-009 Budgetary Conditions (Other Noncompliance)

Condition/Context: During our audit, we noted one expenditure function where actual expenditures exceeded the budgetary authority:

- Fund 11000 Function: 3000 Operation of Non-instructional Services \$6,103.

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend that management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any over-expended functions.

Management's Response: This overage was due to an overage in the Student Nutrition account that needed to be reclassified to Operational. The overage happened in June after the board meeting for the month had taken place.

Implementation: The business manager will look at all over budget functions prior to the May and June board meetings to get in a budget adjustment request when necessary.

Person Responsible: Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ALTURA PREPARATORY SCHOOL AND FOUNDATION

2019-001 Cash Management (Material Weakness)

Condition/Context: During fiscal year 2019, the school did not remit rent payments timely, thus defaulted on the rent agreement for the school building. Due to the default, we noted the following matters.

- The school purchased a playground, fence, carpeting, and security system for the school building during the year. These were considered to be capital assets of the school, however they were considered to be impaired as of June 30, 2019 as the school had decided to sell or donate and is not continuing to use the assets. Impairment of \$91,075 was recorded as a special item.
- The school received a damages letter from the landlord requesting payment of \$64,394 related to various matters related to the vacated building. This matter is considered to be a contingent liability of the school while the matter is resolved.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP. Per NMAC 2.20.5.8.C(6) all expenditures have a public benefit or purpose, are necessary, and are consistent with the appropriation, the expenditure authority from the legislature and comply with Section 6-5-3 NMSA 1978, as amended.

Cause: Rent payments were not made timely due to ineffective controls surrounding cash management.

Effect: Due to default asset purchases were considered to be impaired in which purchases of \$108,972 will not be used over the useful life or will be sold at a loss to the school. Additionally, there are contingent liabilities to the landlord related to damages.

Auditor's Recommendation: We recommend management implement proper cash flow monitoring procedures and project future cash flow needs. We recommend management strongly consider the effects of decisions related to the use of public monies.

Management's Response: We agree with the auditor's finding. As a school in its first year of operation, we were challenged with cash flow, which was compounded by the time it takes to process our monthly reimbursement requests with the State for reimbursement based funds. Moving forward, we have established processes to improve our cash management controls, including improved overall management of our cash flow and related projections to avoid future occurrences in which the School is unable to meet its financial obligations.

Implementation: The school has contracted with a new business manager firm, the Vigil Group. The business manager creates monthly Cash Analysis Reports to ensure that the school monitors cash flow.

Person Responsible: School Head Administrators and Business Manager. Reports made monthly to the Finance Committee and Board.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ALTURA PREPARATORY SCHOOL AND FOUNDATION (CONTINUED)

2019-002 Purchasing (Other Noncompliance)

Condition/Context: During our review of disbursements we noted the following:

- 4 out of 45 disbursements in which the school failed to make timely payments, resulting in late fees and finance charges totaling \$2,743.49.
- During our audit, we noted 16 out of 45 disbursements in which the date of the purchase order was after the date goods/services were received by the school.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all purchases have a valid approved purchase order that covers the entire cost of the purchase in advance of the purchase.

Management's Response: Untimely Requests for Reimbursement payments to the school resulted in late payments to vendors. The school has put more rigorous processes in place to ensure that any purchase receive administrative approval prior to purchase. The school has purchased software (APTA) to track the purchasing process. The school also hired a new contracted business manager and a new Office Manager/CPO to coordinate purchasing.

Implementation: July 2019 - with newly contracted business manager, created a new purchasing process and trained newly hired office staff (CPO) in implementing purchasing procedures.

Person Responsible: Head Administrators and Business Manager

2019-003 Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During our review of cash receipts, we noted 1 out of 11 deposits did not have sufficient supporting documentation indicating when the monies were received by the School. Thus, we were unable to determine if monies were deposited within 24 hours of receipt.

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ALTURA PREPARATORY SCHOOL AND FOUNDATION (CONTINUED)

2019-003 Controls over Cash Receipts (Other Noncompliance) (Continued)

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, school districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured. If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book.

Cause: Procedures established by management to ensure proper documentation and timely deposit have not been established to ensure 100% compliance.

Effect: Noncompliance with NMAC 6.20.2.14.

Auditor's Recommendation: We recommend that pre-numbered receipts be utilized and receipt dates be formally documented.

Management's Response: The school has purchased and uses a pre-numbered receipt book, and creates document packets of all cash or check receipts that include: (1) numbered receipt with date, (2) deposit slip with date, (3) image of deposit, if applicable. All deposits will be made within 24 hours. New office staff/CPO was hired June 2019 and trained by head administrator and newly contracted business manager.

Implementation: More rigorous process is now in place for the receipt and deposit of any funds - new Office Manager confirms all documentation with Head Administrator, and final packet of documentation is sent to newly contracted business manager for review.

Person Responsible: School Head Administrator(s), documentation to School Business Manager.

2019-004 Controls over Employment Authorization (Other Noncompliance)

Condition/Context: During our review of employee files, we noted that 2 out of 3 files reviewed did not have a properly completed I-9.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form 1-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit.

Cause: Management oversight.

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ALTURA PREPARATORY SCHOOL AND FOUNDATION (CONTINUED)

2019-004 Controls over Employment Authorization (Other Noncompliance) (Continued)

Effect: Noncompliance with state statute.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all employee files contain the proper documentation.

Management's Response: New processes and procedures have been put in place to ensure that all employee forms are completed and reviewed for completion prior to start date.

Implementation: Beginning in July 2019, school administration utilized a new onboarding checklist to ensure all employee files have appropriate documentation and are reviewed for completion.

Person Responsible: Head Administrator(s)

2019-005 Internal Control over Payroll Disbursements (Significant Deficiency)

Condition/Context: During our review of employee files, we noted that the co-founders received cost of living adjustments for more than the amounts approved by the governing council. The governing council approve amounts of \$10,796.14 and \$12,840.98. However, the co-founders were paid \$11,000 and \$13,000. We noted the payroll form provided by management to the school's contract business manager listed \$11,000 and \$13,000, respectively.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization.

Cause: Lack of adequate controls surrounding personnel file maintenance and employee onboarding.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all employee files contain the proper documentation and that employee data entered into the payroll software is reviewed for accuracy.

Management's Response: The school administration and governing board are aware of the issue. Beginning July 2019, newly contracted business manager, and firm have worked with school administration to implement new payroll processes and procedures that clearly outline: pay or position changes, pay deductions, and withholding allowances, among any other payroll adjustments.

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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ALTURA PREPARATORY SCHOOL AND FOUNDATION (CONTINUED)

2019-005 Internal Control over Payroll Disbursements (Significant Deficiency) (Continued)

Implementation: New payroll procedures started in July 2019: all payroll is prepared by new business manager and firm, then reviewed by Head Administrator prior to any payout.

Person Responsible: Business Manager and Head Administrator(s).

2019-006 Financial Close and Reporting (Other Matters)

Condition/Context: During our review of financial close and reporting, we noted the following issues.

- The July 2019 NMPSIA payment for fiscal year 2019 employee insurance of \$1,720 was not properly accrued as of June 30, 2019
- Food Services Fund 21000 expenses were not properly reported on the June 30, 2019 cash report and final OBMS reporting by \$956.
- Quarterly reporting to PED was performed using the accrual basis method of accounting, rather than modified-accrual, as required by PED.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Lack of established financial close and reporting procedures. Lack of thorough understanding of reporting requirements.

Effect: Potential misstatement of the financial statements and inaccurate reporting to PED.

Auditor's Recommendation: We recommend working with PED to gain a thorough understanding of reporting requirements and to consider all payroll expenditures when determining the end of year accruals.

Management's Response: The school contracted with a different business management firm in FY19. The software used by the firm accounted using the accrual basis method. In April 2019, the school issued a Request for Proposals for business management services. Through this process, the school contracted with a new business manager firm, one with a strong understanding of reporting requirements. The school purchased a new financial accounting system in July 2019 to correct financial reports, using the modified-accrual method, as required by PED.

Implementation: New business office contract began in July 2019. New software will run on a modified-accrual basis to ensure compliance.

Person Responsible: Business Manager

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ALTURA PREPARATORY SCHOOL AND FOUNDATION (CONTINUED)

2019-007 Financial Close and Reporting (Foundation) (Other Matters)

Condition/Context: We noted the Foundation did not accrue accounts payable as of June 30, 2019 as we noted approximately \$7,250 of subsequent disbursements that represented fiscal year 2019 expenses.

Criteria: Accrual based financial statements should recognize expenses when incurred, regardless of when the invoices or payment has been made.

Cause: Management oversight.

Effect: Potential misstatement of the financial statements.

Auditor's Recommendation: We recommend the Foundation perform a review of all open invoices and subsequent disbursements prior to close of the fiscal year to properly identify accounts payable.

Management's Response: The Foundation board and accounting staff are aware of the issue. There have been processes put in place to ensure that expenses are recognized when incurred.

Implementation: Prior to the close of the fiscal year (FY20), the Foundation will perform a review of all FY20 disbursements to ensure that all disbursements are properly recorded.

Person Responsible: Foundation accounting firm

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AMY BIEHL CHARTER HIGH SCHOOL

2019-001 Financial Close and Reporting (Other Matters)

Condition/Context: During our review of financial close and reporting, we noted the following matters.

- During our review of subsequent disbursements, we noted management identified two disbursements, totaling \$11,286, as accounts payable as of June 30, 2019. However, the services were received during fiscal year 2020 and thus do not represent accounts payable as of June 30, 2019.
- We noted management did not properly identify capital asset additions of \$17,500 related to leasehold improvements.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Lack of thorough understanding of cash to accrual identification and modified accrual basis of accounting.

Effect: Potential overstatement of accounts payable. Potential understatement of capital assets.

Auditor's Recommendation: We recommend management review all open invoices and subsequent payments and request supporting documentation from vendors for instances in which invoices do not clearly state when the goods/service was received by the school. We recommend the school keep a listing of open purchase orders to assist in properly identifying accounts payable. We also recommend management review all expenses over \$5,000 before the fiscal year is closed to identify any potential capital asset additions.

Management's Response: In addition to asking vendors about when a service or product was received if the invoice is not clear, we will begin putting purchase orders into our accounting software. This will allow us to roll purchase orders that were created in one fiscal year but will be paid in the next fiscal year. Part of the year-end process will be to determine if we roll a purchase order or close it and it will produce a report to utilize when the invoices arrive. Regarding capital assets, all invoices over \$5,000 will be reviewed quarterly to ensure they are coded to the correct object code.

Implementation: We plan to upgrade our accounting software in late November and will begin entering purchase orders into our system. Each quarter when our reports are due to PED, all invoices over \$5,000 will be reviewed to ensure the correct object code is used.

Person Responsible: Business Manager

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ASK ACADEMY

2019-001 Internal Control over Payroll (Other Matters)

Condition/Context: During our review of 4 personnel files and related salary contracts, we noted one employee that was incorrectly compensated \$120 for a day that was not worked by the employee

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP.

Cause: Management oversight.

Effect: Overpayment of \$120 of employee compensation.

Auditor's Recommendation: We recommend management evaluate the current controls over the payroll process and consider any necessary changes to the current controls to mitigate future occurrences.

Management's Response: Time sheets will be reviewed prior to submitting payroll to ensure the correct amount of hours are accounted for.

Implementation: December 31, 2019

Person Responsible: Business Manager

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CESAR CHAVEZ COMMUNITY SCHOOL

2019-001 Over-Expended Budget (Other Noncompliance)

Condition/Context: During the audit, we noted the following funds where the actual expenditures exceeded the legal level of budgetary control:

- Title IV (24189), Support Services - \$9,921

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control. For school districts, the function is the legal level of control.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend that management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid overages.

Management's Response: Management agrees with the finding.

Implementation: Business Manager has attended Title IX training on 9/10/2019 and will attend any other training provided by Title IX to ensure proper use and reporting of funds. Starting immediately, Business Manager will review over-expended budget items with Principal on a monthly basis and will submit a budget request adjustment (BAR), as necessary.

Person Responsible: Business Manager

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CORAL COMMUNITY CHARTER SCHOOL

2019-001 Governing Council Approval of Budget Adjustment Requests (Other Noncompliance)

Condition/Context: During our review of select BARs in comparison to the Governing Council minutes, we noted the following exceptions:

- BAR 541-000-1819-0008-T was identified on the State OBMS system as being approved by the GC during the 7/31/2018 meeting; however, we noted this BAR was approved at the 8/28/2018 meeting.
- BAR 541-000-1819-0024-M was identified on the State OBMS system as being approved by the GC during the 12/18/2018 meeting; however the minutes did not reflect this BAR as being approved by the GC.

Criteria: Per PSAB Supplement 1 and 6.20.2.10 B. NMAC, budget adjustment requests (BARs) must be approved by the Governing Council. In addition, accurate information should be input into the State OBMS system regarding the meeting in which such BARs are presented and approved by the GC.

Cause: Management oversight.

Effect: Noncompliance.

Auditor's Recommendation: Management should establish an effective process to ensure compliance with requirements of BARs and that proper minutes are taken to document such activities.

Management's Response: There are two processes that need to be addressed. First, for the issue with BAR 8T, the Business Manager incorrectly entered the GC approval date. To remedy this issue, the Business Manager and Executive Director will discuss which BARs need to be reflected in OBMS as approved by the GC immediately following each GC meeting. Second, for the issue with BAR 24M, there was an error in the December 18, 2019 minutes - "BAR 25M" should have been written as "24M". The Business Manager and Executive Director will review the draft minutes following each GC meeting to ensure they accurately reflect actions taken. If changes need to be made, the Business Manager and Executive Director will bring it to the attention of the Governance Council at the next meeting to help ensure minutes accurately reflect actions taken.

Implementation: October 29, 2019

Person Responsible: Business Manager and Executive Director

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CORAL COMMUNITY CHARTER SCHOOL (CONTINUED)

2019-002 Controls over Financial Reporting of Capital Assets and Related Depreciation (Other Matters)

Condition/Context: The Excel worksheet maintained by the client included hard-keyed figures instead of the use of the proper formulas on 2 capital assets that resulted in a \$1,609 error in the depreciation calculation as of June 30, 2018. The error was corrected in the worksheet and in the financial statements in the 2019 financial statements.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the basic financial statements in accordance with GAAP.

Cause: Management oversight, lack of effective controls related to the capital asset schedule and related depreciation calculation.

Effect: Misstatement of the school's financial statements.

Auditor's Recommendation: Establish effective processes to ensure accurate financial reporting of capital assets and the related depreciation.

Management's Response: For all subsequent fiscal years, school assets will be tracked within the accounting software system which will ensure accuracy. The Business Manager confirmed that the capital assets are currently being tracked in the accounting software. The Executive Director will work with Business Manager to ensure that reports are generated directly from the accounting software.

Implementation: October 29, 2019

Person Responsible: Business Official and Executive Director

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CORAL FOUNDATION FOR EXCELLENCE IN EDUCATION

2019-001 (Previously #2018-001) Internal Control over Financial Reporting (Significant Deficiency)

Condition/Context: During our audit of the Foundation, we noted the following issues related to financial reporting:

- The Foundation's cash book balance on the June 2019 bank reconciliation had a variance compared to the trial balance of \$33. This is a result of a check dated June 12, 2019 that appears to be properly reflected in the general ledger; however, it was incorrectly excluded from the June bank reconciliation as an outstanding item.
- During the golf tournament fundraiser held by the Foundation, the Foundation recorded a \$200 expense transaction related to a cash withdrawal. However, the Foundation was unable to provide supporting documentation as to how the \$200 was expended or evidence that it was re-deposited in the Foundation's bank account.
- The Foundation lacks a formalized financial close and reporting process to ensure the trial balance provided to the auditors includes all closing entries as of June 30, as well as the necessary adjustments to convert the trial balance from a full accrual basis of accounting to a modified accrual basis of accounting necessary for the presentation as a blended component unit.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: The Foundation shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safe-guarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with GAAP.

Cause: Management oversight, lack of effective controls surrounding all aspects of the Foundation's financial accounting and reporting.

Effect: Possible misstatements to the financial statements, possible misappropriation of assets.

Auditor's Recommendation: We recommend that management establish effective internal controls surrounding all aspects of the Foundation's financial accounting and reporting.

Management's Response: The bank reconciliation process will be reviewed and approved by the Treasurer to ensure there are no variances each month, verifying reconciliation is complete and thorough each month.

Petty cash as well as all cash receipts will be better tracked by separate individuals independent of the individual recording and posting of cash received. The Foundation is currently researching tools in accounting software that will provide capability to photograph and upload cash receipt and to use a credit card scanning app that will immediately record transactions within the software. The board will update internal controls to reflect this process.

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CORAL FOUNDATION FOR EXCELLENCE IN EDUCATION (CONTINUED)

2019-001 (Previously #2018-001) Internal Control over Financial Reporting (Significant Deficiency) (Continued)

Management's Response (Continued): Prior to the transition to the new fiscal year, the board will develop and approve a written process to formalize the financial close and reporting of the prior calendar year reporting; to ensure the trial balance provided includes all closing entries as of June 30, as well as the related adjustments to convert to a modified accrual basis.

Implementation: February 1, 2020

Person Responsible: Foundation Treasurer and Executive Director

**STATE OF NEW MEXICO
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DREAM DINÉ CHARTER SCHOOL

2019-001 Financial Close and Reporting (Previously #2018-001 and #2018-005) (Material Weakness)

Condition/Context: During our review of financial close and reporting, we noted the following issues.

- The June 30, 2019 bank reconciliation varied from the June 30, 2019 trial balance by \$2,098. Upon further inquiry, the variance was related to an invalid outstanding ACH that was recorded after the bank reconciliation was prepared.
- During our review of the provided capital asset rollforward, we noted the school did not properly update the rollforward or capital asset depreciation for current year activity. We notified the school of the variances for which the school resubmitted the rollforward with uncorrected errors to capital asset cost totaling \$14,351.
- During our review of opening fund balances, we noted the school recorded fiscal year 2018 adjusting entries to fiscal year 2019 expenses, rather than fund balance. This resulted in fund balance varying from the audited financial statements by \$22,451.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Lack of effective procedures and controls related to year-end financial close and reporting.

Effect: Potential misstatement to cash, accrued payroll, capital assets, and fund balances.

Auditor's Recommendation: We recommend management implement effective procedures to properly close the fiscal year, reconcile fund balances and capital assets to the prior year financial statements and to utilize external resources as applicable for non-routine activities.

Management's Response: Business Manager will create a process to confirm that all payments are paid out before the bank reconciliation is completed. Business Manager will reach out to the auditor for non-routine activities. Business Manager will get guidance from the auditor regarding closing out the year.

Implementation: Immediately

Person Responsible: Business Manager, Principal, and Governing Council

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DREAM DINÉ CHARTER SCHOOL (CONTINUED)

2019-002 Open Meetings Act (Other Noncompliance)

Condition/Context: Open Meetings Act - During our review of meeting minutes, we noted the following:

- The meeting minutes for September 25, 2018 were not approved until the meeting on October 20, 2018. Per the Open Meetings Act, minutes have to be approved at the next meeting that a quorum is present. Therefore, the September 25 meeting minutes should have been approved at the October 15 meeting.
- Inconsistencies in properly including the location of the meeting.
- Inconsistencies in citing the applicable/proper statute for entering into closed sessions.

Criteria: NMSA 1978, Section 10-15-1 to 10-15-4.

Cause: Management oversight.

Effect: Meeting minutes do not include all of the information that is required to be included, which leads to noncompliance with state statutes.

Auditor's Recommendation: We recommend that the school implement controls that will ensure that the minutes include all of the required information.

Management's Response: The school will implement controls that will ensure that the minutes include all the required information. The school has designated the Office Manager to prepare the minutes for the school in FY20.

Implementation: July 2019

Person Responsible: Business Manager, Principal, and Governing Council

2019-003 Budgetary Compliance (Other Noncompliance)

Condition/Context: During our review of Budget Adjustment Request (BAR) #559-000-1819-0005, we noted this BAR was not appropriately referenced in the September 25, 2018 Board Minutes.

Criteria: The school is required to comply with the Public School Finance Act NMSA 22-8-12.

Cause: Management oversight.

Effect: Noncompliance with State Statutes.

Auditor's Recommendation: We recommend the Governing Board compare the draft board minutes to OBMS before minutes are approved during the subsequent board meeting.

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DREAM DINÉ CHARTER SCHOOL (CONTINUED)

2019-003 Budgetary Compliance (Other Noncompliance) (Continued)

Management's Response: The school will implement procedures to confirm that all BARs are included in Board Minutes. The school has designated the Office Manager to prepare the minutes for the school in FY20. A copy of the OBMS Summary page will be emailed to the Office Manager to include in the minutes.

Implementation: Immediately

Person Responsible: Business Manager, Principal, and Governing Council

2019-004 Internal Controls over Cash Disbursements (Previously #2017-003) (Other Noncompliance)

Condition/Context: During our review of disbursements we noted the following issues:

- One instance in which a contract for professional services was over expended by \$300.
- One instance in which a purchase order was over expended by \$212.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend management compare purchase order amounts to final invoices to determine if overages occur, prior to final payment.

Management's Response: The school shall modify financial policies and procedures to create a change purchase order, if an invoice is over the amount of the original purchase order. Verification and approval process must be redone with the new total.

Implementation: Immediately.

Person Responsible: Business Manager, Principal, and Governing Council

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DZIL DITL'OOÍ SCHOOL OF EMPOWERMENT, ACTION & PERSEVERANCE (DEAP)

2019-001 (Previously #2018-002) Internal Controls over Reimbursements (Other Noncompliance)

Condition/Context: During our cash receipt testing, we identified the following exceptions related to the USDA claims:

- November 2018 USDA claim - The school records supported a claim for 452 lunches; however, the school only claimed 440. The records also supported a claim for 383 breakfasts; however, the school only claimed 364, which in both instances represents an under-reimbursement to the school.
- September 2018 USDA claim - The school records supported a claim for 513 lunches; however, the school only claimed 505. The records also supported a claim for 452 breakfasts; however, the school only claimed 431, which in both instances represents an under-reimbursement to the school.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safe-guarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Inaccurate reimbursement claim.

Auditor's Recommendation: We recommend that management establish effective internal controls surrounding the school's lunch claim process.

Management's Response: DEAP Charter School will establish processes to ensure all meal counts are properly claimed with each USDA submission. This will include a dual review of the meal counts and USDA submission by both the food coordinator and the office manager.

Implementation: December 31, 2019

Person Responsible: Food Service Coordinator, Office Manager

2019-002 Maintenance of Personnel Files (Previously #2017-004) (Other Noncompliance)

Condition/Context: During our review of 5 personnel files and related salary contracts, we noted the following issues:

- 1 instance in which the background check on an employee was performed 36 days after the employee start date.
- 2 instances in which the ERB enrollment form was not signed by the employer.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

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**DZIL DITL'OOÍ SCHOOL OF EMPOWERMENT, ACTION & PERSEVERANCE (DEAP)
(CONTINUED)**

**2019-002 Maintenance of Personnel Files (Previously #2017-004) (Other Noncompliance)
(Continued)**

Criteria: Per NMSA 22-10A-5, the school shall develop policies and procedures to require background checks on an applicant who has been offered employment. Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization.

Cause: Lack of adequate controls surrounding personnel file maintenance and employee onboarding.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all employee files contain the proper documentation and that background checks are done timely.

Management's Response: DEAP Charter School has a system in place for file review which includes a checklist of documents required to be maintained in the employee folders. School administration will establish a process for a periodic dual review of each employee's file by both the administrator and the office manager.

Implementation: June 30, 2020

Person Responsible: Superintendent, Office Manager

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ESTANCIA VALLEY CLASSICAL ACADEMY

2019-001 (Previously #2018-004) Financial Close and Reporting (Other Matters)

Condition/Context: During our review of financial close and reporting, we noted the following matters.

- We noted an adjusting entry was not properly reported in OBMS, which resulted in Operational Fund 11000, Function 1000 and 2000 expenditures differing from the June 30, 2019 trial balance by \$1,311.
- We noted revenue reported in Fund 24101 Title 1 was \$250 more than reported expenditures related to a reimbursed stipend that was not fully paid out or earned by an employee.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: The PED requires reporting through OBMS to be reconciled to the trial balance and accounting records. Fund 24101 is reimbursement-based; thus revenues should equal expenditures at the end of the fiscal year.

Cause: Management oversight.

Effect: Inaccurate reporting to PED and over-reimbursement of Fund 24101.

Auditor's Recommendation: We recommend management reconcile the June 30, 2019 trial balance to OBMS prior to the reporting period deadline and close of the fiscal year. We recommend management compare revenues and expenditures for all reimbursement based funds to identify any discrepancies prior to the close of the fiscal year.

Management's Response: An oversight by management.

Implementation: Prior to 7/31/2019 4th quarter Cash Report submission, Executive Director, Business Manager, and Audit Committee will verify that all funds' revenues and expenditures equal between the accounting records and OBMS.

Person Responsible: Business Manager, Executive Director, Finance Committee, and Audit Committee.

2019-002 Cash Management (Other Matters)

Condition/Context: During our review of credit card statements and disbursements, we noted the School incurred and paid \$101.07 of late fees and interest charges related to the January 2019 credit card statement. We also noted the School paid late fees to ERB of \$21.35 during the fiscal year.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP. Per NMAC 2.20.5.8.C(6) all expenditures have a public benefit or purpose, are necessary, and are consistent with the appropriation, the expenditure authority from the legislature and comply with Section 6-5-3 NMSA 1978, as amended.

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ESTANCIA VALLEY CLASSICAL ACADEMY (CONTINUED)

2019-002 Cash Management (Other Matters) (Continued)

Cause: Untimely payment of January credit card statement, untimely remittance to ERB.

Effect: Payment of interest and late fees. Improper use of public monies.

Auditor's Recommendation: We recommend management routinely monitor outstanding credit card statements and ERB filings to ensure timely payment.

Management's Response: Management will make sure to have all payments processed prior to holiday breaks.

Implementation: Management will ensure to have all payments processed prior to due dates.

Person Responsible: Business Manager, Executive Director, and Finance Committee

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EXPLORE ACADEMY

2019-001 Food Service Fund Revenues (Other Matters)

Condition/Context: The school maintains a Paypal account to collect various payments for the student activities and lunches. When the school transferred the funds during the year from the Paypal account to the school bank account, the school lacked a process to properly credit to the food service fund those receipts directly related to student lunch payments. As a result, an adjustment in the amount of \$13,444 was necessary to reclassify those lunch receipts to the food service fund instead of the school's operational fund.

Criteria: Per 7 CFR section 210, all revenue generated by the school food service must be used to operate and improve its food services, which requires the revenues to be credited to the school's food service fund.

Cause: Management oversight.

Effect: Noncompliance with applicable requirements.

Auditor's Recommendation: We recommend management establish an effective monthly reporting and reconciliation process to properly account for the source of funds that are commingled and reconcile all Paypal receipts and the subsequent transfer of the various funds of the school in order to comply with all applicable requirements.

Management's Response: Explore Academy will put procedures in place to properly reconcile all monthly Paypal deposits in order to ensure deposits are credited to the correct fund. The school will be setting up two separate Paypal accounts, one for food service, and the other for activities, to properly identify each deposit.

Implementation: July 1, 2019

Person Responsible: Administrator and Business Manager

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GILBERT L. SENA CHARTER HIGH SCHOOL

2019-001 Internal Controls over Travel and General Disbursements (Other Noncompliance)

Condition/Context: During testing over travel and per diem and general disbursements, we identified the following:

- We identified one travel and per diem sample that included reimbursement to the employee for an alcohol purchase.
- During testing over cash disbursement, we identified 3 out of 34 disbursements in which the School paid sales tax of \$571.65 for tangible goods that qualified for tax-exempt status.

Criteria: Per NMAC 6.20.2.19, each school district shall establish and implement written policies and procedures for travel and training. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and Department of Finance and Administration (DFA) regulations. Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend that management implement effective internal controls over travel and per diem and that an attribute on the internal travel form include that the reimbursement request does not include any unallowable expenses. Lastly, we recommend that management ensure invoices and quotes properly reflect eligible tax exempt items prior to voucher being issued by the school.

Management's Response: As stated in the criteria, Gilbert L. Sena will be implementing additional internal controls to oversee travel and per diem reimbursements to all employees. All expenses will be reviewed before reimbursements are issued. Furthermore, Gilbert L. Sena will issue an NTTC with every purchase order that is for Tangible Items to ensure that tax is only charged for services provided to the school.

Implementation: January 1, 2019

Person Responsible: School Administrator and Business Manager

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GILBERT L. SENA CHARTER HIGH SCHOOL (CONTINUED)

2019-002 Controls over Cash Receipts (Other Noncompliance)

Condition/Context: In testing cash receipts, we identified 1 out of 15 receipts whose deposit date exceeded the next business day deposit.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Prenumbered receipts are to be controlled and secured.

Cause: Management oversight.

Effect: Noncompliance with NMAC 6.20.14

Auditor's Recommendation: We recommend that management review the internal controls and any appropriate training is completed with the individuals involved in the cash receipting process.

Management's Response: Procedures are already in place to ensure timely deposits within the required timelines. Compliance with these procedures will be emphasized to staff collecting funds.

Implementation: November 1, 2019

Person Responsible: School Administrator and Business Manager

2019-003 (Previously #2018-001) Internal Controls over Financial Reporting (Significant Deficiency)

Condition/Context: During our audit we identified a 2018 audit adjustment was not recorded and required the same adjustment to reclassify \$131,332 of SB9 State Match to SB9 Local. The adjustment originated during the 2017 audit year.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Possible misstatements to the financial statements.

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GILBERT L. SENA CHARTER HIGH SCHOOL (CONTINUED)

2019-003 (Previously #2018-001) Internal Controls over Financial Reporting (Significant Deficiency) (Continued)

Auditor's Recommendation: We recommend that management provide effective year end closing procedures to ensure all adjustments have been made to properly reflect each funds balances at year end.

Management's Response: The school's Business Office will be implementing new procedures to ensure all adjustments are properly recorded to reflect each fund's balance at year-end. Furthermore, the Business Manager will have a second Business Manager review all adjustments prior to submitting quarterly cash reports to ensure all reimbursement funds never end in a positive cash position.

Implementation: January 1, 2020

Person Responsible: Business Manager

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GREAT ACADEMY

2019-001 Private Vehicles Used for School-Sponsored Activities and Unapproved Fringe Benefits (Other Noncompliance)

Condition/Context: During our review of employment contracts, we noted the executive director received a vehicle allowance stipend of \$7,749.56; however, there was no supporting documentation kept that indicated Board approval of the stipend for fiscal year 2019. We noted the vehicle driven/used by the Executive Director does not meet the requirements under NMAC 6.41.4.8.D(1)(b) to be used in school sponsored activities.

Furthermore, this matter was noted during our review of employee files on August 1, 2019. After we informed the school of the missing supporting documentation, the school determined the allowance was underpaid during fiscal year 2019. During our review of the August 22, 2019 minutes, we noted the Board approved the retroactive car allowance of \$4,100 to the executive director.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization. Per NMAC 6.41.4.8.D(1)(b), excluding buses, vehicles shall not seat less than six or more than nine people including the driver.

Cause: The vehicle stipend was approved by the Board in fiscal year 2018, but not in fiscal year 2019. Management was unaware of all requirements of personal vehicle used for school-sponsored activities. The Board approved the use of fiscal year 2020 monies to pay a fiscal year 2019 payment that was not incurred by the school as of June 30, 2019.

Effect: Noncompliance with NMAC 6.20.2.18 and NMAC 6.41.4.8.D.

Auditor's Recommendation: We recommend that management establish written policies and procedures to include compensation rates for additional work and employee acknowledgement to be maintained in the employee file. We recommend the vehicle allowance be suspended and for the school to use the three school- owned vehicles for school sponsored activities.

Management's Response: The school is not sure why the auditor is confusing a "car allowance" with "Private Vehicles Used for School-Sponsored Activities". The car allowance is defined as a fringe benefit. A Fringe benefit is any benefit in addition to the Director's wages. The car allowance was not issued to the Director to transport students to school-sponsored activities. When the auditor brought it to the school's attention, the car allowance did not have supporting documentation for SY 18; the board immediately approved the director's car allowance retroactively for the stated period. This was an oversight by the Business Manager.

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GREAT ACADEMY (CONTINUED)

**2019-001 Private Vehicles Used for School-Sponsored Activities (Other Noncompliance)
(Continued)**

Auditor's Response to Management's Response: There are two issues that were identified and reported in this Finding.

- 1) The Executive Director was compensated \$7,749.56 for vehicle allowance (fringe benefit).
- 2) During our onsite testing, we inquired of the Executive Director regarding the fringe benefit and the nature of this compensation, given the fact there was no evidence of approval by the governing council, as well as the fact that the School owns 3 SUVs that are available for use. We were informed by the Executive Director at times there is the need to use his vehicle for school-sponsored activities to transport students.

Implementation: The Business Manager will make sure that any additional compensation is documented.

Person Responsible: Business Manager

2019-002 (Previously #2018-001) Financial Close and Reporting (Significant Deficiency)

Condition/Context: During our review of financial close and reporting, we noted the following matters:

- When we reviewed beginning fund balances, we noted the school did not properly reverse the prior year payroll accrual, which resulted in variances to beginning fund balance of \$21,661.
- During our review of rent expense, we noted the school made 13 rent payments to the Foundation during the year; however, the 13th payment was not properly recorded as a prepaid expense.
- During our review of capital assets, we noted the school paid \$19,066 for a partial roof replacement which was paid out of Fund 31600 HB-33. The School made improvements to a building that is not a public building.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP. NMSA 22-26-2 allows for improvements to be made with HB-33 monies to publicly owned buildings or lease-purchase arrangements only.

Cause: The school recorded an entry to reconcile the financial statements to the PED cash report, but did not consider the effect to fund balance. The school and Foundation did not properly record the 13th rent payment. The school did not properly review capital expenditures prior to the close of the year.

Effect: Misstatement of beginning fund balance, prepaid expense, and Fund 31600.

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GREAT ACADEMY (CONTINUED)

2019-002 Financial Close and Reporting (Significant Deficiency) (Continued)

Auditor's Recommendation: We recommend management closely review any entries recorded to fund balance to ensure that they are properly recorded and that beginning fund balances reconcile to the audited financial statements. We recommend management monitor rent payments made to determine any prepaid amounts. We recommend management review NMSA 22-26 before spending monies from Fund 31600.

Management's Response: The School had identified both these entries during its financial close and reporting process. The journal entry to roll forward trial balances was provided to properly rollforward fund balance. Between the modified cash basis internal records, the modified accrual basis trial balances and related journal entries, and the full accrual basis trial balances and journal entries used in the audit software and related audited financial statements, the journal entry to rollforward fund balances was confused to be a variance. The amount was fully reconciled and identified in advance. The prepaid rent amount was identified in advance as something the auditors may want to record for the audit. Due to year-end summer vacation schedules and the school being closed during the last week of June and first week of July, the rent due to the Foundation for July was paid by the School prior to June 30th. Should the condition exist in the future where the School pays its July rent amount to the Foundation prior to June 30, the School will record prepaid rent and then reverse the prepaid rent account in July when it is due.

Auditor's Response to Management's Response: The entries related to fund balance and prepaid rent were not provided to us before we began our final fieldwork or the deadline to provide client prepared items. The business manager was unaware of these matters prior to our identification.

Implementation: The School will continue to work with the auditor to ensure understanding of the entries and issues provided.

Person Responsible: Business Manager

2019-003 Advance Payments of Lease Payments (Material Weakness)

Condition/Context: During the year, the school remitted \$250,000 to the Foundation characterized as "prepaid rent." Per review of the November 14, 2018 minutes, it was documented that the school would have saved \$9,390.96 per year related to the prepaid rent payment and revised lease agreement, with a term of January 2019 to January 2039. Per review of the updated lease agreement, the school's lease payments (including the maintenance component) increased approximately \$2,609 annually even when factoring in the increased amortization. The revised lease agreement included an increase in the maintenance component of the base lease payments by an additional \$12,000 a year, although there was no evidence in the minutes of either the school or the Foundation that this increase was approved. This \$250,000 "prepaid rent" amount is in addition to previous advance rent payments made prior to fiscal year 2018 of \$450,000 and \$300,000 by the school to the Foundation. These payments amount to a total \$1,000,000, including the \$250,000 payment in 2019, of which \$894,732 is reflected in the financial statements as prepaid rent as of June 30, 2019. This amount is expected to be amortized over a period of 20 years by the school. However, the Foundation has \$15,586 in cash as of June 30, 2019

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GREAT ACADEMY (CONTINUED)

2019-003 Advance Payments of Lease Payments (Material Weakness) (Continued)

Condition/Context (Continued): and has expended the remaining prepayments advanced by the school. Therefore, the Foundation lacks the ability to return the funds to the school if required. Based upon the circumstances and substance of the transactions, there appears to be no financial benefit to the school related to the prepaid rent paid of \$250,000 or previous payments made.

Criteria: As outlined in the manual of procedures PSAB Supplements 1 (Budgeting) and 13 (Purchasing), it would appear that the School should use the DFA paper for evaluating the public benefit and necessity of all expenditures per NMSA 1978 6-5-6. The DFA white paper outlines four criteria, each component of which should be achieved in making this determination regarding the public benefit and necessity. One of those four criteria is "Necessity". However, management was unable to provide evidence as to why the \$250,000 advance payment is necessary for the School. The alternative without this payment would result in lower annual cash flows of \$2,609, in addition to maintaining the \$250,000 as available for use by the school.

Cause: Lack of documentation of the complete understanding of the nature, intent, benefit, and necessity of the transaction, as well as the compliance with applicable laws and regulations by all members of governance and management.

Effect: Possible noncompliance with regulations applicable to determining the necessity of an expenditure. In addition, the funds that have been advanced to the Foundation have been fully expended and the school no longer has access to these assets if required, and the Foundation appears to lack the resources to return the assets if required.

Auditor's Recommendation: We recommend the school and Foundation cease the use of prepaid lease payments as there would appear to be no financial benefit to the School. Furthermore, the Foundation has indicated plans to refinance the building, pursuant to which proceeds are expected to exceed the retired debt. We recommend the Foundation consider remitting any remaining proceeds from the refinance to the school as a possible means of eliminating the prepaid rent balance. We further recommend management evaluate and consult with legal counsel as to the options for entering into an approved lease purchase agreement with the Foundation, which could allow public funds to be used for capital improvements to the facility. We further recommend the school engage legal counsel to consider the possible violation set forth above, as well as any other possible violations associated with these advance payments. (The auditor is a CPA firm and cannot and does not itself provide legal advice.)

Management's Response: In the last few years, the school has been experiencing drastic reductions in its Lease Assistance Grant from PSFA. In FY17, the school received \$158,767. But for FY18 it dropped to \$120,377, and now the school only receives \$97,947. The school viewed pre-paying its lease to reduce its annual lease liability as meeting the "necessity" requirement that the auditor referenced.

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GREAT ACADEMY (CONTINUED)

2019-003 Advance Payments of Lease Payments (Material Weakness) (Continued)

Implementation: The School will consider all options and work with school budget professionals, the Board of Directors, and the Business Manager to ensure full understanding of the entries and issues provided.

Person Responsible: Executive Director and Business Manager

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GREAT ACADEMY FOUNDATION

2019-001 (Previously #2018-001) Expenditures in Excess of Available Resources (Material Weakness)

Condition: On a modified accrual basis of accounting, the Foundation reports expenditures in excess of revenues by \$396,161, which has increased the deficit fund balance to \$865,622 as of June 30, 2019. As of June 30, 2019, the Foundation reports a cash balance of \$15,586; in addition, the Foundation reports a liability of \$894,732 as of June 30, 2019 classified as “unearned revenue”. The amount classified as “unearned revenue” represents payments from the school for rent paid in advance, which the Foundation is unable to repay to the school if required. During our audit as of and for the year ended of June 30, 2018, management communicated to us its plan to address the issue of a going concern involving a reduction of capital expenditures and a possible refinance of the building given the available equity in the building. During fiscal year 2019, capital expenditures increased compared to fiscal year 2018 and there was no evidence provided of a possible refinancing.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: The Foundation should have an established budgeting and monitoring process to ensure expenditures do not exceed available resources. Advancements of funds from the school characterized as “prepaid rent” should not be considered available resources to budget and/or expend, as per section 6 (c) of the lease agreement between the School and the Foundation, which reads “...if the lease is terminated early for any reason other than purchase of the property by lessee and the prepaid rent has not been fully amortized over the base rent payments made to the date of such termination, lessor shall repay to lessee any unamortized amounts of prepaid rent.”

Cause: Lack of an adequate budgeting and monitoring process to ensure expenditures are not in excess of available resources. In addition, the school and Foundation have not entered into a PED-approved lease purchase agreement that would define the building currently owned by the Foundation as a public facility. Classification as a public facility could allow public funds to be expended toward capital improvements of the building.

Effect: The Foundation reports a deficit fund balance of \$865,622 as of June 30, 2019 and lacks the ability to return the funds advanced by the school if required.

Auditor's Recommendation: We recommend management establish a process that allows for proper budgeting and monitoring of expenditures to ensure they are not in excess of available resources.

In addition, we recommend management evaluate and consult with legal counsel on the available options for structuring a lease with the school that incorporates an approved lease purchase agreement to minimize potential negative ramifications that could occur upon termination of the lease between the school and the foundation. In addition, we recommend management review the Foundation expenditures that are directly for the benefit of the school and consult with legal counsel as necessary to determine if these expenditures should be incurred by the school instead of the Foundation, including those professional contracts with individuals who are also employees of the school.

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GREAT ACADEMY FOUNDATION (CONTINUED)

2019-001 (Previously #2018-001) Expenditures in Excess of Available Resources (Material Weakness) (Continued)

Management's Response: The Foundation is aware of this liability and is working with the current lender and other possible lenders to reorganize its debts. Also, the Foundation will review all available options to its disposal to resolve the issue.

Implementation: The Foundation will continue to work towards resolving this matter.

Person Responsible: Foundation Board of Directors

2019-002 Debt Compliance (Material Weakness)

Condition/Context: During our review of debt compliance, we noted the Foundation is subject to a Debt Service Coverage Ratio (DSCR) covenant of 1.20:1. We noted the Foundation did not meet this requirement in fiscal years 2018 and 2019. The Foundation indicated the lender had not requested calculation of this ratio. The Foundation did not obtain a waiver related to either fiscal year 2018 or 2019, thus is in default of the agreement.

Criteria: The Foundation is required to keep a DSCR of at least 1.20:1 as listed in the loan agreement. The promissory note indicates the Foundation is in default if, "...the borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this note or in any of the related documents or to comply any term, covenant or condition..."

Cause: Lack of monitoring of covenants.

Effect: The Foundation is in default of the loan agreement. The lender has the ability to call the immediate repayment of the outstanding balance and escalate interest payments to 21% per annum.

Auditor's Recommendation: We recommend management determine the impact of spending decisions on the DCSR requirement, to calculate and provide to the bank, and to obtain a waiver as needed.

Management's Response: The Foundation is aware of the Debt Service Coverage Ratio covenant default and is currently working with the lender on options to resolve this issue.

Implementation: Ongoing

Person Responsible: Foundation Board

2019-003 Financial Close and Reporting (Other Matters)

Condition/Context: During our review of financial close and reporting, we noted the following matters.

- The escrow balance had not been reconciled to the June 30, 2019 statement; thus the balance was understated by \$10,603.

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GREAT ACADEMY FOUNDATION (CONTINUED)

2019-003 Financial Close and Reporting (Other Matters) (Continued)

Condition/Context: (Continued)

- The Foundation received 13 rent payments from the school in fiscal year 2019. The 13th rent payment of \$18,751 was not properly recorded as a deferred rent as this payment was not earned by the Foundation as of June 30, 2019.

Criteria: The Foundation's internal controls should be designed to prevent and detect misstatement in account balances.

Cause: Foundation oversight.

Effect: Misstatement of deferred revenue and prepaid escrow.

Auditor's Recommendation: We recommend the Foundation reconcile all accounts to respective source documentation prior to the close of the year.

Management's Response: Escrow balances are immaterial and not typically adjusted during the year-end financial close and reporting process as the balances in escrow at each June 30 year-end stay approximately the same. The unearned rent was identified in advance, during the financial close and reporting process, as covered in Finding 2019-002 of the school.

Implementation: The school will check the escrow balance at each June 30 for any significant changes.

Person Responsible: Business Manager

2019-004 Internal Control Over Cash Disbursements (Other Matters)

Condition/Context: During review of expenses, we noted the treasurer's initials appeared to be digital or copied. We were informed by the TGAF Liaison that the treasurer does not sign (either physically or digitally), but that the TGAF Liaison will get verbal approval over the phone. Thus, there is no evidence of authorization and the use of copied signatures poses significant fraud risk.

Criteria: The Foundation's internal policies list the Board Treasurer as responsible for acknowledging the expense approval forms. Given the significance of this control to mitigate the risk of management override of controls, evidence of the Treasurer's approval of expenses must be maintained.

Cause: The current procedure does not document digital or physical approval by the Board Treasurer.

Effect: Noncompliance with internal procedure. Significant risks related to expense approval and management override of controls.

Auditor's Recommendation: We recommend the Foundation establish a process or re-evaluate the current control that will provide adequate evidence of proper approval of all expenditures.

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GREAT ACADEMY FOUNDATION (CONTINUED)

2019-004 Internal Control Over Cash Disbursements (Other Matters) (Continued)

Management's Response: As per the Foundation's Financial Procedures and Internal Control Policy, no physical or digital signature is required. Also, per the FPIC policy, evidence of authorization is not required, only acknowledged. The liaison's role is to conduct day-to-day business of the Foundation. In addition, the Foundation's board approves all check listings and bank reconciliations. Moving forward, the Foundation will revise the FPIC policy to require a board member's signature on all Expense Acknowledgment forms.

Auditor's Response to Management's Response: As indicated in the criteria, the policy requires acknowledgement of the approval. If the control in place lacks evidence of the control in place, then the control is not adequately designed. As far as board approval of check listings and bank reconciliations, we were not provided with evidence of these approvals and we were unable to contact the Foundation treasurer to verify verbal approval on all transactions. Furthermore, the minutes indicate check listings and reconciliations are presented; however, no indication of the specific months are presented, which would still not be adequate evidence of the control in place.

Implementation: By June 30, 2020

Person Responsible: Foundation's Board

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HÓZHÓ ACADEMY

2019-001 Financial Close and Reporting (Other Matters)

Condition/Context: During our review of accrued payroll, we noted the school did not accrue the June NMPSIA insurance obligation of \$6,683.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Financial policies of the school did not include accrual of insurance obligations.

Effect: Understatement of payroll related liabilities and expenses.

Auditor's Recommendation: We recommend the school update its accounting and financial policies to include accrual of NMPSIA expenses related to the period incurred.

Management's Response: We agree with the auditor's recommendation and we will be including a policy in our financials policies to include accrual of NMPSIA expenses related to the period incurred.

Implementation: We will make this change via a vote from the board at the next appropriate board meeting.

Person Responsible: Board to vote on the policy and Business Manager to ensure it is followed.

2019-002 Purchasing (Other Noncompliance)

Condition/Context: During our review of disbursements we noted the following:

- 6 out of 39 disbursements in which sales tax was paid. The total amount of sales tax paid is \$391.16.
- All 39 disbursements reviewed in which the purchase order is dated after the receipt of goods/services by the school.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: The school was unaware of requirement to have signed purchase orders prior to the ordering goods/services. The school did not obtain necessary tax exempt forms prior to placing orders with vendors.

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HÓZHÓ ACADEMY (CONTINUED)

2019-002 Purchasing (Other Noncompliance) (Continued)

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all purchases have a valid approved purchase order that covers the entire cost of the purchase in advance of the purchase and that the school is not incurring unnecessary costs.

Management's Response: We have implemented a new PO system to meet this requirement. We are also checking all invoices to ensure sales tax has been removed.

Implementation: New PO system with all approvals prior to purchasing. CPO checking all invoices for sales tax.

Person Responsible: CPO

2019-003 Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During our review of cash receipts, we noted the following:

- 4 out of 9 cash receipts in which monies were not deposited within 24 hours.
- 5 out of 9 cash receipts that did not have sufficient supporting documentation indicating when the monies were received by the school. Thus, we were unable to determine if monies were deposited within 24 hours of receipt.
- 1 out of the 9 receipts tested in which the receipts totaled \$381. However, only \$245 was deposited. The school was unable to explain the unreconciled variance.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, school districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured. If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book.

Cause: Procedures established by management to ensure proper documentation and timely deposit have not been established to ensure 100% compliance

Effect: Noncompliance with NMAC 6.20.2.14.

Auditor's Recommendation: We recommend that management establish effective internal controls over the cash receipting process to ensure compliance and maintain adequate supporting documentation to the receipts

Management's Response: We have implemented a new system for taking, documenting, and depositing funds at the school.

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2019**

HÓZHÓ ACADEMY (CONTINUED)

2019-003 Controls over Cash Receipts (Other Noncompliance) (Continued)

Implementation: The school will ensure all revenue received at the school has a receipt and that those funds are deposited within 24 hours. Deposit back-up will be attached to all system records.

Person Responsible: CPO and School Management

2019-004 Controls over Employment Authorization (Other Noncompliance)

Condition/Context: During our review of employee files, we noted 2 out of 5 employee files reviewed did not have a properly completed I-9.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form 1-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit.

Cause: Management oversight.

Effect: Noncompliance with federal and state requirements.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all employee files contain the proper documentation and are properly prepared.

Management's Response: A double check procedure will be put in place to ensure that all documentation is completed as opposed to just having the documentation attached.

Implementation: Each new hire will be given the I-9 to complete. The Principal will collect the picture or identification information necessary to complete the I-9 and then the office manager will double check to make sure the documentation is completed properly.

Person Responsible: Principal and office manager

2019-005 Budgetary Reporting and Compliance (Other Noncompliance)

Condition/Context: During our review of budgetary reporting and compliance, we noted the following.

- The quarterly cash reports prepared by the school were not properly prepared during the year, which resulted in inaccurate reporting to PED.
- Operational Fund - Support Services Function was over expended by \$14,090.
- Operational Fund - Expenditures reported for Instruction, Support Services, and Operation of Non-instructional Services Functions varied \$82,777 from the June 30, 2019 trial balance.

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HÓZHÓ ACADEMY (CONTINUED)

2019-005 Budgetary Reporting and Compliance (Other Noncompliance) (Continued)

Condition/Context (Continued):

- Instructional Materials - Expenditures reported for Instruction Function varied \$33 from the June 30, 2019 trial balance.
- Food Services - Expenditures reported for Operation of Non-instructional Service Function varied \$16,195 from the June 30, 2019 trial balance.

Based on the above matters, we noted the June 30, 2019 cash reported to PED contained similar variances to the June 30, 2019 trial balance.

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: The accounting close of fiscal year 2019 was performed subsequent to final budgetary reporting to PED. The School was unaware of how to properly prepare cash reports during the year.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend the school analyze open purchase orders prior to the budget adjustment request deadline to determine necessary BARs. We also recommend the final cash report, OBMS reporting, and trial balance be prepared concurrently.

Management's Response: We agree with the auditor's recommendation.

Implementation: For the 2019-2020 school year, the Q4 cash report and trail balance will be prepared at the same time. Also, all POs for the 2019-2020 school year will be due to the CPO no later than May 15 so we can accurately account for all expenses prior to the T-Bar date.

Person Responsible: Business Manager and CPO

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J. PAUL TAYLOR ACADEMY

2019-001 Internal Controls over Payroll (Other Noncompliance)

Condition/Context: During our review of 4 personnel files and related salary contracts, we noted the following:

- 2 instances in which an ERB enrollment form was not included in the employee file. However, withholdings for ERB were present on the employee's paycheck.
- 1 employee contract whose wages were incorrectly calculated. As a result, the employee was underpaid by approximately \$10.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation; employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations

Auditor's Recommendation: We recommend that a process be implemented to review all employee files to ensure all required documentation is properly maintained within the file. In addition, we recommend that a review is completed to ensure employee payroll registers agree to signed employee contracts.

Management's Response: Lack of ERB enrollment form in two employee's files is human error. The underpayment was the result of human error in calculating the amount due to the employee. The employee has been paid in FY 20. Management has instituted a process to review contracts to ensure accuracy, along with a mid-year and end-of-year review to ensure actuals paid are accurate prior to the close of the fiscal year.

Implementation: Management will create an employee file checklist that will be utilized to beginning of the year, middle of the year, and end of the year reviews to ensure all required documents are in the employee files. To address the underpayment, management has instituted a process to review contracts to ensure accuracy, along with a mid-year and end-of-year review to ensure actuals paid are accurate prior to the close of the fiscal year.

Person Responsible: Business Manager and Director

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J. PAUL TAYLOR ACADEMY (CONTINUED)

2019-002 Internal Controls over Disbursements (Other Noncompliance)

Condition/Context: : During our testing over 31 general disbursements, one instance in which the purchase order was issued subsequent to the services being provided to the school.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend that the School review their current internal controls to ensure purchase orders are issued prior to purchases.

Management's Response: The purchase issued subsequent to the services was the result of multiple student diagnostics in English and Spanish, being conducted at the end of the school year at multiple PO's being issued to the vendor. Because there were other PO's in place, staff made the assumption there were PO's in place for all the work, which wasn't the case.

Implementation: Purchase orders will be issued to separate out the goods from the services as well. To ensure a PO is in place prior to services, the school has issued a blanket PO to the vendor who provides diagnostic services throughout the school year as student evaluations are required.

Person Responsible: Business Manager & Assistant Business Manager

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J. PAUL TAYLOR ACADEMY (CONTINUED)

2019-003 Year-End Accounts Receivable Accrual (Other Matters)

Condition/Context: During our audit, we identified a USDA food service cash receipt received in FY20 that totaled \$4,483 that was improperly excluded from accounts receivable accrual as of June 30, 2019, which required an audit adjustment.

Criteria: Per NMAC 6.20.2.11(6), transactions are to be recorded as necessary to permit preparation of financial statements in conformity with GAAP. In addition, school districts shall establish any other criteria applicable to such statements to maintain accountability for assets.

Cause: Management oversight.

Effect: Misstatement to the school's financial statements.

Auditor's Recommendation: We recommend management perform an additional review of the year-end accounts receivable accrual to identify all funds associated with the fiscal year-end.

Management's Response: The Business Manager retired causing some confusion in the transition of the new Business Manager and pulling of information for the audit. This oversight was human error.

Implementation: An additional review of the year-end accounts receivables accrual will be done to identify all funds associated with the fiscal year-end.

Person Responsible: Business Manager

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YEAR ENDED JUNE 30, 2019**

LA ACADEMIA DOLORES HUERTA

2019-001 Purchasing (Previously #2018-001) (Other Noncompliance)

Condition/Context: During testing over cash disbursements, we noted 1 out of 33 disbursements in which the school paid \$19.47 in sales taxes for tangible goods that are eligible for tax-exempt status.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend that management ensures internal controls over purchases are consistently applied in order to fully apply its tax-exempt status.

Management's Response: Management will review the current internal controls and make any necessary adjustments, to ensure that the school is in compliance with all state tax laws and regulations.

Implementation: December 31, 2019

Person Responsible: Administration and Business Manager

2019-002 Internal Controls over Financial Reports (Material Weakness)

Condition/Context:

- During our testing over subsequent disbursements and client identified accounts payable listing, total disbursements of \$17,322 were improperly identified as accounts payable at June 30, 2019.
- Testing over capital assets- disbursements which were not identified as capital assets.
- During testing over revenue and expenses, the school failed to submit a reimbursement request for Fund 31700 in the amount of \$13,163. The expenses left in a reimbursement-based fund required an adjustment to move the funds to the operating fund.
- The end of the year balances reflect a deficit fund balance for Fund 31200 PSCOC Lease Reimbursement which has carried over from FY17 and has not yet been addressed by the school.

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LA ACADEMIA DOLORES HUERTA (CONTINUED)

2019-002 Internal Controls over Financial Reports (Material Weakness) (Continued)

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight, lack of established controls over year-end reporting process.

Effect: Lack of available unrestricted cash for operational purposes.

Auditor's Recommendation: We recommend, as part of the financial close process, management review balances of reimbursement-based funds to ensure requests for reimbursement are processed timely before the deadline.

Management's Response: Management will create a formal process specifically for year-end close outs to properly identify negative funds, needed Requests for Reimbursements, and related accounts receivable and payables. This process will include analyzing the school's negative funds to assess either needed cash transfers, reclassifications or Requests for Reimbursements, and a listing of subsequent disbursements and receipts will be reviewed by both the business manager and administration to properly identify all accounts payable and receivable.

Implementation: June 30, 2020

Person Responsible: Administration and Business Manager

2019-003 (Previously #2018-003) Internal Controls over Payroll and File Maintenance (Other Noncompliance)

Condition/Context: During our testing over payroll, the following was identified:

- 1 instance in which the ERB enrollment form was not in the file.
- During review of 941 payroll filing, we were informed by the new business manager that the school received an IRS notification letter that the quarter three filing was not processed. The new business manager processed the filing that had not been filed by the previous business manager, for which the school received a penalty of \$121.03.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

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LA ACADEMIA DOLORES HUERTA (CONTINUED)

2019-003 (Previously #2018-003) Internal Controls over Payroll and File Maintenance (Other Noncompliance) (Continued)

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization.

Cause: Lack of adequate controls surrounding personnel file maintenance. As the school was transitioning between business managers, the school failed to identify that the required 941 payroll reported was not processed timely.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend that the school complete a review over employee files to ensure all required documentation is properly maintained in the employee file. In addition, we recommend that management implement effective controls over payroll reporting to ensure timely filing by the school.

Management's Response: Management will put a review process in place to ensure that every employee has an ERB enrollment form in their file. A checklist of proper personnel documents and procedures over implementing employee contracts and payroll liabilities.

Implementation: December 31, 2019

Person Responsible: Administration and Business Manager

2019-004 (Previously #2018-002) Internal Controls over Cash Receipts (Other Noncompliance)

Condition/Context: Testing identified 5 out of 15 cash receipts which did not include supporting cash receipt logs; thus, we were unable to determine if the receipts were deposited within the next business day of receipt.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

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LA ACADEMIA DOLORES HUERTA (CONTINUED)

2019-004 Internal Controls over Cash Receipts (Other Noncompliance) (Continued)

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP. Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured. If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book. Each school district shall develop, establish, and maintain a structure of internal accounting controls and written procedures to provide for segregation of duties, a system of authorization and recording procedures, and sound accounting practices in performance of duties and functions. The duties to be segregated are the authorization to execute a transaction, recording the transaction, and custody of assets involved in the transaction.

Cause: Lack of internal controls over cash receipts.

Effect: Noncompliance, possible misappropriation of school assets.

Auditor's Recommendation: We recommend that the school continue to train staff over the newly implemented internal controls process over cash receipts and ensure cash logs are being maintained.

Management's Response: Management will add a review process and a log of all deposits received in order to ensure timely deposits within the required timelines. Compliance with these procedures will be emphasized to the staff and clubs collecting funds.

Implementation: December 31, 2019

Person Responsible: Administration and Business Manager

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LA PROMESA EARLY LEARNING CENTER

2019-001 Purchasing (Previously #2015-001) (Other Noncompliance)

Condition/Context: During our review of 75 disbursements, we noted one instance where the school failed to make timely payments of invoices, resulting in a total of \$208.76 in incurred late fees.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: The school incurred late charges as a result.

Auditor's Recommendation: We recommend management establish processes as necessary to ensure timely processing of invoices.

Management's Response: Management is aware of the invoices noted as having late payment penalties. A biweekly accounts payable processing schedule was put in place at the end of 2018 to help ensure all payments are made timely and future late fees will be avoided. This noted instance occurred during the beginning of the year in FY19 when the schedule was still under implementation. The school will continue with its biweekly accounts payable schedule to ensure all future invoices/bills are paid timely, and no additional late fees will be charged.

Implementation: December 31, 2018

Person Responsible: Business Manager, Director

2019-002 Accounts Payable (Other Matters)

Condition/Context: During our testing of accounts payable, we identified 2 payments totaling \$19,870 paid subsequent to year-end, which management incorrectly accrued as accounts payable as of June 30, 2019.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with GAAP. Amounts identified as of June 30, 2019 should represent only those goods or services received before year-end but payment for such goods or services has not been made.

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LA PROMESA EARLY LEARNING CENTER (CONTINUED)

2019-002 Accounts Payable (Other Matters) (Continued)

Cause: Lack of established financial close and reporting procedures, including separate review and approval.

Effect: Potential misstatement of the financial statements.

Auditor's Recommendation: We recommend management establish financial close and reporting procedures, including separate review and approval.

Management's Response: The school will establish a formal process for the year-end to properly identify all appropriate accounts payable. This process will include a listing of year end purchase orders and invoices received in an established timeframe where the business manager will list identifiable accounts payable, and the Director will review to ensure accuracy of what is reported.

Implementation: July 31, 2020

Person Responsible: Business Manager, Director

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LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES

2019-001 Budgetary Conditions (Other Noncompliance)

Condition/Context: During our audit, we noted one expenditure function where actual expenditures exceeded the budgetary authority:

- Fund 25153 - Function 2000 Support Services: \$6,819

Criteria: Sound financial management and 6.20.2.9. (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend that management establish controls to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any overexpended functions.

Management's Response: Management agrees with the finding. This was an oversight for FY19. A new business management team has been hired for FY20. The Business Management team have stated that they will implement a quarterly review of the budget.

Implementation: January 2020

Person Responsible: Business Managers

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LAS MONTANAS CHARTER SCHOOL

2019-001 Internal Controls over Cash Receipts (Previously #2018-001) (Other Noncompliance)

Condition/Context: During our testing over cash receipts, we noted 2 out of 15 receipts that did not include a cash receipt log. The support provided for the cash transactions was not sufficient to determine if funds were deposited within the next business day of when the funds were receipted.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured. If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book. Each school district shall develop, establish, and maintain a structure of internal accounting controls and written procedures to provide for segregation of duties, a system of authorization and recording procedures, and sound accounting practices in performance of duties and functions. The duties to be segregated are the authorization to execute a transaction, recording the transaction, and custody of assets involved in the transaction.

Cause: Lack of internal controls over cash receipts.

Effect: Noncompliance with NMAC 6.20.2.14. Possible misappropriations of assets.

Auditor's Recommendation: We recommend that daily cash logs are maintained and reviewed by an independent staff at the school and that cash receipt slips support the log and daily deposit. In addition, we recommend that cash logs are maintained for special events or fundraising to track total sales against deposited funds to be able to identify any missing funds.

Management's Response: We have implemented in our policies new procedures for approval and tracking to ensure adequate information is provided with each revenue received. For staff meals, a tally is kept on meals and, at the end of each week, the staff will be notified on what they owe and a deposit will be paid at the end of each week. Receipts will be given to staff that owe for meals.

Implementation: July 1, 2019 was the start of this updated policy and November 12, 2019 for the staff meals.

Person Responsible: Administrative Assistant, Superintendent, and Business Manager

2019-002 Internal Controls over Disbursements (Other Noncompliance)

Condition/Context: We identified 1 out of 33 disbursements tested that included \$43.60 charged to the school associated with late penalty fees.

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LAS MONTANAS CHARTER SCHOOL (CONTINUED)

2019-002 Internal Controls over Disbursements (Other Noncompliance) (Continued)

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Untimely payment of invoices.

Effect: Unnecessary increase in school expenses associated with penalties incurred due to late processing of disbursements.

Auditor's Recommendation: We recommend that the school implement effective internal controls to avoid penalties and late fees in the future.

Management's Response: The finance department will keep a close watch on the possibility of late fee charges and will make sure that the mail received at the charter is sent to the finance department in a timely manner.

Implementation: November 12, 2019.

Person Responsible: Administrative Assistant and Business Manager

2019-003 (Previously #2018-005) Financial Close and Reporting (Material Weakness)

Condition/Context: During our testing over financial close and reporting, we identified the following:

- Some unnatural account balances, to include negative cash balance of \$12,064 reported in the trail balance.
- During cash testing, it was identified that checks and cash wires were held at the end of year, which required an adjustment to properly re-establish cash and record approximately \$113,000 of payroll liability associated with the unprocessed payments at June 30, 2019.
- An audit adjustment to record 24106 revenue which was improperly recorded to fund 31600.
- During testing over revenue and expenses, the School had expenses whose request for reimbursement were not approved for Fund 24171, 24191 and 27107 totaling \$14,611. The expenditures left in a reimbursement based fund required an adjustment to move the expenditures over to the operating fund.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP. NMPED PSAB Supplement 4, State and Federal Grants states that those districts and charter schools receiving federal or state grants that are awarded by NMPED must have a proper

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LAS MONTANAS CHARTER SCHOOL (CONTINUED)

2019-003 (Previously #2018-005) Financial Close and Reporting (Material Weakness) (Continued)

Criteria (Continued): financial management system (FMS) in place in order to receive and expend funds in accordance with certain mandated standards, which includes cash management procedures to minimize the time elapsing between expenditure of funds and requests for reimbursements. As soon as expenditures begin accumulating, districts need to establish a frequency for submitting Requests for Reimbursement (Refers) through PED's Operating and Budget Management System (OBMS). In order to minimize loans needed from the Operational fund, it is suggested that districts or charter schools submit requests as often as is allowed to minimize the amount required from loans.

Cause: Lack of effective internal controls surrounding the financial reporting process and management oversight.

Effect: Misstatements of the school's financial statements, possible misappropriation of assets. Lack of available unrestricted cash for operational purposes.

Auditor's Recommendation: We recommend that management ensure that adequate internal controls are established surrounding the financial reporting process. We recommend that management create effective controls to monitor and process all necessary reimbursements before the deadline in order to reimbursements are approved and received by the School.

Management's Response: We have already created a mentorship with our neighboring district on discussion, support needed to ensure a positive close at the end of the fiscal year. The finance department completes monthly request for reimbursements based upon expenditures approved by the NMPED Program Bureau, and Charter Superintendent. The Request for Reimbursement process goes through four approval stages starting with program bureau down to fiscal. The program bureau approves the expenditures and fiscal may disapprove. The variance is done after the Request for Reimbursement was filed, at that time approved journal entries have to be made. We continue to improve documentation and communication with program bureau to ensure that when the Request for Reimbursement is completed no denial would take place.

Implementation: July 1, 2019; Daily on-going.

Person Responsible: Superintendent, Program Coordinator, and Business Manager

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MCCURDY CHARTER SCHOOL

2019-001 Budgetary Conditions (Other Noncompliance)

Condition/Context: During our audit, we noted expenditure functions where actual expenditures exceeded the budgetary authority:

- Fund 11000 Function: 3000 Non-Instructional \$781
- Fund 14000 Function: 1000 Instruction \$3,596
- Fund 25153 Function: 2000 Support Services \$10,690
- Fund 26113 Function: 1000 Instruction \$1,484

In addition, the following revenue sources were received, but not budgeted:

- Fund 25145 \$3,780
- Fund 25147 \$7,051
- Fund 25153 \$30,521
- Fund 26113 \$1,484

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control. In addition, awarded grants and other revenue sources are to be budgeted.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend that management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any over-expended functions.

Management's Response: Management agrees and is working toward best practices. The school had many software difficulties that created issues with not being able to correctly monitor budget. The school will review the budget balances at the end of each quarter with a more vigorous review at year end.

Implementation: January 2020

Person Responsible: Finance Director

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MCCURDY CHARTER SCHOOL (CONTINUED)

2019-002 (Original Finding #2014-003) Untimely Cash Receipts (Other Noncompliance)

Condition/Context: During our review of 38 cash receipts, we noted 4 cash receipts in the amount of \$11,032 that were not deposited within 24 hours of receipt.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day.

Cause: Management oversight.

Effect: Noncompliance with NMAC 6.20.2.14. Possible misappropriation of school assets.

Auditor's Recommendation: We recommend that management establish a process to ensure timely deposit of all cash receipts.

Management's Response: Management agrees and is working towards full compliance. The school has many cash receipts on a daily basis and this continues to be a problem. We continue to stress the importance of following our internal controls. We have also implemented the use of a compliance officer to help with monitoring of the cash receipts along with our improved cash controls.

Implementation: Immediate and ongoing.

Person Responsible: Finance Director, Compliance Officer, Administrator

2019-003 (Original Finding #2018-004) Internal Control over Purchasing and Disbursements (Other Noncompliance)

Condition/Context: During our audit, we identified the following issues when reviewing 72 disbursements as it relates to the internal controls over purchasing and disbursements:

- 3 instances totaling \$26,644 which were coded in the general ledger to the supply assets account for those assets greater than \$5,000 instead of the account for those assets less than \$5,000. None of these disbursements represented purchases of assets that would require capitalization of the assets.
- 3 instances in which the PO was exceeded by \$11,595.
- 2 instances in which the PO was dated after the purchase totaling \$12,212.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

**STATE OF NEW MEXICO
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MCCURDY CHARTER SCHOOL (CONTINUED)

**2019-003 (Original Finding #2018-004) Internal Control over Purchasing and Disbursements
(Other Noncompliance) (Continued)**

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with GAAP.

Cause: Lack of adequate controls surrounding purchasing and the related disbursements.

Effect: Noncompliance with applicable rules and regulations, possible misappropriation of assets.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all purchases are properly approved prior to the purchase and classified to the proper account.

Management's Response: Management agrees and are working towards best practices. We have started educating staff on proper use of account coding and procurement regulations to help alleviate this finding. Compliance Officer will also be monitoring controls and spot checking to make sure that we are in compliance with our controls.

Implementation: Immediate and ongoing.

Person Responsible: Finance Director

2019-004 Outstanding Checks over One Year (Other Noncompliance)

Condition/Context: During review of the June operating bank reconciliation, we noticed various outstanding checks totaling \$2,572 that are more than one year or older, that should have been cancelled.

Criteria: Per NMSA 6-10-57(A), whenever any warrant issued by the state, county, municipality, school district is unpaid for one year after it becomes payable, the fiscal officer shall cancel it.

Cause: Management oversight.

Effect: Noncompliance with applicable statutes.

Auditor's Recommendation: We recommend that management establish effective internal controls to ensure timely cancellation of outstanding checks as required

Management's Response: The school was in the process of changing accounting systems at year end and failed to void the outstanding checks in the system before June 30th. The school will monitor more closely in the future.

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MCCURDY CHARTER SCHOOL (CONTINUED)

2019-004 Outstanding Checks over One Year (Other Noncompliance) (Continued)

Implementation: Ongoing.

Person Responsible: Finance Director

2019-005 Personnel Files (Other Noncompliance)

Condition: During our audit testing over personnel files, we identified 1 of 11 files reviewed that lacked a signed I-9 form.

Criteria/Context: Per NMAC 6.20.2.18, the local board shall establish written policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School districts shall maintain and have available for inspection the following employee record documentation: Employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification, federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit.

Cause: Management oversight.

Effect: Noncompliance with NMAC 6.20.2.18.

Auditor's Recommendation: We recommend management evaluate the controls to ensure that all employee files contain the proper documentation. In addition, management should review all personnel files for compliance with all required documentation.

Management's Response: The school continues to work towards having personnel files that are compliant with all regulations. The school has a checklist to help with compliance. We also have a Compliance Officer position that was added in FY20 that will help with random checks of compliance with all statutes.

Implementation: Immediate and ongoing.

Person Responsible: Finance Director

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MCCURDY CHARTER SCHOOL (CONTINUED)

2019-006 (Original Finding #2017-003) Internal Control over Financial Reporting (Material Weakness)

Condition/Context: During our audit, we encountered numerous issues and delays related to the school's year-end financial reporting and close process:

- The trial balance for fiscal year 2019 was requested to be provided in early August; however, it was not provided until early October. Other requested audit schedules and documents that were required in October prior to our onsite testing were not provided until late October and early November.
- Management failed to identify \$33,544 in year-end accounts receivable balances that required an audit adjustment to properly accrue as of June 30, 2019.
- During our review of the payroll accrual, it was identified that the school withheld wage garnishments for an employee totaling \$7,576 during FY18 and an additional \$535 in FY19. During FY18, the school cut warrants totaling \$2,673 to the third party in which garnishments were withheld, leaving \$5,437 still held by the School. Furthermore, the warrants from 2018 are still on the school's bank reconciliation as outstanding items, as they have never cleared. Management is unsure of the status of these garnishments and the accuracy of the withholdings and subsequent payments.
- During the course of the year, the bank reconciliations were not being performed in a timely manner. In addition, quarterly PED cash reports were not submitted in a timely manner.
- During our receipt testing, we identified a cash receipt in the amount of \$3,200 that was coded to athletic fees instead of a donation/contribution within.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with GAAP. Bank reconciliations should be prepared and reviewed on a monthly basis. Other PED required reports should be accurately completed and submitted in a timely manner as prescribed.

Cause: Lack of effective internal controls surrounding the year-end financial close and reporting process.

Effect: Possible misstatements to the financial statements.

Auditor's Recommendation: We recommend that management ensure that adequate internal controls are established surrounding the year-end financial close and reporting process.

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MCCURDY CHARTER SCHOOL (CONTINUED)

2019-006 (Original Finding #2017-003) Internal Control over Financial Reporting (Material Weakness) (Continued)

Management's Response: The prior accounting software that was used did not produce a trial balance as needed for the audit. The system provided more of a balance sheet report; therefore, the Trial Balance had to be manually created. This should not happen again as the new system provides a Trial Balance report that works well for the auditors. Accounts Receivable item missed was an error; we will make sure to check for any outstanding SB-9 Funding in addition to our Requests for Reimbursements. The Garnishment issue was being reviewed to make sure that the garnishment has actually been released and we expect a resolution by December. Bank Reconciliations were not completed timely as we had a software issue with balancing caused by accruals in the system. The school is current with reconciliations and PED Cash Reporting. We are also monitoring more closely the cash receipting.

Implementation: Immediate and ongoing.

Person Responsible: Finance Committee, Director, Business Manager

2019-007 Internal Control over Manual Timesheets and Leave Requests (Other Matters)

Condition/Context: During our walkthrough of the 3/15/2019 payroll packet, we noted the following exceptions:

- One timesheet for 6.5 hours that lacked a signature by the supervisor.
- Two leave request forms that lacked a signature by the employee.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with GAAP.

Cause: Lack of effective internal controls surrounding the payroll processing function to ensure all school timesheets and leave requests are properly completed.

Effect: Possible errors in payroll processing for individual employees.

Auditor's Recommendation: We recommend that management ensure that adequate internal controls are established surrounding the payroll processing function.

Management's Response: The school agrees and continues to work towards best practices. The school is reviewing all forms to make sure that all signatures currently required are needed. Management is also having the Compliance Officer review the packets to ensure that we continue to improve.

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MCCURDY CHARTER SCHOOL (CONTINUED)

**2019-007 Internal Control over Manual Timesheets and Leave Requests (Other Matters)
(Continued)**

Implementation: Immediate and ongoing.

Person Responsible: Finance Director

2019-008 Untimely Processing and Submission of Reimbursement Requests (Other Matters)

Condition: As of June 30, 2019, the school required temporary interfund loans to cover negative cash balances of approximately \$674,000. This is a result of 100% of the school's federal reimbursement-based expenditures that approximate \$269,000 not being drawn down until July 2019, as well as the entire lease assistance award for the year that approximated \$392,000, which was also drawn down in July 2019.

Criteria: NMPED PSAB Supplement 4, State and Federal Grants states that those districts and charter schools receiving federal or state grants that are awarded by NMPED must have a proper financial management system (FMS) in place in order to receive and expend funds in accordance with certain mandated standards, which includes cash management procedures to minimize the time elapsing between expenditure of funds and requests for reimbursements. As soon as expenditures begin accumulating, districts need to establish a frequency for submitting Requests for Reimbursement through PED's Operating and Budget Management System (OBMS). In order to minimize loans needed from the Operational fund, it is suggested that districts or charter schools submit requests as often as is allowed to minimize the amount required from loans.

Cause: Management has not made it a priority to submit Requests for Reimbursements more frequently to minimize outstanding Requests for Reimbursements at year-end and to improve cash flow.

Effect: Lack of available unrestricted cash for operational purposes, noncompliance.

Auditor's Recommendation: We recommend that management ensure reimbursement requests are done more frequently throughout the year.

Management's Response: Management is in agreement that reimbursements should be done on a more regular basis. The school will request quarterly reimbursements or more frequently if needed.

Implementation: January 2020

Person Responsible: Finance Director

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MEDIA ARTS COLLABORATIVE CHARTER SCHOOL (MACCS)

2019-001 Purchasing (Previously #2017-001) (Other Noncompliance)

Condition/Context: During testing over 55 cash disbursements, we identified one instance in which the purchase order was issued and approved subsequent to the services being provided to the school.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction.

Cause: Management oversight, as some vendors work with the school year-round, consideration for the new fiscal year purchase order was not made until near the end July.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend that management establish effective internal controls to ensure purchase orders are created at the start of the new fiscal year for consistent service vendors used by the school, and throughout the year the school is ensuring a purchase order is in place prior to any purchases being made.

Management's Response: The school will adhere to its policies and procedures in order to help ensure that purchase orders are issued prior to services and/or expenses taking place. The business manager will remind staff and teachers of the policies and procedures regarding disbursements to ensure issuance of a purchase order occurs prior to services and/or expenses being made.

Implementation: December 31, 2019

Person Responsible: Business Manager

2019-002 Year-End Accounts Payable (Other Matters)

Condition/Context: During our testing over subsequent disbursements and client identified accounts payable, we identified approximately \$12,000 in disbursements which were improperly excluded from the year-end accounts payable listing.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Possible misstatements to the financial statements.

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MEDIA ARTS COLLABORATIVE CHARTER SCHOOL (MACCS) (CONTINUED)

2019-002 Year-End Accounts Payable (Other Matters) (Continued)

Auditor's Recommendation: We recommend that management review all orders placed near year-end to determine year end liabilities and to inquire with vendors to ensure invoices not yet received are properly included in the year end accrual process.

Management's Response: The business manager did not include the disbursements in the year-end accounts payable listing because he felt that as of June 30, the school was still renting the items. To avoid this finding in the future, the business manager will include transactions that the auditor may or may not determine to be a liability at year-end.

Implementation: June-July, 2020

Person Responsible: Business Manager

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MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL (MAS)

2019-001 Budgetary Conditions (Other Noncompliance)

Condition/Context: During our audit, we noted one expenditure function where actual expenditures exceeded the budgetary authority:

- Fund 26186 Function: 2000 Support Services \$9,600.

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend that management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any over-expended functions.

Management's Response: The school will ensure that their controls are being followed and that the budget is being reviewed on a regular basis. The school will create BARs as needed to make sure that the actual expenditures do not exceed the budget.

Implementation: June 30, 2020

Person Responsible: Business Manager and School Administration

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MONTE DEL SOL CHARTER SCHOOL

2019-001 (Previously #2016-004) Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During our review of cash receipts, we noted 1 out of 18 instances in which \$184 was received between 6/17/19-6/20/19; however, it was not deposited until 6/25/19.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations.

Cause: Procedures established by management to ensure timely deposit have not been established to ensure 100% compliance.

Effect: Noncompliance with NMAC 6.20.2.14.

Auditor's Recommendation: We recommend management continue to monitor the receipts of cash and checks and ensure public monies are deposited timely.

Management's Response: Management is implementing procedures to pick up the mail during the summer and check for any checks that need to be deposited. We are also issuing a receipt or day stamp the checks received in the mail.

Implementation: Immediately.

Person Responsible: Head Learner, Business Manager, and School Manager

2019-002 (Previously #2016-003) Controls over Employment Authorization (Other Noncompliance)

Condition/Context: During our review of employment files, we noted 2 instances in which I-9s were not properly completed by the school.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit.

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MONTE DEL SOL CHARTER SCHOOL (CONTINUED)

2019-002 Controls over Employment Authorization (Other Noncompliance) (Continued)

Cause: Management oversight.

Effect: Noncompliance with state statute.

Auditor's Recommendation: We recommend that management establish procedures to ensure the required documentation is contained in all personnel files and is properly completed.

Management's Response: Management has implemented a second review process in the business office to assure personnel documents are completed and in the file.

Implementation: Current fiscal year

Person Responsible: Business Manager

2019-003 Budgetary Compliance (Other Noncompliance)

Condition/Context: During our review of budgetary compliance, we noted the following issues:

- During our review of Budget Adjustment Requests (BAR) #0004-IB and 0005-I, we noted the BARs were listed as approved in OBMS on October 16, 2018, however these BARs were not listed in the October 16, 2018 official Board Minutes.
- Fund 24133, Support Services Function was over expended by \$2,418.
- Fund 25153, Support Services Function was over expended by \$18,832.
- We noted nine instances in which actual reporting to OBMS did not agree to the provided June 30, 2019 trial balance.

Criteria: The School is required to comply with the Public School Finance Act NMSA 22-8-12.

Cause: The approved BARs in the August 21, 2018 minutes were carried forward to October and not properly updated. Budgets for fund 24113 and 25153 were not properly monitored as budget authority was not established in the function where expenditures were incurred.

Effect: Noncompliance with State Statutes.

Auditor's Recommendation: We recommend the Governing Board compare the draft board minutes to OBMS before minutes are approved during the subsequent board meeting. We also recommend management and the Governing Board review budget to actuals prior to deadline for BARs to determine any needed adjustments.

Management's Response: Board minutes will be reviewed with more detail to include the correct information and approve BARs are listed properly.

Implementation: Immediately.

Person Responsible: Board Secretary, and Finance Committee.

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MONTE DEL SOL CHARTER SCHOOL (CONTINUED)

2019-004 (Previously #2018-001 and #2018-005) Financial Close and Reporting (Material Weakness)

Condition/Context: Condition/Context: During our review of year-end financial close and reporting, we noted the following issues:

- The June 30, 2019 bank reconciliation contained an unreconciled variance of \$500 to the provided June 30, 2019 trial balance.
- Prior year adjusting journal entries were not recorded by the school, which resulted in understated fund balance of \$25,453.
- We noted the school records accounts receivable when it prepares the PED Cash Report, rather than recording revenues when they are received (cash method). This resulted in inaccurate reports submitted to PED.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. All bank accounts shall be reconciled on a monthly basis. Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: An adjusting journal entry to correct cash posted during fiscal year 2019 was not properly recorded. When the school reported actual balances to OBMS, the fiscal year had yet to be finalized; thus, additional adjustments were recorded in the accounting system subsequent to OBMS reporting. The school did not reconcile the fiscal year 2018 ending fund balances to the fiscal year 2019 opening fund balances. The school did not use the proper method of accounting when preparing the PED Cash Reports.

Effect: Unreconciled bank reconciliation variances could lead to misappropriation of assets or inaccurate reporting. Inaccurate reporting of budgetary reports and cash reports to PED. Potential misstatement of beginning fund balances.

Auditor's Recommendation: We recommend management compare the bank reconciliation to the actual cash balances listed in the trial balance. We also recommend management implement a procedure to ensure all budgetary reporting is reconciled to the accounting records and that the year end is closed before final reporting to OBMS. We recommend management reconcile fund balance and work with PED to determine the proper journal entries needed to reconcile. We recommend the School correct the methods used when preparing the cash report.

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MONTE DEL SOL CHARTER SCHOOL (CONTINUED)

2019-004 (Previously #2018-001 and #2018-005) Financial Close and Reporting (Material Weakness) (Continued)

Management's Response: Business manager will not post accrual JEs at year end and only audit entries will be posted. The Bank reconciliation was performed without any variances.

Implementation: Fiscal year end.

Person Responsible: Business manager

2019-005 (Previously #2016-002) Internal Controls over Cash Disbursements (Other Noncompliance)

Condition/Context: During our review of cash disbursements, we noted that for 2 out of 27 disbursements tested, the client was unable to provide us with adequate supporting documentation to determine if the purchases were proper. We also noted the school paid late fees and interest of \$107.66 on the May and June 2019 credit card statements.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Billing statements were not properly retained. The school indicated the credit card invoices were initially sent to wrong address.

Effect: Lack of sufficient supporting documentation and potential misuse of public monies.

Auditor's Recommendation: We recommend management ensure all disbursements are supported by proper documentation and retained accordingly. We recommend all invoices be paid timely to avoid late fees and interest charges.

Management's Response: The Amazon statement was not properly retained since the next statement was paid and it included the previous statement balance. We will make sure that all statements are retained regardless if a payment was made.

Implementation: Immediately.

Person Responsible: Business manager

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MONTE DEL SOL CHARTER SCHOOL (CONTINUED)

2019-006 Internal Control over Capital Assets (Other Matters)

Condition/Context: During our review of the school's capital asset listing, we noted that the school excluded two capital asset additions totaling \$18,493.13 from the capital asset listing and rollforward.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Lack of established procedures to identify capital asset additions.

Effect: Misstatement of capital assets.

Auditor's Recommendation: We recommend management establish a procedure to review all purchases to identify any capital asset additions.

Management's Response: Management is implementing a second review in the business office regarding fixed assets to ensure all are include.

Implementation: Immediately.

Person Responsible: Business manager

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MONTE DEL SOL CHARTER SCHOOL FOUNDATION

2019-001 Financial Close and Reporting and Internal Procedures (Significant Deficiency)

Condition/Context: During our audit, we noted the following matters:

- The June 30, 2019 bank reconciliations provided for the Athletics and Casa accounts did not list the applicable bank balance, thus reconciliations were prepared improperly and did not reconcile to the trial balance.
- 1 out of 12 cash receipts had a deposit slip that did not contain the signature of a reviewer.
- We noted the fiscal year ended June 30, 2019 was not closed and reconciled by the Foundation until approximately October 7, 2019, or 90+ days after the end of the fiscal year.

Criteria: Bank reconciliations must reconcile to both the applicable bank statements and trial balance. The Foundation's internal policies require physical signature of a reviewer. Financial reporting should be performed timely in order to meet the requirements of the School's statutory audit requirements.

Cause: Management and Governance oversight.

Effect: Improperly prepared bank reconciliations could lead to misstatements or misappropriation of assets. Nonadherence to internal policies. Untimely financial reporting.

Auditor's Recommendation: We recommend the Foundation establish procedures to ensure routine, timely, and accurate financial reporting.

Management's Response: The Foundation appointed a new treasurer in September 2019 and will be following written guidelines. The Foundation did not have a dedicated treasurer for over a year.

Implementation: By June 30, 2020

Person Responsible: Treasurer and Bookkeeper

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MONTESSORI ELEMENTARY SCHOOL

2019-001 (Previously #2018-001) Financial Close and Reporting (Other Noncompliance)

Condition/Context: During our review of year-end financial close and reporting, we noted the following issues:

- The June 30, 2019 bank reconciliation contained an unreconciled variance of \$852 related to a voided check that was not recorded properly.
- Actual expenses reported to PED for the operational fund and instruction function contained a variance of \$199 to the accounting records.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per NMAC 6.20.2.14, school districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. All bank accounts shall be reconciled on a monthly basis. Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Unreconciled variance was known by management but was not corrected timely.

Effect: Unreconciled bank reconciliation variances could lead to misappropriation of assets or inaccurate reporting. Inaccurate reporting of budgetary reports to PED.

Auditor's Recommendation: We recommend management review and reconcile any variances during the bank reconciliation process each month. We also recommend management implement a procedure to ensure all budgetary reporting is reconciled to the accounting records.

Management's Response: The school's Audit Committee and management are aware of the finding and have made changes to address the issue.

Implementation: Ongoing.

Person Responsible: Business Manager

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NEW AMERICA SCHOOL

2019-001 (Previously #2018-001) Internal Control over Cash Disbursements (Other Noncompliance)

Condition/Context: During our testing over cash disbursements, the following was identified:

- In testing credit card payments, we identified finance charges of \$10.27 along with late fees charged in the amount of \$250.
- 1 out of 41 disbursements that included sales tax payments of \$62.62 for tangible goods purchased by the School.
- 1 out of 41 disbursements that included a late payment of \$17.49.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per PSAB Supplement 13- Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend that management implement effective controls to ensure payments are made timely. In addition, we recommend that controls are in place to ensure the school is being mindful of purchases to ensure unnecessary costs are not being incurred and paid.

Management's Response: Management is aware of issues concerning sales tax being paid on tangible goods. During the course of FY18-19, internal controls on financial processes were updated inclusive of the school's P-Card policy. Management is also aware of late payments that occurred during a time when the Assistant Business Manager, responsible for verifying and processing invoices, became unavailable. The school will work on a backup for the Assistant Business Manager in the instance that the individual in that position becomes unavailable again to ensure that late payments do not occur again.

Implementation: Internal controls/financial policy already updated during FY18-19. Discussion of backup for Assistant Business Manager to occur at next finance committee meeting in November 2019.

Person Responsible: All members of finance committee.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

NEW AMERICA SCHOOL (CONTINUED)

2019-002 Untimely Federal Payroll Withholdings (Other Noncompliance)

Condition/Context: During testing over 941 reporting, it was identified the school received a penalty of \$226.69 over their quarter three IRS payment. As the school was transitioning between bank accounts with a new financial institution, an error occurred in setting up the bank account that was linked to draw IRS payments. Unfortunately, the payment was draw out of the activity account as opposed to the operating account, which did not have sufficient funds to cover the payment and as a result the School received a penalty notice by the IRS.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP.

Cause: Management oversight, as the school transitioned funds over a few months to a new financial institution.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend that management implement effective controls over opening/closing procedures of the school's bank accounts and ensure all payroll portals are updated timely.

Management's Response: Management is aware of this issue and the Business Manager in specific has taken responsibility for this oversight due to typographical error. Although transition in banking institutions is a relatively rare occurrence, the Business Manager has established a set of review logs to ensure that review occurs to prevent the issue in the future. Additionally, the Business Manager is in the process of creating Quality Control Checklists so that review is standardized. The Business Manager, being a 3rd party contractor, reduced the invoice to the school in a subsequent month to acknowledge the error causing a penalty so that the school did not actually realize any loss. A final measure to be taken is that all payroll liability payments from the prior month will be presented to the principal prior to each finance committee meeting for review and approval. Those approvals will be made available to the finance committee each month.

Implementation: Business Manager and 3rd party team system of review with logs – already in place. Business Manager and 3rd party team Quality Control Checklists – in progress with estimated completion by December 2019 or earlier. Payroll liability payment documentation review and approval by principal to begin in November 2019.

Person Responsible: Manager, Principal, Finance Committee

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

NEW AMERICA SCHOOL OF LAS CRUCES

2019-001 (Previously #2018-001) Internal Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During our testing over Cash Receipts, we identified 4 out of 9 cash packets include one receipt slip used to record multiple cash transactions. The packet did not include a supporting cash log to review how many transactions made up the one deposit. In addition, one cash receipt did not include a receipt slip and based on the support we were unable to determine if receipts were deposited within the next business day.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP. Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured. If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book. Each school district shall develop, establish, and maintain a structure of internal accounting controls and written procedures to provide for segregation of duties, a system of authorization and recording procedures, and sound accounting practices in performance of duties and functions. The duties to be segregated are the authorization to execute a transaction, recording the transaction, and custody of assets involved in the transaction.

Cause: Management oversight.

Effect: Noncompliance with applicable laws and regulations, possible misappropriations of assets.

Auditor's Recommendation: We recommend that management establish cash logs and implement effective internal controls over cash receipts.

Management's Response: The school does have proper internal controls and procedures surrounding cash receipts in its policies. These controls and policies have been re-emphasized to the responsible staff to ensure they are followed correctly.

Implementation: December 31, 2019

Person Responsible: Business Manager, Assistant Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

NEW AMERICA SCHOOL OF LAS CRUCES (CONTINUED)

2019-002 Internal Controls over Payroll File Maintenance (Other Noncompliance)

Condition/Context: We identified 3 out of the 4 employee files reviewed did not have an ERB beneficiary form included in the payroll file.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization.

Cause: Lack of adequate controls surrounding personnel file maintenance.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management to implement effective controls to ensure that all employee files contain the proper documentation.

Management's Response: School management will complete review of employee folders to ensure all needed documents are located in the appropriate personnel folders. This review will include a checklist of documents needed/required.

Implementation: December 31, 2019

Person Responsible: Business Office, Superintendent

2019-003 Purchasing (Other Noncompliance)

Condition/Context: During testing over general cash disbursements and credit card testing, we identified the following:

- 4 out of 28 cash disbursements that had a purchase order created subsequent to the purchase or service being provided to the school.
- A disbursement was made to a home improvement store, which consisted of purchasing \$3,000 in gift cards. Although receipts were kept, it was difficult to determine if any of the gift cards held a remaining balance at year end. The school does not have a current process to properly reconcile and monitor all gift card balances to confirm that the amounts agree to approved purchases.
- Upon review of credit card purchases, it was identified that purchase orders are created subsequent to the purchases being made as it is prepared once the credit card statement is received. The school is currently not maintaining support of approvals for credit card purchases taking place prior to the purchase.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

NEW AMERICA SCHOOL OF LAS CRUCES (CONTINUED)

2019-003 Purchasing (Other Noncompliance) (Continued)

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight, lack of internal controls over gift cards.

Effect: Noncompliance with applicable rules and regulations, risk of possible misappropriation of assets.

Auditor's Recommendation: We recommend that the school create internal controls over the use, monitoring, and reconciliation of gift card and credit card purchases. In addition, we recommend that the school ensure purchase orders are established prior to purchases and services being ordered by the school.

Management's Response: Management will review its purchasing processes and procedures to ensure all purchases have proper approval before the purchase is made. The school will re-emphasize controls and processes to appropriate staff regarding the prior approval needed for P-card and blanket gift card approvals along with the need for itemized receipts to track balances.

Implementation: December 31, 2019

Person Responsible: Administration, Business Office

2019-004 Anti-Donation (Other Noncompliance)

Condition/Context: During our audit, we identified gift cards were purchased by the school and given to students as incentives.

Criteria: Per Article IX Section 14, neither the state nor any county, school district, or municipality, except as otherwise provided in this constitution, shall directly or indirectly lend or pledge its credit or make any donations to or aid of any person, association, or public or private corporation.

Cause: Lack of management understanding of applicable regulations of the state and charters.

Effect: Noncompliance with applicable statutes and possible misappropriation of asset of the school.

Auditor's Recommendation: We recommend that management familiarize themselves with applicable rules and regulations in the State of New Mexico as it pertains to a charter school.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

NEW AMERICA SCHOOL OF LAS CRUCES (CONTINUED)

2019-004 Anti-Donation (Other Noncompliance) (Continued)

Management's Response: Student incentives for certain programs and events were mistakenly booked to the operational fund instead of the activity fund which fundraised monies for these incentives. The school will make sure all purchases are properly coded to the correct funds, and incentives will only be purchased with fiduciary funds raised for that purpose. This includes following the school's processes of dual review of purchase orders in which the assistant business manager codes and prepares the PO and the business manager reviews the PO with coding before it is issued by the CPO.

Implementation: December 31, 2019

Person Responsible: Assistant Business Manager, Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

NEW MEXICO CONNECTIONS ACADEMY

2019-001 Purchasing (Other Noncompliance)

Condition/Context: During our audit, we identified 1 out of 22 disbursements that did not have a properly approved purchase order in place prior to payment.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight. The contracted business manager did inform management that making the disbursement without a purchase order in place is a violation of state statute, but the school chose to make the payment anyway.

Effect: Possible unauthorized purchases or purchases without adequate budget authority.

Auditor's Recommendation: We recommend that management establish appropriate controls and procedures to ensure all purchases have an approved purchase order/purchase requisition prior to the purchase.

Management's Response: Purchasing policies and procedures currently in place will be reviewed with school employees to ensure they are followed. The Procurement Officer is responsible to ensure these policies are followed.

Implementation: December 31, 2019

Person Responsible: Business Manager

2019-002 Procurement (Other Noncompliance)

Condition/Context: During our review of the procurement file related to a request for proposal (RFP) for ancillary services, CLA noted a vendor with fiscal year 2019 disbursements was not included on the procurement scoresheets; thus there is not sufficient documentation that the vendor was awarded a proper contract per the requirements of the New Mexico Procurement Code.

Criteria: NMSA 13-1-97.2 requires a central purchasing office shall maintain, for a minimum of three years, all records relating to the award of a contract through a competitive sealed bid or competitive sealed proposal process.

Cause: Lack of effective internal controls over procurement activities and documentation standards.

Effect: Noncompliance with state statute.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

NEW MEXICO CONNECTIONS ACADEMY (CONTINUED)

2019-002 Procurement (Other Noncompliance) (Continued)

Auditor's Recommendation: We recommend management ensure that the procurement files for all procurement are properly maintained and archived.

Management's Response: Moving forward, procurement files will be properly maintained with every document associated to the procurement filed.

Implementation: December 31, 2019

Person Responsible: Principal and Business Manager

2019-003 Internal Control over Payroll (Significant Deficiency)

Condition/Context: During our review of accrued payroll as of June 30, 2019, we noted the accrual appears to be understated by approximately \$55,000 when compared to July and August payroll disbursements related to fiscal year 2019 wages, salaries, and benefits.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP.

Cause: During the year, the school changed service providers for payroll. There was not a reconciliation during the time of transition or at the end of the year to reconcile accrued payroll.

Effect: Potential misstatement to the financial statements.

Auditor's Recommendation: We recommend management perform a comprehensive review of accrued payroll during fiscal year 2020 to determine the proper accounting entries. We also recommend that accrued payroll is sufficiently reviewed and reconciled prior to the close of the fiscal year.

Management's Response: A comprehensive review of accrued payroll will be performed to ensure proper accounting entries

Implementation: December 31, 2019

Person Responsible: Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

NORTH VALLEY ACADEMY

2019-001 Controls over Employee Contracts (Other Matters)

Condition/Context: During our review of 8 employee files and related employee contract documentation, we identified one stipend for an employee in the amount of \$2,000 in which the school was unable to provide documentation to support the authorization of the stipend payment.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP. Schools shall maintain and have available for inspection the following employee record documentation: Employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification, federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit.

Cause: Management oversight.

Effect: Possibly unauthorized or inaccurate employee compensation.

Auditor's Recommendation: We recommend that management establish a process to ensure all personnel files are maintained to include all approved stipends and documentation for any other authorized compensation.

Management's Response: A signed copy of the employee stipend was not able to be located in the employee's personnel file. Stipend contract was created and authorized by Head Administrator prior to processing in payroll. School will ensure that all payroll related contracts are appropriately filed once signed.

Implementation Timeline: October 2019

Person Responsible: Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

NORTH VALLEY ACADEMY (CONTINUED)

2019-002 Internal Controls over Capital Assets (Other Matters)

Condition/Context: During our audit, we identified the following exceptions related to capital asset additions:

- The school incorrectly excluded \$3,277 in applicable taxes on one of the school's FY19 capital asset additions related to building improvements.
- The school incorrectly classified a \$14,000 contribution from the PTO and the subsequent capital expenditure of drinking water fountains in an activity fund instead of a governmental fund of the school, which required a reclassification adjustment of this activity.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Misstatement of capital assets.

Auditor's Recommendation: We recommend management establish a procedure to review all purchases to identify any capital asset additions.

Management's Response: 1 - Business Manager will review all invoices related to capital assets and building improvements to ensure that the entire cost, including sales tax, is accurately recorded in the fixed asset listing. 2 - Donations received by the school will be recorded in an appropriate governmental fund that allows for accurate tracking of expenditures for capital assets.

Implementation: October 2019

Person Responsible: Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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RED RIVER VALLEY CHARTER SCHOOL

2019-001 Financial Close and Reporting (Other Matters)

Condition/Context: During our review of subsequent receipts, we noted two receipts totaling \$14,947.75 that were not properly identified as accounts receivable by the school. Both receipts were earned during fiscal year 2019 and should have been listed on the school's accounts receivable listing.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Both receipts were uncommon in occurrence and the current process to identify accounts receivable did not include a comprehensive review of all subsequent receipts.

Effect: Understatement of accounts receivable and revenue.

Auditor's Recommendation: We recommend the school review each receipt during the compilation of the accounts receivable listing and review relevant documents when determining the proper treatment.

Management's Response: The Vigil Group will institute an accounts receivable tracking system. The tracking system will be shared with the Finance Committee and Governance Council as appropriate.

Implementation: June 30, 2020

Person Responsible: Business Manager

2019-002 Budgetary Compliance (Other Noncompliance)

Condition/Context: During our review of Budget Adjustment Request (BAR) #0014-M, we noted this BAR was not appropriately referenced in the April 15, 2019 Board Minutes. It appears that BAR #0018-I was listed incorrectly as it was approved in both the March 18, 2019 and April 15, 2019 Board Minutes.

Criteria: The school is required to comply with the Public School Finance Act NMSA 22-8-12.

Cause: The April 15, 2019 Board Minutes included a typo from the prior meeting.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend the Governing Board compare the draft board minutes to OBMS before minutes are approved during the subsequent board meeting.

Management's Response: Management will do a closer review of their minutes to ensure BAR numbers are correct. The Business Manager will review the board minutes for accuracy of BAR numbers.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

RED RIVER VALLEY CHARTER SCHOOL (CONTINUED)

2019-002 Budgetary Compliance (Other Noncompliance) (Continued)

Implementation: November 1, 2019

Person Responsible: Governing Board/Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ROOTS AND WINGS COMMUNITY SCHOOL

2019-001 Bank Reconciliation (Other Noncompliance)

Condition/Context: During our review of the June 2019 bank reconciliation, we noticed 2 outstanding checks totaling \$442 that were older than one year that should have been canceled.

Criteria: Per NMSA 6-10-57(A), whenever any warrant issued by the state, county, municipality, school district is unpaid for one year after it becomes payable, the fiscal officer shall cancel it.

Cause: Management oversight.

Effect: Noncompliance with applicable statutes.

Auditor's Recommendation: We recommend that management establish effective internal controls to ensure timely cancellation of outstanding checks as required.

Management's Response: Business Manager will review the outstanding check listing on the monthly bank reconciliation report and will cancel checks that are outstanding after one year from issuance. Vendors will be contacted to determine if reissue is required.

Implementation: December 2019

Person Responsible: Business Manager

2019-002 Compliance over Open Meeting Act (Other Noncompliance)

Condition/Context: During review of the school's meeting minutes, we identified the following:

- A set of minutes did not include how each member voted, which included two members abstaining their vote.
- Neither the minutes nor the agenda provided detailed information regarding BAR subject to a vote. Detail, to include fund number and increase or decrease for that budget, is not maintained within the minutes.

Criteria: Per NMSA 22-8-12 D, the notice of the hearing shall designate the school district that proposes to alter or amend its budget, together with the time, place and date of the hearing. Per NMSA 10-15-1(g), the board, commission or other policymaking body shall keep written minutes of all its meetings. The minutes shall include at a minimum the date, time and place of the meeting, the names of members in attendance and those absent, the substance of the proposals considered and a record of any decisions and votes taken that show how each member voted.

Cause: Governance oversight.

Effect: Noncompliance with NMSA 22-8-12 and NMSA 10-15-1(g).

Auditor's Recommendation: We recommend that the Board review NMSA 22-8-2 and NMSA 10-15-1 and ensure minutes are in compliance with applicable statutes prior to broad approval.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ROOTS AND WINGS COMMUNITY SCHOOL (CONTINUED)

2019-002 Compliance over Open Meeting Act (Other Noncompliance) (Continued)

Management's Response: The Governing Council minutes will reflect individual votes on all motions that are not voted on unanimously, including any abstaining votes. Budget Adjustment Request (BAR) numbers will be documented in the Governing Council minutes. Prior to approving the GC minutes, members will review the minutes and identify and correct any discrepancies in the minutes.

Implementation: November 2019

Person Responsible: Governing Council members, School Secretary or other individuals drafting minutes, and School Director

2019-003 (Previously #2015-003) Internal Controls over Cash Disbursements (Other NonCompliance)

Condition/Context: During our testing over 20 disbursements, we identified two disbursements whose purchase order was issued subsequent to the services provided.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend that management establish internal controls over cash disbursements, to include timely communication between on-site management and contracted Business Manager services, to ensure timely processing and approval of purchase orders.

Management's Response: School will ensure all documentation required by the Business Manager to issue a PO is provided timely. Business Manager will provide a copy of the PO to the school's Director for final review and signature prior to any goods or services being procured by the school.

Implementation: Immediately

Person Responsible: Business Manager, Business Office Support, School Director

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ROOTS AND WINGS COMMUNITY SCHOOL (CONTINUED)

2019-004 (Previously #2017-003) Internal Controls over Payroll (Other Noncompliance)

Condition/Context: During our testing over 4 employee payroll files, we identified the following:

- 1 out of 4 employee files that did not include the ERB enrollment form in the employee file. However, withholdings for ERB were present on the employee's paycheck.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization.

Cause: Management oversight.

Effect: Noncompliance with NMAC 6.20.2.18, possible wage dispute between the school and employees if signed contract agreements are not properly maintained.

Auditor's Recommendation: We recommend that management complete a thorough review of all employee files to ensure required documentation is maintained within each employee file. We also recommend that management establish written policies and procedures over internal control over payroll maintenance.

Management's Response: An ERB form was not filed in the employee file for an employee that was hired in 2015. The school acknowledges that a copy of the ERB enrollment form should be maintained in the personnel file. However, ERB is a mandatory deduction and ERB contributions must be collected regardless of employee authorization. A checklist system has been implemented and HR files will be reviewed against the checklist to ensure they contain the required documents. The school will contact ERB to request copies of ERB data forms for all employees where a copy cannot be located.

Implementation: Immediately

Person Responsible: Business Manager and Business Office Support Staff

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

ROOTS AND WINGS COMMUNITY SCHOOL (CONTINUED)

2019-005 (Previously #2018-001) Internal Controls over Capital Asset Disposal (Other Matters)

Condition/Context: As noted during the FY18 audit, the school held capital assets on the listing, of which the new management was unaware if the assets were still physically held on school property. During the school's current year inventory observation, it was confirmed that \$62,488 in assets were unable to be located and thus were recorded as current year disposal as no historical record of the disposal was available. The assets at June 30, 2019 had a net book value of \$1,959.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: In accordance with NMAC 2.2.2.10 U, at least 30 days prior to any disposition of property include inventory list, notification of the disposal shall be sent to the NM State Auditor. Per 13-6-2, NMSA 1978, a state agency, local public body, school district or state educational institution may sell or otherwise dispose of real property: by negotiated sale or donation to other state agencies, local public body, school district, or state educational institution by means of competitive sealed bid, public auction or negotiated sale to a private person or to an Indian nation, tribe or pueblo in New Mexico.

Cause: Management oversight.

Effect: Noncompliance with NMAC 2.2.2.10 U and NMSA 13-6-2.

Auditor's Recommendation: We recommend that management create effective internal controls over capital assets to include tag/location details in order to properly comply with NMAC 2.2.2.10 for future capital asset disposals.

Management's Response: Prior year disposals/inventory lists were not made available to management on July 1, 2018 when the Director and Business Manager started. The Director and Business Manager did conduct an inventory as required prior to 06/30/2019 and discovered that items on the fixed asset listing were not in the school's possession. Several of the assets had been fully depreciated and/or did not have a disposal date recorded on the fixed asset listing. Business Manager updated the list as of 06/30/2019 and identified all assets that had previously been disposed of or could not be accounted for. As of 06/30/2019, the school is able to confirm that all fixed assets have been accounted for or deleted from the listing.

Implementation: June 30, 2019

Person Responsible: Business Manager/Director

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

SANDOVAL ACADEMY OF BILINGUAL EDUCATION (SABE)

2019-001 (Previously #2017-001) Timely Deposit of Cash Receipts (Other Noncompliance)

Condition/Context: During our testing over cash receipts, we noted 1 out of 17 cash receipt samples which was not deposited within the next business day of receipt.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day.

Cause: Management oversight.

Effect: Noncompliance with NMAC 6.20.2.14.

Auditor's Recommendation: We recommend that management review the internal controls and any appropriate training is completed with the individuals involved in the cash receipting process.

Management's Response: Procedures are already in place to ensure timely deposits within the required timelines. Compliance with these procedures will be emphasized to staff collecting funds to ensure that all deposits are received and properly recorded.

Implementation: July 1, 2019

Person Responsible: School Administrator and Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION

**2019-001 (Previously #2018-005) Internal Controls over Capital Assets (School and Foundation)
(Material Weakness)**

Condition/Context: During the FY18 audit, it was determined that management of the Foundation and the school had not properly identified all liabilities and the related capital asset additions. A significant component of the liabilities that have been identified appear to be capital related. In addition, management is unable to provide the supporting documentation related to the building additions from 2017 that are related to the initial use of funds from the \$2.5M note payable, as well as the additional identified contractor invoices that are still outstanding that approximate \$900k including interest. As of June 30, 2019, management is unable to provide sufficient audit evidence related to the completeness and accuracy of the Foundation and school's capital assets.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safe-guarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with GAAP. Per NMSA 6.20.2.11 (b), each school district shall develop, establish, and maintain a structure of internal accounting controls and written procedures to provide for segregation of duties, a system of authorization and recording procedures, and sound accounting practices in performance of duties and functions. The duties to be segregated are the authorization to execute a transaction, recording the transaction, and custody of assets involved in the transaction.

Cause: Management has lacked an adequate control structure to identify and record all known liabilities and the related capital improvements that are to be capitalized.

Effect: Misstatements of financial statements. Furthermore, as a result we were unable to obtain sufficient and appropriate audit evidence in which to form and express an opinion on the financial statements.

Auditor's Recommendation: We recommend that management ensure that adequate review and internal controls are established surrounding the year-end financial close and reporting process. More specifically, management needs to locate all supporting documentation related to all capital improvements from 2017 – present and compile a listing of capital asset improvements and the related determinations of asset classes and lives.

Management's Response: A review of all capital assets schedules, and the controls and processes of identifying and recording capital assets, is currently being undertaken by the school's new contracted business manager, administration, and the foundation.

Implementation: August 31, 2020

Person Responsible: School Management, School Business Office, Foundation President, Foundation Business Office

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**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

2019-002 (Previously #2017-001) Internal Controls over Financial Close and Reporting (School and Foundation) (Material Weakness)

Condition/Context: During our FY18 audit, we were unable to obtain sufficient audit evidence in which to express an opinion as a result of numerous issues. While management has made some progress, significant issues still exist which continue to limit our ability to obtain sufficient audit evidence in which to express an opinion on the financial statements of the school and Foundation as of June 30, 2019. Some of the issues are summarized below:

- The trial balance of the Foundation was not provided until early November, which did not allow adequate time to audit the balances and activities of the Foundation; however, our analysis of the trial balance provided revealed numerous issues which we determined to be unreliable as further noted below.
- The foundation trial balance reports an accounts receivable amount of \$281k as a credit balance and revenue of \$106k as a debit balance. Likely, the account names are incorrectly labeled; however, management was unable to clarify for us. In addition, assuming the \$106k was a receivable balance instead of revenue from the school, the school reflected \$-0- liabilities to the Foundation. However, as a result of our audit procedures on the school, we identified at least \$87k in liabilities that were not properly accrued.
- The Foundation trial balance does not have a net position or another reconciliation that ties back to the prior year financial statements' ending net position and fund balance.
- The Foundation trial balance reports a \$3.8M debit accounts payable balance and a \$4.4M credit accounts payable balance.
- The Foundation trial balance does not reflect capital assets, which we know some have been historically reported.
- The Foundation trial balance does not reflect interest expense or other debt service related activities.
- Management was unable to provide the ERB and 941 supporting documentation in order to test the respective payroll expenses and compliance requirements.
- A property tax receipt in the amount of \$3,448 was incorrectly deposited to the student activity fund.
- As detailed in other findings, management was unable to provide sufficient evidence regarding the accuracy and completeness of the capital assets, as well as the liabilities for both entities.
- The operational fund has negative \$530k in cash at the end of the year as reported in the trial balance. The school has a total of \$186k in cash, thus has borrowed and spent the majority of the HB33 restricted cash held of \$533k.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

2019-002 (Previously #2017-001) Internal Controls over Financial Close and Reporting (School and Foundation) (Material Weakness) (Continued)

Cause: Management oversight.

Effect: Possible misstatements to the financial statements, possible misappropriation of assets. Furthermore, as a result we were unable to obtain sufficient and appropriate audit evidence in which to form and express an opinion on the financial statements.

Auditor's Recommendation: We recommend that management ensure that adequate review and internal controls are established surrounding the year-end financial close and reporting process.

Management's Response: A review of processes and controls is currently being undertaken by the new contracted business manager, the school administration, and the foundation staff. Within this review, procedures and controls for the financial reporting and close of fiscal years will be included to ensure all liabilities and assets are recorded along with properly balanced general ledgers for both the school and foundation.

Implementation: June 30, 2020

Person Responsible: School Management, School Business Office, Foundation President, Foundation Business Office

2019-003 (Previously #2018-008) Financial Reporting and Accounting of Liabilities (School and Foundation) (Material Weakness)

Condition/Context: During the FY18 audit, it was determined that management of the Foundation and the school had not properly identified all liabilities of the entities. Management has made progress towards identifying all applicable liabilities; however, we still encountered issues during the FY19 audit in which we are unable to obtain sufficient audit evidence related to the completeness and accuracy of the liabilities of the Foundation and the school. The following issues and factors were identified that limit our ability to obtain sufficient audit evidence:

- Management identified a liability to a vendor in the amount of \$264k payable by the Foundation. The returned confirmation totaled \$287k, a difference of \$23k.
- Management identified that over a period of time, what might appear to be 3 years, the school has incurred expenditures on behalf of the Foundation. Management determined this amount to be \$649k. However, included in this amount was \$363k that appeared to be related to the land lease that the school has with the Village of Los Lunas; we were unable to get clarity from management of the rationale for this component of the liability. In addition, not all support related to the other expenditures was available for our review so that we could evaluate the accuracy of the listing.
- Given the lack of controls as illustrated above and other findings, there is a risk that the listing between the school and Foundation is incomplete.

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**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

2019-003 (Previously #2018-008) Financial Reporting and Accounting of Liabilities (School and Foundation) (Material Weakness) (Continued)

Condition/Context (Continued):

- Of the liabilities identified by management, there is no identification of those amounts related to FY19 versus a prior period for purposes of properly reported current year expenditures compared to those from a prior period that would require a restatement.
- During our search for unrecorded liabilities, we identified unrecorded liabilities of \$87k. This test is limited to only those payments made subsequent to year-end. Considering the negative cash position in excess of \$500k on the operational fund and the use of restricted cash from other resources, there is a significant risk additional liabilities exist that are excluded from the listing and have not been paid subsequent to year-end. Given these factors, we are unable to determine the completeness and accuracy of the accounts payable listing as of June 30, 2019 for either entity.
- Although we were unable to obtain sufficient audit evidence in which to express an opinion on the financial statements of the school and the Foundation to determine the actual liabilities and assets, management has identified significant liabilities that remain unpaid as of June 30, 2019. Specifically, management has identified \$1.3M in outstanding balances to external vendors that are more than a year past due. The Foundation has a note with a financial institution in the amount of \$2.5M that matured in October 2019, for which we have not received a final signed agreement that the bank has extended the note for another year.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with GAAP.

Cause: Lack of adequate internal controls and proper understanding of generally accepted accounting principles to properly account for and report all liabilities and obligations of either entity.

Effect: Possible misstatements to the financial statements, possible misappropriation of assets. Furthermore, as a result we were unable to obtain sufficient and appropriate audit evidence in which to form and express an opinion on the financial statements.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all purchases have a valid approved purchase order that covers the entire cost of the purchase in advance of the purchase. In addition, that all invoices are being monitored on an aging schedule to ensure timely payments to eliminate unnecessary additional costs incurred through late fees.

Management's Response: A review of processes and controls is currently being undertaken by the new contracted business manager, the school administration, and the foundation staff. Within this review, procedures and controls for the financial reporting and close of fiscal years will be included to ensure all liabilities and assets are recorded for each entity.

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**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

**2019-003 (Previously #2018-008 and #2017-001) Financial Reporting and Accounting of
Liabilities (School and Foundation) (Material Weakness) (Continued)**

Implementation: June 30, 2020

Person Responsible: School Management, School Business Office, Foundation President,
Foundation Business Office

2019-004 (Previously #2015-001) Purchasing (Significant Deficiency)

Condition/Context: During our testing over 55 cash disbursements, we identified the following:

- 17 disbursements in which the purchase order was dated after the purchase of goods or services provided to the school.
- 4 disbursements, which included late payment penalty charges that in total amount to \$1,124.68.
- We identified some disbursements included several invoices to the Foundation that appeared to be paid by the school.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Possible unauthorized purchases or purchases without adequate budget authority.

Auditor's Recommendation: We recommend management implement effective controls to track all payables based on the fiscal year the liabilities were incurred in. In addition, that management is able to identify and track all liabilities to include balances not yet paid.

Management's Response: A review of the processes and controls is currently being undertaken by the new contracted business manager and administration. This review will include policies and procedures related to purchasing to ensure compliance with all state laws and regulations.

Implementation: June 30, 2020

Person Responsible: School Business Office, School Management

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**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

2019-005 (Previously #2017-004) Internal Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During our testing over 13 cash receipt packets, we identified the following:

- 1 cash receipt that was not deposited within the next business day following receipt of funds.
- 4 cash receipts that did not include a cash log or prenumbered receipt slip for a portion of the total deposit amount to identify how many transactions make up the total deposit to ensure the funds were deposited within the next business day.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight, lack of controls over the timely processing of cash receipt deposits.

Effect: Noncompliance, possible misappropriation of school assets.

Auditor's Recommendation: We recommend management establish a process to ensure timely deposit of all cash receipts.

Management's Response: A review of the processes and controls is currently being undertaken by the new contracted business manager and administration. Policies and procedures over cash receipts and deposits will be included in this review.

Implementation: 6/30/2020

Person Responsible: School Business Office, School Management

2019-006 (Previously 2018-004) Personnel Files (Other Noncompliance)

Condition/Context: During our review over personnel files, we noted one personnel file that included a contract start date of August 6, 2018, yet background check was not processed until April 2019. In addition, I9 Citizenship form was not completed until March 2019.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

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**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

2019-006 (Previously 2018-004) Personnel Files (Other Noncompliance) (Continued)

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures, which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization.

Cause: Management oversight.

Effect: Noncompliance with 6.20.2.18.

Auditor's Recommendation: We recommend that management establish procedures over their hiring process to ensure employees have completed all required state conditions prior to the start of employment.

Management's Response: A review of the processes and controls is currently being undertaken by the new contracted business manager and administration. Included with this review will be a checklist of proper personnel documents needed and required for each employee before an employee is allowed to begin work.

Implementation: June 30, 2020

Person Responsible: School Business Office, School Management

2019-007 (Previously #2018-002) Internal Controls over Credit Cards/Fuel Cards (Other Matters)

Condition/Context: During our test of four separate credit card and fuel card statements, we identified that the reconciliations to the statements are not reviewed by an independent person before payment is made.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight, lack of internal controls over credit cards.

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**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

2019-007 (Previously #2018-002) Internal Controls over Credit Cards/Fuel Cards (Other Noncompliance) (Continued)

Effect: Noncompliance with applicable rules and regulations, risk of possible misappropriation of assets

Auditor's Recommendation: We recommend the school create internal controls over the use, monitoring, and reconciliation of credit card purchases.

Management's Response: A review of the processes and controls is currently being undertaken by the new contracted business manager and administration. This review includes processes relating to fuel cards and logs. The new contracted business manager will review prepared reconciliations and statements before payment is issued.

Implementation: June 30, 2020

Person Responsible: School Business Office, School Management

2019-008 Compliance over Open Meeting Act (Other Noncompliance)

Condition/Context: During review of the schools meeting minutes, we identified the following:

- The meeting minutes did not include the location as to where the meeting was held.
- Neither the minutes nor the agenda provided detail information regarding the BAR subject to a vote. Detail to include fund number, increase, or decrease for that budget are not maintained within the minutes.
- Minutes nor the agenda did not include the specific provision or reference to NMAC 10-15-1(h) to support the board entering into executive session.

Criteria: Per NMSA 22-8-12 D, the notice of the hearing shall designate the school district that proposes to alter or amend its budget, together with the time, place and date of the hearing. Per NMSA 10-15-1(g), the board, commission or other policymaking body shall keep written minutes of all its meetings. The minutes shall include at a minimum the date, time and place of the meeting, the names of members in attendance and those absent, the substance of the proposals considered and a record of any decisions and votes taken that show how each member voted. Per NMSA 10-15-1(i) If any meeting is closed pursuant to the exclusions contained in Subsection H of this section: the closure, if made in an open meeting, shall be approved by a majority vote of a quorum of the policymaking body; the authority for the closure and the subject to be discussed shall be stated with reasonable specificity in the motion calling for the vote on a closed meeting; the vote shall be taken in an open meeting; and the vote of each individual member shall be recorded in the minutes. Only those subjects announced or voted upon prior to closure by the policymaking body may be discussed in a closed meeting; or (2) if a closure is called for when the policymaking body is not in an open meeting, the closed meeting shall not

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**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

2019-008 Compliance over Open Meeting Act (Other Noncompliance) (Continued)

Criteria (Continued): be held until public notice, appropriate under the circumstances, stating the specific provision of the law authorizing the closed meeting and stating with reasonable specificity the subject to be discussed is given to the members and to the general public. NMSA 10-15-1(j) Following completion of any closed meeting, the minutes of the open meeting that was closed or the minutes of the next open meeting if the closed meeting was separately scheduled shall state that the matters discussed in the closed meeting were limited only to those specified in the motion for closure or in the notice of the separate closed meeting. This statement shall be approved by the public body under Subsection G of this section as part of the minutes.

Cause: Governance oversight.

Effect: Noncompliance with NMSA 10-15-1(g) and NMSA 22-8-12.

Auditor's Recommendation: We recommend the Board review NMSA 10-15-1 and NMSA 22-8-12 to ensure minutes are in compliance with applicable statutes prior to broad approval.

Management's Response: A review of the school's currently used template agenda is currently being undertaken to ensure each Agenda posted complies with all necessary state laws and regulations including posting the location, BAR numbers, and references to needed statutes.

Implementation: December 31, 2019

Person Responsible: Governing Council Secretary, School Assistant Business Manager

2019-009 (Previously #2015-002) Budgetary Compliance (Significant Deficiency)

Condition/Context During our audit, we noted three expenditure functions where actual expenditures exceeded the budgetary authority:

- Fund 11000 Function: 1000 Instruction \$347,492
- Fund 11000 Function: 2000 Support Services \$248,300
- Fund 24176 Function: 1000 Instruction \$140

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

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**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

2019-009 (Previously #2015-002) Budgetary Compliance (Significant Deficiency) (Continued)

Auditor's Recommendation: We recommend that management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any over-expended functions.

Management's Response: The new contracted business manager is working with school management along with the Public Education Department to fix all budget deficits in the current year to maintain compliance moving forward.

Implementation: June 30, 2020

Person Responsible: School Business Office, School Management

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SIX DIRECTIONS INDIGENOUS SCHOOL

2019-001 Untimely Payment Processing (Other Noncompliance)

Condition/Context: During our review of 26 disbursements, we noted 2 instances where the school failed to make timely payments of invoices, resulting in a total of \$86 in assessed late fees.

Criteria: The school should process invoices in a timely manner to avoid unnecessary fees being assessed to the school.

Cause: Management oversight.

Effect: The school incurred late charges as a result.

Auditor's Recommendation: We recommend management establish processes as necessary to ensure timely processing of invoices.

Management's Response: The school does have processes in place to ensure timely processing of invoices and will review these processes with staff to ensure timely payment moving forward.

Implementation: June 30, 2020

Person Responsible: Business Manager and School Administration

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SOUTH VALLEY PREPARATORY SCHOOL

2019-001 Internal Controls over Cash Disbursements (Other Matters)

Condition/Context: During review of 36 cash disbursements, we identified 6 instances in which the total disbursement was greater than \$6,000, yet did not have the dual signatures as required by the school's internal policy.

Criteria: South Valley Preparatory School - Policy and Procedures for Purchasing states, please note that a single check in the amount of \$6,000 or above requires 2 signers.

Cause: Management oversight.

Effect: Noncompliance with the school's internal control policy over cash disbursements.

Auditor's Recommendation: We recommend that the School ensures that it complies with its own internal policy related to cash disbursements.

Management's Response: Management agrees with audit finding. Management will generate a separate AP voucher report that highlights all checks over \$6,000. This report will be reviewed by the Executive Director and the Business Manager during the AP voucher review.

Implementation: Effective immediately

Person Responsible: Business Manager

2019-002 Untimely RHC Report Filing (Other Noncompliance)

Condition/Context: As the school was transitioning between business managers, the school submitted a late July RHC filing.

Criteria: RHC requires the monthly contributions to be submitted within 10 days following month-end.

Cause: Management oversight.

Effect: Noncompliance with RHC's contribution requirements.

Auditor's Recommendation: Create controls in place to ensure timely submissions and filing of RHC reportings.

Management's Response: Management agrees with finding. Management will assure that all monthly RHC contributions are submitted timely.

Implementation: Effective immediately.

Person Responsible: Business Manager

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SOUTH VALLEY PREPARATORY SCHOOL (CONTINUED)

2019-003 Internal Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During testing over 24 cash receipts, we identified 2 cash receipts in which the pre-numbered receipt slips were made out for one lump deposit amount. After further review it, it appeared the transactions consisted of fundraising revenues, which did not include supporting cash logs to determine how many receipts the deposit made up. In addition, as the pre-numbered receipt slip did not include the number of transactions, we were unable to determine when each individual transaction was receipted and if they were deposited within the next business day of receipt.

Criteria: Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured. If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book. Each school district shall develop, establish, and maintain a structure of internal accounting controls and written procedures to provide for segregation of duties, a system of authorization and recording procedures, and sound accounting practices in performance of duties and functions. The duties to be segregated are the authorization to execute a transaction, recording the transaction, and custody of assets involved in the transaction.

Cause: Management oversight, lack of controls over fundraising activities.

Effect: Noncompliance with NMAC 6.20.2.14, possible misappropriation of school assets.

Auditor's Recommendation: We recommend that the school create internal controls to assist in safeguarding and properly tracking fundraising activities. It is recommended that cash logs be reviewed by an independent reviewer and fundraising activity be reconciled regularly.

Management's Response: Management agrees with this finding. Management will revise its cash management policy, assuring that funds are safeguarded and internal controls are adhered to. The school will use pre-numbered receipts, cash logs, and pre-numbered tickets to accurately account for fundraising activities. Money will be deposited within 24 hours and all deposits will be verified for accuracy.

Implementation: Management will implement immediately that all deposits have a copy of the cash logs attached to the deposit, thus ensuring that all cash is deposited within 24 hours.

Person Responsible: Business Manager

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SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY (SAMS)

2019-001 Budgetary Compliance (Other Noncompliance)

Condition/Context: During our audit, we noted one expenditure function where actual expenditures exceeded the budgetary authority:

- Fund 24154 Function: 1000 Instruction \$46.

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend that management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any over-expended functions.

Management's Response: We have established management controls necessary to monitor the budget and submit necessary adjustments on a timely basis in order to avoid over-expended functions by: Submitting Requests for Reimbursement's on a monthly basis.

Implementation: November 18, 2019

Person Responsible: Business Manager

2019-002 Internal Controls over Financial Reporting (Other Matters)

Condition/Context: During our audit testing we identified the following misstatements:

- We noted a cash receipt was recorded to fund balance during the year, which required an audit adjustment as it related to current year reimbursement.
- The school did not complete a request for reimbursement before the deadline, which resulted in excess expenditures to be moved to Operating fund in order to avoid a deficit fund balance to Fund 24154. In addition, a prior year reimbursement did not get processed within the request period and thus the school did not receive the expected receipts during the fiscal year. This required an adjustment as to not report a deficit fund balance for Fund 27128, which will require a correction in the next fiscal year by management.
- State SB-9 match revenue account is coded in the financial system as property tax revenue.
- During review of manual journal entries, the entries posted included errors.

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SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY (SAMS) (CONTINUED)

2019-002 Internal Controls over Financial Reporting (Other Matters) (Continued)

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP. NMPED PSAB Supplement 4, State and Federal Grants states that those districts and charter schools receiving federal or state grants that are awarded by NMPED must have a proper financial management system (FMS) in place in order to receive and expend funds in accordance with certain mandated standards, which includes cash management procedures to minimize the time elapsing between expenditure of funds and requests for reimbursements. As soon as expenditures begin accumulating, districts need to establish a frequency for submitting Requests for Reimbursement through PED's Operating and Budget Management System (OBMS). In order to minimize loans needed from the Operational fund, it is suggested that districts or charter schools submit requests as often as is allowed to minimize the amount required from loans.

Cause: During the fiscal year, the school had changes within the business office staff. Lack of review by a knowledgeable individual to identify errors.

Effect: Noncompliance with applicable rules and regulations. Lack of available unrestricted cash for operational purposes.

Auditor's Recommendation: We recommend that management ensure as part of journal entry and monthly financial reporting that a review is completed by an independent knowledgeable staff. In addition, we recommend that management ensure all reimbursements are done frequently and reviewed against expenditures before the deadline.

Management's Response: To ensure that journal entries and monthly financial reporting is complete, the Business Manager will have Director/Consulting Business Manager review for accuracy before deadlines.

Implementation: November 18, 2019

Person Responsible: Business Manager

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SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY (SAMS) (CONTINUED)

2019-003 Procurement (Other Noncompliance)

Condition/Context: During our testing over disbursements, we identified significant disbursements to a vendor for professional services provided during the fiscal year. After further review, we noted that the school did not complete a request for proposal for this particular service, yet expenditure exceeded \$60,000 for the year.

Criteria: All procurement shall be achieved by competitive sealed bid pursuant to Sections 13-1-103 through 13-1-110 NMSA 1978, except procurement achieved pursuant to the following sections of the Procurement Code:

- A. Sections 13-1-111 through 13-1-122 NMSA 1978, competitive sealed proposals;
- B. Section 13-1-125 NMSA 1978, small purchases;
- C. Section 13-1-126 NMSA 1978, sole source procurement;
- D. Section 13-1-127 NMSA 1978, emergency procurements;
- E. Section 13-1-129 NMSA 1978, existing contracts;
- F. Section 13-1-130 NMSA 1978, purchases from antipoverty program businesses; and
- G. the Educational Facility Construction Manager At Risk Act [13-1-124.1 NMSA 1978].

Cause: Management oversight.

Effect: Noncompliance with NMSA 13-1-102.

Auditor's Recommendation: We recommend that management assess its disbursements and vendor activity during the year in order to properly comply with the New Mexico Procurement Code.

Management's Response: Management will assess its disbursements and vendor activities during the year in order to properly comply with the New Mexico Procurement Code. A new Business Manager/CPO has been hired along with a consulting Business Manager who reviews all disbursements with current Business Manager.

Implementation: November 18, 2019

Person Responsible: Business Manager

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SOUTHWEST PREPARATORY LEARNING CENTER

2019-001 Internal Control over Financial Reporting (Other Matters)

Condition/Context: We noted several funds (24101 and 24106) with various positive and deficit fund balances for a net positive amount of \$6,731, which are both reimbursement-based funds and should maintain a fund balance of \$-0-. These relate to previous years excess/deficient expenses that were not reclassified timely in the applicable year with the operational fund and the school should evaluate if permanent cash transfers need to be prepared or if funds are to be returned to the grantor if the fund has a surplus.

Criteria: Every School district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Possible misstatement to the financial statements.

Auditor's Recommendation: We recommend that management establish processes to monitor year-end balances to avoid future occurrences to continue carrying over to subsequent audit years. In addition, we recommend management evaluate the need for any permanent cash transfers and have them approved by the Governing Council and PED.

Management's Response: A permanent cash transfer will be completed by December 2019 for Fund 24101. The school will contact the Special Education Bureau to see what would be the best way to zero out the Fund 24106.

Implementation: An accounts receivable log will be created to track all reimbursements. It will then be compared to the trial balance to ensure all amounts match.

Person Responsible: Business Manager

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SOUTHWEST SECONDARY LEARNING CENTER

2019-001 Internal Controls over Financial Reporting (Significant Deficiency)

Condition/Context: The school has an MOU with Southwest Primary (SPLC) in which expenses for their shared location have been allocated between the two entities. During testing of revenue and expense, it was identified that payments from SPLC were recorded as revenue in the current year versus a reduction to expenses. This required an audit adjustment to properly reduce current year expenses.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Noncompliance with applicable statutes and possible misstatement of the school's financial statements.

Auditor's Recommendation: We recommend that management ensure consistent procedures over recording the MOU transactions and ensure adequate internal controls are established surrounding the closing process.

Management's Response: In previous years, the payments were applied against the incorrect expenditures, creating the need for journal entries to correct the initial bookings. It was believed that the receipts could be booked as revenue for cleaner tracking. In FY20, each school cut a check directly to the vendor for their share of the bills to avoid this issue going forward.

Implementation: When a refund is given to the school, the business manager will code a refund to the correct expense account rather than a revenue account.

Person Responsible: Business Manager

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YEAR ENDED JUNE 30, 2019**

TAOS ACADEMY CHARTER SCHOOL

2019-001 Outstanding Checks over One Year (Other Noncompliance)

Condition/Context: During review of the June operating bank reconciliation, we noticed 3 outstanding checks totaling \$342 that were one year or older, that should have been cancelled.

Criteria: Per NMSA 6-10-57(A), whenever any warrant issued by the state, county, municipality, school district is unpaid for one year after it becomes payable, the fiscal officer shall cancel it.

Cause: Management oversight.

Effect: Noncompliance with applicable statutes.

Auditor's Recommendation: We recommend that management establish effective internal controls to ensure timely cancellation of outstanding checks as required

Management's Response: The school was in the process of changing accounting systems at year-end and failed to void the outstanding checks in the system before June 30. The school had completed void of checks on 8/31/19. The school will monitor this more closely in the future.

Implementation: Ongoing.

Person Responsible: Business Manager

2019-002 Internal Control over Financial Reporting (Other Matters)

Condition/Context: During our audit, we encountered numerous issues and delays related to the school's year-end financial reporting and close process:

- The trial balance for fiscal year 2019 was requested to be provided in early August; however, it was not provided until early October, 2 days prior to our scheduled onsite substantive testing. In addition, various other schedules were requested one week prior to our onsite testing; however, some were received the day before or the day of our scheduled onsite time.
- The trial balance initially provided to us by the business manager incorrectly classified \$1,153 in payroll liabilities to fund 24101 instead of 24154.
- The trial balance initially provided to us by the business manager incorrectly classified \$21,530 in grant revenue to fund 27195 instead of 27125.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with GAAP. In addition, a timely financial close and reporting process will facilitate the necessary time to properly prepare and review the necessary schedules during the audit to minimize the risk of misstatements not detected in a timely manner.

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TAOS ACADEMY CHARTER SCHOOL (CONTINUED)

2019-002 Internal Control over Financial Reporting (Other Noncompliance) (Continued)

Cause: The school did change accounting systems at the beginning of the year, which was a contributing factor.

Effect: Possible misstatements not being identified in a timely manner with the current control environment.

Auditor's Recommendation: While we understand the issues that come with changes in accounting systems, we recommend management evaluate the current control environment related to the year-end financial close and reporting process and consider any improvements or additional resources that might be necessary to facilitate a timely year-end financial close and reporting process.

Management's Response: The prior accounting software that was used did not produce a trial balance as needed for the audit. The system provided more of a balance sheet report; therefore, the Trial Balance had to be manually created. This should not happen again as the new system provides a Trial Balance report that works well for the auditors.

Implementation: July of 2019. School began using new software.

Person Responsible: Finance Committee, Director, Business Manager

2019-003 Untimely Processing and Submission of Reimbursement Requests (Other Noncompliance)

Condition: As of June 30, 2019, the school required temporary interfund loans to cover negative cash balances of approximately \$260,000. This is a result of 100% of the school's federal reimbursement based expenditures that approximate \$97,000 not being drawn down until July 2019, as well as the entire lease assistance award for the year that approximated \$153,000, which was also drawn down in July 2019.

Criteria: NMPED PSAB Supplement 4, State and Federal Grants states that those districts and charter schools receiving federal or state grants that are awarded by NMPED must have a proper financial management system (FMS) in place in order to receive and expend funds in accordance with certain mandated standards, which includes cash management procedures to minimize the time elapsing between expenditure of funds and requests for reimbursements. As soon as expenditures begin accumulating, districts need to establish a frequency for submitting Requests for Reimbursement through PED's Operating and Budget Management System (OBMS). In order to minimize loans needed from the Operational fund, it is suggested that districts or charter schools submit requests as often as is allowed to minimize the amount required from loans.

Cause: Management has not made it a priority to submit Requests for Reimbursement more frequently to minimize outstanding Requests for Reimbursement at year-end and to improve cash flow.

Effect: Lack of available unrestricted cash for operational purposes, noncompliance.

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TAOS ACADEMY CHARTER SCHOOL (CONTINUED)

2019-003 Untimely Processing and Submission of Reimbursement Requests (Other Noncompliance) (Continued)

Auditor's Recommendation: We recommend that management ensure reimbursement requests are done more frequently throughout the year.

Management's Response: Management is in agreement that reimbursements should be done on a more regular basis; a few reimbursements had been requested and paid prior to year-end. The school will request quarterly reimbursements or more frequently if needed.

Implementation: January 2020

Person Responsible: Business Manager

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TAOS INTEGRATED SCHOOL OF THE ARTS

2019-001 Budgetary Conditions (Other Noncompliance)

Condition/Context: During our audit, we noted two expenditure functions where actual expenditures exceeded the budgetary authority:

- Fund 11000 Function: 1000 Instruction \$26,512
- Fund 24106 Function: 2000 Support Services \$203

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend that management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any over-expended functions.

Management's Response: The school was on a tight budget for FY2019. The school has worked very hard to stay within their budget for FY2020 and have made decisions based upon budget. School will continue to monitor.

Implementation: Immediate and ongoing.

Person Responsible: Business Manager/Finance Committee

2019-002 Outstanding Checks over One Year (Other Noncompliance)

Condition/Context: During review of the June operating bank reconciliation, we noticed one outstanding check totaling \$40 that was one year or older, that should have been cancelled.

Criteria: Per NMSA 6-10-57(A), whenever any warrant issued by the state, county, municipality, school district is unpaid for one year after it becomes payable, the fiscal officer shall cancel it.

Cause: Management oversight.

Effect: Noncompliance with applicable statutes.

Auditor's Recommendation: We recommend that management establish effective internal controls to ensure timely cancellation of outstanding checks as required.

Management's Response: The school was in the process of changing accounting systems at year-end and failed to void the outstanding checks in the system before June 30. The school will monitor more closely in the future.

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TAOS INTEGRATED SCHOOL OF THE ARTS (CONTINUED)

2019-002 Outstanding Checks over One Year (Other Noncompliance) (Continued)

Implementation: Ongoing.

Person Responsible: Business Manager

2019-003 Internal Control over Financial Reporting (Material Weakness)

Condition/Context: During our audit, we encountered numerous issues and delays related to the school's year-end financial reporting and close process:

- The trial balance for fiscal year 2019 was requested to be provided in early August; however, it was not provided until early October, 2 days prior to our scheduled onsite substantive testing.
- The May USDA lunch claim that was received after year-end in the amount of \$5,341 was not identified as a year-end accounts receivable accrual by management.
- The trial balance included a line item in the amount of \$1,731 as a fund balance object code; however, it should have been identified as an expenditure account code.
- Management correctly accrued for an accounts payable amount totaling approximately \$78k for the purchase of a bus as of June 30, 2019. However, management did not properly identify the bus as a capital asset that included a contribution of approximately \$31,000 by the County, for a total of \$109,000 not properly identified and capitalized by management.
- During our review of the November 2018 lunch claim, we identified that the underlying worksheet that supports the claim contained footing errors. Total claims for the month were 1,454; however, the support reflected 1,460 lunches served and eligible to be claimed.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with GAAP.

Cause: Lack of effective internal controls surrounding the year-end financial close and reporting process.

Effect: Possible misstatements to the financial statements. Inaccurate reimbursement claim.

Auditor's Recommendation: We recommend that management ensure that adequate internal controls are established surrounding the year-end financial close and reporting process. In addition, we recommend that management establish effective internal controls surrounding the School's lunch claim process in order to avoid inaccurate reimbursement claims.

Management's Response: The prior accounting software that was used did not produce a trial balance as needed for the audit. The system provided more of a balance sheet report; therefore, the Trial Balance had to be manually created. This should not happen again as the new system provides a Trial Balance report that works well for the auditors. The school was going to add the Capital Asset once put in use. The school did not put the bus into use until November of 2019. The school updated the Capital Asset listing during audit.

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TAOS INTEGRATED SCHOOL OF THE ARTS (CONTINUED)

2019-003 Internal Control over Financial Reporting (Material Weakness) (Continued)

Implementation: July of 2019. School began using new software.

Person Responsible: Finance Committee, Director, Business Manager

2019-004 Dual Signatures (Other Matters)

Condition/Context: During our review of the November bank reconciliation and related bank statement, we identified 2 checks totaling \$2,875 that lacked dual signatures in accordance with school policy.

Criteria: Per the school business manager, all checks require dual signatures.

Cause: Management oversight.

Effect: Possible misappropriation of assets, noncompliance with school policy.

Auditor's Recommendation: We recommend management establish processes to ensure all checks contain dual signatures as required by the policy.

Management's Response: The school will continue to check to make sure that they are complying with controls.

Implementation: Immediate and ongoing.

Person Responsible: Business Manager, Check Signers, Office Support

2019-005 (Previously #2018-001) Untimely Processing and Submission of Reimbursement Requests (Other Noncompliance)

Condition/Context: As of June 30, 2019, the school required temporary interfund loans to cover negative cash balances of approximately \$205,000, which required temporary loans from restricted sources that totaled approximately \$25,000. As of June 30, 2019, the school had outstanding receivables from the State of New Mexico for reimbursement requests and lease reimbursements that totaled approximately \$221,000 and consisted of 85% of the school's total reimbursement requests for the year for federal flowthrough funds and 50% of the school's total annual lease reimbursement requests.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: The School should process reimbursement requests on a more frequent basis, depending on the activity of the funds, to avoid using restricted components of cash for operational purposes. Furthermore, NMPED PSAB Supplement 4, State and Federal Grants states that those districts and

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TAOS INTEGRATED SCHOOL OF THE ARTS (CONTINUED)

2019-005 (Previously #2018-001) Untimely Processing and Submission of Reimbursement Requests (Other Noncompliance) (Continued)

Criteria (Continued): charter schools receiving federal or state grants that are awarded by NMPED must have a proper financial management system (FMS) in place in order to receive and expend funds in accordance with certain mandated standards, which includes cash management procedures to minimize the time elapsing between expenditure of funds and requests for reimbursements. As soon as expenditures begin accumulating, districts need to establish a frequency for submitting Requests for Reimbursement through PED's Operating and Budget Management System (OBMS). In order to minimize loans needed from the Operational fund, it is suggested that districts or charter schools submit requests as often as is allowed to minimize the amount required from loans.

Cause: Management has not made a priority to submit Requests for Reimbursement more frequently to minimize outstanding Requests for Reimbursement at year-end to improve cash flow.

Effect: Lack of available unrestricted cash for operational purposes.

Auditor's Recommendation: We recommend that management ensure reimbursement requests are done more frequently.

Management's Response: Management is in agreement that reimbursements should be done on a more regular basis; a few reimbursements had been requested and paid prior to year-end. The school will request quarterly reimbursements or more frequently if needed.

Implementation: Immediate.

Person Responsible: Business Manager

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TIERRA ADENTRO: THE NM SCHOOL OF ACADEMICS, ART & ARTESANIA

2019-001 Untimely Cash Receipts (Previously #2017-001) (Other Noncompliance)

Condition/Context: During our cash receipts testing, we noted the following untimely deposits:

- During our review of 19 deposits, we noted multiple receipts within 1 deposit packet, which totaled \$68 and were deposited within 3 days.
- During our review of 19 deposits, we noted multiple receipts within 1 deposit packet, which totaled \$995 and lacked evidence of a pre-numbered receipt or log as to when the cash receipts were received.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day.

Cause: Procedures established by management to ensure proper documentation and timely deposit have not been established to ensure 100% compliance.

Effect: Noncompliance with NMAC 6.20.2.14 and possible misappropriation of school assets.

Auditor's Recommendation: We recommend that management establish effective internal controls over the cash receipting process to ensure compliance.

Management's Response: The school will review its internal controls to establish a better process for cash receipting. The school will also continue to go over the process in one of their staff meetings to ensure that all staff understands the process.

Implementation: December 31, 2019

Person Responsible: School Administration

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TIERRA ENCANTADA CHARTER SCHOOL

2019-001 Noncompliance with the NM Open Meetings Act (Other Noncompliance)

Condition/Context: Per review of the Governing Council meeting minutes, we identified the October 18, 2018 meeting minutes were not approved at the special meeting held on October 30, 2018 or the regular meeting held on November 14, 2018. Based on a discussion with the Assistant Business Manager, the October 18, 2018 meeting minutes were not approved until the February 2, 2019.

Criteria: "The board, commission or other policymaking body shall keep written minutes of all its meetings. The minutes shall include at a minimum the date, time and place of the meeting, the names of members in attendance and those absent, the substance of the proposals considered and a record of any decisions and votes taken that show how each member voted. All minutes are open to public inspection. Draft minutes shall be prepared within ten working days after the meeting and shall be approved, amended or disapproved at the next meeting where a quorum is present. Minutes shall not become official until approved by the policymaking body."

Cause: Management oversight.

Effect: Non-compliance with applicable laws and regulations

Auditor's Recommendation: We recommend management evaluate the process related to the approval of governing council meeting minutes and ensure they are approved in accordance with the applicable laws and regulations.

Management's Response: Management will recommend a Governance Board change to the bylaws that currently require the Board Secretary to be solely responsible for the recording, writing, and forwarding of the entire minute taking process and approval. The school will solicit a service provider (contractor or employee) to take, record, and prepare the meeting minutes within a ten day period for consideration by the Board at its next Board Meeting. This service provider will then be responsible for ensuring the minutes are on the following meeting Agenda for approval.

The contract provider will also stipulate the meeting minutes shall include all of the required minutes criteria as listed above and abide by the required timelines for approvals/disapprovals of the minutes.

Implementation: November 2019

Person Responsible: Business Manager and Principal

2019-002 Untimely Federal Tax Deposits (Other Noncompliance)

Condition/Context: During our review of the school's quarterly 941 form submissions and related correspondence from the IRS, we noted three instances of untimely deposits of federal tax withholdings, for which the school was assessed penalties of \$1,715.54.

Criteria: Federal withholdings and employer taxes should be deposited in accordance with the established deposit schedule with the IRS and related regulations.

Cause: Management oversight.

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TIERRA ENCANTADA CHARTER SCHOOL (CONTINUED)

2019-002 Untimely Federal Tax Deposits (Other Noncompliance) (Continued)

Effect: Assessed penalties of \$1,715.54.

Auditor's Recommendation: We recommend management establish processes and procedures to ensure timely submission of required deposits.

Management's Response: We agree with the auditor's finding. Management will ensure that employer taxes will be deposited in accordance with the established 941 deposit schedule with the IRS.

Implementation: Timeline is Immediate. Payment to the IRS will be made in accordance with the 941 payment schedule required by the IRS. Payments will be signed off by the Director before being submitted for processing by ACH payment according to the 941 payment schedule. This will become part of the Business Office procedures manual and implemented immediately.

Person Responsible: Business Manager and Principal

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TURQUOISE TRAIL CHARTER SCHOOL

2019-001 Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During our review of cash receipts, we noted 3 instances out of 69 cash receipt packets that totaled approximately \$5,004 which were not deposited within 48 hours of receipt.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. The school has an approved alternative plan that allows for 48 hours instead of 24 hours.

Cause: Procedures established by management to ensure proper documentation and timely deposit have not been established to ensure 100% compliance.

Effect: Noncompliance with applicable statutes and policies.

Auditor's Recommendation: We recommend that the school provide additional training to school staff and modify the current procedures as necessary to comply with the applicable requirements.

Management's Response: Management concurs with the finding. The school has adequate policies and procedures in place but will implement an additional level of control in procedures. The Business Manager will provide training to staff and add an additional procedure for temporary suspension of teacher's activity accounts for noncompliance to ensure the timely depositing of cash.

Implementation: November 15, 2019

Person Responsible: Business Manager and Head Administrator

2019-002 Governing Council Approval of Budget Adjustment Requests (Other Noncompliance)

Condition/Context: During our review of select Budget Adjustment Requests (BARs) in comparison to the Governing Council minutes, we noted the State OBMS system reflected various BARs approved by the School Governing Council at the 9/27/2018 meeting. However, during our review of the meeting minutes, we noted the BARs on the consent agenda were without any specific details as to which BARs were being approved, or the nature and amount of such BARs.

Criteria: Per PSAB Supplement 1 and 6.20.2.10 B. NMAC, BARs must be approved by the Governing Council. The meeting minutes should reflect the details of the BARs approved by the Governing Council.

Cause: Management oversight.

Effect: Noncompliance, possible unauthorized BARs posted to the School's budget.

Auditor's Recommendation: Management should establish an effective process to ensure compliance with requirements of BARs and that proper minutes are taken to document such activities.

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TURQUOISE TRAIL CHARTER SCHOOL (CONTINUED)

**2019-002 Governing Council Approval of Budget Adjustment Requests (Other Noncompliance)
(Continued)**

Management's Response: Management concurs with the finding. The school has adequate policies and procedures in place to address the finding. The Business Manager and Head Administrator will ensure compliance by consulting with the board president about the agenda prior to the meeting.

Implementation: November 15, 2019

Person Responsible: Business Manager and Head Administrator

2019-003 Purchasing (Other Noncompliance)

Condition/Context: During our audit, we identified one disbursement of 94 disbursements reviewed dated February 14, 2019 in the amount of \$8,417, where the services provided started on December 3, 2018; however, the school's contract and PO were dated December 14, 2018, which is after the services commenced.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all purchases have a valid approved purchase order in advance of the purchase.

Management's Response: The school has adequate policies and procedures in place to address the finding. The Business Manager will add a procedure in the internal controls for review of invoices prior to payment to ensure compliance.

Implementation: November 15, 2019

Person Responsible: Business Manager

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TURQUOISE TRAIL CHARTER SCHOOL FOUNDATION

2019-001 Internal Control Structure (Significant Deficiency)

Condition/Context: During the audit we identified various financial reporting and other control matters:

- The December 2018 bank reconciliation reflected 2 checks with dates of November 3, 2018 in the amounts of \$13.01 and \$86.37 that cleared; however, these were not identified as outstanding checks in the November bank reconciliation.
- The March 2019 bank reconciliation reflected 1 check with a date of February 19, 2019 in the amount of \$46.92 that cleared during March; however, this check was not identified as an outstanding check in the February bank reconciliation.
- The June 2019 bank reconciliation included a check for \$140 dated January 22, 2019, that was not in prior bank reconciliations as an outstanding check.
- The bank reconciliation subsequent to year-end (July 2019) reflected a beginning bank statement balance of a negative \$52,419.75; however, the actual bank statement amount was \$11,580.25, a difference of approximately \$64k. This was the result of a transfer reflected in the amount of approximately \$64k dated March 16, 2019 and was already accounted for in the March bank reconciliation.
- Cash transfers among bank accounts lack documentation of approval in the minutes or otherwise.
- The board meeting minutes lack documentation of the specific financial reports and bank reconciliation that are approved.
- The annual fund pledge program involves monthly pledge payments, which are often left with the front desk of the school and the treasurer picks up the cash receipts and makes the deposit. There is no documentation or receipt log of what was left for the foundation and then compared to what was deposited.

Criteria: The Foundation shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with GAAP.

Cause: The Foundation is still in the process of establishing an adequate control environment.

Effect: Possible misstatements to the financial statements, possible misappropriation of assets.

Auditor's Recommendation: We recommend that management ensure that adequate internal controls are established surrounding the activity of the Foundation.

Management's Response: Due to the decentralized nature of the Foundation, purchases were recorded monthly when the transaction posted to the bank account and not when the purchase was made. Going forward, transactions will be forwarded to the bookkeeper on a bi-weekly basis for timely recording.

Cash transfers between bank accounts were generally discussed in the meetings, but that information was not captured in the minutes. Generally, a statement of activity was reviewed at each meeting but that specific report title was not included in the minutes.

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TURQUOISE TRAIL CHARTER SCHOOL FOUNDATION (CONTINUED)

2019-001 Internal Control Structure (Significant Deficiency) (Continued)

Management's Response (Continued): Pledge payments are usually handed from the parent to either a member of the Foundation or to a member of the school's business office. The Foundation will transition to using a drop box in the school's business office for annual fund payments, and the bookkeeper will create a list of payments for each deposit.

Implementation: October 2019

Person Responsible: Foundation Treasurer - approve bank statements monthly, obtain approval prior to transfers between accounts. Foundation Secretary - keep detailed minutes, including which financial reports are approved at each meeting.

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WALATOWA HIGH CHARTER SCHOOL

2019-001 Governing Council Approval of Budget Adjustment Requests (Other Noncompliance)

Condition/Context: During our review of select BARs in comparison to the Governing Council minutes, we noted for the months of August 2018 and March 2019, the minutes do not reflect the details of the specific BARs that have been approved by the Governing Council.

Criteria: Per PSAB Supplement 1 and 6.20.2.10 B. NMAC, budget adjustment requests (BARs) must be approved by the Governing Council. The meeting minutes should reflect the details of the BARs approved by the Governing Council.

Cause: Management oversight.

Effect: Noncompliance, possible unauthorized BARs posted to the school's budget.

Auditor's Recommendation: Management should establish an effective process to ensure compliance with requirements of BARs and that proper minutes reflect the details of the BARs approved.

Management's Response: Walatowa High Charter School will establish a numbering system to ensure all BARs are properly reflected in the Governing Board minutes.

Implementation: December 31, 2019

Person Responsible: Business Manager

2019-002 (Previously #2018-001) Internal Control over Bank Reconciliation (Other Matters)

Condition/Context: During our review of the June 2019 bank reconciliation, we noted the following issues:

- \$1,136 in outstanding deposits with dates ranging from June 2012 to October 2014.
- \$1,460 in outstanding checks with dates ranging from October 2012 to April 2018.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. All bank accounts shall be reconciled on a monthly basis. Per NMSA 6-10-57(A), whenever any warrant issued by the state, county, municipality, school district is unpaid for one year after it becomes payable, the fiscal officer shall cancel it.

Cause: Management oversight, lack of effective internal controls surrounding the bank reconciliation process.

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WALATOWA HIGH CHARTER SCHOOL (CONTINUED)

**2019-002 (Previously #2018-001) Internal Control over Bank Reconciliation (Other Matters)
(Continued)**

Effect: Noncompliance with state statutes, possible misstatements to the financial statements.

Auditor's Recommendation: We recommend that management ensure that adequate internal controls are established to ensure accurate bank reconciliations are performed monthly as required.

Management's Response: Walatowa High Charter School will ensure adequate internal controls over bank reconciliations and to properly reclassify all outstanding items by year end.

Implementation: June 30, 2020

Person Responsible: Business Manager

**2019-003 (Previously #2018-002) Internal Control over Financial Reporting (Significant
Deficiency)**

Condition/Context: During our audit, we noted the following issues related to financial reporting:

- The school's trial balance is to be maintained on a cash basis and converted to modified accrual for preparation of the school's financial statements on an annual basis. Prior year audit adjusting journal entries were not posted and required a current year journal entry to roll fund balance.
- The food service fund included expenditures in excess of revenues and prior year fund balance in the amount of \$54,502 and required a proposed journal entry to reclassify the excess expenditures to the operational fund.
- Funds 24154 and 25205 reflected excess expenditures, which resulted in a deficit fund balance of \$2,448 and required an audit adjusting journal entry.
- We noted several funds (27150, 24101, 24106, and 27107) with various positive and deficit fund balances. A proposed \$3,889 permanent cash transfer from operational to 27150 and 27107 was necessary to clear the deficit fund balance. Funds 24101 and 24106 required an amount of \$6,061 to be established as payable back to PED. In addition, current year receipts from PED on fund 24101 exceeded expenditures by \$1,312 and were established payable back to PED.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the School's financial statements in accordance with GAAP.

Cause: Lack of effective internal controls surrounding the financial close and reporting process at year-end.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2019**

WALATOWA HIGH CHARTER SCHOOL (CONTINUED)

2019-003 (Previously #2018-002) Internal Control over Financial Reporting (Significant Deficiency) (Continued)

Effect: Misstatements of the school's financial statements.

Auditor's Recommendation: We recommend additional training and/or year-end assistance with the year-end financial close and reporting process.

Management's Response: Walatowa High Charter School will ensure that all internal controls over the Financial Reporting are met accordingly. Walatowa High Charter School will also seek additional training/assistance with year-end closing and reporting.

Implementation: June 30, 2020

Person Responsible: Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2019**

FINDINGS—FINANCIAL STATEMENT AUDIT

Public Education Department

| | | |
|----------|--|----------|
| 2018-001 | Historical Balance Sheet Reconciliations (Significant Deficiency) | Resolved |
| 2018-002 | Preparation of the Schedule of Expenditures of Federal Awards (SEFA) (Significant Deficiency) | Resolved |
| 2018-003 | Special Provisions – IDEA Program (Other Noncompliance) | Resolved |
| 2018-007 | Improve Other IT General Controls (Other Noncompliance) | Resolved |

Department of Vocational Rehabilitation

| | | |
|----------|---|----------|
| 2018-004 | Earmarking (Significant Deficiency) | Resolved |
| 2018-005 | Eligibility (Significant Deficiency) | Resolved |
| 2018-006 | Special Provisions (Significant Deficiency) | Resolved |
| 2018-008 | Budget Noncompliance (Other Noncompliance) | Resolved |
| 2018-009 | Improper Disposal of Capital Assets (Other Noncompliance) | Repeated |

Albuquerque School of Excellence

| | | |
|----------|---|----------|
| 2018-001 | Financial Close and Reporting (Other Noncompliance) | Repeated |
| 2018-002 | Travel and Per Diem (Other Noncompliance) | Resolved |
| 2018-003 | Controls over Cash Receipts (Other Noncompliance) | Repeated |

Aldo Leopold Charter School

| | | |
|----------|--|----------|
| 2018-001 | Purchasing (Other Noncompliance) | Repeated |
| 2018-002 | Untimely Cash Receipts (Other Noncompliance) | Repeated |
| 2017-001 | Internal Control Structure (Material Weakness) | Repeated |
| 2017-002 | Budgetary Conditions (Other Noncompliance) | Repeated |

Alma D'Arte Charter High School

| | | |
|----------|--|----------|
| 2018-001 | Internal Control Environment (Material Weakness) | Resolved |
| 2018-002 | Internal Control over Capital Assets (Material Weakness) | Repeated |
| 2017-001 | Travel and Per Diem (Material Weakness) | Repeated |
| 2018-004 | Purchasing (Material Weakness) | Repeated |

Amy Biehl Charter School

| | | |
|----------|--|----------|
| 2018-001 | Pledged Collateral (Other Noncompliance) | Resolved |
|----------|--|----------|

ASK Academy and Foundation

| | | |
|----------|---|----------|
| 2018-001 | Internal Control over Financial Reporting (Material Weakness) | Resolved |
| 2017-001 | Untimely Cash Receipts (Other Noncompliance) | Resolved |

Cesar Chavez Community School

| | | |
|----------|---|----------|
| 2018-001 | Internal Controls over Reimbursements (Other Noncompliance) | Resolved |
| 2018-002 | Internal Control over Financial Reporting (Other Noncompliance) | Resolved |

Coral Community Charter School

| | | |
|----------|--|----------|
| 2018-001 | Internal Controls over Cash Receipts (Other Noncompliance) | Resolved |
|----------|--|----------|

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2019**

Coral Foundation for Excellence in Education

| | | |
|----------|--|----------|
| 2018-001 | Internal Control over Financial Reporting (Significant Deficiency) | Repeated |
|----------|--|----------|

Dream Diné Charter School

| | | |
|----------|--|----------|
| 2018-001 | Bank Reconciliation (Significant Deficiency) | Repeated |
| 2017-003 | Internal Controls over Cash Disbursements (Other Noncompliance) | Repeated |
| 2018-003 | Internal Controls over Cash Receipts (Other Noncompliance) | Resolved |
| 2016-003 | Budgetary Conditions (Other Noncompliance) | Resolved |
| 2018-005 | Internal Control over Financial Reporting (Significant Deficiency) | Repeated |

Dził Dítł'ooí School of Empowerment, Action and Perseverance (DEAP)

| | | |
|----------|---|----------|
| 2016-001 | Purchasing (Other Noncompliance) | Resolved |
| 2018-002 | Internal Controls over Reimbursements (Other Noncompliance) | Repeated |
| 2017-004 | Internal Control over Payroll (Other Noncompliance) | Repeated |
| 2017-002 | Budgetary Conditions (Other Noncompliance) | Resolved |

Estancia Valley Classical Academy

| | | |
|----------|--|----------|
| 2018-001 | Controls of Cash Receipts (Other Noncompliance) | Resolved |
| 2018-002 | Purchasing (Other Noncompliance) | Resolved |
| 2018-003 | Controls over Employee Contracts (Other Noncompliance) | Resolved |
| 2018-004 | Financial Close and Reporting (Other Noncompliance) | Repeated |

Estancia Valley Classical Academy Foundation

| | | |
|----------|--|----------|
| 2018-001 | Financial Close and Reporting (Significant Deficiency) | Resolved |
|----------|--|----------|

Explore Academy

| | | |
|----------|--|----------|
| 2018-001 | Untimely Cash Receipts (Other Noncompliance) | Resolved |
| 2018-002 | Untimely Payment Processing (Significant Deficiency) | Resolved |

Gilbert L. Sena Charter High School

| | | |
|----------|---|----------|
| 2018-001 | Internal Control over Financial Reporting (Other Noncompliance) | Repeated |
|----------|---|----------|

Great Academy

| | | |
|----------|--|----------|
| 2018-001 | Financial Close and Reporting (Significant Deficiency) | Repeated |
|----------|--|----------|

Great Academy Foundation

| | | |
|----------|--------------------------------------|----------|
| 2018-001 | School Support (Other Noncompliance) | Repeated |
|----------|--------------------------------------|----------|

Horizon Academy West

| | | |
|----------|---------------------------------------|----------|
| 2018-001 | Purchasing (Other Noncompliance) | Resolved |
| 2018-002 | Personnel Files (Other Noncompliance) | Resolved |

J. Paul Taylor Academy

| | | |
|----------|---|----------|
| 2018-001 | Untimely State Payroll Withholdings (Other Noncompliance) | Resolved |
| 2018-002 | Internal Control over Capital Assets (Significant Deficiency) | Resolved |

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2019**

La Academia Dolores Huerta

| | | |
|----------|--|----------|
| 2018-001 | Purchasing (Noncompliance) | Repeated |
| 2018-002 | Internal Controls over Cash Receipts (Other Noncompliance) | Repeated |
| 2018-003 | Internal Control over Payroll (Other Noncompliance) | Repeated |
| 2018-004 | Internal Control Environment (Material Weakness) | Resolved |
| 2018-005 | Anti-Donation (Other Noncompliance) | Resolved |

La Promesa Early Learning Center

| | | |
|----------|---|----------|
| 2016-004 | Internal Control over Payroll (Other Noncompliance) | Resolved |
| 2015-001 | Purchasing (Other Noncompliance) | Repeated |

La Tierra Montessori School of the Arts and Sciences

| | | |
|----------|--|----------|
| 2018-001 | Internal Controls over Cash Disbursements (Significant Deficiency) | Resolved |
| 2018-002 | Internal Controls over Cash Receipts (Other Noncompliance) | Resolved |

Las Montanas Charter School

| | | |
|----------|---|----------|
| 2018-001 | Untimely Cash Receipts (Other Noncompliance) | Repeated |
| 2018-002 | Vehicle Logs (Other Noncompliance) | Resolved |
| 2018-003 | Disposal of Public Property (Other Noncompliance) | Resolved |
| 2018-004 | Over-Expended Budget (Other Noncompliance) | Resolved |
| 2018-005 | Financial Close and Reporting (Material Weakness) | Repeated |

McCurdy Charter School

| | | |
|----------|---|----------|
| 2014-003 | Internal Control over Cash Receipts (Significant Deficiency) | Repeated |
| 2018-002 | Internal Control over Athletic and Activity Funds (Material Weakness) | Resolved |
| 2017-003 | Internal Control over Financial Reporting (Material Weakness) | Repeated |
| 2018-004 | Internal Control over Purchasing and Disbursements (Significant Deficiency) | Repeated |
| 2017-002 | Internal Control over Payroll (Significant Deficiency) | Resolved |

Media Arts Collaborative Charter School (MACCS)

| | | |
|----------|---|----------|
| 2018-001 | Timely Deposit of Cash Receipts (Other Noncompliance) | Resolved |
| 2017-001 | Purchasing (Other Noncompliance) | Repeated |
| 2018-003 | Payroll Contracts (Other Noncompliance) | Resolved |

Monte Del Sol Charter School

| | | |
|----------|--|----------|
| 2018-001 | Internal Control over Financial Reporting (Significant Deficiency) | Repeated |
| 2016-002 | Controls over Cash Disbursements (Other Noncompliance) | Resolved |
| 2016-003 | Payroll Contributions (Significant Deficiency) | Resolved |
| 2016-004 | Controls over Cash Receipts (Other Noncompliance) | Repeated |
| 2018-005 | Controls over Bank Reconciliation (Material Weakness) | Repeated |
| 2018-006 | Controls over Voluntary Deductions (Material Weakness) | Resolved |
| 2018-007 | Controls over Annual Inventory (Other Noncompliance) | Resolved |

Montessori Elementary School

| | | |
|----------|---|----------|
| 2018-001 | Internal Control over Financial Reporting (Other Noncompliance) | Repeated |
|----------|---|----------|

New America School

| | | |
|----------|----------------------------------|----------|
| 2018-001 | Purchasing (Other Noncompliance) | Repeated |
|----------|----------------------------------|----------|

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2019**

New America School of Las Cruces

| | | |
|----------|---|----------|
| 2018-001 | Internal Control over Cash Receipts (Other Noncompliance) | Repeated |
|----------|---|----------|

New Mexico School for the Arts

| | | |
|----------|---|----------|
| 2018-001 | Internal Control over Payroll (Material Weakness) | Resolved |
| 2018-002 | Internal Control Structure (Significant Deficiency) | Resolved |
| 2018-003 | Purchasing (Other Noncompliance) | Resolved |

North Valley Academy

| | | |
|----------|--|----------|
| 2018-001 | Untimely Cash Receipts (Other Noncompliance) | Resolved |
|----------|--|----------|

Red River Valley Charter School

| | | |
|----------|---|----------|
| 2015-001 | Chief Procurement Officer (Other Noncompliance) | Resolved |
| 2018-002 | Controls over Cash Receipts (Other Noncompliance) | Resolved |
| 2018-003 | Purchasing (Other Noncompliance) | Resolved |
| 2018-004 | Internal Control over Capital Assets (Significant Deficiency) | Resolved |

Roots and Wings Community School

| | | |
|----------|--|----------|
| 2018-001 | Internal Control over Capital Assets (Significant Deficiency) | Repeated |
| 2015-003 | Internal Controls over Cash Disbursements (Significant Deficiency) | Repeated |
| 2018-003 | Internal Controls over Cash Receipts (Other Noncompliance) | Resolved |
| 2017-003 | Internal Controls over Payroll (Other Noncompliance) | Repeated |
| 2017-001 | Budgetary Conditions (Other Noncompliance) | Resolved |
| 2018-006 | Internal Control Environment (Material Weakness) | Resolved |

Sandoval Academy for Bilingual Education (SABE)

| | | |
|----------|--|----------|
| 2017-001 | Timely Deposit of Cash Receipts (Other Noncompliance) | Repeated |
| 2018-002 | Chief Procurement Officer Registration (Other Noncompliance) | Resolved |

School of Dreams Academy/School of Dreams Educational Foundation

| | | |
|----------|--|----------|
| 2015-001 | Purchasing (Significant Deficiency) | Repeated |
| 2018-002 | Fuel Card and Vehicle Logs (Other Noncompliance) | Repeated |
| 2017-004 | Internal Controls over Cash Receipts (Other Noncompliance) | Repeated |
| 2018-004 | Personnel Files (Other Noncompliance) | Repeated |
| 2018-005 | Internal Controls over Capital Assets (School and Foundation) (Material Weakness) | Repeated |
| 2015-002 | Over-Expended Budget (Other Noncompliance) | Repeated |
| 2017-001 | Financial Close and Reporting (School and Foundation) (Material Weakness) | Repeated |
| 2018-008 | Financial Reporting and Accounting of Liabilities (School and Foundation) (Material Weakness) | Repeated |
| 2017-001 | Internal Control over Disbursements (Foundation) (Significant Deficiency) | Repeated |

Six Directions Indigenous School

| | | |
|----------|--|----------|
| 2018-001 | Bank Reconciliations (Other Noncompliance) | Resolved |
| 2017-002 | Chief Procurement Officer Registration (Other Noncompliance) | Resolved |

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2019**

South Valley Preparatory School

| | | |
|----------|----------------------------------|----------|
| 2018-001 | Purchasing (Other Noncompliance) | Resolved |
|----------|----------------------------------|----------|

Southwest Aeronautics, Mathematics, and Science Academy (SAMS)

| | | |
|----------|---|----------|
| 2018-001 | Timely Deposit of Cash Receipts (Other Noncompliance) | Resolved |
|----------|---|----------|

Southwest Preparatory Learning Center

| | | |
|----------|---|----------|
| 2018-001 | Untimely Cash Receipts (Other Noncompliance) | Resolved |
| 2018-002 | Pledged Collateral (Other Noncompliance) | Resolved |
| 2018-003 | Purchasing (Other Noncompliance) | Resolved |
| 2018-004 | Year-End Accounts Payable Accrual (Other Noncompliance) | Resolved |

Southwest Secondary Learning Center

| | | |
|----------|--|----------|
| 2018-001 | Pledged Collateral (Other Noncompliance) | Resolved |
|----------|--|----------|

Taos Academy Foundation

| | | |
|----------|---|----------|
| 2018-001 | Internal Controls (Other Noncompliance) | Resolved |
|----------|---|----------|

Taos Integrated School of the Arts

| | | |
|----------|---|----------|
| 2018-001 | Untimely Processing and Submission of Reimbursement Requests (Other Noncompliance) | Repeated |
|----------|---|----------|

Tierra Adentro: The New Mexico School of Academics, Art & Artesania

| | | |
|----------|--|----------|
| 2018-001 | Accounts Payable (Material Weakness) | Resolved |
| 2018-002 | Purchasing (Other Noncompliance) | Resolved |
| 2017-001 | Internal Controls over Cash Receipts (Other Noncompliance) | Repeated |

Tierra Encantada Charter School

| | | |
|----------|--|----------|
| 2018-001 | Timely Submission of ERB Contributions (Other Noncompliance) | Resolved |
| 2018-002 | Pledged Collateral (Other Noncompliance) | Resolved |

Turquoise Trail Charter School

| | | |
|----------|--|----------|
| 2018-001 | Timely Submission of ERB Contributions (Other Noncompliance) | Resolved |
| 2016-007 | Budgetary Conditions (Other Noncompliance) | Resolved |
| 2018-003 | Capital Assets (Other Noncompliance) | Resolved |

Turquoise Trail Charter School Foundation

| | | |
|----------|--|----------|
| 2018-001 | Bank Reconciliations (Other Noncompliance) | Resolved |
|----------|--|----------|

Walatowa High Charter School

| | | |
|----------|--|----------|
| 2018-001 | Internal Control over Bank Reconciliations | Repeated |
| 2018-002 | Internal Control over Financial Reporting (Significant Deficiency) | Repeated |
| 2018-003 | Personnel Files (Other Noncompliance) | Resolved |
| 2018-004 | Audit Confidentiality (Other Noncompliance) | Resolved |
| 2018-005 | Timely Submission of ERB and RHC Contributions (Other Noncompliance) | Resolved |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

The following details the exit conferences held for the Department and each respective component unit, which includes the date and attendance of each exit conference. In addition, each exit conference was held in a closed meeting to preserve the confidentiality of the audit information prior to the official release of the financial statements by the State Auditor.

The following individuals were in attendance on November 20, 2019:

Public Education Department

| | |
|---------------------|--|
| Amelia Saiz | Director of Operations |
| Richard Trujillo | Acting CIO, PED |
| Rosemary Whitegeese | Audit & Accounting Bureau Chief |
| Susan Lucero | Fiscal Grants Management Bureau Chief |
| Adam Delgado | Deputy Secretary of Finance & Operations |
| Alan Brauer | Director, Charter Schools Division |
| Marian Rael | ASD Director |
| Krystle Roybal | GL and AP Manager |
| Evelyn Valencia | Accounting Supervisor |
| Mark DeCamp | Lead PM, PED IT |
| Tomas Aguirre | IT Systems Manager |

Department of Vocational Rehabilitation

| | |
|----------------------|--------------------------|
| Diane Mourning Brown | Executive Director, DVR |
| Eileen Marrujo | ASD Deputy Director, DVR |

CliftonLarsonAllen LLP

| | |
|-----------------------|-----------------------------------|
| Matt Bone | Audit Engagement Principal |
| Laura Beltran Schmitz | Audit Engagement Director |
| Victor Kraft | Audit Engagement Manager |
| Geneva Choi | Audit Engagement Senior Associate |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

Albuquerque Collegiate Charter School

The following individuals were in attendance on November 5, 2019:

Representing Albuquerque Collegiate Charter School:

| | |
|----------------|---------------------------------------|
| Jade Rivera | Executive Director |
| Katie Rarick | Business Manager |
| Brandon Meyers | Governing Board Audit Committee Chair |

Representing CLA:

| | |
|--------------|--------------------------|
| Victor Kraft | Audit Engagement Manager |
|--------------|--------------------------|

Albuquerque Institute for Mathematics & Science (AIMS @ UNM)

The following individuals were in attendance October 28, 2019:

Representing Albuquerque Institute for Mathematics & Science:

| | |
|------------------|--------------------------|
| Jolene Jaramillo | Business Manager |
| Steven Smith | Governing Council Member |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

Albuquerque School of Excellence

The following individuals were in attendance on October 31, 2019:

Representing Albuquerque School of Excellence:

| | |
|---------------|------------------|
| Mustofo Ayik | Principal |
| Mary Hagemann | Business Manager |
| Kathy Garcia | Board Member |
| Tekin Tuncer | Board Member |

Representing CLA:

| | |
|--------------|--------------------------|
| Victor Kraft | Audit Engagement Manager |
|--------------|--------------------------|

Albuquerque Sign Language Academy

The following individuals were in attendance on October 29, 2019:

Representing Albuquerque Sign Language Academy:

| | |
|------------------|--------------------|
| Raphael Martinez | Executive Director |
| Jane Cavanaugh | Board/Treasurer |
| Patricia Garrett | Business Manager |

Representing CLA:

| | |
|--------------|--------------------------|
| Victor Kraft | Audit Engagement Manager |
|--------------|--------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

Aldo Leopold High School

The following individuals were in attendance on November 21, 2019:

Representing Aldo Leopold High School:

| | |
|----------------|---------------------------|
| Wayne Sherwood | Director |
| Harry Browne | Business Manager |
| AJ Sandoval | Governing Council Chair |
| David Peck | Governing Council Member/ |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

Alma D'Arte Charter High School

The following individuals were in attendance on November 12, 2019:

Representing Alma d'Arte Charter High School:

| | |
|-----------------|-----------------------------|
| Dan Lere | Principal/CAO |
| Lidia Paez | Bank Investment Officer |
| Randy Frye | Business Manager |
| Gene H. Elliott | Governing Council President |
| Steve Aquino | Governing Council Member |
| Godfrey Crane | Treasurer |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

Altura Preparatory School

The following individuals were in attendance on November 5, 2019:

Representing Altura Preparatory School:

| | |
|----------------|--------------------------|
| Meghan Hindman | Co-Director, Altura Prep |
| Katie Rarick | Business Manager |
| Justine Vigil | Business Manager |
| Pam Scanlon | Board Member |

Representing CLA:

| | |
|--------------|--------------------------|
| Victor Kraft | Audit Engagement Manager |
|--------------|--------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

Amy Biehl Charter High School and Foundation

The following individuals were in attendance on October 1, 2019:

Representing Amy Biehl Charter High School:

| | |
|------------------|--|
| Frank McCulloch | Executive Director/Principal |
| Lisa Tayler | Finance Director |
| Cliff Wintrode | Governing Council Treasurer |
| Aldis Philipbar | Advancement Coordinator for Foundation |
| Olivia Gutierrez | Foundation Board Member |

Representing CLA:

| | |
|--------------|--------------------------|
| Victor Kraft | Audit Engagement Manager |
|--------------|--------------------------|

ASK Academy and Foundation

The following individuals were in attendance on November 18, 2019:

Representing The ASK Academy and Foundation:

| | |
|------------------------|----------------------|
| Daniel Busse | General Manager |
| David Stoliker | Director |
| Alyssa Lucero | Business Manager |
| Joseph Lucero | Business Manager |
| Michael R. Smith | Board Director |
| Connie Dove Castalleja | Foundation President |
| David Barbour | Foundation Treasurer |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

Cesar Chavez Community School

The following individuals were in attendance on November 18, 2019:

Representing Cesar Chavez Community School:

| | |
|----------------------|------------------------------|
| Tani Arness | Principal/Executive Director |
| Amber Hillis | Business Manager |
| Karina Cuara | Office Clerk |
| Anacelie Verde-Claro | Governing Council President |
| Dolores Smith | Audit Committee Member |
| Cecy Hernandez | Parent |

Representing CLA:

| | |
|-------------|----------------------|
| Jeff Roybal | Engagement In-Charge |
|-------------|----------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

Coral Community Charter School

The following individuals were in attendance on November 6, 2019:

Representing Coral Community Charter School:

| | |
|------------------|-------------------------|
| Lori Bachman | Principal |
| Katy Sanchez | Operations Manager |
| Danette Madrid | A&E Accounting Services |
| Nayamin Cisneros | CFEE Executive Director |
| Carson Bennett | CFEE Treasurer |
| Michelle Dunlop | Parent |
| Sara Henderson | Parent |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

Dream Diné Charter School

The following individuals were in attendance on November 11, 2019:

Representing Dream Diné Charter School:

| | |
|---------------------|----------------------------------|
| Charlotte Archuleta | Business Manager |
| Telletha Valenski | Governing Council President |
| Clarence Hogue | Governing Council Vice President |

Representing CLA:

| | |
|--------|--------------------------|
| Victor | Audit Engagement Manager |
|--------|--------------------------|

Dził Dítł'ooí School of Empowerment, Action and Perseverance (DEAP)

The following individuals were in attendance on November 14, 2019:

Representing Dził Dítł'ooí School of Empowerment, Action and Perseverance:

| | |
|----------------|----------------------------------|
| Luella Poblano | Principal |
| Kyle Hunt | Business Manager |
| Tim Skidmore | Assistant Business Manager |
| Benita Litson | Governing Council President |
| Gavin Sosa | Governing Council Vice President |

Representing CLA:

| | |
|-----------------|----------------------------|
| Matt Bone | Audit Engagement Principal |
| Sheila Quintana | Audit Engagement Associate |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

Estancia Valley Classical Academy and Foundation

The following individuals were in attendance on November 11, 2019:

Representing Estancia Valley Classical Academy and Foundation:

| | |
|----------------|----------------------------------|
| Tim Beard | Executive Director |
| Holly Massey | Business Manager |
| Roger Lenard | Governing Council Vice-President |
| Deron Knoner | Governing Council Secretary |
| Jennifer Adams | Board Member |
| Allen MacKrain | Audit Committee Member |

Representing CLA:

| | |
|--------------|--------------------------|
| Victor Kraft | Audit Engagement Manager |
|--------------|--------------------------|

Explore Academy

The following individuals were in attendance on November 13, 2019:

Representing Explore Academy:

| | |
|----------------|--------------------------|
| Justin Baiardo | School Administrator |
| Ashley Wolfel | Business Manager |
| Mary Hagemann | The Vigil Group |
| Ray Barton | Governing Council/Parent |
| Ralph Montano | Governing Council |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

Gilbert L. Sena Charter High School

The following individuals were in attendance on November 18, 2019:

Representing Gilbert L. Sena Charter High School:

| | |
|------------------------|--------------------------------|
| Nadine Torres | Executive Director |
| Ashley Wolfel | Business Manager |
| Mary Louise Sena | Board President |
| Tanya Otero-Villalobos | Board Vice President/Treasurer |
| Tracy Silva | President of Foundation |
| Kristen Robinson | Financial Audit Representative |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

The GREAT Academy School and Foundation

The following individuals were in attendance on November 22, 2019:

Representing The Great Academy:

| | |
|---------------------|-----------------------------|
| Jasper Matthews | Executive Director |
| Charlotte Archuleta | Business Manager/CPO |
| Anthony Fairley | Governing Council President |
| Michael Pitts | Governing Council Secretary |
| Ron Shorter | GREAT Academy Foundation |

Representing New Mexico Public Education Department:

| | |
|-------------|--------------------------|
| Alan Brauer | Charter Schools Division |
|-------------|--------------------------|

Representing CLA:

| | |
|--------------|----------------------------|
| Matt Bone | Audit Engagement Principal |
| Victor Kraft | Audit Engagement Manager |

Horizon Academy West

The following individuals were in attendance on November 8, 2019:

Representing Horizon Academy West:

| | |
|------------------|------------------|
| Cynthia Carter | Director |
| Diana Cordova | Business Manager |
| Storm Gonzalez | Board President |
| Carrie Rodriguez | Board Member |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

Hózhó Academy

The following individuals were in attendance on October 29, 2019:

Representing Hózhó Academy:

| | |
|-----------------|------------------|
| Juliane Hillock | Principal |
| Katie Rarick | Business Manager |
| Jeremy Boucher | Board President |

Representing CLA:

| | |
|--------------|--------------------------|
| Victor Kraft | Audit Engagement Manager |
|--------------|--------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

J. Paul Taylor Academy

The following individuals were in attendance on November 12, 2019:

Representing J. Paul Taylor Academy:

| | |
|----------------------|-------------------------|
| Christy Takacs | Executive Director |
| Vicki K. Chavez | Business Manager |
| Stephanie Haan-Amato | Governing Council Chair |
| Allison Boyce | Audit Member |
| Coree King | Audit Member |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

La Academia Dolores Huerta

The following individuals were in attendance on November 12, 2019:

Representing La Academia Dolores Huerta:

| | |
|-----------------|-----------------------------|
| Melissa Miranda | Head Administrator |
| Michelle Paz | Assistant Principal |
| Mirna Rodriguez | Business Specialist |
| Robert Palacios | Governing Council Treasurer |
| Michael A. Sena | Governing Council Member |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

La Promesa Early Learning Center

The following individuals were in attendance on October 30, 2019:

Representing La Promesa Early Learning Center:

| | |
|-------------|--------------------|
| Chris Jones | Executive Director |
| Brenda Baca | Board President |
| Kyle Hunt | Business Manager |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

La Tierra Montessori School of the Arts and Sciences

The following individuals were in attendance on November 18, 2019:

Representing La Tierra Montessori School of the Arts and Sciences:

| | |
|-----------------|------------------------------|
| Robert Abney | Head Administrator |
| Angela Feathers | Assistant Head Administrator |
| Corrine Teller | Business Manager |
| Deanna Gomez | Prior Business Manager |
| Amy Larson | Board President |
| Jessica Porter | Audit Committee Member |
| Nicholas Larias | Audit Committee Member |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

Las Montanas Charter High School

The following individuals were in attendance on November 12, 2019:

Representing Las Montanas Charter High School:

| | |
|---------------|---------------------------|
| Caz Martinez | Academic Dean |
| Geri Bennett | Business Manager |
| Laura Carrion | Governing Board President |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

MASTERS Program

The following individuals were in attendance on October 28, 2019:

Representing MASTERS Program:

| | |
|----------------|-------------------------------------|
| Anne Salzman | Principal |
| Lisa Lucas | Business Manager |
| Shalimar Krebs | President of Governing Council |
| Gary Clendenen | Vice-President of Governing Council |
| John Triolo | Board Secretary |
| Robert Shanken | Parent |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

McCurdy Charter School

The following individuals were in attendance on November 18, 2019:

Representing McCurdy Charter School:

| | |
|------------------|------------------------|
| Sarah Tario | Director |
| Deanna Gomez | Finance Director |
| Nancy O'Bryan | Governing Board Member |
| Deborah Anderson | Governing Board Member |
| Heather Regor | Parent Representative |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

Media Arts Collaborative Charter School (MACCS)

The following individuals were in attendance on November 18, 2019:

Representing Media Arts Collaborative Charter School:

| | |
|-----------------|------------------|
| Jonathan Dooley | Principal |
| Patrick Kelly | Business Manager |
| Michael Dolce | Teacher/Parent |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

Mission Achievement and Success Charter School (MAS)

The following individuals were in attendance on November 18, 2019:

Representing Mission Achievement and Success Charter School:

| | |
|-------------------|----------------------------------|
| JoAnn Mitchell | Principal |
| Amber Pena | Business Manager |
| Jennifer Felix | Secretary |
| Bruce E. Langston | Board Chairman/Finance Committee |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

Monte Del Sol Charter School and Foundation

The following individuals were in attendance on October 30, 2019:

Representing Monte Del Sol Charter School and Foundation:

| | |
|------------------|----------------------------|
| A. Robert Jessen | Head Learner |
| Zoë Ana Nelsen | Assistant Head Learner |
| Michael Smith | Governing Board President |
| Joseph Butler | Governing Board Treasurer |
| Maria Fidalgo | Business Manager |
| Esteben Moreno | Assistant Business Manager |
| Denise Sanchez | Parent |

Representing CLA:

| | |
|--------------|--------------------------|
| Victor Kraft | Audit Engagement Manager |
|--------------|--------------------------|

Montessori Elementary School

The following individuals were in attendance on October 31, 2019:

Representing Montessori Elementary School:

| | |
|-------------------|------------------|
| Mary Jane Besante | Director |
| Stan Albrycht | CFO |
| Jeffrey A. Li | Community Member |

Representing CLA:

| | |
|--------------|--------------------------|
| Victor Kraft | Audit Engagement Manager |
|--------------|--------------------------|

New America School

The following individuals were in attendance on October 28, 2019:

Representing New America School:

| | |
|-----------------|-----------------------------|
| Latricia Mathis | Principal |
| Juan R. Vigil | Governing Council President |
| Mike Vigil II | Business Manager |
| Lorella Lovato | Assistant Business Manager |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

New America School of Las Cruces

The following individuals were in attendance on November 12, 2019:

Representing New America School of Las Cruces:

| | |
|-------------------|----------------------------|
| Margarita Porter | Superintendent/Principal |
| Veronica Gonzalez | Assistant Business Manager |
| Kyle Hunt | Business Manager |
| Susie Kimble | Board President |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

New Mexico Connections Academy

The following individuals were in attendance on October 31, 2019:

Representing New Mexico Connections Academy:

| | |
|---------------|-----------------------------|
| Sandra Beery | Executive Director |
| Alyssa Lucero | Business Manager |
| Mark Boitano | Governing Council President |
| Jerry Schalow | Governing Council Treasurer |

Representing CLA:

| | |
|--------------|--------------------------|
| Victor Kraft | Audit Engagement Manager |
|--------------|--------------------------|

New Mexico School for the Arts

The following individuals were in attendance on November 8, 2019:

Representing New Mexico School for the Arts:

| | |
|------------------|-------------------------|
| Eric Crites | Head of School |
| Elizabeth Romero | Business Manager |
| Bill Beacham | Governing Council Chair |
| Ruben Desangles | Parent Representative |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

North Valley Academy

The following individuals were in attendance on October 3, 2019:

Representing North Valley Academy:

| | |
|------------------|------------------------|
| Susan McConnell | Chief Administrator |
| Amanda Catanzano | COO/Parent |
| Sarah Pina | Business Manager |
| Claudia Zamora | Audit Committee Chair |
| Judy Bergs | Audit Committee Member |
| Gayle Edward | Audit Committee Member |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

Red River Valley Charter School

The following individuals were in attendance on November 11, 2019:

Representing Red River Valley Charter School:

| | |
|----------------------|------------------|
| Kimberly Ritterhouse | Principal |
| Courtney Henderson | President |
| Heather Larson | Treasurer |
| Zach Kirchgessner | Business Manager |

Representing CLA:

| | |
|--------------|--------------------------|
| Victor Kraft | Audit Engagement Manager |
|--------------|--------------------------|

Roots and Wings Community School

The following individuals were in attendance on November 18, 2019:

Representing Roots and Wings Community School:

| | |
|-----------------|-----------------------------|
| Mark Richert | Director |
| Sarah Pina | Business Manager |
| Erica Lannon | Governing Council President |
| Aline Robertson | Vice President |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

Sandoval Academy for Bilingual Education (SABE)

The following individuals were in attendance on November 18, 2019:

Representing Sandoval Academy for Bilingual Education:

| | |
|------------------|-----------------------------|
| Jackie Rodriguez | Director/Principal |
| Ashley Wolfel | Business Manager |
| Wayne Moosman | School Board Treasurer |
| Becky Torres | Governing Council President |
| Lisa Spangler | Governing Council Member |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

School of Dreams Academy and School of Dreams Educational Foundation

The following individuals were in attendance on November 22, 2019:

Representing School of Dreams Academy and School of Dreams Educational Foundation:

| | |
|-----------------|------------------------------------|
| Michael S. Ogas | Superintendent |
| Donna Jarvis | Business Manager/Human Resources |
| Mike Vigil II | Business Manager (The Vigil Group) |
| Kyle Hunt | Business Manager (The Vigil Group) |
| Kathy Chavez | Governing Council President |

Representing New Mexico Public Education Department:

| | |
|-------------|-------------------------|
| Alan Brauer | Charter School Director |
|-------------|-------------------------|

Representing CLA:

| | |
|-----------------|----------------------------|
| Matt Bone | Audit Engagement Principal |
| Elizabeth Nunez | Audit Engagement Manager |

Six Directions Indigenous School

The following individuals were in attendance on October 31, 2019:

Representing Six Directions Indigenous School:

| | |
|----------------|--------------------------|
| Tony Archuleta | Head Administrator |
| Amber Pena | Business Manager |
| Karen Malone | Governing Council Member |
| Oliver Tapaha | Governing Council Member |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

South Valley Preparatory School

The following individuals were in attendance on November 19, 2019:

Representing South Valley Preparatory School:

| | |
|-----------------------------|--------------------------|
| Charlotte Alderete-Trujillo | Executive Director |
| Alfred Martinez | Business Manager |
| Andrew Cavalier | Finance Committee Member |
| Monica Aguilar | Board Member |
| Bernadette Fietze | Board Member |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

Southwest Aeronautics, Mathematics, and Science Academy (SAMS)

The following individuals were in attendance on November 18, 2019:

Representing Southwest Aeronautics, Mathematics and Science Academy:

| | |
|-----------------|-----------------------------|
| Coreen Carrillo | Principal |
| Alice Chavez | Business Manager |
| Larry Kennedy | Governing Council President |
| Scott Peck | Audit Committee Member |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

Southwest Preparatory Learning Center

The following individuals were in attendance on October 28, 2019:

Representing Southwest Preparatory Learning Center:

| | |
|----------------------------------|-----------------------------|
| Robert Pasztor | Head Administrator |
| Jonas Cossey | Dean of Students |
| Maria Eugenia Reyes de Foster | Site Business Manager |
| Justine Vigil | Business Manager |
| Aaron Redd | Governing Council President |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

Southwest Secondary Learning Center

The following individuals were in attendance on October 28, 2019:

Representing Southwest Secondary Learning Center

| | |
|---------------------|--------------------------|
| Christine Lutz | Head Administrator |
| Walter Feldman | Contractor |
| Justine Vigil | Business Manager |
| Heather Riley | Business Office Clerk |
| Sean L. Hendrickson | School Board President |
| Deborah Burns | Governing Council Member |

Representing CLA:

| | |
|-----------------|--------------------------|
| Elizabeth Nunez | Audit Engagement Manager |
|-----------------|--------------------------|

Taos Academy Charter School

The following individuals were in attendance on November 18, 2019:

Representing Taos Academy Charter School:

| | |
|----------------|-----------------------------|
| Traci Filiss | Head Administrator |
| Deanna Mooney | Business Manager |
| Bill McDonald | Governing Council President |
| Matthew Currey | Governing Council Treasurer |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

Taos Integrated School of the Arts

The following individuals were in attendance on November 18, 2019:

Representing Taos Integrated School of the Arts:

| | |
|------------------|-----------------------------|
| Richard Greywolf | Director |
| Deanna Mooney | Business Manager |
| Nicole Abeyta | Assistant Business Manager |
| Julee LaMure | Governing Council President |
| Lisa Logan | Governing Council Member |
| Sadie Acedo | Parent Member |
| Mary Emory | Community Member |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

Taos International Charter School

The following individuals were in attendance on November 18, 2019:

Representing Taos International Charter School:

| | |
|--------------------|----------------------------------|
| Nadine Vigil | Principal |
| Alyssa Lucero | Business Manager |
| Cliff Johnson | Governing Council President |
| Anna Parraz-Romero | Governing Council Vice President |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

Tierra Adentro

The following individuals were in attendance on October 30, 2019:

Representing Tierra Adentro:

| | |
|-------------------|----------------------------|
| Veronica Torres | Co-Director |
| Theresa Archuleta | Co-Director |
| Amber Peña | Business Manager |
| Jerri Kinney | Com. Member/Finance |
| Ted Baca | Governing Council Co-Chair |
| Joanna Gruger | Parent |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

Tierra Encantada Charter School

The following individuals were in attendance on October 31, 2019:

Representing Tierra Encantada Charter School:

| | |
|------------------|--------------------------------|
| Danny Pena | Director |
| Steve Alarid | Business Manager |
| Eva Olascoaga | Assistant Business Manager |
| Teresa Martinez | Business Office Staff |
| Melanie Gonzales | Governing Board Vice President |
| Nicholas Maestas | Governing Board Treasurer |
| Jeremy Turner | Parent Member |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2019**

Turquoise Trail Charter School

The following individuals were in attendance on November 8, 2019:

Representing Turquoise Trail Charter School:

| | |
|--------------------|--------------------------|
| Floyd J. Trujillo | President |
| Ray Griffin | Head Administrator |
| Leslie Lujan | Business Manager |
| Victoria Schweizer | Finance Committee Member |
| Miranda Mascarenas | Parent |
| Martin Dryden | Parent |

Representing CLA:

| | |
|-----------|----------------------------|
| Matt Bone | Audit Engagement Principal |
|-----------|----------------------------|

Walatowa High Charter School

The following individuals were in attendance on November 15, 2019:

Representing Walatowa High Charter School:

| | |
|---------------------|------------------------|
| Dr. Arrow Wilkinson | Executive Director |
| Katherine Toya | Business Manager |
| Ryszard Wasilewski | Board Member |
| Ken Sando | Audit Committee Member |

Representing CLA:

| | |
|-----------------|-----------|
| Sheila Quintana | Associate |
|-----------------|-----------|

PREPARATION OF FINANCIAL STATEMENTS

The financial statements presented in this report have been prepared by the independent auditor. However, they are the responsibility of management, as addressed in the Independent Auditors' Report. Management reviewed and approved the financial statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

VOLUME III – CHARTER SCHOOLS

YEAR ENDED JUNE 30, 2019



CLAconnect.com

**WEALTH ADVISORY
OUTSOURCING
AUDIT, TAX, AND
CONSULTING**

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
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ALBUQUERQUE COLLEGIATE CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 18,605 |
| Due from Primary Government | 126,629 |
| Other Receivables | 16,486 |
| Prepaid Expenses and Other Assets | 38 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Furniture, Fixtures, and Equipment | 101,311 |
| TOTAL ASSETS | 263,069 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 42,894 |
| Deferred Outflows of Resources OPEB Amounts | 6,172 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 49,066 |
| LIABILITIES | |
| Accrued Liabilities | 14,017 |
| Accounts Payable | 53,932 |
| Due to Primary Government | 72,999 |
| TOTAL LIABILITIES | 140,948 |
| NET POSITION | |
| Net Investment in Capital Assets | 101,311 |
| Restricted for: | |
| Instructional Materials | 1,384 |
| Other Purposes | 11,796 |
| Unrestricted | 56,696 |
| TOTAL NET POSITION | \$ 171,187 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 244,330 | \$ 1,533 | \$ 144,925 | \$ - | \$ (97,872) |
| Support Services - Students | 81,543 | 429 | 52,086 | - | (29,028) |
| Support Services - Instruction | - | - | - | - | - |
| Support Services - General Administration | 184,687 | 1,240 | 85,537 | - | (97,910) |
| Support Services - School Administration | 155,972 | 1,411 | 43,629 | - | (110,932) |
| Support Services - Central Services | 127,818 | 1,076 | 69,167 | - | (57,575) |
| Support Services - Operation and Maintenance of Plant | 139,587 | 1,166 | 109,434 | - | (28,987) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 31,628 | 223 | 21,642 | - | (9,763) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 66,263 | - | - | 66,263 | - |
| Total Governmental Activities | <u>\$ 1,031,828</u> | <u>\$ 7,078</u> | <u>\$ 526,420</u> | <u>\$ 66,263</u> | (432,067) |
| GENERAL REVENUES | | | | | |
| State Equalization Guarantee | | | | | 403,598 |
| Property Taxes | | | | | - |
| Miscellaneous | | | | | 199,656 |
| Total General Revenues | | | | | <u>603,254</u> |
| CHANGE IN NET POSITION | | | | | 171,187 |
| Net Position - Beginning of Year | | | | | <u>-</u> |
| NET POSITION - END OF YEAR | | | | | <u>\$ 171,187</u> |

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|---|
| | 11000 | 24146 | FND | 14000 |
| | Operational | Charter Schools | Albuquerque Collegiate Inc | Instructional Materials |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 7,191 | \$ - | \$ 11,414 | \$ - |
| Due from Primary Government | - | 74,131 | - | 1,384 |
| Other Receivables | 16,486 | - | - | - |
| Prepaid Expenses | 38 | - | - | - |
| Due from Other Funds | 124,863 | - | - | - |
| | | | | |
| Total Assets | <u>\$ 148,578</u> | <u>\$ 74,131</u> | <u>\$ 11,414</u> | <u>\$ 1,384</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 14,017 | \$ - | \$ - | \$ - |
| Accounts Payable | 53,932 | - | - | - |
| Due to Primary Government | 72,999 | - | - | - |
| Due to Other Funds | - | 74,131 | - | - |
| Total Liabilities | <u>140,948</u> | <u>74,131</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Nonspendable | 38 | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 1,384 |
| Other Purposes | - | - | 11,414 | - |
| Assigned for Subsequent Year | 5,433 | - | - | - |
| Unassigned (Deficit) | 2,159 | - | - | - |
| Total Fund Balance (Deficit) | <u>7,630</u> | <u>-</u> | <u>11,414</u> | <u>1,384</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 148,578</u> | <u>\$ 74,131</u> | <u>\$ 11,414</u> | <u>\$ 1,384</u> |

* Fund Albuquerque Collegiate Inc does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting |
|-------------------------------------|--|--|--|---|
| | Food Services | Title I - IASA | Entitlement IDEA-B | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Due from Primary Government | 2,066 | 20,283 | 26,421 | 1,962 |
| Other Receivables | - | - | - | - |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Assets | <u>\$ 2,066</u> | <u>\$ 20,283</u> | <u>\$ 26,421</u> | <u>\$ 1,962</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Primary Government | - | - | - | - |
| Due to Other Funds | 2,066 | 20,283 | 26,421 | 1,962 |
| Total Liabilities | <hr/> 2,066 | <hr/> 20,283 | <hr/> 26,421 | <hr/> 1,962 |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <hr/> - | <hr/> - | <hr/> - | <hr/> - |
| Total Liabilities and Fund Balance | <u>\$ 2,066</u> | <u>\$ 20,283</u> | <u>\$ 26,421</u> | <u>\$ 1,962</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27125 | Non-Major Capital Project Fund 31200 | |
|-------------------------------------|--|--|-----------------------------|
| | Excellence in Teaching Awards | Public School Capital Outlay | Governmental Funds Total |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 18,605 |
| Due from Primary Government | 382 | - | 126,629 |
| Other Receivables | - | - | 16,486 |
| Prepaid Expenses | - | - | 38 |
| Due from Other Funds | - | - | 124,863 |
| | | | |
| Total Assets | <u>\$ 382</u> | <u>\$ -</u> | <u>\$ 286,621</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 14,017 |
| Accounts Payable | - | - | 53,932 |
| Due to Primary Government | - | - | 72,999 |
| Due to Other Funds | - | - | 124,863 |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>265,811</u> |
| Fund Balances: | | | |
| Nonspendable | - | - | 38 |
| Restricted for: | | | |
| Instructional Materials | - | - | 1,384 |
| Other Purposes | 382 | - | 11,796 |
| Assigned for Subsequent Year | - | - | 5,433 |
| Unassigned (Deficit) | - | - | 2,159 |
| Total Fund Balance (Deficit) | <u>382</u> | <u>-</u> | <u>20,810</u> |
| | | | |
| Total Liabilities and Fund Balance | <u>\$ 382</u> | <u>\$ -</u> | <u>\$ 286,621</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEETS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | | |
|--|----|--------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ | 20,810 |
|--|----|--------|

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.

| | | |
|-------------------------------|--|----------|
| The Cost of Capital Assets is | | 120,806 |
| Accumulated Depreciation is | | (19,495) |
| | | 101,311 |
| Total Capital Assets | | 101,311 |

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | | |
|--------------------------------|--|--------|
| Deferred Outflows of Resources | | 49,066 |
| Deferred Inflows of Resources | | - |

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | | |
|-----------------------|--|---|
| Long-Term Debt | | - |
| Compensated Absences | | - |
| Net Pension Liability | | - |
| Net OPEB Liability | | - |
| | | - |

| | | |
|--|----|---------|
| Net Position of Governmental Activities (Statement of Net Position) | \$ | 171,187 |
|--|----|---------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------|-------------------------------|-------------------------------|-----------------------------------|
| | 11000 | 24146 | FND | 14000 |
| | Operational | Charter Schools | Albuquerque Collegiate Inc | Instructional Materials |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 449,346 | \$ - | \$ - |
| State Sources | 403,598 | - | - | 1,384 |
| Fees | 6,972 | - | - | - |
| Other Revenue | 188,242 | - | 198,178 | - |
| Total Revenues | 598,812 | 449,346 | 198,178 | 1,384 |
| EXPENDITURES | | | | |
| Instruction | 130,010 | 143,541 | - | - |
| Support Services - Students | 36,396 | - | - | - |
| Support Services - General Administration | 105,140 | 83,575 | - | - |
| Support Services - School Administration | 119,641 | 43,629 | - | - |
| Support Services - Central Services | 91,277 | 69,167 | - | - |
| Support Services - Operation and Maintenance of Plant | 98,838 | 109,434 | - | - |
| Support Services - Other | - | - | 186,764 | - |
| Non-Instructional - Food Services Operations | 9,880 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 591,182 | 449,346 | 186,764 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 7,630 | - | 11,414 | 1,384 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 7,630 | - | 11,414 | 1,384 |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 7,630</u> | <u>\$ -</u> | <u>\$ 11,414</u> | <u>\$ 1,384</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|---|
| | 21000 | 24101 | 24106 | 24154 |
| | Food Services | Title I - IASA | Entitlement IDEA-B | Teacher/Principal Training & Recruiting |
| REVENUES | | | | |
| Federal Sources | \$ 21,642 | \$ 20,283 | \$ 26,421 | \$ 1,962 |
| State Sources | - | - | - | - |
| Fees | 106 | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 21,748 | 20,283 | 26,421 | 1,962 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services - Students | - | 20,283 | 26,421 | - |
| Support Services - General Administration | - | - | - | 1,962 |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | 21,748 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 21,748 | 20,283 | 26,421 | 1,962 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|-----------------------------------|-----------------------------|
| | 27125 | 31200 | |
| | Excellence in Teaching Awards | Public School Capital Outlay | Governmental Funds Total |
| REVENUES | | | |
| Federal Sources | \$ - | \$ - | \$ 519,654 |
| State Sources | 5,382 | 66,263 | 476,627 |
| Fees | - | - | 7,078 |
| Other Revenue | - | - | 386,420 |
| Total Revenues | 5,382 | 66,263 | 1,389,779 |
| EXPENDITURES | | | |
| Instruction | - | - | 273,551 |
| Support Services - Students | 5,000 | - | 88,100 |
| Support Services - General Administration | - | - | 190,677 |
| Support Services - School Administration | - | - | 163,270 |
| Support Services - Central Services | - | - | 160,444 |
| Support Services - Operation and Maintenance of Plant | - | - | 208,272 |
| Support Services - Other | - | - | 186,764 |
| Non-Instructional - Food Services Operations | - | - | 31,628 |
| Capital Outlay | - | 66,263 | 66,263 |
| Total Expenditures | 5,000 | 66,263 | 1,368,969 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 382 | - | 20,810 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | 382 | - | 20,810 |
| Fund Balances - Beginning of Year | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 382</u> | <u>\$ -</u> | <u>\$ 20,810</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 20,810

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

42,894

Expenses Related to the Net OPEB Liability

6,172

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

120,806

Depreciation Expense

(19,495)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 171,187

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 196,764 | \$ 195,132 | \$ (1,632) |
| State Sources | 768,714 | 403,598 | 403,598 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 768,714 | 600,362 | 598,730 | (1,632) |
| EXPENDITURES | | | | |
| Instruction | 347,097 | 137,845 | 129,320 | 8,525 |
| Support Services | 406,174 | 451,996 | 449,715 | 2,281 |
| Operation of Noninstructional Services | 15,443 | 10,521 | 9,880 | 641 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 768,714 | 600,362 | 588,915 | 11,447 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | 9,815 | 9,815 |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 9,815 | <u>\$ 9,815</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 82 | |
| Adjustments to Expenditures | | | (2,267) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 7,630</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
CHARTER SCHOOLS (FUND 24146)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 449,976 | 449,346 | (630) |
| Total Revenues | - | 449,976 | 449,346 | (630) |
| EXPENDITURES | | | | |
| Instruction | - | 143,593 | 143,541 | 52 |
| Support Services | - | 306,383 | 293,224 | 13,159 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 449,976 | 436,765 | 13,211 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | 12,581 | 12,581 |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 12,581 | <u>\$ 12,581</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (12,581) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| No Pledged Collateral | | \$ - | |
| | | <u>\$ -</u> | |
| | Total Amount on Deposit | \$ 91,038 | |
| | Less: FDIC | <u>(91,038)</u> | |
| | Uninsured Public Funds | - | |
| | 50% Collateral Requirement | - | |
| | Total Pledged | <u>-</u> | |
| | Over (Under) Pledged | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>NM Bank & Trust</u> |
|---|---|
| Operating Account | \$ 91,038 |
| Reconciling Items | <u>(83,847)</u> |
| Reconciled Balance at June 30, 2019 | 7,191 |
| Plus: Petty Cash | - |
| Plus: Blended Component Unit (Foundation) | 11,414 |
| Less: Activity Funds | <u>-</u> |
| Balance per Statement of Net Position | <u><u>\$ 18,605</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Food Services 21000 | Projects Account 24000 |
|--|---------------------------------|---------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | - | - | - |
| 2018-2019 Revenue | 582,244 | 19,682 | 375,215 |
| 2018-2019 Expenditures | (461,984) | (21,748) | (485,431) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | (2,223) | - | (12,581) |
| June 30 2019 Cash Available to Budget | 118,037 | (2,066) | (122,797) |
| June 30 2019 Payroll Liabilities | 14,017 | - | - |
| June 30 2019 Temporary Interfund Loans | (124,863) | 2,066 | 122,797 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 7,191</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 7,191 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | (14,017) | - | - |
| June 30 2019 Temporary Interfund Loans | 124,863 | (2,066) | (122,797) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 118,037</u> | <u>\$ (2,066)</u> | <u>\$ (122,797)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 | Total Primary Government | |
|--|------------------------------------|--|--------------------------------|---------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ - | |
| June 30 2018 Payroll Liabilities | - | - | - | |
| June 30 2018 Temporary Interfund Loans | - | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | |
| June 30 2018 Cash Available to Budget | - | - | - | |
| 2018-2019 Revenue | 5,382 | 66,263 | 1,048,786 | |
| 2018-2019 Expenditures | (5,000) | (66,263) | (1,040,426) | |
| Permanent Cash Transfers/Reversions | - | - | - | |
| Adjustments | - | - | (14,804) | |
| June 30 2019 Cash Available to Budget | 382 | - | (6,444) | |
| June 30 2019 Payroll Liabilities | - | - | 14,017 | |
| June 30 2019 Temporary Interfund Loans | - | - | - | |
| June 30 2019 Adjustments/Reconciling Differences | (382) | - | (382) | |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | 7,191 | |
| | | | - | Less Activity Funds |
| | | | \$ 11,414 | Plus Foundation |
| Reconciliation to PED Cash Report Line 7 | | | <u>\$ 18,605</u> | Per Statement of |
| | | | | Net Position |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 7,191 | |
| June 30 2019 Payroll Liabilities | - | - | (14,017) | |
| June 30 2019 Temporary Interfund Loans | - | - | - | |
| Audit Adjustments and Reclassifications | - | - | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (6,826)</u> | |

* May include rounding errors when compared to PED Cash Report.

ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 3,442,802 |
| Taxes Receivable | 5,228 |
| Due from Primary Government | 69,051 |
| Prepaid Expenses and Other Assets | 37,372 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Furniture, Fixtures, and Equipment | 18,479 |
| TOTAL ASSETS | <u>3,572,932</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,866,865 |
| Deferred Outflows of Resources OPEB Amounts | 35,353 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,902,218</u> |
| LIABILITIES | |
| Accrued Liabilities | 200,660 |
| Accounts Payable | 10,557 |
| Unearned Revenue | 175,000 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 7,061,072 |
| Net OPEB Liability | 1,690,206 |
| TOTAL LIABILITIES | <u>9,137,495</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 350,231 |
| Deferred Inflows of Resources OPEB Amounts | 574,433 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>924,664</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 18,479 |
| Restricted for: | |
| Instructional Materials | 15,497 |
| Capital Projects | 1,694,064 |
| Unrestricted | (6,315,049) |
| TOTAL NET POSITION | <u><u>\$ (4,587,009)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 2,395,022 | \$ - | \$ 28,329 | \$ - | \$ (2,366,693) |
| Support Services - Students | 388,453 | - | - | - | (388,453) |
| Support Services - Instruction | 24,726 | - | - | - | (24,726) |
| Support Services - General Administration | 365,520 | - | - | - | (365,520) |
| Support Services - School Administration | 301,079 | - | - | - | (301,079) |
| Support Services - Central Services | 409,297 | - | - | - | (409,297) |
| Support Services - Operation and Maintenance of Plant | 293,237 | - | - | - | (293,237) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | 80 | - | - | - | (80) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | - | - | - | - | - |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 240,187 | - | - | 229,151 | (11,036) |
| Total Governmental Activities | <u>\$ 4,417,601</u> | <u>\$ -</u> | <u>\$ 28,329</u> | <u>\$ 229,151</u> | (4,160,121) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 3,078,882 |
| Property Taxes | 252,530 |
| Miscellaneous | 2,001 |
| Total General Revenues | <u>3,333,413</u> |

CHANGE IN NET POSITION

(826,708)

Net Position - Beginning of Year

(3,760,301)

NET POSITION - END OF YEAR

\$ (4,587,009)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | 11000 | 26141 | 31200 | 31600 |
| | Operational | Daniels Fund | Public School Capital Outlay | Capital Improvements HB33 |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 1,563,907 | \$ 175,000 | \$ - | \$ 1,688,836 |
| Taxes Receivable | - | - | - | 5,228 |
| Due from Primary Government | - | - | 52,849 | - |
| Prepaid Expenses | 37,372 | - | - | - |
| Due from Other Funds | 67,600 | - | - | - |
| | <u>1,668,879</u> | <u>175,000</u> | <u>52,849</u> | <u>1,694,064</u> |
| Total Assets | \$ 1,668,879 | \$ 175,000 | \$ 52,849 | \$ 1,694,064 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 199,647 | \$ - | \$ - | \$ - |
| Accounts Payable | 10,557 | - | - | - |
| Unearned Revenue | - | 175,000 | - | - |
| Due to Other Funds | - | - | 52,849 | - |
| Total Liabilities | 210,204 | 175,000 | 52,849 | - |
| Fund Balances: | | | | |
| Nonspendable | 37,372 | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | 1,694,064 |
| Assigned for Subsequent Year | 1,384,336 | - | - | - |
| Unassigned (Deficit) | 36,967 | - | - | - |
| Total Fund Balance (Deficit) | 1,458,675 | - | - | 1,694,064 |
| Total Liabilities and Fund Balance | \$ 1,668,879 | \$ 175,000 | \$ 52,849 | \$ 1,694,064 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 14000 Instructional Materials | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 27103 Dual Credit Instruction | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match |
|-------------------------------------|--|---|--|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 15,059 | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 438 | 5,114 | 1,538 | 9,112 |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 15,497</u> | <u>\$ 5,114</u> | <u>\$ 1,538</u> | <u>\$ 9,112</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 1,013 | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Unearned Revenue | - | - | - | - |
| Due to Other Funds | - | 4,101 | 1,538 | 9,112 |
| Total Liabilities | - | 5,114 | 1,538 | 9,112 |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | 15,497 | - | - | - |
| Capital Projects | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>15,497</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 15,497</u> | <u>\$ 5,114</u> | <u>\$ 1,538</u> | <u>\$ 9,112</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
BALANCE SHEET
JUNE 30, 2019**

| | Governmental Funds Total |
|-------------------------------------|-----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 3,442,802 |
| Taxes Receivable | 5,228 |
| Due from Primary Government | 69,051 |
| Prepaid Expenses | 37,372 |
| Due from Other Funds | <u>67,600</u> |
| Total Assets | <u><u>\$ 3,622,053</u></u> |
| LIABILITIES AND FUND BALANCE | |
| Accrued Liabilities | \$ 200,660 |
| Accounts Payable | 10,557 |
| Unearned Revenue | 175,000 |
| Due to Other Funds | <u>67,600</u> |
| Total Liabilities | 453,817 |
| Fund Balances: | |
| Nonspendable | 37,372 |
| Restricted for: | |
| Instructional Materials | 15,497 |
| Capital Projects | 1,694,064 |
| Assigned for Subsequent Year | 1,384,336 |
| Unassigned (Deficit) | <u>36,967</u> |
| Total Fund Balance (Deficit) | <u><u>3,168,236</u></u> |
| Total Liabilities and Fund Balance | <u><u>\$ 3,622,053</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
RECONCILIATION OF THE BALANCE SHEETS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 3,168,236

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.

| | |
|-------------------------------|----------|
| The Cost of Capital Assets is | 77,553 |
| Accumulated Depreciation is | (59,074) |
| | 18,479 |

| | |
|----------------------|--------|
| Total Capital Assets | 18,479 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,902,218 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (924,664) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (7,061,072) |
| Net OPEB Liability | (1,690,206) |
| | (9,751,278) |

Net Position of Governmental Activities (Statement of Net Position)

\$ (4,587,009)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|---------------------------------|---------------------------------|
| | 11000 | 26141 | 31200 | 31600 |
| | Operational | Daniels Fund | Public School Capital Outlay | Capital Improvements HB33 |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 252,530 |
| Federal Sources | - | - | - | - |
| State Sources | 3,078,882 | - | 211,397 | - |
| Other Revenue | 2,001 | - | - | - |
| Total Revenues | 3,080,883 | - | 211,397 | 252,530 |
| EXPENDITURES | | | | |
| Instruction | 1,668,044 | - | - | - |
| Support Services - Students | 303,019 | - | - | - |
| Support Services - Instruction | 24,726 | - | - | - |
| Support Services - General Administration | 284,583 | - | - | 2,520 |
| Support Services - School Administration | 212,097 | - | - | - |
| Support Services - Central Services | 315,549 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 288,133 | - | - | - |
| Support Services - Other | 80 | - | - | - |
| Capital Outlay | - | - | 211,397 | 11,036 |
| Total Expenditures | 3,096,231 | - | 211,397 | 13,556 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (15,348) | - | - | 238,974 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (15,348) | - | - | 238,974 |
| Fund Balances - Beginning of Year | 1,474,023 | - | - | 1,455,090 |
| FUND BALANCES - END OF YEAR | <u>\$ 1,458,675</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,694,064</u> |

* Fund 26141 does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund |
|--|-----------------------------------|---|-----------------------------------|--|
| | 14000 | 24154 | 27103 | 31700 |
| | Instructional Materials | Teacher/Principal Training & Recruiting | Dual Credit Instruction | Capital Improvements SB- 9 - State Match |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 5,114 | - | - |
| State Sources | 12,959 | - | 10,256 | 17,754 |
| Other Revenue | - | - | - | - |
| Total Revenues | 12,959 | 5,114 | 10,256 | 17,754 |
| EXPENDITURES | | | | |
| Instruction | 25,002 | 5,114 | 10,256 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Capital Outlay | - | - | - | 17,754 |
| Total Expenditures | 25,002 | 5,114 | 10,256 | 17,754 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (12,043) | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (12,043) | - | - | - |
| Fund Balances - Beginning of Year | 27,540 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 15,497</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

* Fund 26141 does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Governmental Funds Total |
|--|-----------------------------|
| REVENUES | |
| Property Taxes | \$ 252,530 |
| Federal Sources | 5,114 |
| State Sources | 3,331,248 |
| Other Revenue | 2,001 |
| Total Revenues | <u>3,590,893</u> |
| EXPENDITURES | |
| Instruction | 1,708,416 |
| Support Services - Students | 303,019 |
| Support Services - Instruction | 24,726 |
| Support Services - General Administration | 287,103 |
| Support Services - School Administration | 212,097 |
| Support Services - Central Services | 315,549 |
| Support Services - Operation and Maintenance of Plant | 288,133 |
| Support Services - Other | 80 |
| Capital Outlay | 240,187 |
| Total Expenditures | <u>3,379,310</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 211,583 |
| Other Financing Sources (Uses): | |
| Other Financing Sources - Transfers In | - |
| Other Financing Uses - Transfers Out | - |
| Total Other Financing Sources (Uses) | <u>-</u> |
| NET CHANGES IN FUND BALANCES | 211,583 |
| Fund Balances - Beginning of Year | <u>2,956,653</u> |
| FUND BALANCES - END OF YEAR | <u><u>\$ 3,168,236</u></u> |

* Fund 26141 does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 211,583

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,098,588)

Expenses Related to the Net OPEB Liability

66,780

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(6,483)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (826,708)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ 2,001 | \$ 2,001 |
| State Sources | 3,055,652 | 3,055,652 | 3,078,882 | 23,230 |
| Federal Sources | - | - | - | - |
| Total Revenues | 3,055,652 | 3,055,652 | 3,080,883 | 25,231 |
| EXPENDITURES | | | | |
| Instruction | 1,889,664 | 1,937,610 | 1,665,803 | 271,807 |
| Support Services | 1,754,987 | 1,782,495 | 1,447,673 | 334,822 |
| Operation of Noninstructional Services | - | - | - | - |
| Capital Outlay | 800,000 | 800,000 | - | 800,000 |
| Total Expenditures | 4,444,651 | 4,520,105 | 3,113,476 | 1,406,629 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (1,388,999) | (1,464,453) | (32,593) | 1,431,860 |
| DESIGNATED CASH | 1,388,999 | 1,464,453 | - | (1,464,453) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (32,593) | <u>\$ (32,593)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | 17,245 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (15,348)</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 39,033 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 39,033 |
| | <hr/> <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 39,033 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 39,033 |
| | <hr/> <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 38,838 | \$ 25,661 | \$ (25,466) | \$ 39,033 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 38,838</u> | <u>\$ 25,661</u> | <u>\$ (25,466)</u> | <u>\$ 39,033</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 38,838 | 25,661 | (25,466) | 39,033 |
| TOTAL LIABILITIES | <u>\$ 38,838</u> | <u>\$ 25,661</u> | <u>\$ (25,466)</u> | <u>\$ 39,033</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE OF MATHEMATICS AND SCIENCE (AIMS)
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| NMBT | Bond - CUSIP #35563PJF7 (7/25/2058) | \$ 2,506,180 | Suntrust Bank |
| | | <u>\$ 2,506,180</u> | |
| | Total Amount on Deposit | \$ 3,486,066 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 3,236,066 | |
| | 50% Collateral Requirement | 1,618,033 | |
| | Total Pledged | <u>2,506,180</u> | |
| | Over (Under) Pledged | <u>\$ 888,147</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE OF MATHEMATICS AND SCIENCE (AIMS)
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>NM Bank & Trust</u> |
|---------------------------------------|---|
| Operating Account | \$ 3,486,066 |
| Reconciling Items | <u>(4,231)</u> |
| Reconciled Balance at June 30, 2019 | 3,481,835 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(39,033)</u> |
| Balance per Statement of Net Position | <u><u>\$ 3,442,802</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE OF MATHEMATICS AND SCIENCE (AIMS)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Projects Account 24000 |
|--|---------------------------------|-------------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,584,887 | \$ 27,540 | \$ - |
| June 30 2018 Payroll Liabilities | (122,573) | - | - |
| June 30 2018 Temporary Interfund Loans | 2,139 | - | (783) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 1,464,453 | 27,540 | (783) |
| 2018-2019 Revenue | 3,080,883 | 12,521 | 783 |
| 2018-2019 Expenditures | (3,113,476) | (25,002) | (5,114) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 1,431,860 | 15,059 | (5,114) |
| June 30 2019 Payroll Liabilities | 199,647 | - | 1,013 |
| June 30 2019 Temporary Interfund Loans | (67,600) | - | 4,101 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 1,563,907</u> | <u>\$ 15,059</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 1,563,907 | \$ 15,059 | \$ - |
| June 30 2019 Payroll Liabilities | (199,647) | - | (1,013) |
| June 30 2019 Temporary Interfund Loans | 67,600 | - | (4,101) |
| Audit Adjustments and Reclassifications | (570) | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 1,431,290</u> | <u>\$ 15,059</u> | <u>\$ (5,114)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE OF MATHEMATICS AND SCIENCE (AIMS)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Local Grants Fund 26000 | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 |
|--|-------------------------------|------------------------------------|--|
| June 30 2018 Cash (Book Balance) | \$ 175,000 | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | (1,356) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 175,000 | (1,356) | - |
| 2018-2019 Revenue | - | 10,074 | 158,548 |
| 2018-2019 Expenditures | - | (10,256) | (211,397) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 175,000 | (1,538) | (52,849) |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 1,538 | 52,849 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 175,000</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 175,000 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (1,538) | (52,849) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 175,000</u> | <u>\$ (1,538)</u> | <u>\$ (52,849)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE OF MATHEMATICS AND SCIENCE (AIMS)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 | Total Primary Government | |
|--|------------------------------------|---|--------------------------------|----------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,450,388 | \$ - | \$ 3,237,815 | |
| June 30 2018 Payroll Liabilities | - | - | (122,573) | |
| June 30 2018 Temporary Interfund Loans | - | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | |
| June 30 2018 Cash Available to Budget | 1,450,388 | - | 3,115,242 | |
| 2018-2019 Revenue | 252,004 | 8,642 | 3,523,455 | |
| 2018-2019 Expenditures | (13,556) | (17,754) | (3,396,555) | |
| Permanent Cash Transfers/Reversions | - | - | - | |
| Adjustments | - | - | - | |
| June 30 2019 Cash Available to Budget | 1,688,836 | (9,112) | 3,242,142 | |
| June 30 2019 Payroll Liabilities | - | - | 200,660 | |
| June 30 2019 Temporary Interfund Loans | - | 9,112 | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ 1,688,836</u> | <u>\$ -</u> | <u>\$ 3,442,802</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 1,688,836 | \$ - | \$ 3,442,802 | |
| June 30 2019 Payroll Liabilities | - | - | (200,660) | |
| June 30 2019 Temporary Interfund Loans | - | (9,112) | - | |
| Audit Adjustments and Reclassifications | - | - | (570) | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 1,688,836</u> | <u>\$ (9,112)</u> | <u>\$ 3,241,572</u> | |

* May include rounding errors when compared to PED Cash Report.

ALBUQUERQUE SCHOOL OF EXCELLENCE

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 2,124,679 |
| Taxes Receivables | 11,125 |
| Due from Primary Government | 176,390 |
| Other Receivables | 539 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 1,436,300 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 6,077,514 |
| Furniture, Fixtures, and Equipment | 102,751 |
| TOTAL ASSETS | <u>9,929,298</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 2,820,194 |
| Deferred Outflows of Resources OPEB Amounts | 168,224 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>2,988,418</u> |
| LIABILITIES | |
| Accrued Liabilities | 399,505 |
| Accounts Payable | 18,016 |
| Noncurrent Liabilities: | |
| Long Term Debt - Due Within One Year | 132,083 |
| Long Term Debt - Due in More Than One Year | 7,608,750 |
| Net Pension Liability | 7,399,975 |
| Net OPEB Liability | 1,771,085 |
| TOTAL LIABILITIES | <u>17,329,414</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 140,833 |
| Deferred Inflows of Resources OPEB Amounts | 457,616 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>598,449</u> |
| NET POSITION | |
| Net Investment in Capital Assets | (124,268) |
| Restricted for: | |
| Instructional Materials | 6,822 |
| Food Services | 49,439 |
| Capital Projects | 1,177,911 |
| Unrestricted | (6,120,051) |
| TOTAL NET POSITION | <u><u>\$ (5,010,147)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 4,407,488 | \$ 58,299 | \$ 81,091 | \$ - | \$ (4,268,098) |
| Support Services - Students | 187,725 | 2,321 | 48,637 | - | (136,767) |
| Support Services - Instruction | 25,356 | 207 | 6,432 | - | (18,717) |
| Support Services - General Administration | 219,816 | 3,027 | - | - | (216,789) |
| Support Services - School Administration | 209,311 | 1,299 | 81,148 | - | (126,864) |
| Support Services - Central Services | 108,286 | 2,058 | 84 | - | (106,144) |
| Support Services - Operation and Maintenance of Plant | 21,965 | 242 | - | - | (21,723) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | 10,252 | 129 | - | - | (10,123) |
| Noninstructional - Food Services Operations | 182,502 | 34,241 | 145,135 | - | (3,126) |
| Interest Expense | 388,413 | - | - | - | (388,413) |
| Unallocated* | 652,997 | - | - | 392,663 | (260,334) |
| Total Governmental Activities | <u>\$ 6,414,111</u> | <u>\$ 101,823</u> | <u>\$ 362,527</u> | <u>\$ 392,663</u> | (5,557,098) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 3,955,089 |
| Property Taxes | 556,434 |
| Miscellaneous | - |
| Total General Revenues | <u>4,511,523</u> |

CHANGE IN NET POSITION

(1,045,575)

Net Position - Beginning of Year

(3,964,572)

NET POSITION - END OF YEAR

\$ (5,010,147)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Capital Project Fund | Major Capital Project Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|--|
| | 11000 | 31200 | 31600 | 31701 |
| | Operational | Public School Capital Outlay | Capital Improvements HB33 | Capital Improvements SB- 9 - Local |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 916,819 | \$ - | \$ 542,877 | \$ 623,909 |
| Taxes Receivables | - | - | 7,419 | 3,706 |
| Due from Primary Government | - | 98,105 | - | - |
| Other Receivables | 539 | - | - | - |
| Due from Other Funds | 156,315 | - | - | - |
| | | | | |
| Total Assets | <u>\$ 1,073,673</u> | <u>\$ 98,105</u> | <u>\$ 550,296</u> | <u>\$ 627,615</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 394,617 | \$ - | \$ - | \$ - |
| Accounts Payable | 18,016 | - | - | - |
| Due to Other Funds | - | 98,105 | - | - |
| Total Liabilities | <u>412,633</u> | <u>98,105</u> | <u>-</u> | <u>-</u> |
| | | | | |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | 550,296 | 627,615 |
| Assigned for Subsequent Year | 397,136 | - | - | - |
| Unassigned (Deficit) | 263,904 | - | - | - |
| Total Fund Balance (Deficit) | <u>661,040</u> | <u>-</u> | <u>550,296</u> | <u>627,615</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 1,073,673</u> | <u>\$ 98,105</u> | <u>\$ 550,296</u> | <u>\$ 627,615</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24106 |
|-------------------------------------|--|--|--|--|
| | Instructional Materials | Food Services | Title I - IASA | Entitlement IDEA-B |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 1,796 | \$ 38,685 | \$ - | \$ - |
| Taxes Receivables | - | - | - | - |
| Due from Primary Government | 5,026 | 10,754 | 39,522 | 22,983 |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ 6,822</u> | <u>\$ 49,439</u> | <u>\$ 39,522</u> | <u>\$ 22,983</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 4,806 | \$ (511) |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | 34,716 | 23,494 |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>39,522</u> | <u>22,983</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | 6,822 | - | - | - |
| Food Services | - | 49,439 | - | - |
| Capital Projects | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>6,822</u> | <u>49,439</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 6,822</u> | <u>\$ 49,439</u> | <u>\$ 39,522</u> | <u>\$ 22,983</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24154 | Non-Major Special Revenue Fund 27103 | Non-Major Capital Project Fund 31700 | |
|-------------------------------------|---|--|--|-----------------------------|
| | Teacher/Principal Training & Recruiting | Dual Credit Instruction | Capital Improvements SB- 9 - State Match | Governmental Funds Total |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 593 | \$ - | \$ - | \$ 2,124,679 |
| Taxes Receivables | - | - | - | 11,125 |
| Due from Primary Government | - | - | - | 176,390 |
| Other Receivables | - | - | - | 539 |
| Due from Other Funds | - | - | - | 156,315 |
| | | | | |
| Total Assets | <u>\$ 593</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,469,048</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 593 | \$ - | \$ - | \$ 399,505 |
| Accounts Payable | - | - | - | 18,016 |
| Due to Other Funds | - | - | - | 156,315 |
| Total Liabilities | <u>593</u> | <u>-</u> | <u>-</u> | <u>573,836</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 6,822 |
| Food Services | - | - | - | 49,439 |
| Capital Projects | - | - | - | 1,177,911 |
| Assigned for Subsequent Year | - | - | - | 397,136 |
| Unassigned (Deficit) | - | - | - | 263,904 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,895,212</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 593</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,469,048</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
RECONCILIATION OF THE BALANCE SHEETS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 1,895,212

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 8,357,841 |
| Accumulated Depreciation is | (741,276) |
| | 7,616,565 |

| | |
|----------------------|-----------|
| Total Capital Assets | 7,616,565 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 2,988,418 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (598,449) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|--------------|
| Long-Term Debt | (7,740,833) |
| Compensated Absences | - |
| Net Pension Liability | (7,399,975) |
| Net OPEB Liability | (1,771,085) |
| | (15,911,903) |

Net Position of Governmental Activities (Statement of Net Position)

\$ (5,010,147)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|---------------------------------|---------------------------------|--|
| | 11000 | 31200 | 31600 | 31701 |
| | Operational | Public School Capital Outlay | Capital Improvements HB33 | Capital Improvements SB- 9 - Local |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ 372,223 | \$ 184,211 |
| Federal Sources | - | - | - | - |
| State Sources | 3,955,089 | 392,421 | - | - |
| Fees | 68,210 | - | - | - |
| Total Revenues | 4,023,299 | 392,421 | 372,223 | 184,211 |
| EXPENDITURES | | | | |
| Instruction | 3,064,374 | - | - | - |
| Support Services - Students | 122,030 | - | - | - |
| Support Services - Instruction | 10,903 | - | - | - |
| Support Services - General Administration | 159,131 | - | 966 | 476 |
| Support Services - School Administration | 68,308 | - | - | - |
| Support Services - Central Services | 108,202 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 12,707 | - | - | - |
| Non-Instructional - Community Services Operations | 6,781 | - | - | - |
| Non-Instructional - Food Services Operations | 33,035 | - | - | - |
| Capital Outlay | - | 124,618 | 275,803 | 49,971 |
| Debt Service - Interest Payments | 244,777 | 143,636 | - | - |
| Debt Service - Principal Payments | - | 124,167 | - | - |
| Total Expenditures | 3,830,248 | 392,421 | 276,769 | 50,447 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 193,051 | - | 95,454 | 133,764 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 193,051 | - | 95,454 | 133,764 |
| Fund Balances - Beginning of Year | 467,989 | - | 454,842 | 493,851 |
| FUND BALANCES - END OF YEAR | <u>\$ 661,040</u> | <u>\$ -</u> | <u>\$ 550,296</u> | <u>\$ 627,615</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 14000 | 21000 | 24101 | 24106 |
| | Instructional Materials | Food Services | Title I - IASA | Entitlement IDEA-B |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 145,135 | 143,989 | 47,393 |
| State Sources | 23,963 | - | - | - |
| Fees | - | 33,613 | - | - |
| Total Revenues | 23,963 | 178,748 | 143,989 | 47,393 |
| EXPENDITURES | | | | |
| Instruction | 25,163 | - | 55,081 | - |
| Support Services - Students | - | - | 1,244 | 47,393 |
| Support Services - Instruction | - | - | 6,432 | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | 81,148 | - |
| Support Services - Central Services | - | - | 84 | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Community Services Operations | - | - | - | - |
| Non-Instructional - Food Services Operations | - | 149,467 | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 25,163 | 149,467 | 143,989 | 47,393 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,200) | 29,281 | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (1,200) | 29,281 | - | - |
| Fund Balances - Beginning of Year | 8,022 | 20,158 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 6,822</u> | <u>\$ 49,439</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | |
|--|---|-----------------------------------|--|-----------------------------|
| | 24154 | 27103 | 31700 | |
| | Teacher/Principal Training & Recruiting | Dual Credit Instruction | Capital Improvements SB- 9 - State Match | Governmental Funds Total |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 556,434 |
| Federal Sources | - | - | - | 336,517 |
| State Sources | - | 2,047 | 242 | 4,373,762 |
| Fees | - | - | - | 101,823 |
| Total Revenues | - | 2,047 | 242 | 5,368,536 |
| EXPENDITURES | | | | |
| Instruction | - | 2,047 | - | 3,146,665 |
| Support Services - Students | - | - | - | 170,667 |
| Support Services - Instruction | - | - | - | 17,335 |
| Support Services - General Administration | - | - | - | 160,573 |
| Support Services - School Administration | - | - | - | 149,456 |
| Support Services - Central Services | - | - | - | 108,286 |
| Support Services - Operation and Maintenance of Plant | - | - | - | 12,707 |
| Non-Instructional - Community Services Operations | - | - | - | 6,781 |
| Non-Instructional - Food Services Operations | - | - | - | 182,502 |
| Capital Outlay | - | - | 242 | 450,634 |
| Debt Service - Interest Payments | - | - | - | 388,413 |
| Debt Service - Principal Payments | - | - | - | 124,167 |
| Total Expenditures | - | 2,047 | 242 | 4,918,186 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | 450,350 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | 450,350 |
| Fund Balances - Beginning of Year | - | - | - | 1,444,862 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,895,212</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 450,350

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,435,192)

Expenses Related to the Net OPEB Liability

23,156

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal Payments on Long-Term Debt and Capital Leases

124,167

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

23,427

Depreciation Expense

(231,483)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (1,045,575)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 62,505 | \$ 68,210 | \$ 5,705 |
| State Sources | 3,813,952 | 3,948,929 | 3,955,089 | 6,160 |
| Federal Sources | - | - | - | - |
| Total Revenues | 3,813,952 | 4,011,434 | 4,023,299 | 11,865 |
| EXPENDITURES | | | | |
| Instruction | 2,798,807 | 3,264,979 | 3,052,349 | 212,630 |
| Support Services | 1,189,123 | 1,187,457 | 739,046 | 448,411 |
| Operation of Noninstructional Services | 15,966 | 45,966 | 39,816 | 6,150 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 4,003,896 | 4,498,402 | 3,831,211 | 667,191 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (189,944) | (486,968) | 192,088 | 679,056 |
| DESIGNATED CASH | 189,944 | 486,968 | - | (486,968) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 192,088 | <u>\$ 192,088</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | 963 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 193,051</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 81,563 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 81,563 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ 837 |
| Funds Held for Others | 80,726 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 81,563 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 48,911 | \$ 82,224 | \$ (49,572) | \$ 81,563 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 48,911</u> | <u>\$ 82,224</u> | <u>\$ (49,572)</u> | <u>\$ 81,563</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ 494 | \$ 343 | \$ - | \$ 837 |
| Funds Held for Others | 48,417 | 81,881 | (49,572) | 80,726 |
| TOTAL LIABILITIES | <u>\$ 48,911</u> | <u>\$ 82,224</u> | <u>\$ (49,572)</u> | <u>\$ 81,563</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #3140F7Q51 (7/1/2031) | \$ 1,251,806 | Bank of New York Mellon |
| | | <u>\$ 1,251,806</u> | |
| | Total Amount on Deposit | \$ 2,336,346 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 2,086,346 | |
| | 50% Collateral Requirement | 1,043,173 | |
| | Total Pledged | <u>1,251,806</u> | |
| | Over (Under) Pledged | <u>\$ 208,633</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 2,336,346 |
| Reconciling Items | <u>(130,104)</u> |
| Reconciled Balance at June 30, 2019 | 2,206,242 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(81,563)</u> |
| Balance per Statement of Net Position | <u><u>\$ 2,124,679</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 706,051 | \$ 8,022 | \$ 30,322 |
| June 30 2018 Payroll Liabilities | (268,561) | - | - |
| June 30 2018 Temporary Interfund Loans | 49,478 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 486,968 | 8,022 | 30,322 |
| 2018-2019 Revenue | 4,023,299 | 18,937 | 167,994 |
| 2018-2019 Expenditures | (3,831,211) | (25,163) | (159,631) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | (539) | - | - |
| June 30 2019 Cash Available to Budget | 678,517 | 1,796 | 38,685 |
| June 30 2019 Payroll Liabilities | 394,617 | - | - |
| June 30 2019 Temporary Interfund Loans | (156,315) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 916,819</u> | <u>\$ 1,796</u> | <u>\$ 38,685</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 916,819 | \$ 1,796 | \$ 38,685 |
| June 30 2019 Payroll Liabilities | (394,617) | - | - |
| June 30 2019 Temporary Interfund Loans | 156,315 | - | - |
| Audit Adjustments and Reclassifications | 539 | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 679,056</u> | <u>\$ 1,796</u> | <u>\$ 38,685</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | State Flowthrough Fund 27000 |
|--|------------------------------|------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 48,911 | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | (494) | (10,491) | - |
| June 30 2018 Temporary Interfund Loans | - | (38,941) | (3,832) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 48,417 | (49,432) | (3,832) |
| 2018-2019 Revenue | 82,224 | 178,307 | 5,879 |
| 2018-2019 Expenditures | (49,914) | (194,361) | (2,047) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | 2,981 | - |
| June 30 2019 Cash Available to Budget | 80,727 | (62,505) | - |
| June 30 2019 Payroll Liabilities | 837 | 4,888 | - |
| June 30 2019 Temporary Interfund Loans | - | 58,210 | - |
| June 30 2019 Adjustments/Reconciling Differences | (1) | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 81,563</u> | <u>\$ 593</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 81,563 | \$ 593 | \$ - |
| June 30 2019 Payroll Liabilities | (837) | (4,888) | - |
| June 30 2019 Temporary Interfund Loans | - | (58,210) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 80,726</u> | <u>\$ (62,505)</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 |
|--|--|------------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 449,795 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | (6,705) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | - | 449,795 | (6,705) |
| 2018-2019 Revenue | 294,316 | 369,851 | 6,947 |
| 2018-2019 Expenditures | (392,421) | (276,769) | (242) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (98,105) | 542,877 | - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 98,105 | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 542,877</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 542,877 | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (98,105) | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (98,105)</u> | <u>\$ 542,877</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. SB 9 Local 31701 | Total Primary Government | |
|--|---|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 491,199 | \$ 1,734,300 | |
| June 30 2018 Payroll Liabilities | - | (279,546) | |
| June 30 2018 Temporary Interfund Loans | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | |
| June 30 2018 Cash Available to Budget | 491,199 | 1,454,754 | |
| 2018-2019 Revenue | 183,157 | 5,330,911 | |
| 2018-2019 Expenditures | (50,447) | (4,982,206) | |
| Permanent Cash Transfers/Reversions | - | - | |
| Adjustments | - | 2,442 | |
| June 30 2019 Cash Available to Budget | 623,909 | 1,805,901 | |
| June 30 2019 Payroll Liabilities | - | 400,342 | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | (1) | |
| June 30 2019 Cash (Book Balance) | <u>\$ 623,909</u> | 2,206,242 | |
| | | (81,563) | Less Activity Funds |
| | | <u>\$ 2,124,679</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 623,909 | \$ 2,206,242 | |
| June 30 2019 Payroll Liabilities | - | (400,342) | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| Audit Adjustments and Reclassifications | - | 539 | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 623,909</u> | <u>\$ 1,806,439</u> | |

* May include rounding errors when compared to PED Cash Report.

ALBUQUERQUE SIGN LANGUAGE ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,438,293 |
| Investments | 85,868 |
| Due from Primary Government | 166,220 |
| Other Receivables | 5,000 |
| Capital Assets Not Being Depreciated: | |
| Construction in Process | 15,112 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Furniture, Fixtures, and Equipment | 4,838 |
| TOTAL ASSETS | <u>1,715,331</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,604,402 |
| Deferred Outflows of Resources OPEB Amounts | 23,642 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,628,044</u> |
| LIABILITIES | |
| Accrued Liabilities | 64,661 |
| Accounts Payable | 37,218 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 5,791,078 |
| Net OPEB Liability | 1,385,821 |
| TOTAL LIABILITIES | <u>7,278,778</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 385,468 |
| Deferred Inflows of Resources OPEB Amounts | 523,330 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>908,798</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 19,950 |
| Restricted for: | |
| Instructional Materials | 3,276 |
| Capital Projects | 301,369 |
| Other Purposes | 230,307 |
| Unrestricted | (5,399,103) |
| TOTAL NET POSITION | <u><u>\$ (4,844,201)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,679,902 | \$ 72 | \$ 121,692 | \$ - | \$ (1,558,138) |
| Support Services - Students | 770,266 | 34 | 129,011 | - | (641,221) |
| Support Services - Instruction | 4,128 | - | - | - | (4,128) |
| Support Services - General Administration | 273,792 | 11 | - | - | (273,781) |
| Support Services - School Administration | 296,793 | 12 | 36,307 | - | (260,474) |
| Support Services - Central Services | 101,046 | 8 | - | - | (101,038) |
| Support Services - Operation and Maintenance of Plant | 63,158 | 5 | - | - | (63,153) |
| Support Services - Student Transportation | 222,464 | 1 | 199,638 | - | (22,825) |
| Support Services - Other | 11,301 | - | - | - | (11,301) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 54,035 | 4,059 | 46,848 | - | (3,128) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 80,222 | - | - | 76,978 | (3,244) |
| Total Governmental Activities | <u>\$ 3,557,107</u> | <u>\$ 4,202</u> | <u>\$ 533,496</u> | <u>\$ 76,978</u> | (2,942,431) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,107,097 |
| Property Taxes | 99,615 |
| Miscellaneous | 75,674 |
| Total General Revenues | <u>2,282,386</u> |

CHANGE IN NET POSITION

(660,045)

Net Position - Beginning of Year

(4,184,156)

NET POSITION - END OF YEAR

\$ (4,844,201)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund 11000 | Major Special Revenue Fund 24124 | Major Special Revenue Fund 29102 | Major Capital Project Fund 31600 Capital Improvements HB33 |
|-------------------------------------|--------------------------------|--|--|---|
| | Operational | Title 1 1003g Grant | Private Dir Grants (Categorical) | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 959,416 | \$ - | \$ 111,210 | \$ 186,939 |
| Investments | - | - | 85,868 | - |
| Due from Primary Government | - | 96,551 | - | - |
| Other Receivables | - | - | 5,000 | - |
| Due from Other Funds | 162,349 | - | - | - |
| Total Assets | <u>\$ 1,121,765</u> | <u>\$ 96,551</u> | <u>\$ 202,078</u> | <u>\$ 186,939</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 52,670 | \$ 1,643 | \$ - | \$ - |
| Accounts Payable | 8,570 | - | 13,877 | 8,089 |
| Due to Other Funds | - | 94,908 | - | - |
| Total Liabilities | 61,240 | 96,551 | 13,877 | 8,089 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | 178,850 |
| Other Purposes | - | - | 188,201 | - |
| Assigned for Subsequent Year | 967,925 | - | - | - |
| Unassigned (Deficit) | 92,600 | - | - | - |
| Total Fund Balance (Deficit) | <u>1,060,525</u> | <u>-</u> | <u>188,201</u> | <u>178,850</u> |
| Total Liabilities and Fund Balance | <u>\$ 1,121,765</u> | <u>\$ 96,551</u> | <u>\$ 202,078</u> | <u>\$ 186,939</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 13000 | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24101 |
|-------------------------------------|--|--|--|--|
| | Transportation | Instructional Materials | Food Services | Title I - IASA |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 3,108 | \$ - | \$ - |
| Investments | - | - | - | - |
| Due from Primary Government | - | 168 | 4,450 | 20,556 |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ -</u> | <u>\$ 3,276</u> | <u>\$ 4,450</u> | <u>\$ 20,556</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 2,099 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | 6,425 | 18,457 |
| Total Liabilities | - | - | 6,425 | 20,556 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | 3,276 | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | (1,975) | - |
| Total Fund Balance (Deficit) | - | 3,276 | (1,975) | - |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 3,276</u> | <u>\$ 4,450</u> | <u>\$ 20,556</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24145 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24189 Title IV |
|-------------------------------------|--|--|---|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Investments | - | - | - | - |
| Due from Primary Government | - | 21,348 | 2,350 | 2,575 |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ -</u> | <u>\$ 21,348</u> | <u>\$ 2,350</u> | <u>\$ 2,575</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 1,443 | \$ - | \$ 493 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | 19,905 | 2,350 | 2,082 |
| Total Liabilities | - | 21,348 | 2,350 | 2,575 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | - | - | - | - |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 21,348</u> | <u>\$ 2,350</u> | <u>\$ 2,575</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years | Non-Major Special Revenue Fund 26218 United Way | Non-Major Special Revenue Fund 29114 McCune Charitable Foundation | Non-Major Capital Project Fund 31200 Public School Capital Outlay |
|-------------------------------------|---|--|---|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 10,517 | \$ 23,255 | \$ 21,329 | \$ - |
| Investments | - | - | - | - |
| Due from Primary Government | - | - | - | 18,222 |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 10,517</u> | <u>\$ 23,255</u> | <u>\$ 21,329</u> | <u>\$ 18,222</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 489 | \$ 5,824 | \$ - | \$ - |
| Accounts Payable | - | 6,682 | - | - |
| Due to Other Funds | - | - | - | 18,222 |
| Total Liabilities | <u>489</u> | <u>12,506</u> | <u>-</u> | <u>18,222</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | 10,028 | 10,749 | 21,329 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>10,028</u> | <u>10,749</u> | <u>21,329</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 10,517</u> | <u>\$ 23,255</u> | <u>\$ 21,329</u> | <u>\$ 18,222</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | | |
|-------------------------------------|---|-----------------------------|
| | Non-Major Capital Project Fund <u>31400</u> | |
| | Special Capital Outlay - State | Governmental Funds Total |
| ASSETS | | |
| Cash and Cash Equivalents | \$ - | \$ 1,438,293 |
| Investments | - | 85,868 |
| Due from Primary Government | - | 166,220 |
| Other Receivables | - | 5,000 |
| Due from Other Funds | - | 162,349 |
| | | <u>1,857,730</u> |
| Total Assets | \$ - | \$ 1,857,730 |
| LIABILITIES AND FUND BALANCE | | |
| Accrued Liabilities | \$ - | \$ 64,661 |
| Accounts Payable | - | 37,218 |
| Due to Other Funds | - | 162,349 |
| Total Liabilities | - | 264,228 |
| Fund Balances: | | |
| Restricted for: | | |
| Instructional Materials | - | 3,276 |
| Capital Projects | - | 301,369 |
| Other Purposes | - | 230,307 |
| Assigned for Subsequent Year | - | 967,925 |
| Unassigned (Deficit) | - | 90,625 |
| Total Fund Balance (Deficit) | - | 1,593,502 |
| Total Liabilities and Fund Balance | \$ - | \$ 1,857,730 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 1,593,502

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.

| | |
|-------------------------------|----------|
| The Cost of Capital Assets is | 42,963 |
| Accumulated Depreciation is | (23,013) |
| | 19,950 |

| | |
|----------------------|--------|
| Total Capital Assets | 19,950 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,628,044 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (908,798) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (5,791,078) |
| Net OPEB Liability | (1,385,821) |
| | (7,176,901) |

Net Position of Governmental Activities (Statement of Net Position)

\$ (4,844,201)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|-------------------------------------|---------------------------------|
| | 11000 | 24124 | 29102 | 31600 |
| | Operational | Title 1 1003g Grant | Private Dir Grants (Categorical) | Capital Improvements HB33 |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 66,589 |
| Federal Sources | - | 96,551 | - | - |
| State Sources | 2,107,097 | - | - | - |
| Fees | 143 | - | - | - |
| Other Revenue | 2,580 | - | 33,562 | - |
| Total Revenues | 2,109,820 | 96,551 | 33,562 | 66,589 |
| EXPENDITURES | | | | |
| Instruction | 921,782 | 67,174 | 17,779 | - |
| Support Services - Students | 429,257 | 29,377 | - | - |
| Support Services - Instruction | 4,128 | - | - | - |
| Support Services - General Administration | 138,726 | - | 55,627 | 659 |
| Support Services - School Administration | 154,241 | - | 285 | - |
| Support Services - Central Services | 99,060 | - | 52 | - |
| Support Services - Operation and Maintenance of Plant | 57,343 | - | - | - |
| Support Services - Student Transportation | 14,492 | - | - | - |
| Support Services - Other | 470 | - | 10,831 | - |
| Non-Instructional - Food Services Operations | 675 | - | - | - |
| Capital Outlay | - | - | - | 8,289 |
| Total Expenditures | 1,820,174 | 96,551 | 84,574 | 8,948 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 289,646 | - | (51,012) | 57,641 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 289,646 | - | (51,012) | 57,641 |
| Fund Balances - Beginning of Year | 770,879 | - | 239,213 | 121,209 |
| FUND BALANCES - END OF YEAR | <u>\$ 1,060,525</u> | <u>\$ -</u> | <u>\$ 188,201</u> | <u>\$ 178,850</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 13000 | 14000 | 21000 | 24101 |
| | Transportation | Instructional Materials | Food Services | Title I - IASA |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | 46,848 | 40,046 |
| State Sources | 199,638 | 3,460 | - | - |
| Fees | - | - | 4,059 | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 199,638 | 3,460 | 50,907 | 40,046 |
| EXPENDITURES | | | | |
| Instruction | - | 3,443 | - | - |
| Support Services - Students | - | - | - | 3,940 |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | 36,106 |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | 199,638 | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | 53,360 | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 199,638 | 3,443 | 53,360 | 40,046 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 17 | (2,453) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 17 | (2,453) | - |
| Fund Balances - Beginning of Year | - | 3,259 | 478 | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 3,276</u> | <u>\$ (1,975)</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|---|-----------------------------------|
| | 24106 | 24145 | 24154 | 24189 |
| | Entitlement IDEA-B | Tech Prep - Voc Ed | Teacher/Principal Training & Recruiting | Title IV |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 28,179 | 61,213 | 3,097 | 10,000 |
| State Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 28,179 | 61,213 | 3,097 | 10,000 |
| EXPENDITURES | | | | |
| Instruction | - | 48,162 | 2,896 | - |
| Support Services - Students | 28,179 | 13,051 | - | 10,000 |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | 201 | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 28,179 | 61,213 | 3,097 | 10,000 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund |
|--|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 25153 | 26218 | 29114 | 31200 |
| | Title XIX MEDICAID 3/21 Years | United Way | McCune Charitable Foundation | Public School Capital Outlay |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 44,464 | - | - | - |
| State Sources | - | - | - | 71,784 |
| Fees | - | - | - | - |
| Other Revenue | - | 39,532 | - | - |
| Total Revenues | 44,464 | 39,532 | - | 71,784 |
| EXPENDITURES | | | | |
| Instruction | - | 17,155 | 5,802 | - |
| Support Services - Students | 52,247 | 25,591 | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | 5,530 | - |
| Support Services - Central Services | - | 967 | 967 | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | 71,784 |
| Total Expenditures | 52,247 | 43,713 | 12,299 | 71,784 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (7,783) | (4,181) | (12,299) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (7,783) | (4,181) | (12,299) | - |
| Fund Balances - Beginning of Year | 17,811 | 14,930 | 33,628 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 10,028</u> | <u>\$ 10,749</u> | <u>\$ 21,329</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|--|-----------------------------|
| | 31400 | 31701 | |
| | Special Capital Outlay - State | Capital Improvements SB- 9 - Local | Governmental Funds Total |
| REVENUES | | | |
| Property Taxes | \$ - | \$ 33,026 | \$ 99,615 |
| Federal Sources | - | - | 330,398 |
| State Sources | 5,194 | - | 2,387,173 |
| Fees | - | - | 4,202 |
| Other Revenue | - | - | 75,674 |
| Total Revenues | 5,194 | 33,026 | 2,897,062 |
| EXPENDITURES | | | |
| Instruction | - | - | 1,084,193 |
| Support Services - Students | - | - | 591,642 |
| Support Services - Instruction | - | - | 4,128 |
| Support Services - General Administration | - | 327 | 195,339 |
| Support Services - School Administration | - | - | 196,363 |
| Support Services - Central Services | - | - | 101,046 |
| Support Services - Operation and Maintenance of Plant | - | - | 57,343 |
| Support Services - Student Transportation | - | - | 214,130 |
| Support Services - Other | - | - | 11,301 |
| Non-Instructional - Food Services Operations | - | - | 54,035 |
| Capital Outlay | 5,194 | 150 | 85,417 |
| Total Expenditures | 5,194 | 477 | 2,594,937 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 32,549 | 302,125 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 32,549 | 302,125 |
| Fund Balances - Beginning of Year | - | 89,970 | 1,291,377 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 122,519</u> | <u>\$ 1,593,502</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 302,125

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,025,437)

Expenses Related to the Net OPEB Liability

60,491

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

5,195

Depreciation Expense

(2,419)

Excess of Depreciation Expense Over Capital Outlay

2,776

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (660,045)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ 4,717 | \$ 4,717 | \$ 4,195 | \$ (522) |
| State Sources | 2,092,136 | 2,109,341 | 2,109,341 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 2,096,853 | 2,114,058 | 2,113,536 | (522) |
| EXPENDITURES | | | | |
| Instruction | 1,328,638 | 1,363,614 | 918,177 | 445,437 |
| Support Services | 1,368,215 | 1,512,032 | 892,752 | 619,280 |
| Operation of Noninstructional Services | - | 5,575 | 675 | 4,900 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,696,853 | 2,881,221 | 1,811,604 | 1,069,617 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (600,000) | (767,163) | 301,932 | 1,069,095 |
| DESIGNATED CASH | 600,000 | 767,163 | - | (767,163) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 301,932 | <u>\$ 301,932</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | (3,716) | |
| Adjustments to Expenditures | | | (8,570) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 289,646</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE 1 1003G GRANT (FUND 24124)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 116,622 | 34,030 | (82,592) |
| Total Revenues | - | 116,622 | 34,030 | (82,592) |
| EXPENDITURES | | | | |
| Instruction | - | 86,880 | 67,174 | 19,706 |
| Support Services | - | 29,742 | 29,377 | 365 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 116,622 | 96,551 | 20,071 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (62,521) | (62,521) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (62,521) | <u>\$ (62,521)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 62,521 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
PRIVATE DIR GRANTS (CATEGORICAL) (FUND 29102)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ 800 | \$ 800 | \$ 38,562 | \$ 37,762 |
| State Sources | - | - | - | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 800 | 800 | 38,562 | 37,762 |
| EXPENDITURES | | | | |
| Instruction | 50,000 | 50,000 | 12,779 | 37,221 |
| Support Services | 170,800 | 182,901 | 60,806 | 122,095 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 220,800 | 232,901 | 73,585 | 159,316 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (220,000) | (232,101) | (35,023) | 197,078 |
| DESIGNATED CASH | 220,000 | 232,101 | - | (232,101) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (35,023) | <u>\$ (35,023)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | (5,000) | |
| Adjustments to Expenditures | | | (10,989) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (51,012)</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 23,970 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | <u>\$ 23,970</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 23,970 |
| | <hr/> |
| TOTAL LIABILITIES | <u>\$ 23,970</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 26,158 | \$ 22,182 | \$ (24,370) | \$ 23,970 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 26,158</u> | <u>\$ 22,182</u> | <u>\$ (24,370)</u> | <u>\$ 23,970</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 26,158 | 22,182 | (24,370) | 23,970 |
| TOTAL LIABILITIES | <u>\$ 26,158</u> | <u>\$ 22,182</u> | <u>\$ (24,370)</u> | <u>\$ 23,970</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New Mexico B&T | Bond - CUSIP #35563PJF7 (7/25/2058) | \$ 470,221 | Suntrust Bank |
| New Mexico B&T | Bond - CUSIP #546475SL9 (5/1/2040) | 619,205 | Suntrust Bank |
| | | <u>\$ 1,089,426</u> | |
| | Total Amount on Deposit | \$ 1,533,211 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 1,283,211 | |
| | 50% Collateral Requirement | 641,606 | |
| | Total Pledged | <u>1,089,426</u> | |
| | Over (Under) Pledged | <u>\$ 447,821</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 1,533,211 |
| Reconciling Items | <u>(70,948)</u> |
| Reconciled Balance at June 30, 2019 | 1,462,263 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(23,970)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,438,293</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Pupil Transportation 13000 | Instructional Materials 14000 |
|--|---------------------------------|----------------------------------|-------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 712,742 | \$ 674 | \$ 3,259 |
| June 30 2018 Payroll Liabilities | (60,372) | (674) | - |
| June 30 2018 Temporary Interfund Loans | 114,793 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 767,163 | - | 3,259 |
| 2018-2019 Revenue | 2,113,536 | 199,638 | 3,292 |
| 2018-2019 Expenditures | (1,811,604) | (199,638) | (3,443) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 1,069,095 | - | 3,108 |
| June 30 2019 Payroll Liabilities | 52,670 | - | - |
| June 30 2019 Temporary Interfund Loans | (162,349) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 959,416</u> | <u>\$ -</u> | <u>\$ 3,108</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 959,416 | \$ - | \$ 3,108 |
| June 30 2019 Payroll Liabilities | (52,670) | - | - |
| June 30 2019 Temporary Interfund Loans | 162,349 | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 1,069,095</u> | <u>\$ -</u> | <u>\$ 3,108</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Food Services 21000 | Projects Account 24000 | Direct Account 25000 |
|--|---------------------------|------------------------------|----------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | (3,315) | - |
| June 30 2018 Temporary Interfund Loans | (1,049) | (79,221) | (6,936) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (1,049) | (82,536) | (6,936) |
| 2018-2019 Revenue | 47,984 | 178,242 | 69,211 |
| 2018-2019 Expenditures | (53,360) | (239,086) | (52,247) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (6,425) | (143,380) | 10,028 |
| June 30 2019 Payroll Liabilities | - | 5,678 | 489 |
| June 30 2019 Temporary Interfund Loans | 6,425 | 137,702 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10,517</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 10,517 |
| June 30 2019 Payroll Liabilities | - | (5,678) | (489) |
| June 30 2019 Temporary Interfund Loans | (6,425) | (137,702) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (6,425)</u> | <u>\$ (143,380)</u> | <u>\$ 10,028</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Local Grants Fund 26000 | Local/State Account 29000 | Public School Capital Outlay 31200 |
|--|-------------------------------|---------------------------------|--|
| June 30 2018 Cash (Book Balance) | \$ 14,720 | \$ 269,493 | \$ - |
| June 30 2018 Payroll Liabilities | - | (3,763) | - |
| June 30 2018 Temporary Interfund Loans | - | - | (17,670) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 14,720 | 265,730 | (17,670) |
| 2018-2019 Revenue | 39,742 | 38,562 | 71,232 |
| 2018-2019 Expenditures | (37,031) | (85,884) | (71,784) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 17,431 | 218,408 | (18,222) |
| June 30 2019 Payroll Liabilities | 5,824 | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | 18,222 |
| June 30 2019 Adjustments/Reconciling Differences | - | (1) | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 23,255</u> | <u>\$ 218,407</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 23,255 | \$ 218,407 | \$ - |
| June 30 2019 Payroll Liabilities | (5,824) | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | (18,222) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 17,431</u> | <u>\$ 218,407</u> | <u>\$ (18,222)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Special Capital Outlay 31400 | Capital Improve. HB 33 31600 | Capital Improve. SB 9 Local 31701 |
|--|------------------------------------|------------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 121,209 | \$ 89,970 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (9,917) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (9,917) | 121,209 | 89,970 |
| 2018-2019 Revenue | 15,111 | 66,589 | 33,026 |
| 2018-2019 Expenditures | (5,194) | (859) | (477) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | - | 186,939 | 122,519 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 186,939</u> | <u>\$ 122,519</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 186,939 | \$ 122,519 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| Audit Adjustments and Reclassifications | - | (21,657) | 21,657 |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ 165,282</u> | <u>\$ 144,176</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government |
|--|--------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,212,067 |
| June 30 2018 Payroll Liabilities | (68,124) |
| June 30 2018 Temporary Interfund Loans | - |
| June 30 2018 Adjustments/Reconciling Differences | - |
| June 30 2018 Cash Available to Budget | 1,143,943 |
| 2018-2019 Revenue | 2,876,165 |
| 2018-2019 Expenditures | (2,560,607) |
| Permanent Cash Transfers/Reversions | - |
| Adjustments | - |
| June 30 2019 Cash Available to Budget | 1,459,501 |
| June 30 2019 Payroll Liabilities | 64,661 |
| June 30 2019 Temporary Interfund Loans | - |
| June 30 2019 Adjustments/Reconciling Differences | (1) |
| June 30 2019 Cash (Book Balance) | <u>\$ 1,524,161</u> |
| Reconciliation to PED Cash Report Line 7 | |
| June 30 2019 Cash (Book Balance) | \$ 1,524,161 |
| June 30 2019 Payroll Liabilities | (64,661) |
| June 30 2019 Temporary Interfund Loans | - |
| Audit Adjustments and Reclassifications | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 1,459,500</u> |

* May include rounding errors when compared to PED Cash Report.

ALDO LEOPOLD HIGH SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 534,870 |
| Taxes Receivable | 2,792 |
| Due from Primary Government | 239,226 |
| Other Receivables | 2,336 |
| Prepaid Expenses and Other Assets | 400 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 17,337 |
| Vehicles | 120,089 |
| TOTAL ASSETS | <u>917,050</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,812,576 |
| Deferred Outflows of Resources OPEB Amounts | 88,125 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,900,701</u> |
| LIABILITIES | |
| Accrued Liabilities | 209,751 |
| Accounts Payable | 11,017 |
| Noncurrent Liabilities: | |
| Compensated Absences | 38,764 |
| Net Pension Liability | 5,625,789 |
| Net OPEB Liability | 1,346,251 |
| TOTAL LIABILITIES | <u>7,231,572</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 125,638 |
| Deferred Inflows of Resources OPEB Amounts | 347,847 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>473,485</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 137,426 |
| Restricted for: | |
| Instructional Materials | 9,278 |
| Food Services | 4,909 |
| Capital Projects | 195,551 |
| Other Purposes | 9,113 |
| Unrestricted | (5,243,583) |
| TOTAL NET POSITION | <u><u>\$ (4,887,306)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 2,032,617 | \$ - | \$ 103,675 | \$ - | \$ (1,928,942) |
| Support Services - Students | 457,211 | 17,588 | 142,064 | - | (297,559) |
| Support Services - Instruction | 1,040 | - | - | - | (1,040) |
| Support Services - General Administration | 289,641 | - | 59,930 | - | (229,711) |
| Support Services - School Administration | 225,666 | - | 250 | - | (225,416) |
| Support Services - Central Services | 163,872 | - | - | - | (163,872) |
| Support Services - Operation and Maintenance of Plant | 141,210 | - | - | - | (141,210) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | 12,954 | - | 12,096 | - | (858) |
| Noninstructional - Food Services Operations | 39,234 | 4,733 | 30,507 | - | (3,994) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 132,558 | - | - | 62,025 | (70,533) |
| Total Governmental Activities | <u>\$ 3,496,003</u> | <u>\$ 22,321</u> | <u>\$ 348,522</u> | <u>\$ 62,025</u> | <u>(3,063,135)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,082,923 |
| Property Taxes | 115,705 |
| Miscellaneous | 23,497 |
| Total General Revenues | <u>2,222,125</u> |

CHANGE IN NET POSITION

(841,010)

Net Position - Beginning of Year

(4,046,296)

NET POSITION - END OF YEAR

\$ (4,887,306)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|-------------------------------------|-----------------------|-------------------------------|---|-----------------------------------|
| | 11000 | 24101 | 24171 | 28133 |
| | Operational | Title I - IASA | Carl D Perkins Special Projects - Current | Youth Conservation Corp NMEMNR |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 309,409 | \$ - | \$ 5,555 | \$ 247 |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 52,622 | 59,930 | 58,744 |
| Other Receivables | - | - | - | - |
| Other Assets | 400 | - | - | - |
| Due from Other Funds | 238,580 | - | - | - |
| Total Assets | <u>\$ 548,389</u> | <u>\$ 52,622</u> | <u>\$ 65,485</u> | <u>\$ 58,991</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 202,336 | \$ - | \$ 5,555 | \$ 247 |
| Accounts Payable | 6,048 | - | - | - |
| Due to Other Funds | - | 52,622 | 59,930 | 58,744 |
| Total Liabilities | 208,384 | 52,622 | 65,485 | 58,991 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 242,972 | - | - | - |
| Unassigned (Deficit) | 97,033 | - | - | - |
| Total Fund Balance (Deficit) | 340,005 | - | - | - |
| Total Liabilities and Fund Balance | <u>\$ 548,389</u> | <u>\$ 52,622</u> | <u>\$ 65,485</u> | <u>\$ 58,991</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|--|---|---|---|
| | 31701 | 14000 | 21000 | 24106 |
| | Capital Improvements SB- 9 - Local | Instructional Materials | Food Services | Entitlement IDEA-B |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 122,621 | \$ 8,465 | \$ 2,740 | \$ 1,613 |
| Taxes Receivable | 2,123 | - | - | - |
| Due from Primary Government | - | 813 | 2,169 | 32,759 |
| Other Receivables | - | - | - | - |
| Other Assets | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| | | | | |
| Total Assets | <u>\$ 124,744</u> | <u>\$ 9,278</u> | <u>\$ 4,909</u> | <u>\$ 34,372</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 1,613 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | - | 32,759 |
| Total Liabilities | - | - | - | 34,372 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | 9,278 | - | - |
| Food Services | - | - | 4,909 | - |
| Capital Projects | 124,744 | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>124,744</u> | <u>9,278</u> | <u>4,909</u> | <u>-</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 124,744</u> | <u>\$ 9,278</u> | <u>\$ 4,909</u> | <u>\$ 34,372</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24189 Title IV | Non-Major Special Revenue Fund 26178 Keep New Mexico Beautiful, Inc. | Non-Major Special Revenue Fund 27103 Dual Credit Instruction |
|---|---|--|--|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 7,175 | 10,000 | - | 1,274 |
| Other Receivables | - | - | 2,336 | - |
| Other Assets | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | \$ 7,175 | \$ 10,000 | \$ 2,336 | \$ 1,274 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 7,175 | 10,000 | 2,336 | 1,274 |
| Total Liabilities | 7,175 | 10,000 | 2,336 | 1,274 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | - | - | - | - |
| Total Liabilities and Fund Balance | \$ 7,175 | \$ 10,000 | \$ 2,336 | \$ 1,274 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27125 | Non-Major Special Revenue Fund 27183 | Non-Major Special Revenue Fund 29102 | Non-Major Capital Project Fund 31200 |
|-------------------------------------|--|--|--|--|
| | Competence In Two Languages | NM Grown FFV | Private Dir Grants (Categorical) | Public School Capital Outlay |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 9,113 | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 303 | - | 13,437 |
| Other Receivables | - | - | - | - |
| Other Assets | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Assets | <u>\$ -</u> | <u>\$ 303</u> | <u>\$ 9,113</u> | <u>\$ 13,437</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | 303 | - | 13,437 |
| Total Liabilities | <hr/> - | <hr/> 303 | <hr/> - | <hr/> 13,437 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | 9,113 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <hr/> - | <hr/> - | <hr/> 9,113 | <hr/> - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 303</u> | <u>\$ 9,113</u> | <u>\$ 13,437</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Capital Project Fund 31600 Capital Improvements HB33 | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match | Non-Major Capital Project Fund 31900 Ed Technology Equipment Act | Governmental Funds Total |
|---|---|--|--|-----------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 73,944 | \$ - | \$ 1,163 | \$ 534,870 |
| Taxes Receivable | 669 | - | - | 2,792 |
| Due from Primary Government | - | - | - | 239,226 |
| Other Receivables | - | - | - | 2,336 |
| Other Assets | - | - | - | 400 |
| Due from Other Funds | - | - | - | 238,580 |
| Total Assets | \$ 74,613 | \$ - | \$ 1,163 | \$ 1,018,204 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 209,751 |
| Accounts Payable | 4,969 | - | - | 11,017 |
| Due to Other Funds | - | - | - | 238,580 |
| Total Liabilities | 4,969 | - | - | 459,348 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 9,278 |
| Food Services | - | - | - | 4,909 |
| Capital Projects | 69,644 | - | 1,163 | 195,551 |
| Other Purposes | - | - | - | 9,113 |
| Assigned for Subsequent Year | - | - | - | 242,972 |
| Unassigned (Deficit) | - | - | - | 97,033 |
| Total Fund Balance (Deficit) | 69,644 | - | 1,163 | 558,856 |
| Total Liabilities and Fund Balance | \$ 74,613 | \$ - | \$ 1,163 | \$ 1,018,204 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|-------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 558,856 |
|--|-------------------|

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 289,716 |
| Accumulated Depreciation is | (152,290) |
| | 137,426 |
| Total Capital Assets | 137,426 |

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,900,701 |
| Deferred Inflows of Resources | (473,485) |

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | (38,764) |
| Net Pension Liability | (5,625,789) |
| Net OPEB Liability | (1,346,251) |
| | (7,010,804) |

| | |
|--|-----------------------|
| Net Position of Governmental Activities (Statement of Net Position) | \$ (4,887,306) |
|--|-----------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|--|-----------------------|-------------------------------|---|-----------------------------------|
| | 11000 | 24101 | 24171 | 28133 |
| | Operational | Title I - IASA | Carl D Perkins Special Projects - Current | Youth Conservation Corp NMEMNR |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 52,622 | 59,930 | - |
| State Sources | 2,082,923 | - | - | 134,707 |
| County and Local Sources | - | - | - | - |
| Fees | 17,588 | - | - | - |
| Other Revenue | 23,018 | - | - | - |
| Total Revenues | 2,123,529 | 52,622 | 59,930 | 134,707 |
| EXPENDITURES | | | | |
| Instruction | 1,243,152 | 52,622 | - | - |
| Support Services - Students | 205,889 | - | - | 124,286 |
| Support Services - Instruction | 1,040 | - | - | - |
| Support Services - General Administration | 146,109 | - | 59,930 | - |
| Support Services - School Administration | 160,555 | - | - | - |
| Support Services - Central Services | 113,456 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 124,958 | - | - | - |
| Non-Instructional - Community Services Operations | 860 | - | - | 10,399 |
| Non-Instructional - Food Services Operations | 7,068 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,003,087 | 52,622 | 59,930 | 134,685 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 120,442 | - | - | 22 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 120,442 | - | - | 22 |
| Fund Balances - Beginning of Year | 219,563 | - | - | (22) |
| FUND BALANCES - END OF YEAR | <u>\$ 340,005</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|--|---|---|---|
| | 31701 | 14000 | 21000 | 24106 |
| | Capital Improvements SB- 9 - Local | Instructional Materials | Food Services | Entitlement IDEA-B |
| REVENUES | | | | |
| Property Taxes | \$ 70,565 | \$ - | \$ - | \$ - |
| Federal Sources | - | - | 29,507 | 32,759 |
| State Sources | - | 6,447 | - | - |
| County and Local Sources | - | - | - | - |
| Fees | - | - | 4,733 | - |
| Other Revenue | - | 13 | - | - |
| Total Revenues | 70,565 | 6,460 | 34,240 | 32,759 |
| EXPENDITURES | | | | |
| Instruction | - | 12,244 | - | 15,001 |
| Support Services - Students | - | - | - | 17,758 |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Community Services Operations | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | 31,166 | - |
| Capital Outlay | 47,266 | - | - | - |
| Total Expenditures | 47,266 | 12,244 | 31,166 | 32,759 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 23,299 | (5,784) | 3,074 | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 23,299 | (5,784) | 3,074 | - |
| Fund Balances - Beginning of Year | 101,445 | 15,062 | 1,835 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 124,744</u> | <u>\$ 9,278</u> | <u>\$ 4,909</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|-----------------------------------|------------------------------------|-----------------------------------|
| | 24154 | 24189 | 26178 | 27103 |
| | Teacher/Principal Training & Recruiting | Title IV | Keep New Mexico Beautiful, Inc. | Dual Credit Instruction |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 7,175 | 10,000 | - | - |
| State Sources | - | - | - | 1,274 |
| County and Local Sources | - | - | 2,336 | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 7,175 | 10,000 | 2,336 | 1,274 |
| EXPENDITURES | | | | |
| Instruction | 7,175 | 10,000 | 391 | 1,274 |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | 250 | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Community Services Operations | - | - | 1,695 | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 7,175 | 10,000 | 2,336 | 1,274 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund |
|--|-----------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| | 27125 | 27183 | 29102 | 31200 |
| | Competence In Two Languages | NM Grown FFV | Private Dir Grants (Categorical) | Public School Capital Outlay |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 10,765 | 1,000 | - | 53,746 |
| County and Local Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 10,765 | 1,000 | - | 53,746 |
| EXPENDITURES | | | | |
| Instruction | 10,765 | - | - | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Community Services Operations | - | - | - | - |
| Non-Instructional - Food Services Operations | - | 1,000 | - | - |
| Capital Outlay | - | - | - | 53,746 |
| Total Expenditures | 10,765 | 1,000 | - | 53,746 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | 9,113 | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 9,113</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|--|-----------------------------------|-----------------------------|
| | 31600 | 31700 | 31900 | |
| | Capital Improvements HB33 | Capital Improvements SB- 9 - State Match | Ed Technology Equipment Act | Governmental Funds Total |
| REVENUES | | | | |
| Property Taxes | \$ 45,140 | \$ - | \$ - | \$ 115,705 |
| Federal Sources | - | - | - | 191,993 |
| State Sources | - | 8,279 | - | 2,299,141 |
| County and Local Sources | - | - | - | 2,336 |
| Fees | - | - | - | 22,321 |
| Other Revenue | - | - | 466 | 23,497 |
| Total Revenues | 45,140 | 8,279 | 466 | 2,654,993 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | 1,352,624 |
| Support Services - Students | - | - | - | 347,933 |
| Support Services - Instruction | - | - | - | 1,040 |
| Support Services - General Administration | - | - | - | 206,039 |
| Support Services - School Administration | - | - | - | 160,805 |
| Support Services - Central Services | - | - | - | 113,456 |
| Support Services - Operation and Maintenance of Plant | - | - | - | 124,958 |
| Non-Instructional - Community Services Operations | - | - | - | 12,954 |
| Non-Instructional - Food Services Operations | - | - | - | 39,234 |
| Capital Outlay | 18,898 | 8,279 | - | 128,189 |
| Total Expenditures | 18,898 | 8,279 | - | 2,487,232 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 26,242 | - | 466 | 167,761 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 26,242 | - | 466 | 167,761 |
| Fund Balances - Beginning of Year | 43,402 | - | 697 | 391,095 |
| FUND BALANCES - END OF YEAR | <u>\$ 69,644</u> | <u>\$ -</u> | <u>\$ 1,163</u> | <u>\$ 558,856</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 167,761

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

| | |
|--|---------|
| Expenses Related to Compensated Absences | (5,509) |
|--|---------|

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

| | |
|---|-------------|
| Expenses Related to the Net Pension Liability | (1,015,370) |
| Expenses Related to the Net OPEB Liability | 16,477 |

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

| | |
|----------------------|----------|
| Capital Outlay | 22,900 |
| Depreciation Expense | (27,269) |

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (841,010)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ 40,606 | \$ 40,606 |
| State Sources | 1,868,378 | 2,082,923 | 2,082,923 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 1,868,378 | 2,082,923 | 2,123,529 | 40,606 |
| EXPENDITURES | | | | |
| Instruction | 1,259,503 | 1,393,048 | 1,240,952 | 152,096 |
| Support Services | 799,270 | 872,270 | 748,159 | 124,111 |
| Operation of Noninstructional Services | - | 8,000 | 7,928 | 72 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,058,773 | 2,273,318 | 1,997,039 | 276,279 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (190,395) | (190,395) | 126,490 | 316,885 |
| DESIGNATED CASH | 190,395 | 190,395 | - | (190,395) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 126,490 | <u>\$ 126,490</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (6,048) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 120,442</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 53,003 | 31,193 | (21,810) |
| Total Revenues | - | 53,003 | 31,193 | (21,810) |
| EXPENDITURES | | | | |
| Instruction | - | 53,003 | 52,622 | 381 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 53,003 | 52,622 | 381 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (21,429) | (21,429) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (21,429) | <u>\$ (21,429)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 21,429 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
CARL D PERKINS SPECIAL PROJECTS - CURRENT (FUND 24171)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 60,000 | - | (60,000) |
| Total Revenues | - | 60,000 | - | (60,000) |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services | - | - | 59,930 | (59,930) |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | - | 59,930 | (59,930) |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | 60,000 | (59,930) | (119,930) |
| DESIGNATED CASH | - | (60,000) | - | 60,000 |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (59,930) | <u>\$ (59,930)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 59,930 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
YOUTH CONSERVATION CORP NMEMNR (FUND 28133)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | 170,836 | 120,835 | (50,001) |
| Federal Sources | - | - | - | - |
| Total Revenues | - | 170,836 | 120,835 | (50,001) |
| EXPENDITURES | | | | |
| Instruction | - | 12,000 | - | 12,000 |
| Support Services | - | 147,385 | 124,286 | 23,099 |
| Operation of Non-Instructional Services | - | 11,451 | 10,399 | 1,052 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 170,836 | 134,685 | 36,151 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (13,850) | (13,850) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (13,850) | <u>\$ (13,850)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 13,872 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 22</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 11,956 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 11,956 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 11,956 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 11,956 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 12,566 | \$ 12,552 | \$ (13,162) | \$ 11,956 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 12,566</u> | <u>\$ 12,552</u> | <u>\$ (13,162)</u> | <u>\$ 11,956</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 12,566 | 12,552 | (13,162) | 11,956 |
| TOTAL LIABILITIES | <u>\$ 12,566</u> | <u>\$ 12,552</u> | <u>\$ (13,162)</u> | <u>\$ 11,956</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|--------------------------------|---|--|------------------------------|
| 1st American Bank | Bond - CUSIP #517534PX5 (8/1/2019) | \$ 100,222 | 1st American Bank |
| 1st American Bank | Bond - CUSIP #36225E2K7 (7/20/2040) | 149,890 | 1st American Bank |
| | | <u>\$ 250,112</u> | |
| First American Western Bank | Total Amount on Deposit | \$ 648,487 | |
| | Total Amount on Deposit | 3,125 | |
| | Less: FDIC | <u>(253,125)</u> | |
| | Uninsured Public Funds | 398,487 | |
| | 50% Collateral Requirement | 199,244 | |
| | Total Pledged | <u>250,112</u> | |
| | Over (Under) Pledged | <u>\$ 50,869</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>1st American Bank/Western</u> |
|---------------------------------------|---|
| Operating Account | \$ 651,612 |
| Reconciling Items | <u>(113,330)</u> |
| Reconciled Balance at June 30, 2019 | 538,282 |
| Unlocated Difference | 8,544 |
| Less: Activity Funds | <u>(11,956)</u> |
| Balance per Statement of Net Position | <u><u>\$ 534,870</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 370,054 | \$ 15,062 | \$ 1,835 |
| June 30 2018 Payroll Liabilities | (261,686) | - | - |
| June 30 2018 Temporary Interfund Loans | 110,763 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 219,131 | 15,062 | 1,835 |
| 2018-2019 Revenue | 2,123,529 | 5,647 | 32,071 |
| 2018-2019 Expenditures | (1,997,039) | (12,244) | (31,166) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 345,621 | 8,465 | 2,740 |
| June 30 2019 Payroll Liabilities | 202,336 | - | - |
| June 30 2019 Temporary Interfund Loans | (238,580) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | 32 | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 309,409</u> | <u>\$ 8,465</u> | <u>\$ 2,740</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 309,409 | \$ 8,465 | \$ 2,740 |
| June 30 2019 Payroll Liabilities | (202,336) | - | - |
| June 30 2019 Temporary Interfund Loans | 238,580 | - | - |
| Audit Adjustments/Reclassifications | 2,581 | 13 | - |
| Other Adjustments/Differences Per Cash Report | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 348,234</u> | <u>\$ 8,478</u> | <u>\$ 2,740</u> |

* Rounding variances exist when compared to PED cash report, in addition, refer to findings regarding unreconciled cash item

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Projects Account 24000 | Local Grants Fund 26000 | State Flowthrough Fund 27000 |
|--|------------------------------|-------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (65,451) | - | (440) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (65,451) | - | (440) |
| 2018-2019 Revenue | 65,451 | - | 11,902 |
| 2018-2019 Expenditures | (162,486) | (2,336) | (13,039) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (162,486) | (2,336) | (1,577) |
| June 30 2019 Payroll Liabilities | 7,168 | - | - |
| June 30 2019 Temporary Interfund Loans | 162,486 | 2,336 | 1,577 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 7,168</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 7,168 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | (7,168) | - | - |
| June 30 2019 Temporary Interfund Loans | (162,486) | (2,336) | (1,577) |
| Audit Adjustments/Reclassifications | (3,666) | - | - |
| Other Adjustments/Differences Per Cash Report | 2,211 | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (163,941)</u> | <u>\$ (2,336)</u> | <u>\$ (1,577)</u> |

* Rounding variances exist when compared to PED cash rep

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Direct Account 28000 | Local/State Account 29000 | Public School Capital Outlay 31200 |
|--|----------------------------------|---------------------------------|--|
| June 30 2018 Cash (Book Balance) | \$ 1,680 | \$ 9,227 | \$ - |
| June 30 2018 Payroll Liabilities | (1,702) | (114) | - |
| June 30 2018 Temporary Interfund Loans | (44,872) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (44,894) | 9,113 | - |
| 2018-2019 Revenue | 120,835 | - | 40,309 |
| 2018-2019 Expenditures | (134,685) | - | (53,746) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (58,744) | 9,113 | (13,437) |
| June 30 2019 Payroll Liabilities | 247 | - | - |
| June 30 2019 Temporary Interfund Loans | 58,744 | - | 13,437 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 247</u> | <u>\$ 9,113</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 247 | \$ 9,113 | \$ - |
| June 30 2019 Payroll Liabilities | (247) | - | - |
| June 30 2019 Temporary Interfund Loans | (58,744) | - | (13,437) |
| Audit Adjustments/Reclassifications | - | - | - |
| Other Adjustments/Differences Per Cash Report | - | 114 | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (58,744)</u> | <u>\$ 9,227</u> | <u>\$ (13,437)</u> |

* Rounding variances exist when compared to PED cash rep

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. HB 33 31600 | Capital Improve. SB 9 Local 31701 | Ed Tech Equip 31900 |
|--|------------------------------------|---|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 30,717 | \$ 90,707 | \$ 697 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 30,717 | 90,707 | 697 |
| 2018-2019 Revenue | 57,156 | 79,180 | 466 |
| 2018-2019 Expenditures | (13,929) | (47,266) | - |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 73,944 | 122,621 | 1,163 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 73,944</u> | <u>\$ 122,621</u> | <u>\$ 1,163</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 73,944 | \$ 122,621 | \$ 1,163 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| Audit Adjustments/Reclassifications | - | - | - |
| Other Adjustments/Differences Per Cash Report | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 73,944</u> | <u>\$ 122,621</u> | <u>\$ 1,163</u> |

* Rounding variances exist when compared to PED cash rep

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 519,979 | |
| June 30 2018 Payroll Liabilities | (263,502) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | |
| June 30 2018 Cash Available to Budget | 256,477 | |
| 2018-2019 Revenue | 2,544,825 | |
| 2018-2019 Expenditures | (2,476,215) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | - | |
| June 30 2019 Cash Available to Budget | 325,087 | |
| June 30 2019 Payroll Liabilities | 209,751 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | 32 | |
| June 30 2019 Cash (Book Balance) | 534,870 | |
| | - | Less Activity Funds |
| | \$ 534,870 | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 534,870 | |
| June 30 2019 Payroll Liabilities | (209,751) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments/Reclassifications | (1,072) | |
| Other Adjustments/Differences Per Cash Report | 2,325 | |
| Line 7 PED Cash Report June 30 2019* | \$ 326,372 | |

* Rounding variances exist when compared to PED cash rep

ALMA D' ARTE CHARTER HIGH SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|--|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 242,162 |
| Due from Primary Government | 141,308 |
| Other Receivables | 154,317 |
| Capital Assets, Net of Accumulated Depreciation: Furniture, Fixtures, and Equipment | 2,905 |
| TOTAL ASSETS | 540,692 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,297,094 |
| Deferred Outflows of Resources OPEB Amounts | 73,105 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 1,370,199 |
| LIABILITIES | |
| Accrued Liabilities | 48,924 |
| Accounts Payable | 17,198 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 4,887,337 |
| Net OPEB Liability | 1,021,863 |
| TOTAL LIABILITIES | 5,975,322 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 114,980 |
| Deferred Inflows of Resources OPEB Amounts | 264,030 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 379,010 |
| NET POSITION | |
| Net Investment in Capital Assets | 2,905 |
| Restricted for: | |
| Instructional Materials | 2,282 |
| Food Services | 7,171 |
| Other Purposes | 10,808 |
| Unrestricted | (4,466,607) |
| TOTAL NET POSITION | \$ (4,443,441) |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,696,170 | \$ - | \$ 78,176 | \$ - | \$ (1,617,994) |
| Support Services - Students | 128,055 | - | 30,594 | - | (97,461) |
| Support Services - Instruction | 6,608 | - | - | - | (6,608) |
| Support Services - General Administration | 198,446 | - | - | - | (198,446) |
| Support Services - School Administration | 70,152 | - | - | - | (70,152) |
| Support Services - Central Services | 227,771 | - | - | - | (227,771) |
| Support Services - Operation and Maintenance of Plant | 144,841 | - | - | - | (144,841) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | 1,851 | - | - | - | (1,851) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 101,794 | 2,255 | 62,221 | - | (37,318) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 53,319 | - | - | 53,319 | - |
| Total Governmental Activities | <u>\$ 2,629,007</u> | <u>\$ 2,255</u> | <u>\$ 170,991</u> | <u>\$ 53,319</u> | <u>(2,402,442)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 1,904,554 |
| Miscellaneous | 291 |
| Total General Revenues | <u>1,904,845</u> |

| | |
|--|----------------|
| SPECIAL ITEM - Insurance Recovery | <u>154,317</u> |
|--|----------------|

| | |
|-------------------------------|-----------|
| CHANGE IN NET POSITION | (343,280) |
|-------------------------------|-----------|

| | |
|----------------------------------|--------------------|
| Net Position - Beginning of Year | <u>(4,100,161)</u> |
|----------------------------------|--------------------|

| | |
|-----------------------------------|-----------------------|
| NET POSITION - END OF YEAR | <u>\$ (4,443,441)</u> |
|-----------------------------------|-----------------------|

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund 11000 | Major Special Revenue Fund 24101 | Major Special Revenue Fund 24106 | Major Capital Project Fund 31200 |
|-------------------------------------|--------------------------------|--|--|--|
| | Operational | Title I - IASA | Entitlement IDEA-B | Public School Capital Outlay |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 227,722 | \$ - | \$ - | \$ - |
| Due from Primary Government | - | 50,003 | 30,594 | 53,319 |
| Other Receivables | 154,317 | - | - | - |
| Due from Other Funds | 131,600 | - | - | - |
| Total Assets | <u>\$ 513,639</u> | <u>\$ 50,003</u> | <u>\$ 30,594</u> | <u>\$ 53,319</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 45,037 | \$ 3,726 | \$ - | \$ - |
| Accounts Payable | 17,198 | - | - | - |
| Due to Other Funds | - | 46,277 | 30,594 | 53,319 |
| Total Liabilities | 62,235 | 50,003 | 30,594 | 53,319 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 274,391 | - | - | - |
| Unassigned (Deficit) | 177,013 | - | - | - |
| Total Fund Balance (Deficit) | <u>451,404</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 513,639</u> | <u>\$ 50,003</u> | <u>\$ 30,594</u> | <u>\$ 53,319</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24154 | Non-Major Special Revenue Fund 24189 |
|-------------------------------------|--|--|---|--|
| | Instructional Materials | Food Services | Teacher/Principal Training & Recruiting | Title IV |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 2,282 | \$ 1,350 | \$ - | \$ - |
| Due from Primary Government | - | 5,954 | 838 | - |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 2,282</u> | <u>\$ 7,304</u> | <u>\$ 838</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 133 | \$ 28 | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | 810 | - |
| Total Liabilities | - | 133 | 838 | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | 2,282 | - | - | - |
| Food Services | - | 7,171 | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>2,282</u> | <u>7,171</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 2,282</u> | <u>\$ 7,304</u> | <u>\$ 838</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 26204 | Non-Major Special Revenue Fund 27103 | Non-Major Special Revenue Fund 27125 | |
|-------------------------------------|---|--|--|-----------------------------|
| | Spaceport GRT Grant - Dona Ana County | Dual Credit Instruction | Competence In Two Languages | Governmental Funds Total |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 10,808 | \$ - | \$ - | \$ 242,162 |
| Due from Primary Government | - | 600 | - | 141,308 |
| Other Receivables | - | - | - | 154,317 |
| Due from Other Funds | - | - | - | 131,600 |
| Total Assets | <u>\$ 10,808</u> | <u>\$ 600</u> | <u>\$ -</u> | <u>\$ 669,387</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 48,924 |
| Accounts Payable | - | - | - | 17,198 |
| Due to Other Funds | - | 600 | - | 131,600 |
| Total Liabilities | - | 600 | - | 197,722 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 2,282 |
| Food Services | - | - | - | 7,171 |
| Other Purposes | 10,808 | - | - | 10,808 |
| Assigned for Subsequent Year | - | - | - | 274,391 |
| Unassigned (Deficit) | - | - | - | 177,013 |
| Total Fund Balance (Deficit) | <u>10,808</u> | <u>-</u> | <u>-</u> | <u>471,665</u> |
| Total Liabilities and Fund Balance | <u>\$ 10,808</u> | <u>\$ 600</u> | <u>\$ -</u> | <u>\$ 669,387</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|-------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 471,665 |
|--|-------------------|

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 156,496 |
| Accumulated Depreciation is | (153,591) |
| | 2,905 |

| | |
|----------------------|-------|
| Total Capital Assets | 2,905 |
|----------------------|-------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,370,199 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (379,010) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (4,887,337) |
| Net OPEB Liability | (1,021,863) |
| | (5,909,200) |

| | |
|--|-----------------------|
| Net Position of Governmental Activities (Statement of Net Position) | \$ (4,443,441) |
|--|-----------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D'ARTE CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|-------------------------------|---------------------------------|
| | 11000 | 24101 | 24106 | 31200 |
| | Operational | Title I - IASA | Entitlement IDEA-B | Public School Capital Outlay |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 61,548 | \$ 30,594 | \$ - |
| State Sources | 1,904,554 | - | - | 53,319 |
| Fees | - | - | - | - |
| Other Revenue | 291 | - | - | - |
| Total Revenues | 1,904,845 | 61,548 | 30,594 | 53,319 |
| EXPENDITURES | | | | |
| Instruction | 1,097,201 | 61,548 | - | - |
| Support Services - Students | 72,134 | - | 30,594 | - |
| Support Services - Instruction | 6,608 | - | - | - |
| Support Services - General Administration | 147,118 | - | - | - |
| Support Services - School Administration | 50,294 | - | - | - |
| Support Services - Central Services | 198,765 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 125,593 | - | - | - |
| Support Services - Other | 1,851 | - | - | - |
| Non-Instructional - Food Services Operations | 26,093 | - | - | - |
| Capital Outlay | - | - | - | 53,319 |
| Total Expenditures | 1,725,657 | 61,548 | 30,594 | 53,319 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 179,188 | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Insurance Recovery | 154,317 | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | 154,317 | - | - | - |
| NET CHANGES IN FUND BALANCES | 333,505 | - | - | - |
| Fund Balances - Beginning of Year | 117,899 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 451,404</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D'ARTE CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|---|-----------------------------------|
| | 14000 | 21000 | 24154 | 24189 |
| | Instructional Materials | Food Services | Teacher/Principal Training & Recruiting | Title IV |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 62,221 | \$ 3,945 | \$ 800 |
| State Sources | 5,900 | - | - | - |
| Fees | - | 2,255 | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 5,900 | 64,476 | 3,945 | 800 |
| EXPENDITURES | | | | |
| Instruction | 3,618 | - | 3,945 | 800 |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | 62,228 | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 3,618 | 62,228 | 3,945 | 800 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 2,282 | 2,248 | - | - |
| Other Financing Sources (Uses): | | | | |
| Insurance Recovery | - | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 2,282 | 2,248 | - | - |
| Fund Balances - Beginning of Year | - | 4,923 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 2,282</u> | <u>\$ 7,171</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D'ARTE CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | |
|--|---|-----------------------------------|-----------------------------------|-----------------------------|
| | 26204 | 27103 | 27125 | |
| | Spaceport GRT Grant - Dona Ana County | Dual Credit Instruction | Competence In Two Languages | Governmental Funds Total |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ - | \$ - | \$ 159,108 |
| State Sources | - | 600 | 5,383 | 1,969,756 |
| Fees | - | - | - | 2,255 |
| Other Revenue | - | - | - | 291 |
| Total Revenues | - | 600 | 5,383 | 2,131,410 |
| EXPENDITURES | | | | |
| Instruction | 555 | 600 | 5,383 | 1,173,650 |
| Support Services - Students | - | - | - | 102,728 |
| Support Services - Instruction | - | - | - | 6,608 |
| Support Services - General Administration | - | - | - | 147,118 |
| Support Services - School Administration | - | - | - | 50,294 |
| Support Services - Central Services | - | - | - | 198,765 |
| Support Services - Operation and Maintenance of Plant | - | - | - | 125,593 |
| Support Services - Other | - | - | - | 1,851 |
| Non-Instructional - Food Services Operations | - | - | - | 88,321 |
| Capital Outlay | - | - | - | 53,319 |
| Total Expenditures | 555 | 600 | 5,383 | 1,948,247 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (555) | - | - | 183,163 |
| Other Financing Sources (Uses): | | | | |
| Insurance Recovery | - | - | - | 154,317 |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | 154,317 |
| NET CHANGES IN FUND BALANCES | (555) | - | - | 337,480 |
| Fund Balances - Beginning of Year | 11,363 | - | - | 134,185 |
| FUND BALANCES - END OF YEAR | <u>\$ 10,808</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 471,665</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 337,480

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(692,361)

Expenses Related to the Net OPEB Liability

11,601

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

-

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (343,280)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ 291 | \$ 291 |
| State Sources | 1,932,657 | 1,904,554 | 1,904,554 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 1,932,657 | 1,904,554 | 1,904,845 | 291 |
| EXPENDITURES | | | | |
| Instruction | 1,361,898 | 1,201,263 | 1,097,785 | 103,478 |
| Support Services | 665,759 | 801,044 | 606,593 | 194,451 |
| Operation of Noninstructional Services | - | 19,990 | 26,093 | (6,103) |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,027,657 | 2,022,297 | 1,730,471 | 291,826 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (95,000) | (117,743) | 174,374 | 292,117 |
| DESIGNATED CASH | 95,000 | 117,743 | - | (117,743) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 174,374 | <u>\$ 174,374</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | 154,317 | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | 4,814 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 333,505</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 61,548 | 22,982 | (38,566) |
| Total Revenues | - | 61,548 | 22,982 | (38,566) |
| EXPENDITURES | | | | |
| Instruction | - | 61,548 | 61,548 | - |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 61,548 | 61,548 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (38,566) | (38,566) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (38,566) | <u>\$ (38,566)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 38,566 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
ENTITLEMENT IDEA-B (FUND 24106)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 42,567 | 10,955 | (31,612) |
| Total Revenues | - | 42,567 | 10,955 | (31,612) |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services | - | 42,567 | 30,594 | 11,973 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 42,567 | 30,594 | 11,973 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (19,639) | (19,639) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (19,639) | <u>\$ (19,639)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 19,639 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 9,800 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 9,800 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ 3 |
| Funds Held for Others | 9,797 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 9,800 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|-------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 2,943 | \$ 12,320 | \$ (5,463) | \$ 9,800 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 2,943</u> | <u>\$ 12,320</u> | <u>\$ (5,463)</u> | <u>\$ 9,800</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ 3 | \$ - | \$ 3 |
| Funds Held for Others | 2,943 | 12,317 | (5,463) | 9,797 |
| TOTAL LIABILITIES | <u>\$ 2,943</u> | <u>\$ 12,320</u> | <u>\$ (5,463)</u> | <u>\$ 9,800</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| Name of Depository | Description of Pledged Collateral (Maturity) | Fair/Par Market Value June 30, 2019 | Safekeeping Agent |
|----------------------------|---|---|----------------------|
| None - Refer to Findings | | \$ - | |
| | | <u>\$ -</u> | |
| Total Amount on Deposit | | \$ 278,636 | |
| Less: FDIC | | <u>(250,000)</u> | |
| Uninsured Public Funds | | 28,636 | |
| 50% Collateral Requirement | | 14,318 | |
| Total Pledged | | <u>-</u> | |
| Over (Under) Pledged | | <u>\$ (14,318)</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 278,636 |
| Reconciling Items | <u>(26,674)</u> |
| Reconciled Balance at June 30, 2019 | 251,962 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(9,800)</u> |
| Balance per Statement of Net Position | <u><u>\$ 242,162</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 135,698 | \$ - | \$ 18,267 |
| June 30 2018 Payroll Liabilities | (48,819) | - | - |
| June 30 2018 Temporary Interfund Loans | 53,032 | - | (13,344) |
| June 30 2018 Adjustments/Reconciling Differences | 225 | - | - |
| June 30 2018 Cash Available to Budget | 140,136 | - | 4,923 |
| 2018-2019 Revenue | 1,904,845 | 5,900 | 58,522 |
| 2018-2019 Expenditures | (1,730,471) | (3,618) | (62,228) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 314,510 | 2,282 | 1,217 |
| June 30 2019 Payroll Liabilities | 45,037 | - | 133 |
| June 30 2019 Temporary Interfund Loans | (131,600) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | (225) | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 227,722</u> | <u>\$ 2,282</u> | <u>\$ 1,350</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 227,722 | \$ 2,282 | \$ 1,350 |
| June 30 2019 Payroll Liabilities | (45,037) | - | (133) |
| June 30 2019 Temporary Interfund Loans | 131,600 | - | - |
| Audit Adjustments and Reclassifications | (7,991) | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 306,294</u> | <u>\$ 2,282</u> | <u>\$ 1,217</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | Local Grants Fund 26000 |
|--|------------------------------|------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 2,943 | \$ 224 | \$ 11,363 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | (34,710) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | (225) | - |
| June 30 2018 Cash Available to Budget | 2,943 | (34,711) | 11,363 |
| 2018-2019 Revenue | 9,710 | 49,938 | - |
| 2018-2019 Expenditures | (5,657) | (96,887) | (555) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 6,996 | (81,660) | 10,808 |
| June 30 2019 Payroll Liabilities | 3 | 3,754 | - |
| June 30 2019 Temporary Interfund Loans | - | 77,681 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | 225 | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 6,999</u> | <u>\$ -</u> | <u>\$ 10,808</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 6,999 | \$ - | \$ 10,808 |
| June 30 2019 Payroll Liabilities | (3) | (3,754) | - |
| June 30 2019 Temporary Interfund Loans | - | (77,681) | - |
| Audit Adjustments and Reclassifications | - | (3,489) | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 6,996</u> | <u>\$ (84,924)</u> | <u>\$ 10,808</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 | Capital Improve. SB 9 State 31700 |
|--|------------------------------------|--|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | (4,978) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | - | - | (4,978) |
| 2018-2019 Revenue | 5,383 | - | 4,978 |
| 2018-2019 Expenditures | (5,983) | (53,319) | - |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (600) | (53,319) | - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 600 | 53,319 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (600) | (53,319) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (600)</u> | <u>\$ (53,319)</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 168,495 | |
| June 30 2018 Payroll Liabilities | (48,819) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | |
| June 30 2018 Cash Available to Budget | 119,676 | |
| 2018-2019 Revenue | 2,039,276 | |
| 2018-2019 Expenditures | (1,958,718) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | - | |
| June 30 2019 Cash Available to Budget | 200,234 | |
| June 30 2019 Payroll Liabilities | 48,927 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | |
| June 30 2019 Cash (Book Balance) | 249,161 | |
| | (6,999) | Less Activity Funds |
| | \$ 242,162 | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 249,161 | |
| June 30 2019 Payroll Liabilities | (48,927) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | (11,480) | |
| Line 7 PED Cash Report June 30 2019* | \$ 188,754 | |

* May include rounding errors when compared to PED Cash Report.

ALTURA PREPARATORY SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 59,769 |
| Due from Primary Government | 234,401 |
| Other Receivables | 50 |
| Prepaid Expenses and Other Assets | 12,878 |
| TOTAL ASSETS | <u>307,098</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 58,420 |
| Deferred Outflows of Resources OPEB Amounts | 7,100 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>65,520</u> |
| LIABILITIES | |
| Accrued Liabilities | 11,574 |
| Accounts Payable | 149,403 |
| Contingent Liability | 64,384 |
| Unearned Revenue | 5,000 |
| TOTAL LIABILITIES | <u>230,361</u> |
| NET POSITION | |
| Restricted for: | |
| Instructional Materials | 2,222 |
| Other Purposes | 52,246 |
| Unrestricted | 87,789 |
| TOTAL NET POSITION | <u><u>\$ 142,257</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 576,455 | \$ - | \$ 349,329 | \$ - | \$ (227,126) |
| Support Services - Students | 70,699 | - | 43,040 | - | (27,659) |
| Support Services - Instruction | 14,179 | - | - | - | (14,179) |
| Support Services - General Administration | 156,332 | - | 54,338 | - | (101,994) |
| Support Services - School Administration | 258,251 | - | 100,837 | - | (157,414) |
| Support Services - Central Services | 141,148 | - | 39,283 | - | (101,865) |
| Support Services - Operation and Maintenance of Plant | 215,705 | - | 123,698 | - | (92,007) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | 167,180 | - | - | - | (167,180) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 29,056 | 136 | 24,816 | - | (4,104) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 125,715 | - | - | 125,715 | - |
| Total Governmental Activities | <u>\$ 1,754,720</u> | <u>\$ 136</u> | <u>\$ 735,341</u> | <u>\$ 125,715</u> | (893,528) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 577,009 |
| Property Taxes | - |
| Miscellaneous | 549,851 |
| Total General Revenues | <u>1,126,860</u> |

Special Item

| | |
|-----------------|-----------------|
| Impairment Loss | <u>(91,075)</u> |
|-----------------|-----------------|

CHANGE IN NET POSITION

142,257

Net Position - Beginning of Year

-

NET POSITION - END OF YEAR

\$ 142,257

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund 11000 | Major Special Revenue Fund 24146 | Major Special Revenue Fund 24106 | Major Special Revenue Fund FND |
|-------------------------------------|--------------------------------|--|--|--------------------------------------|
| | Operational | Charter Schools | Entitlement IDEA-B | Altura Schools |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 315 | \$ - | \$ - | \$ 57,246 |
| Due from Primary Government | - | 186,045 | 43,040 | - |
| Other Receivables | 50 | - | - | - |
| Prepaid Expenses | - | - | - | 12,878 |
| Due from Other Funds | 185,575 | - | - | - |
| | | | | |
| Total Assets | <u>\$ 185,940</u> | <u>\$ 186,045</u> | <u>\$ 43,040</u> | <u>\$ 70,124</u> |
| | | | | |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 11,574 | \$ - | \$ - | \$ - |
| Accounts Payable | 100,591 | 43,510 | - | - |
| Contingent Liability | 64,384 | - | - | - |
| Unearned Revenue | - | - | - | 5,000 |
| Due to Other Funds | - | 142,535 | 43,040 | - |
| Total Liabilities | <u>176,549</u> | <u>186,045</u> | <u>43,040</u> | <u>5,000</u> |
| | | | | |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | 12,878 |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Other Purposes | - | - | - | 52,246 |
| Assigned for Subsequent Year | 9,130 | - | - | - |
| Unassigned (Deficit) | 261 | - | - | - |
| Total Fund Balance (Deficit) | <u>9,391</u> | <u>-</u> | <u>-</u> | <u>65,124</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 185,940</u> | <u>\$ 186,045</u> | <u>\$ 43,040</u> | <u>\$ 70,124</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 | Non-Major Capital Project Fund 31200 | Non-Major Capital Project Fund 31400 |
|-------------------------------------|--|--|--|--|
| | Instructional Materials | Food Services | Public School Capital Outlay | Special Capital Outlay - State |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 2,208 | \$ - | \$ - |
| Due from Primary Government | 2,222 | 3,094 | - | - |
| Other Receivables | - | - | - | - |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| | | | | |
| Total Assets | <u>\$ 2,222</u> | <u>\$ 5,302</u> | <u>\$ -</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | 5,302 | - | - |
| Contingent Liability | - | - | - | - |
| Unearned Revenue | - | - | - | - |
| Due to Other Funds | - | - | - | - |
| Total Liabilities | - | 5,302 | - | - |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | 2,222 | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>2,222</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 2,222</u> | <u>\$ 5,302</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Governmental Funds Total |
|-------------------------------------|-----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 59,769 |
| Due from Primary Government | 234,401 |
| Other Receivables | 50 |
| Prepaid Expenses | 12,878 |
| Due from Other Funds | 185,575 |
| | <hr/> |
| Total Assets | \$ 492,673 |
| | <hr/> |
| LIABILITIES AND FUND BALANCE | |
| Accrued Liabilities | \$ 11,574 |
| Accounts Payable | 149,403 |
| Contingent Liability | 64,384 |
| Unearned Revenue | 5,000 |
| Due to Other Funds | 185,575 |
| | <hr/> |
| Total Liabilities | 415,936 |
| Fund Balances: | |
| Nonspendable | 12,878 |
| Restricted for: | |
| Instructional Materials | 2,222 |
| Other Purposes | 52,246 |
| Assigned for Subsequent Year | 9,130 |
| Unassigned (Deficit) | 261 |
| Total Fund Balance (Deficit) | <hr/> |
| | 76,737 |
| | <hr/> |
| Total Liabilities and Fund Balance | \$ 492,673 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
RECONCILIATION OF THE BALANCE SHEETS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 76,737

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.

The Cost of Capital Assets is
Accumulated Depreciation is

-
-

Total Capital Assets

-

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources

65,520

Deferred Inflows of Resources

-

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Contingent Liability
Compensated Absences
Net Pension Liability
Net OPEB Liability

-
-
-
-

Net Position of Governmental Activities (Statement of Net Position)

\$ 142,257

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|--|-----------------------|-------------------------------|-------------------------------|-------------------------------|
| | 11000 | 24146 | 24106 | FND |
| | Operational | Charter Schools | Entitlement IDEA-B | Altura Schools |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 665,263 | \$ 43,040 | \$ - |
| State Sources | 577,009 | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | 317,547 | - | - | 399,623 |
| Total Revenues | 894,556 | 665,263 | 43,040 | 399,623 |
| EXPENDITURES | | | | |
| Instruction | 258,856 | 347,107 | - | - |
| Support Services - Students | 33,116 | - | 43,040 | - |
| Support Services - Instruction | 14,179 | - | - | - |
| Support Services - General Administration | 114,296 | 54,338 | - | - |
| Support Services - School Administration | 172,456 | 100,837 | - | - |
| Support Services - Central Services | 105,076 | 39,283 | - | - |
| Support Services - Operation and Maintenance of Plant | 183,082 | 123,698 | - | - |
| Support Services - Other | - | - | - | 334,499 |
| Non-Instructional - Food Services Operations | 4,104 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 885,165 | 665,263 | 43,040 | 334,499 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 9,391 | - | - | 65,124 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 9,391 | - | - | 65,124 |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 9,391</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 65,124</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 14000 | 21000 | 31200 | 31400 |
| | Instructional Materials | Food Services | Public School Capital Outlay | Special Capital Outlay - State |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 24,816 | \$ - | \$ - |
| State Sources | 2,222 | - | 80,715 | 45,000 |
| Fees | - | 136 | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 2,222 | 24,952 | 80,715 | 45,000 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | 24,952 | - | - |
| Capital Outlay | - | - | 80,715 | 45,000 |
| Total Expenditures | - | 24,952 | 80,715 | 45,000 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 2,222 | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 2,222 | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 2,222</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Governmental Funds Total |
|---|-----------------------------|
| REVENUES | |
| Federal Sources | \$ 733,119 |
| State Sources | 704,946 |
| Fees | 136 |
| Other Revenue | 717,170 |
| Total Revenues | <u>2,155,371</u> |
| EXPENDITURES | |
| Instruction | 605,963 |
| Support Services - Students | 76,156 |
| Support Services - Instruction | 14,179 |
| Support Services - General Administration | 168,634 |
| Support Services - School Administration | 273,293 |
| Support Services - Central Services | 144,359 |
| Support Services - Operation and Maintenance of Plant | 306,780 |
| Support Services - Other | 334,499 |
| Non-Instructional - Food Services Operations | 29,056 |
| Capital Outlay | 125,715 |
| Total Expenditures | <u>2,078,634</u> |
| Excess (Deficiency) of Revenues | |
| Over (Under) Expenditures | 76,737 |
| Other Financing Sources (Uses): | |
| Other Financing Sources - Transfers In | - |
| Other Financing Uses - Transfers Out | - |
| Total Other Financing | |
| Sources (Uses) | <u>-</u> |
| NET CHANGES IN FUND BALANCES | 76,737 |
| Fund Balances - Beginning of Year | <u>-</u> |
| FUND BALANCES - END OF YEAR | <u><u>\$ 76,737</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 76,737

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

58,420

Expenses Related to the Net OPEB Liability

7,100

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

108,972

Depreciation Expense

(17,897)

Impairment of Capital Assets

(91,075)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 142,257

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 316,835 | \$ 317,547 | \$ 712 |
| State Sources | 862,141 | 577,009 | 577,009 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 862,141 | 893,844 | 894,556 | 712 |
| EXPENDITURES | | | | |
| Instruction | 338,210 | 282,916 | 258,856 | 24,060 |
| Support Services | 513,931 | 600,928 | 557,821 | 43,107 |
| Operation of Noninstructional Services | 10,000 | 10,000 | 4,104 | 5,896 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 862,141 | 893,844 | 820,781 | 73,063 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | 73,775 | 73,775 |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 73,775 | <u>\$ 73,775</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (64,384) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 9,391</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
CHARTER SCHOOLS (FUND 24146)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 706,608 | 622,978 | (83,630) |
| Total Revenues | - | 706,608 | 622,978 | (83,630) |
| EXPENDITURES | | | | |
| Instruction | - | 348,333 | 347,107 | 1,226 |
| Support Services | - | 358,275 | 318,156 | 40,119 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 706,608 | 665,263 | 41,345 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (42,285) | (42,285) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (42,285) | <u>\$ (42,285)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 42,285 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
ENTITLEMENT IDEA-B (FUND 24106)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 43,040 | 43,040 | - |
| Total Revenues | - | 43,040 | 43,040 | - |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services | - | 43,040 | 43,040 | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 43,040 | 43,040 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | - | - |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | - | <u>\$ -</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| No Pledged Collateral | | \$ - | |
| | | <u>\$ -</u> | |
| | Total Amount on Deposit | \$ 3,870 | |
| | Less: FDIC | <u>(3,870)</u> | |
| | Uninsured Public Funds | - | |
| | 50% Collateral Requirement | - | |
| | Total Pledged | <u>-</u> | |
| | Over (Under) Pledged | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>NM Bank & Trust</u> |
|---|---|
| Operating Account | \$ 3,870 |
| Reconciling Items | <u>(1,347)</u> |
| Reconciled Balance at June 30, 2019 | 2,523 |
| Plus: Petty Cash | - |
| Plus: Blended Component Unit (Foundation) | 57,246 |
| Less: Activity Funds | <u>-</u> |
| Balance per Statement of Net Position | <u><u>\$ 59,769</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Food Services 21000 | Projects Account 24000 | Public School Capital Outlay 31200 |
|--|---------------------------------|---------------------------|------------------------------|--|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | - | - | - | - |
| 2018-2019 Revenue | 894,351 | 21,858 | 521,503 | 80,715 |
| 2018-2019 Expenditures | (720,190) | (19,650) | (707,078) | (80,715) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | 155 | - | - | - |
| June 30 2019 Cash Available to Budget | 174,316 | 2,208 | (185,575) | - |
| June 30 2019 Payroll Liabilities | 11,574 | - | - | - |
| June 30 2019 Temporary Interfund Loans | (185,575) | - | 185,575 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 315</u> | <u>\$ 2,208</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 315 | \$ 2,208 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | (11,574) | - | - | - |
| June 30 2019 Temporary Interfund Loans | 185,575 | - | (185,575) | - |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 174,316</u> | <u>\$ 2,208</u> | <u>\$ (185,575)</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Special Capital Outlay 31400 | Total Primary Government | |
|--|------------------------------------|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | |
| June 30 2018 Payroll Liabilities | - | - | |
| June 30 2018 Temporary Interfund Loans | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | |
| June 30 2018 Cash Available to Budget | - | - | |
| 2018-2019 Revenue | 45,000 | 1,563,427 | |
| 2018-2019 Expenditures | (45,000) | (1,572,633) | |
| Permanent Cash Transfers/Reversions | - | - | |
| Adjustments | - | 155 | |
| June 30 2019 Cash Available to Budget | - | (9,051) | |
| June 30 2019 Payroll Liabilities | - | 11,574 | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | 2,523 | |
| | | - | Less Activity Funds |
| | | 57,246 | Blended Component Unit |
| | | <u>\$ 59,769</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 2,523 | |
| June 30 2019 Payroll Liabilities | - | (11,574) | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| Audit Adjustments and Reclassifications | - | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ (9,051)</u> | |

* May include rounding errors when compared to PED Cash Report.

AMY BIEHL CHARTER HIGH SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 2,073,284 |
| Restricted Cash and Cash Equivalents | 15,221 |
| Due from Primary Government | 106,803 |
| Other Receivables | 22,396 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 2,722,247 |
| Furniture, Fixtures, and Equipment | 72,153 |
| TOTAL ASSETS | <u>5,012,104</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 2,563,815 |
| Deferred Outflows of Resources OPEB Amounts | 42,886 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>2,606,701</u> |
| LIABILITIES | |
| Accrued Liabilities | 82,686 |
| Accounts Payable | 19,349 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 9,579,656 |
| Net OPEB Liability | 2,292,453 |
| TOTAL LIABILITIES | <u>11,974,144</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 182,316 |
| Deferred Inflows of Resources OPEB Amounts | 604,722 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>787,038</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 2,794,400 |
| Restricted for: | |
| Instructional Materials | 4,268 |
| Food Services | 2,189 |
| Capital Projects | 1,213,801 |
| Other Purposes | 348,214 |
| Unrestricted | (9,505,249) |
| TOTAL NET POSITION | <u><u>\$ (5,142,377)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 2,705,135 | \$ 12,387 | \$ 180,574 | \$ - | \$ (2,512,174) |
| Support Services - Students | 745,979 | 4,536 | 530 | - | (740,913) |
| Support Services - Instruction | 80,278 | 387 | - | - | (79,891) |
| Support Services - General Administration | 239,253 | 1,280 | - | - | (237,973) |
| Support Services - School Administration | 331,088 | 1,678 | 809 | - | (328,601) |
| Support Services - Central Services | 335,203 | 1,662 | - | - | (333,541) |
| Support Services - Operation and Maintenance of Plant | 351,459 | 2,413 | - | - | (349,046) |
| Support Services - Student Transportation | 3,600 | - | - | - | (3,600) |
| Support Services - Other | 275,983 | - | - | - | (275,983) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 50,203 | 6,707 | 23,051 | - | (20,445) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 295,414 | - | - | 224,721 | (70,693) |
| Total Governmental Activities | <u>\$ 5,413,595</u> | <u>\$ 31,050</u> | <u>\$ 204,964</u> | <u>\$ 224,721</u> | (4,952,860) |
| GENERAL REVENUES | | | | | |
| State Equalization Guarantee | | | | | 3,125,234 |
| Property Taxes | | | | | 292,327 |
| Miscellaneous | | | | | 83,732 |
| Total General Revenues | | | | | <u>3,501,293</u> |
| CHANGE IN NET POSITION | | | | | (1,451,567) |
| Net Position - Beginning of Year | | | | | <u>(3,690,810)</u> |
| NET POSITION - END OF YEAR | | | | | <u>\$ (5,142,377)</u> |

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund 11000 | Major Special Revenue Fund 24101 | Major Capital Project Fund 31200 | Major Capital Project Fund 31600 Capital Improvements HB33 |
|--------------------------------------|--------------------------------|--|--|---|
| | Operational | Title I - IASA | Public School Capital Outlay | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 531,115 | \$ - | \$ - | \$ 952,031 |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Due from Primary Government | - | 21,945 | 53,173 | - |
| Other Receivables | - | - | - | - |
| Due from Other Funds | 110,191 | - | - | - |
| Total Assets | <u>\$ 641,306</u> | <u>\$ 21,945</u> | <u>\$ 53,173</u> | <u>\$ 952,031</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 79,442 | \$ - | \$ - | \$ - |
| Accounts Payable | 14,667 | - | - | 3,962 |
| Due to Other Funds | - | 21,945 | 53,173 | - |
| Total Liabilities | <u>94,109</u> | <u>21,945</u> | <u>53,173</u> | <u>3,962</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | 948,069 |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 547,197 | - | - | - |
| Total Fund Balance (Deficit) | <u>547,197</u> | <u>-</u> | <u>-</u> | <u>948,069</u> |
| Total Liabilities and Fund Balance | <u>\$ 641,306</u> | <u>\$ 21,945</u> | <u>\$ 53,173</u> | <u>\$ 952,031</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|---|---|--|---|---|
| | 31701 Capital Improvements SB- 9 - Local | FND Amy Biehl High School Foundation | 14000 Instructional Materials | 21000 Food Services |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 265,732 | \$ 321,445 | \$ 2,961 | \$ - |
| Restricted Cash and Cash Equivalents | - | 15,221 | - | - |
| Due from Primary Government | - | - | 1,307 | 2,725 |
| Other Receivables | - | 15,512 | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | \$ 265,732 | \$ 352,178 | \$ 4,268 | \$ 2,725 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 3,244 | \$ - | \$ - |
| Accounts Payable | - | 720 | - | - |
| Due to Other Funds | - | - | - | 536 |
| Total Liabilities | - | 3,964 | - | 536 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | 4,268 | - |
| Food Services | - | - | - | 2,189 |
| Capital Projects | 265,732 | - | - | - |
| Other Purposes | - | 348,214 | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Total Fund Balance (Deficit) | 265,732 | 348,214 | 4,268 | 2,189 |
| Total Liabilities and Fund Balance | \$ 265,732 | \$ 352,178 | \$ 4,268 | \$ 2,725 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24189 Title IV | Non-Major Special Revenue Fund 24193 Title I - Direct Student Services |
|--------------------------------------|--|---|--|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Due from Primary Government | 10,711 | 2,200 | 3,000 | 7,358 |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 10,711</u> | <u>\$ 2,200</u> | <u>\$ 3,000</u> | <u>\$ 7,358</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 10,711 | 2,200 | 3,000 | 7,358 |
| Total Liabilities | <u>10,711</u> | <u>2,200</u> | <u>3,000</u> | <u>7,358</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 10,711</u> | <u>\$ 2,200</u> | <u>\$ 3,000</u> | <u>\$ 7,358</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 26187 | Non-Major Special Revenue Fund 27103 | Non-Major Special Revenue Fund 27125 | Non-Major Capital Project Fund 31400 |
|--------------------------------------|--|--|--|--|
| | Amy Biehl High School Foundation | Dual Credit Instruction | Competence In Two Languages | Special Capital Outlay - State |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Due from Primary Government | - | 1,030 | - | - |
| Other Receivables | 6,884 | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 6,884</u> | <u>\$ 1,030</u> | <u>\$ -</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 6,884 | 1,030 | - | - |
| Total Liabilities | <u>6,884</u> | <u>1,030</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 6,884</u> | <u>\$ 1,030</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | | |
|--------------------------------------|--|-----------------------------|
| | Non-Major Capital Project Fund 31700 | |
| | Capital Improvements SB-9 - State Match | Governmental Funds Total |
| ASSETS | | |
| Cash and Cash Equivalents | \$ - | \$ 2,073,284 |
| Restricted Cash and Cash Equivalents | - | 15,221 |
| Due from Primary Government | 3,354 | 106,803 |
| Other Receivables | - | 22,396 |
| Due from Other Funds | - | 110,191 |
| | | |
| Total Assets | <u>\$ 3,354</u> | <u>\$ 2,327,895</u> |
| LIABILITIES AND FUND BALANCE | | |
| Accrued Liabilities | \$ - | \$ 82,686 |
| Accounts Payable | - | 19,349 |
| Due to Other Funds | 3,354 | 110,191 |
| Total Liabilities | <u>3,354</u> | <u>212,226</u> |
| Fund Balances: | | |
| Restricted for: | | |
| Instructional Materials | - | 4,268 |
| Food Services | - | 2,189 |
| Capital Projects | - | 1,213,801 |
| Other Purposes | - | 348,214 |
| Assigned for Subsequent Year | - | 547,197 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>2,115,669</u> |
| | | |
| Total Liabilities and Fund Balance | <u>\$ 3,354</u> | <u>\$ 2,327,895</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|---|-------------------------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 2,115,669 |
| 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. | |
| The Cost of Capital Assets is | 4,409,334 |
| Accumulated Depreciation is | <u>(1,614,934)</u> |
| Total Capital Assets | 2,794,400 |
| Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds. | |
| Deferred Outflows of Resources | 2,606,701 |
| Deferred Inflows of Resources | (787,038) |
| Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. | |
| Long-term and other liabilities at year end consist of: | |
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (9,579,656) |
| Net OPEB Liability | <u>(2,292,453)</u> |
| Net Position of Governmental Activities (Statement of Net Position) | <u><u>\$ (5,142,377)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|---------------------------------|---------------------------------|
| | 11000 | 24101 | 31200 | 31600 |
| | Operational | Title I - IASA | Public School Capital Outlay | Capital Improvements HB33 |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 195,714 |
| Federal Sources | - | 65,767 | - | - |
| State Sources | 3,125,234 | - | 212,693 | - |
| Fees | 24,349 | - | - | - |
| Other Revenue | 17,807 | - | - | - |
| Total Revenues | 3,167,390 | 65,767 | 212,693 | 195,714 |
| EXPENDITURES | | | | |
| Instruction | 1,613,044 | 65,767 | - | - |
| Support Services - Students | 590,719 | - | - | - |
| Support Services - Instruction | 50,357 | - | - | - |
| Support Services - General Administration | 166,709 | - | - | 1,998 |
| Support Services - School Administration | 218,581 | - | - | - |
| Support Services - Central Services | 216,417 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 314,265 | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | 796 | - | - | - |
| Capital Outlay | - | - | 212,693 | 90,889 |
| Total Expenditures | 3,170,888 | 65,767 | 212,693 | 92,887 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (3,498) | - | - | 102,827 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (3,498) | - | - | 102,827 |
| Fund Balances - Beginning of Year | 550,695 | - | - | 845,242 |
| FUND BALANCES - END OF YEAR | <u>\$ 547,197</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 948,069</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|--|---------------------------------------|---|---|
| | 31701 | FND | 14000 | 21000 |
| | Capital Improvements SB- 9 - Local | Amy Biehl High School Foundation | Instructional Materials | Food Services |
| REVENUES | | | | |
| Property Taxes | \$ 96,613 | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | 23,051 |
| State Sources | - | - | 11,238 | - |
| Fees | - | - | - | 6,701 |
| Other Revenue | - | 318,089 | - | - |
| Total Revenues | 96,613 | 318,089 | 11,238 | 29,752 |
| EXPENDITURES | | | | |
| Instruction | - | - | 14,072 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | 986 | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | 275,983 | - | - |
| Non-Instructional - Food Services Operations | - | - | - | 27,563 |
| Capital Outlay | 45,451 | 59,719 | - | - |
| Total Expenditures | 46,437 | 335,702 | 14,072 | 27,563 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 50,176 | (17,613) | (2,834) | 2,189 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 50,176 | (17,613) | (2,834) | 2,189 |
| Fund Balances - Beginning of Year | 215,556 | 365,827 | 7,102 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 265,732</u> | <u>\$ 348,214</u> | <u>\$ 4,268</u> | <u>\$ 2,189</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|-----------------------------------|--------------------------------------|
| | 24106 | 24154 | 24189 | 24193 |
| | Entitlement IDEA-B | Teacher/Principal Training & Recruiting | Title IV | Title I - Direct Student Services |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 50,817 | 7,514 | 3,000 | 17,662 |
| State Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 50,817 | 7,514 | 3,000 | 17,662 |
| EXPENDITURES | | | | |
| Instruction | 50,817 | 6,175 | 3,000 | 17,662 |
| Support Services - Students | - | 530 | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | 809 | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 50,817 | 7,514 | 3,000 | 17,662 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-------------------------------------|-----------------------------------|-----------------------------------|
| | 26187 | 27103 | 27125 |
| | Amy Biehl High School Foundation | Dual Credit Instruction | Competence In Two Languages |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - |
| State Sources | - | 5,005 | 20,910 |
| Fees | - | - | - |
| Other Revenue | <u>125,662</u> | <u>-</u> | <u>-</u> |
| Total Revenues | 125,662 | 5,005 | 20,910 |
| EXPENDITURES | | | |
| Instruction | 32,407 | 5,005 | 20,910 |
| Support Services - Students | 28,411 | - | - |
| Support Services - Instruction | 7,692 | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | 3,966 | - | - |
| Support Services - Central Services | 10,851 | - | - |
| Support Services - Operation and Maintenance of Plant | 16,891 | - | - |
| Support Services - Student Transportation | 3,600 | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | 21,844 | - | - |
| Capital Outlay | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenditures | 125,662 | 5,005 | 20,910 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGES IN FUND BALANCES | - | - | - |
| Fund Balances - Beginning of Year | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|---|-----------------------------|
| | 31400 | 31700 | |
| | Special Capital Outlay - State | Capital Improvements SB-9 - State Match | Governmental Funds Total |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ 292,327 |
| Federal Sources | - | - | 167,811 |
| State Sources | 3,870 | 8,158 | 3,387,108 |
| Fees | - | - | 31,050 |
| Other Revenue | - | - | 461,558 |
| Total Revenues | 3,870 | 8,158 | 4,339,854 |
| EXPENDITURES | | | |
| Instruction | - | - | 1,828,859 |
| Support Services - Students | - | - | 619,660 |
| Support Services - Instruction | - | - | 58,049 |
| Support Services - General Administration | - | - | 169,693 |
| Support Services - School Administration | - | - | 223,356 |
| Support Services - Central Services | - | - | 227,268 |
| Support Services - Operation and Maintenance of Plant | - | - | 331,156 |
| Support Services - Student Transportation | - | - | 3,600 |
| Support Services - Other | - | - | 275,983 |
| Non-Instructional - Food Services Operations | - | - | 50,203 |
| Capital Outlay | 3,870 | 8,158 | 420,780 |
| Total Expenditures | 3,870 | 8,158 | 4,208,607 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | 131,247 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | 131,247 |
| Fund Balances - Beginning of Year | - | - | 1,984,422 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,115,669</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 131,247

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,556,525)

Expenses Related to the Net OPEB Liability

48,556

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

50,443

Depreciation Expense

(125,288)

Excess of Depreciation Expense Over Capital Outlay

(74,845)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (1,451,567)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ 35,970 | \$ 68,470 | \$ 42,156 | \$ (26,314) |
| State Sources | 2,993,823 | 3,125,235 | 3,125,234 | (1) |
| Federal Sources | - | - | - | - |
| Total Revenues | 3,029,793 | 3,193,705 | 3,167,390 | (26,315) |
| EXPENDITURES | | | | |
| Instruction | 1,769,413 | 1,832,500 | 1,610,155 | 222,345 |
| Support Services | 1,779,814 | 1,911,100 | 1,545,270 | 365,830 |
| Operation of Noninstructional Services | - | 800 | 796 | 4 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 3,549,227 | 3,744,400 | 3,156,221 | 588,179 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (519,434) | (550,695) | 11,169 | 561,864 |
| DESIGNATED CASH | 519,434 | 550,695 | - | (550,695) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 11,169 | <u>\$ 11,169</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (14,667) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (3,498)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 56,736 | 75,395 | 49,134 | (26,261) |
| Total Revenues | 56,736 | 75,395 | 49,134 | (26,261) |
| EXPENDITURES | | | | |
| Instruction | 56,736 | 75,395 | 65,767 | 9,628 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 56,736 | 75,395 | 65,767 | 9,628 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (16,633) | (16,633) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (16,633) | <u>\$ (16,633)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 16,633 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 10,539 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | <u>\$ 10,539</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 10,539 |
| | <hr/> |
| TOTAL LIABILITIES | <u>\$ 10,539</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-----------------|-------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 15,494 | \$ 4,978 | \$ (9,933) | \$ 10,539 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 15,494</u> | <u>\$ 4,978</u> | <u>\$ (9,933)</u> | <u>\$ 10,539</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 15,494 | 4,978 | (9,933) | 10,539 |
| TOTAL LIABILITIES | <u>\$ 15,494</u> | <u>\$ 4,978</u> | <u>\$ (9,933)</u> | <u>\$ 10,539</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| Federal Home Loan Bank | Letter of Credit - CUSIP #N/A (Maturity - N/A) | \$ 700,000 | Southwest Capital Bank |
| | | <u>\$ 700,000</u> | |
| | Total Amount on Deposit | \$ 1,554,847 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 1,304,847 | |
| | 50% Collateral Requirement | 652,424 | |
| | Total Pledged | <u>700,000</u> | |
| | Over (Under) Pledged | <u>\$ 47,577</u> | |

* Excludes NMBT amount on deposit, which is less than the FDIC amount of \$250,000 and is fully insured.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Bank Accounts</u> |
|---|---|
| Operating Account - Southwest Capital Bank | \$ 1,554,847 |
| Operating Account - New Mexico Bank and Trust | 235,824 |
| Reconciling Items | <u>(28,293)</u> |
| Reconciled Balance at June 30, 2019 | 1,762,378 |
| Plus: Blended Component Unit | 336,666 |
| Less: Activity Funds | <u>(10,539)</u> |
| Balance per Statement of Net Position | <u><u>\$ 2,088,505</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 490,048 | \$ 7,102 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | 60,647 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 550,695 | 7,102 | - |
| 2018-2019 Revenue | 3,167,390 | 9,931 | 27,027 |
| 2018-2019 Expenditures | (3,156,221) | (14,072) | (27,563) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 561,864 | 2,961 | (536) |
| June 30 2019 Payroll Liabilities | 79,442 | - | - |
| June 30 2019 Temporary Interfund Loans | (110,191) | - | 536 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 531,115</u> | <u>\$ 2,961</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 531,115 | \$ 2,961 | \$ - |
| June 30 2019 Payroll Liabilities | (79,442) | - | - |
| June 30 2019 Temporary Interfund Loans | 110,191 | - | (536) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 561,864</u> | <u>\$ 2,961</u> | <u>\$ (536)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | Local Grants Fund 26000 |
|--|------------------------------|------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 15,494 | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | (30,229) | (991) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 15,494 | (30,229) | (991) |
| 2018-2019 Revenue | 4,978 | 129,775 | 119,769 |
| 2018-2019 Expenditures | (9,933) | (144,760) | (125,662) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 10,539 | (45,214) | (6,884) |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 45,214 | 6,884 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 10,539</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 10,539 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (45,214) | (6,884) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 10,539</u> | <u>\$ (45,214)</u> | <u>\$ (6,884)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 | Special Capital Outlay 31400 |
|--|------------------------------------|--|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (1,205) | - | (27,570) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (1,205) | - | (27,570) |
| 2018-2019 Revenue | 26,090 | 159,520 | 31,440 |
| 2018-2019 Expenditures | (25,915) | (212,693) | (3,870) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (1,030) | (53,173) | - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 1,030 | 53,173 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (1,030) | (53,173) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (1,030)</u> | <u>\$ (53,173)</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 | Capital Improve. SB 9 Local 31701 |
|--|------------------------------------|---|---|
| June 30 2018 Cash (Book Balance) | \$ 841,158 | \$ - | \$ 213,542 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 841,158 | - | 213,542 |
| 2018-2019 Revenue | 199,798 | 4,804 | 98,627 |
| 2018-2019 Expenditures | (88,925) | (8,158) | (46,437) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 952,031 | (3,354) | 265,732 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 3,354 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 952,031</u> | <u>\$ -</u> | <u>\$ 265,732</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 952,031 | \$ - | \$ 265,732 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (3,354) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 952,031</u> | <u>\$ (3,354)</u> | <u>\$ 265,732</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,567,344 | |
| June 30 2018 Payroll Liabilities | - | |
| June 30 2018 Temporary Interfund Loans | 652 | |
| June 30 2018 Adjustments/Reconciling Differences | - | |
| June 30 2018 Cash Available to Budget | 1,567,996 | |
| 2018-2019 Revenue | 3,979,149 | |
| 2018-2019 Expenditures | (3,864,209) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | - | |
| June 30 2019 Cash Available to Budget | 1,682,936 | |
| June 30 2019 Payroll Liabilities | 79,442 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | |
| June 30 2019 Cash (Book Balance) | 1,762,378 | |
| | (10,539) | Less Activity Funds |
| | 321,445 | Plus Foundation |
| Reconciliation to PED Cash Report Line 7 | <u>\$ 2,073,284</u> | Per Statement of Net Position |
| June 30 2019 Cash (Book Balance) | \$ 1,762,378 | |
| June 30 2019 Payroll Liabilities | (79,442) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 1,682,936</u> | |

* May include rounding errors when compared to PED Cash Report.

ASK ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 541,029 |
| Restricted Cash and Cash Equivalents | 716,762 |
| Due from Primary Government | 127,376 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 809,449 |
| Construction in Process | 638,540 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 4,294,052 |
| Furniture, Fixtures, and Equipment | 79,411 |
| TOTAL ASSETS | <u>7,206,619</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 2,775,388 |
| Deferred Outflows of Resources OPEB Amounts | 102,461 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>2,877,849</u> |
| LIABILITIES | |
| Accrued Liabilities | 244,652 |
| Accounts Payable | 47,212 |
| Accrued Interest Payable | 154,948 |
| Noncurrent Liabilities: | |
| Long Term Debt - Due Within One Year | 105,000 |
| Long Term Debt - Due in More Than One Year | 6,973,688 |
| Net Pension Liability | 8,401,225 |
| Net OPEB Liability | 2,010,679 |
| TOTAL LIABILITIES | <u>17,937,404</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 159,889 |
| Deferred Inflows of Resources OPEB Amounts | 519,523 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>679,412</u> |
| NET POSITION | |
| Net Investment in Capital Assets | (573,344) |
| Restricted for: | |
| Instructional Materials | 19,614 |
| Capital Projects | 71,566 |
| Other Purposes | 84,785 |
| Unrestricted | (8,134,969) |
| TOTAL NET POSITION | <u><u>\$ (8,532,348)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 3,449,640 | \$ 10,504 | \$ 67,229 | \$ - | \$ (3,371,907) |
| Support Services - Students | 700,050 | 2,103 | 64,259 | - | (633,688) |
| Support Services - Instruction | 16,363 | 79 | - | - | (16,284) |
| Support Services - General Administration | 256,162 | 873 | - | - | (255,289) |
| Support Services - School Administration | 465,786 | 1,431 | - | - | (464,355) |
| Support Services - Central Services | 144,887 | 700 | - | - | (144,187) |
| Support Services - Operation and Maintenance of Plant | 381,675 | 1,950 | - | - | (379,725) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | 149,642 | - | - | - | (149,642) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | - | - | - | - | - |
| Interest Expense | 382,762 | - | - | - | (382,762) |
| Unallocated* | 242,251 | - | - | 392,009 | 149,758 |
| Total Governmental Activities | <u>\$ 6,189,218</u> | <u>\$ 17,640</u> | <u>\$ 131,488</u> | <u>\$ 392,009</u> | (5,648,081) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 3,670,776 |
| Property Taxes | 132,511 |
| Miscellaneous | 119,975 |
| Total General Revenues | <u>3,923,262</u> |

CHANGE IN NET POSITION

| | |
|---|--------------------|
| | (1,724,819) |
| Net Position - Beginning of Year | (6,652,581) |
| Restatement - Accrued Interest | (154,948) |
| Net Position - Beginning of Year, as Restated | <u>(6,807,529)</u> |

NET POSITION - END OF YEAR

\$ (8,532,348)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|---|
| | 11000 | 31200 | FND | 14000 |
| | Operational | Public School Capital Outlay | ASK Academy Foundation | Instructional Materials |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 365,781 | \$ - | \$ 60,568 | \$ 19,770 |
| Restricted Cash and Cash Equivalents | - | - | 716,762 | - |
| Due from Primary Government | - | 91,571 | - | - |
| Due from Other Funds | 126,020 | - | - | - |
| Total Assets | <u>\$ 491,801</u> | <u>\$ 91,571</u> | <u>\$ 777,330</u> | <u>\$ 19,770</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 243,296 | \$ - | \$ - | \$ - |
| Accounts Payable | 26,683 | - | - | 156 |
| Due to Other Funds | - | 91,571 | - | - |
| Total Liabilities | <u>269,979</u> | <u>91,571</u> | <u>-</u> | <u>156</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 19,614 |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | 777,330 | - |
| Assigned | 163,995 | - | - | - |
| Unassigned (Deficit) | 57,827 | - | - | - |
| Total Fund Balance (Deficit) | <u>221,822</u> | <u>-</u> | <u>777,330</u> | <u>19,614</u> |
| Total Liabilities and Fund Balance | <u>\$ 491,801</u> | <u>\$ 91,571</u> | <u>\$ 777,330</u> | <u>\$ 19,770</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24146 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting |
|--------------------------------------|--|--|--|---|
| | Title I - IASA | Entitlement IDEA-B | Charter Schools | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 2,834 | \$ - |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Due from Primary Government | 6,336 | - | - | 3,433 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 6,336</u> | <u>\$ -</u> | <u>\$ 2,834</u> | <u>\$ 3,433</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 1,356 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 6,336 | - | - | 2,077 |
| Total Liabilities | <u>6,336</u> | <u>-</u> | <u>-</u> | <u>3,433</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | 2,834 | - |
| Assigned | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>2,834</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 6,336</u> | <u>\$ -</u> | <u>\$ 2,834</u> | <u>\$ 3,433</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24189 | Non-Major Special Revenue Fund 26207 | Non-Major Special Revenue Fund 27103 | Non-Major Special Revenue Fund 27125 |
|--------------------------------------|--|--|--|--|
| | Title IV | CNM Foundation | Dual Credit Instruction | Competence In Two Languages |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 137 | \$ - | \$ - |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Due from Primary Government | - | - | 311 | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ -</u> | <u>\$ 137</u> | <u>\$ 311</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | 311 | - |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>311</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | 137 | - | - |
| Assigned | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>137</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 137</u> | <u>\$ 311</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Capital Project Fund 31700 | Non-Major Capital Project Fund 31701 | |
|--------------------------------------|--|--|-----------------------------|
| | Capital Improvements SB- 9 - State Match | Capital Improvements SB- 9 - Local | Governmental Funds Total |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ 91,939 | \$ 541,029 |
| Restricted Cash and Cash Equivalents | - | - | 716,762 |
| Due from Primary Government | 25,725 | - | 127,376 |
| Due from Other Funds | - | - | 126,020 |
| Total Assets | <u>\$ 25,725</u> | <u>\$ 91,939</u> | <u>\$ 1,511,187</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 244,652 |
| Accounts Payable | - | 20,373 | 47,212 |
| Due to Other Funds | 25,725 | - | 126,020 |
| Total Liabilities | <u>25,725</u> | <u>20,373</u> | <u>417,884</u> |
| Fund Balances: | | | |
| Restricted for: | | | |
| Instructional Materials | - | - | 19,614 |
| Capital Projects | - | 71,566 | 71,566 |
| Other Purposes | - | - | 780,301 |
| Assigned | - | - | 163,995 |
| Unassigned (Deficit) | - | - | 57,827 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>71,566</u> | <u>1,093,303</u> |
| Total Liabilities and Fund Balance | <u>\$ 25,725</u> | <u>\$ 91,939</u> | <u>\$ 1,511,187</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
RECONCILIATION OF THE BALANCE SHEETS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|---------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 1,093,303 |
|--|---------------------|

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 6,534,887 |
| Accumulated Depreciation is | (713,435) |
| | 5,821,452 |

| | |
|----------------------|-----------|
| Total Capital Assets | 5,821,452 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 2,877,849 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (679,412) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|--------------------------|-------------|
| Long-Term Debt | (7,078,688) |
| Accrued Interest Payable | (154,948) |
| Net Pension Liability | (8,401,225) |
| Net OPEB Liability | (2,010,679) |
| | (8,532,348) |

| | |
|--|-----------------------|
| Net Position of Governmental Activities (Statement of Net Position) | \$ (8,532,348) |
|--|-----------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------|---------------------------------|-------------------------------|-----------------------------------|
| | 11000 | 31200 | FND | 14000 |
| | Operational | Public School Capital Outlay | ASK Academy Foundation | Instructional Materials |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 3,670,776 | 366,284 | - | 17,410 |
| Fees | 17,640 | - | - | - |
| Other Revenue | 446 | - | 689,432 | - |
| Total Revenues | 3,688,862 | 366,284 | 689,432 | 17,410 |
| EXPENDITURES | | | | |
| Instruction | 2,175,627 | - | - | 13,327 |
| Support Services - Students | 435,561 | - | - | - |
| Support Services - Instruction | 16,363 | - | - | - |
| Support Services - General Administration | 180,708 | - | - | - |
| Support Services - School Administration | 296,432 | - | - | - |
| Support Services - Central Services | 144,887 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 403,787 | - | - | - |
| Support Services - Other | - | - | 149,642 | - |
| Capital Outlay | - | 366,284 | 800,000 | - |
| Debt Service - Interest Payments | - | - | 380,788 | - |
| Debt Service - Principal Payments | - | - | 100,000 | - |
| Total Expenditures | 3,653,365 | 366,284 | 1,430,430 | 13,327 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 35,497 | - | (740,998) | 4,083 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Debt Proceeds | - | - | 715,000 | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | 715,000 | - |
| NET CHANGES IN FUND BALANCES | 35,497 | - | (25,998) | 4,083 |
| Fund Balances - Beginning of Year | 186,325 | - | 803,328 | 15,531 |
| FUND BALANCES - END OF YEAR | <u>\$ 221,822</u> | <u>\$ -</u> | <u>\$ 777,330</u> | <u>\$ 19,614</u> |

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|---|
| | 24101 | 24106 | 24146 | 24154 |
| | Title I - IASA | Entitlement IDEA-B | Charter Schools | Teacher/Principal Training & Recruiting |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 26,392 | 54,611 | - | 6,968 |
| State Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 26,392 | 54,611 | - | 6,968 |
| EXPENDITURES | | | | |
| Instruction | 26,392 | - | - | 6,968 |
| Support Services - Students | - | 54,611 | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 26,392 | 54,611 | - | 6,968 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Debt Proceeds | - | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | 2,834 | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,834</u> | <u>\$ -</u> |

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 24189 | 26207 | 27103 | 27125 |
| | Title IV | CNM Foundation | Dual Credit Instruction | Competence In Two Languages |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 9,648 | - | - | - |
| State Sources | - | - | 311 | 16,148 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 9,648 | - | 311 | 16,148 |
| EXPENDITURES | | | | |
| Instruction | - | - | 311 | 16,148 |
| Support Services - Students | 9,648 | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 9,648 | - | 311 | 16,148 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Debt Proceeds | - | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | 137 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 137</u> | <u>\$ -</u> | <u>\$ -</u> |

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|---|---|-----------------------------|
| | 31700 Capital Improvements SB- 9 - State Match | 31701 Capital Improvements SB- 9 - Local | Governmental Funds Total |
| REVENUES | | | |
| Property Taxes | \$ - | \$ 132,511 | \$ 132,511 |
| Federal Sources | - | - | 97,619 |
| State Sources | 25,725 | - | 4,096,654 |
| Fees | - | - | 17,640 |
| Other Revenue | - | - | 689,878 |
| Total Revenues | 25,725 | 132,511 | 5,034,302 |
| EXPENDITURES | | | |
| Instruction | - | - | 2,238,773 |
| Support Services - Students | - | - | 499,820 |
| Support Services - Instruction | - | - | 16,363 |
| Support Services - General Administration | - | 1,325 | 182,033 |
| Support Services - School Administration | - | - | 296,432 |
| Support Services - Central Services | - | - | 144,887 |
| Support Services - Operation and Maintenance of Plant | - | - | 403,787 |
| Support Services - Other | - | - | 149,642 |
| Capital Outlay | 25,725 | 205,924 | 1,397,933 |
| Debt Service - Interest Payments | - | - | 380,788 |
| Debt Service - Principal Payments | - | - | 100,000 |
| Total Expenditures | 25,725 | 207,249 | 5,810,458 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | (74,738) | (776,156) |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Debt Proceeds | - | - | 715,000 |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | 715,000 |
| NET CHANGES IN FUND BALANCES | - | (74,738) | (61,156) |
| Fund Balances - Beginning of Year | - | 146,304 | 1,154,459 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 71,566</u> | <u>\$ 1,093,303</u> |

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (61,156)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,703,315)

Expenses Related to the Net OPEB Liability

32,815

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Issuance of long-term debt

(715,000)

Principal payments on long-term debt and capital leases

100,000

Amortization of bond discount

(1,974)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

826,000

Depreciation Expense

(202,189)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (1,724,819)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 8,532 | \$ 18,086 | \$ 9,554 |
| State Sources | 3,551,918 | 3,670,776 | 3,670,776 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 3,551,918 | 3,679,308 | 3,688,862 | 9,554 |
| EXPENDITURES | | | | |
| Instruction | 2,200,223 | 2,302,542 | 2,184,350 | 118,192 |
| Support Services | 1,449,590 | 1,580,987 | 1,460,228 | 120,759 |
| Operation of Noninstructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 3,649,813 | 3,883,529 | 3,644,578 | 238,951 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (97,895) | (204,221) | 44,284 | 248,505 |
| DESIGNATED CASH | 97,895 | 204,221 | - | (204,221) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 44,284 | <u>\$ 44,284</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (8,787) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 35,497</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 12,527 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | <u>\$ 12,527</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 12,527 |
| | <hr/> |
| TOTAL LIABILITIES | <u>\$ 12,527</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 13,128 | \$ 14,414 | \$ (15,015) | \$ 12,527 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 13,128</u> | <u>\$ 14,414</u> | <u>\$ (15,015)</u> | <u>\$ 12,527</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 13,128 | 14,414 | (15,015) | 12,527 |
| TOTAL LIABILITIES | <u>\$ 13,128</u> | <u>\$ 14,414</u> | <u>\$ (15,015)</u> | <u>\$ 12,527</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #3132GRZN4 (3/1/2042) | \$ 148,163 | Bank of New York Mellon |
| | | <u>\$ 148,163</u> | |
| | Total Amount on Deposit | \$ 496,937 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 246,937 | |
| | 50% Collateral Requirement | 123,469 | |
| | Total Pledged | <u>148,163</u> | |
| | Over (Under) Pledged | <u>\$ 24,695</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|--|---|
| Operating Account | \$ 496,937 |
| Reconciling Items | <u>(3,949)</u> |
| Reconciled Balance at June 30, 2019 | 492,988 |
| Plus: Petty Cash | - |
| Plus: Blended Component Unit (Foundation, excluding restricted cash) | 60,568 |
| Less: Activity Funds | <u>(12,527)</u> |
| Balance per Statement of Net Position | <u><u>\$ 541,029</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Student Activity 23000 |
|--|---------------------------------|-------------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 310,414 | \$ 15,531 | \$ 13,128 |
| June 30 2018 Payroll Liabilities | (243,313) | - | - |
| June 30 2018 Temporary Interfund Loans | 137,120 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 204,221 | 15,531 | 13,128 |
| 2018-2019 Revenue | 3,688,862 | 17,410 | 14,414 |
| 2018-2019 Expenditures | (3,644,578) | (13,171) | (15,015) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 248,505 | 19,770 | 12,527 |
| June 30 2019 Payroll Liabilities | 243,296 | - | - |
| June 30 2019 Temporary Interfund Loans | (126,020) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 365,781</u> | <u>\$ 19,770</u> | <u>\$ 12,527</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 365,781 | \$ 19,770 | \$ 12,527 |
| June 30 2019 Payroll Liabilities | (243,296) | - | - |
| June 30 2019 Temporary Interfund Loans | 126,020 | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 248,505</u> | <u>\$ 19,770</u> | <u>\$ 12,527</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Projects Account 24000 | Local Grants Fund 26000 | State Flowthrough Fund 27000 |
|--|------------------------------|-------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 2,834 | \$ 452 | \$ - |
| June 30 2018 Payroll Liabilities | (406) | (315) | - |
| June 30 2018 Temporary Interfund Loans | (26,577) | - | (1,177) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (24,149) | 137 | (1,177) |
| 2018-2019 Revenue | 114,833 | - | 17,325 |
| 2018-2019 Expenditures | (97,619) | - | (16,459) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (6,935) | 137 | (311) |
| June 30 2019 Payroll Liabilities | 1,356 | - | - |
| June 30 2019 Temporary Interfund Loans | 8,413 | - | 311 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 2,834</u> | <u>\$ 137</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 2,834 | \$ 137 | \$ - |
| June 30 2019 Payroll Liabilities | (1,356) | - | - |
| June 30 2019 Temporary Interfund Loans | (8,413) | - | (311) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (6,935)</u> | <u>\$ 137</u> | <u>\$ (311)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Capital Improve. SB 9 State 31700 | Capital Improve. SB 9 Local 31701 |
|--|--|---|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ 146,304 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (84,393) | (24,973) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (84,393) | (24,973) | 146,304 |
| 2018-2019 Revenue | 359,106 | 24,973 | 132,511 |
| 2018-2019 Expenditures | (366,284) | (25,725) | (186,876) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (91,571) | (25,725) | 91,939 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 91,571 | 25,725 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 91,939</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 91,939 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (91,571) | (25,725) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (91,571)</u> | <u>\$ (25,725)</u> | <u>\$ 91,939</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|--------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 488,663 | |
| June 30 2018 Payroll Liabilities | (244,034) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | |
| June 30 2018 Cash Available to Budget | 244,629 | |
| 2018-2019 Revenue | 4,369,434 | |
| 2018-2019 Expenditures | (4,365,727) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | - | |
| June 30 2019 Cash Available to Budget | 248,336 | |
| June 30 2019 Payroll Liabilities | 244,652 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | |
| June 30 2019 Cash (Book Balance) | 492,988 | |
| | 60,568 | Foundation (Unrestricted Cash) |
| | (12,527) | Less Activity Funds |
| Reconciliation to PED Cash Report Line 7 | <u>\$ 541,029</u> | Per Statement of Net Position |
| June 30 2019 Cash (Book Balance) | \$ 492,988 | |
| June 30 2019 Payroll Liabilities | (244,652) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 248,336</u> | |

* May include rounding errors when compared to PED Cash Report.

CESAR CHAVEZ COMMUNITY SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,583,843 |
| Taxes Receivable | 4,298 |
| Due from Primary Government | 119,372 |
| Prepaid Expenses and Other Assets | 13,000 |
| Capital Assets, Net of Accumulated Depreciation | |
| Furniture, Fixtures, and Equipment | 44,342 |
| TOTAL ASSETS | <u>1,764,855</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,095,309 |
| Deferred Outflows of Resources OPEB Amounts | 24,805 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,120,114</u> |
| LIABILITIES | |
| Accrued Liabilities | 195,822 |
| Accounts Payable | 6,921 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 3,928,896 |
| Net OPEB Liability | 940,114 |
| TOTAL LIABILITIES | <u>5,071,753</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 202,470 |
| Deferred Inflows of Resources OPEB Amounts | 242,908 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>445,378</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 44,342 |
| Restricted for: | |
| Food Services | 5,787 |
| Capital Projects | 697,492 |
| Other Purposes | 114,446 |
| Unrestricted | (3,494,229) |
| TOTAL NET POSITION | <u><u>\$ (2,632,162)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,373,094 | \$ - | \$ 146,982 | \$ - | \$ (1,226,112) |
| Support Services - Students | 475,651 | - | 19,864 | - | (455,787) |
| Support Services - Instruction | 27,071 | - | 25 | - | (27,046) |
| Support Services - General Administration | 168,231 | - | 126 | - | (168,105) |
| Support Services - School Administration | 136,706 | - | 825 | - | (135,881) |
| Support Services - Central Services | 588,911 | - | 145 | - | (588,766) |
| Support Services - Operation and Maintenance of Plant | 13,756 | - | 423 | - | (13,333) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | 7,056 | - | 1 | - | (7,055) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 75,989 | - | 75,573 | - | (416) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 186,199 | - | - | 179,935 | (6,264) |
| Total Governmental Activities | <u>\$ 3,052,664</u> | <u>\$ -</u> | <u>\$ 243,964</u> | <u>\$ 179,935</u> | (2,628,765) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,144,639 |
| Property Taxes | 208,258 |
| Miscellaneous | 22,128 |
| Total General Revenues | <u>2,375,025</u> |

CHANGE IN NET POSITION

(253,740)

Net Position - Beginning of Year

(2,378,422)

NET POSITION - END OF YEAR

\$ (2,632,162)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|-------------------------------------|-----------------------|-------------------------------|---------------------------------|-------------------------------|
| | 11000 | 24101 | 31200 | 31600 |
| | Operational | Title I - IASA | Public School Capital Outlay | Capital Improvements HB33 |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 775,747 | \$ - | \$ - | \$ 386,942 |
| Taxes Receivable | - | - | - | 2,863 |
| Due from Primary Government | - | 32,414 | 37,365 | - |
| Prepaid expenses | 13,000 | - | - | - |
| Due from Other Funds | 95,412 | - | - | - |
| Total Assets | <u>\$ 884,159</u> | <u>\$ 32,414</u> | <u>\$ 37,365</u> | <u>\$ 389,805</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 177,274 | \$ 11,017 | \$ - | \$ - |
| Accounts payable | 6,840 | - | - | - |
| Due to Other Funds | - | 21,397 | 37,365 | - |
| Total Liabilities | 184,114 | 32,414 | 37,365 | - |
| Fund Balances: | | | | |
| Nonspendable | 13,000 | - | - | - |
| Restricted for: | | | | |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | 389,805 |
| Other Purposes | - | - | - | - |
| Unassigned (Deficit) | 687,045 | - | - | - |
| Total Fund Balance (Deficit) | <u>700,045</u> | <u>-</u> | <u>-</u> | <u>389,805</u> |
| Total Liabilities and Fund Balance | <u>\$ 884,159</u> | <u>\$ 32,414</u> | <u>\$ 37,365</u> | <u>\$ 389,805</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|---------------------------------------|---------------------------------------|---|---|
| | 31701 | FND | 14000 | 21000 |
| | Capital | | | |
| | Improvements SB- | | Instructional | |
| | 9 - Local | School Foundation | Materials | Food Services |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 306,252 | \$ 114,207 | \$ - | \$ 504 |
| Taxes Receivable | 1,435 | - | - | - |
| Due from Primary Government | - | - | 469 | 5,283 |
| Prepaid expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| | | | | |
| Total Assets | <u>\$ 307,687</u> | <u>\$ 114,207</u> | <u>\$ 469</u> | <u>\$ 5,787</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts payable | - | - | - | - |
| Due to Other Funds | - | - | 469 | - |
| Total Liabilities | - | - | 469 | - |
| | | | | |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Food Services | - | - | - | 5,787 |
| Capital Projects | 307,687 | - | - | - |
| Other Purposes | - | 114,207 | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>307,687</u> | <u>114,207</u> | <u>-</u> | <u>5,787</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 307,687</u> | <u>\$ 114,207</u> | <u>\$ 469</u> | <u>\$ 5,787</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24154 | Non-Major Special Revenue Fund 24162 | Non-Major Special Revenue Fund 24183 |
|-------------------------------------|--|--|--|---|
| | Entitlement IDEA-B | Teacher/Principal Training & Recruiting | Title I School Improvement | Carl D Perkins Secondary - Redistribution 2 |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 10,537 | 2,427 | - | 11,460 |
| Prepaid expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 10,537</u> | <u>\$ 2,427</u> | <u>\$ -</u> | <u>\$ 11,460</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 3,237 | \$ 1,046 | \$ - | \$ - |
| Accounts payable | - | - | - | - |
| Due to Other Funds | 7,300 | 1,381 | - | 11,460 |
| Total Liabilities | <u>10,537</u> | <u>2,427</u> | <u>-</u> | <u>11,460</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 10,537</u> | <u>\$ 2,427</u> | <u>\$ -</u> | <u>\$ 11,460</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24189 | Non-Major Special Revenue Fund 26207 | Non-Major Special Revenue Fund 27103 | Non-Major Special Revenue Fund 28190 |
|-------------------------------------|--|--|--|--|
| | Title IV | CNM Foundation | Dual Credit Instruction | GRADS - Instruction |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 189 | \$ - | \$ 2 |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 14,579 | - | 81 | - |
| Prepaid expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 14,579</u> | <u>\$ 189</u> | <u>\$ 81</u> | <u>\$ 2</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 2,123 | \$ - | \$ - | \$ 2 |
| Accounts payable | - | - | 81 | - |
| Due to Other Funds | 12,456 | - | - | - |
| Total Liabilities | <u>14,579</u> | <u>-</u> | <u>81</u> | <u>2</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | 189 | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>189</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 14,579</u> | <u>\$ 189</u> | <u>\$ 81</u> | <u>\$ 2</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 28203 | Non-Major Capital Project Fund 31400 | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match | Governmental Funds Total |
|-------------------------------------|--|--|--|-----------------------------|
| | Grads Plus | Special Capital Outlay - State | | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 1,583,843 |
| Taxes Receivable | - | - | - | 4,298 |
| Due from Primary Government | 4,378 | 379 | - | 119,372 |
| Prepaid expenses | - | - | - | 13,000 |
| Due from Other Funds | - | - | - | 95,412 |
| Total Assets | <u>\$ 4,378</u> | <u>\$ 379</u> | <u>\$ -</u> | <u>\$ 1,815,925</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 1,123 | \$ - | \$ - | \$ 195,822 |
| Accounts payable | - | - | - | 6,921 |
| Due to Other Funds | 3,205 | 379 | - | 95,412 |
| Total Liabilities | <u>4,328</u> | <u>379</u> | <u>-</u> | <u>298,155</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | 13,000 |
| Restricted for: | | | | |
| Food Services | - | - | - | 5,787 |
| Capital Projects | - | - | - | 697,492 |
| Other Purposes | 50 | - | - | 114,446 |
| Unassigned (Deficit) | - | - | - | 687,045 |
| Total Fund Balance (Deficit) | <u>50</u> | <u>-</u> | <u>-</u> | <u>1,517,770</u> |
| Total Liabilities and Fund Balance | <u>\$ 4,378</u> | <u>\$ 379</u> | <u>\$ -</u> | <u>\$ 1,815,925</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 1,517,770

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.

| | |
|-------------------------------|------------------|
| The Cost of Capital Assets is | 203,803 |
| Accumulated Depreciation is | <u>(159,461)</u> |

| | |
|----------------------|--------|
| Total Capital Assets | 44,342 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the
net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,120,114 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (445,378) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and
payable in the current period and, therefore, are not
reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|------------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (3,928,896) |
| Net OPEB Liability | <u>(940,114)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (2,632,162)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|---------------------------------|
| | 11000 | 24101 | 31200 |
| | Operational | Title I - IASA | Public School Capital Outlay |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | - | 70,094 | - |
| State Sources | 2,144,639 | - | 149,459 |
| County and Local Sources | 2,050 | - | - |
| Other Revenue | 10,895 | - | - |
| Total Revenues | 2,157,584 | 70,094 | 149,459 |
| EXPENDITURES | | | |
| Instruction | 943,924 | 70,094 | - |
| Support Services - Students | 367,671 | - | - |
| Support Services - Instruction | 27,071 | - | - |
| Support Services - General Administration | 134,519 | - | - |
| Support Services - School Administration | 107,443 | - | - |
| Support Services - Central Services | 154,798 | - | - |
| Support Services - Operation and Maintenance of Plant | 451,339 | - | - |
| Support Services - Other | 556 | - | - |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | - | - | 149,459 |
| Total Expenditures | 2,187,321 | 70,094 | 149,459 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (29,737) | - | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | (29,737) | - | - |
| Fund Balances - Beginning of Year | 729,782 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 700,045</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Major Capital Project Fund | Major Special Revenue Fund |
|--|-------------------------------|---|-------------------------------|
| | 31600 | 31701 | FND |
| | Capital Improvements HB33 | Capital Improvements SB-9 - Local | School Foundation |
| REVENUES | | | |
| Property Taxes | \$ 139,257 | \$ 69,001 | \$ - |
| Federal Sources | - | - | - |
| State Sources | - | - | - |
| County and Local Sources | - | - | - |
| Other Revenue | - | - | 448,816 |
| Total Revenues | 139,257 | 69,001 | 448,816 |
| EXPENDITURES | | | |
| Instruction | - | - | - |
| Support Services - Students | - | - | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | 1,381 | 685 | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | 430,651 |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Other | - | - | 6,500 |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | - | - | - |
| Total Expenditures | 1,381 | 685 | 437,151 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 137,876 | 68,316 | 11,665 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | 137,876 | 68,316 | 11,665 |
| Fund Balances - Beginning of Year | 251,929 | 239,371 | 102,542 |
| FUND BALANCES - END OF YEAR | <u>\$ 389,805</u> | <u>\$ 307,687</u> | <u>\$ 114,207</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | 14000 | 21000 | 24106 |
| | Instructional Materials | Food Services | Entitlement IDEA-B |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | - | 64,113 | 41,715 |
| State Sources | 7,392 | - | - |
| County and Local Sources | - | - | - |
| Other Revenue | - | - | - |
| Total Revenues | 7,392 | 64,113 | 41,715 |
| EXPENDITURES | | | |
| Instruction | 7,939 | - | 32,117 |
| Support Services - Students | - | - | 9,598 |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | - | 64,529 | - |
| Capital Outlay | - | - | - |
| Total Expenditures | 7,939 | 64,529 | 41,715 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (547) | (416) | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | (547) | (416) | - |
| Fund Balances - Beginning of Year | 547 | 6,203 | - |
| FUND BALANCES - END OF YEAR | \$ - | \$ 5,787 | \$ - |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|-----------------------------------|---|
| | 24154 | 24162 | 24183 |
| | Teacher/Principal Training & Recruiting | Title I School Improvement | Carl D Perkins Secondary - Redistribution 2 |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | 7,982 | 4,178 | 11,460 |
| State Sources | - | - | - |
| County and Local Sources | - | - | - |
| Other Revenue | - | - | - |
| Total Revenues | 7,982 | 4,178 | 11,460 |
| EXPENDITURES | | | |
| Instruction | 7,258 | 4,178 | - |
| Support Services - Students | - | - | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | 724 | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | - | - | 11,460 |
| Capital Outlay | - | - | - |
| Total Expenditures | 7,982 | 4,178 | 11,460 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - |
| Fund Balances - Beginning of Year | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | 24189 | 26207 | 27103 |
| | | | |
| | Title IV | CNM Foundation | Dual Credit Instruction |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | 19,819 | - | - |
| State Sources | - | - | 1,500 |
| County and Local Sources | - | 1,000 | - |
| Other Revenue | - | - | - |
| Total Revenues | 19,819 | 1,000 | 1,500 |
| EXPENDITURES | | | |
| Instruction | 9,898 | 991 | 1,500 |
| Support Services - Students | 9,921 | - | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | - | - | - |
| Total Expenditures | 19,819 | 991 | 1,500 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 9 | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 9 | - |
| Fund Balances - Beginning of Year | - | 180 | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 189</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | 28190 | 28203 | 31400 |
| | GRADS - Instruction | Grads Plus | Special Capital Outlay - State |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - |
| State Sources | 2,500 | 10,161 | 26,879 |
| County and Local Sources | - | - | - |
| Other Revenue | - | - | - |
| Total Revenues | 2,500 | 10,161 | 26,879 |
| EXPENDITURES | | | |
| Instruction | 2,500 | 10,136 | - |
| Support Services - Students | - | - | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | - | - | 26,879 |
| Total Expenditures | 2,500 | 10,136 | 26,879 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 25 | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 25 | - |
| Fund Balances - Beginning of Year | - | 25 | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 50</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | | |
|--|--|-----------------------------|
| | Non-Major Capital Project Fund | |
| | 31700 | |
| | Capital Improvements SB- 9 - State Match | Governmental Funds Total |
| REVENUES | | |
| Property Taxes | \$ - | \$ 208,258 |
| Federal Sources | - | 219,361 |
| State Sources | 3,597 | 2,346,127 |
| County and Local Sources | - | 3,050 |
| Other Revenue | - | 459,711 |
| Total Revenues | 3,597 | 3,236,507 |
| EXPENDITURES | | |
| Instruction | - | 1,090,535 |
| Support Services - Students | - | 387,190 |
| Support Services - Instruction | - | 27,071 |
| Support Services - General Administration | - | 136,585 |
| Support Services - School Administration | - | 108,167 |
| Support Services - Central Services | - | 585,449 |
| Support Services - Operation and Maintenance of Plant | - | 451,339 |
| Support Services - Other | - | 7,056 |
| Non-Instructional - Food Services Operations | - | 75,989 |
| Capital Outlay | 3,597 | 179,935 |
| Total Expenditures | 3,597 | 3,049,316 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 187,191 |
| Other Financing Sources (Uses): | | |
| Other Financing Sources - Transfers In | - | - |
| Other Financing Uses - Transfers Out | - | - |
| Total Other Financing Sources (Uses) | - | - |
| NET CHANGES IN FUND BALANCES | - | 187,191 |
| Fund Balances - Beginning of Year | - | 1,330,579 |
| FUND BALANCES - END OF YEAR | \$ - | \$ 1,517,770 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 187,191

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(453,365)

Expenses Related to the Net OPEB Liability

22,160

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(9,726)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (253,740)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ 12,945 | \$ 12,945 |
| State Sources | 2,122,344 | 2,144,765 | 2,144,639 | (126) |
| Federal Sources | - | - | - | - |
| Total Revenues | 2,122,344 | 2,144,765 | 2,157,584 | 12,819 |
| EXPENDITURES | | | | |
| Instruction | 947,429 | 945,176 | 943,229 | 1,947 |
| Support Services | 1,811,051 | 1,914,371 | 1,237,252 | 677,119 |
| Operation of Noninstructional Services | 2,000 | 2,000 | - | 2,000 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,760,480 | 2,861,547 | 2,180,481 | 681,066 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (638,136) | (716,782) | (22,897) | 693,885 |
| DESIGNATED CASH | 638,136 | 716,782 | - | (716,782) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (22,897) | <u>\$ (22,897)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (6,840) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (29,737)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 82,385 | 82,385 | 58,991 | (23,394) |
| Total Revenues | 82,385 | 82,385 | 58,991 | (23,394) |
| EXPENDITURES | | | | |
| Instruction | 82,385 | 82,385 | 70,094 | 12,291 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 82,385 | 82,385 | 70,094 | 12,291 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (11,103) | (11,103) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (11,103) | <u>\$ (11,103)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 11,103 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 4,524 |
| Accounts Receivable | - |
| TOTAL ASSETS | <u><u>\$ 4,524</u></u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 4,524 |
| TOTAL LIABILITIES | <u><u>\$ 4,524</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 5,584 | \$ 10,352 | \$ (11,412) | \$ 4,524 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 5,584</u> | <u>\$ 10,352</u> | <u>\$ (11,412)</u> | <u>\$ 4,524</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 5,584 | 10,352 | (11,412) | 4,524 |
| TOTAL LIABILITIES | <u>\$ 5,584</u> | <u>\$ 10,352</u> | <u>\$ (11,412)</u> | <u>\$ 4,524</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #3138WFWD4 (10/1/2035) | \$ 212,215 | Bank of New York Mellon |
| New York Mellon | Bond - CUSIP #3140FE5Q3 (4/1/2047) | 536,859 | Bank of New York Mellon |
| | | <u>\$ 749,074</u> | |
| | Total Amount on Deposit | \$ 1,489,066 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 1,239,066 | |
| | 50% Collateral Requirement | 619,533 | |
| | Total Pledged | <u>749,074</u> | |
| | Over (Under) Pledged | <u>\$ 129,541</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---|---|
| Operating Account | \$ 1,489,066 |
| Reconciling Items | <u>(14,906)</u> |
| Reconciled Balance at June 30, 2019 | 1,474,160 |
| Plus: Petty Cash | - |
| Plus: Blended Component Unit (Foundation) | 114,207 |
| Less: Activity Funds | <u>(4,524)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,583,843</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 | Student Activity 23000 | Projects Account 24000 | Local Grants Fund 26000 |
|--|---------------------------------|-------------------------------------|---------------------------|------------------------------|------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 786,751 | \$ 547 | \$ 6,203 | \$ 5,584 | \$ - | \$ 180 |
| June 30 2018 Payroll Liabilities | (108,541) | - | - | - | (10,809) | - |
| June 30 2018 Temporary Interfund Loans | 38,572 | - | - | - | (31,629) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - | - | - |
| June 30 2018 Cash Available to Budget | 716,782 | 547 | 6,203 | 5,584 | (42,438) | 180 |
| 2018-2019 Revenue | 2,157,584 | 6,923 | 58,830 | 10,352 | 126,269 | 1,000 |
| 2018-2019 Expenditures | (2,180,481) | (7,939) | (64,529) | (11,412) | (155,248) | (991) |
| Permanent Cash Transfers/Reversions | - | - | - | - | - | - |
| Adjustments | - | - | - | - | - | - |
| June 30 2019 Cash Available to Budget | 693,885 | (469) | 504 | 4,524 | (71,417) | 189 |
| June 30 2019 Payroll Liabilities | 177,274 | - | - | - | 17,423 | - |
| June 30 2019 Temporary Interfund Loans | (95,412) | 469 | - | - | 53,994 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 775,747</u> | <u>\$ -</u> | <u>\$ 504</u> | <u>\$ 4,524</u> | <u>\$ -</u> | <u>\$ 189</u> |
| Reconciliation to PED Cash Report Line 7 | | | | | | |
| June 30 2019 Cash (Book Balance) | \$ 775,747 | \$ - | \$ 504 | \$ 4,524 | \$ - | \$ 189 |
| June 30 2019 Payroll Liabilities | (177,274) | - | - | - | (17,423) | - |
| June 30 2019 Temporary Interfund Loans | 95,412 | (469) | - | - | (53,994) | - |
| Audit Adjustments and Reclassifications | - | - | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 693,885</u> | <u>\$ (469)</u> | <u>\$ 504</u> | <u>\$ 4,524</u> | <u>\$ (71,417)</u> | <u>\$ 189</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | State Direct Account 28000 | Public School Capital Outlay 31200 | Special Capital Outlay 31400 | Capital Improve. HB 33 31600 |
|--|------------------------------------|----------------------------------|--|------------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 25 | \$ - | \$ - | \$ 250,185 |
| June 30 2018 Payroll Liabilities | - | - | - | - | - |
| June 30 2018 Temporary Interfund Loans | (998) | - | - | (5,945) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - | - |
| June 30 2018 Cash Available to Budget | (998) | 25 | - | (5,945) | 250,185 |
| 2018-2019 Revenue | 2,417 | 8,283 | 112,094 | 32,445 | 138,138 |
| 2018-2019 Expenditures | (1,419) | (12,636) | (149,459) | (26,879) | (1,381) |
| Permanent Cash Transfers/Reversions | - | - | - | - | - |
| Adjustments | - | - | - | - | - |
| June 30 2019 Cash Available to Budget | - | (4,328) | (37,365) | (379) | 386,942 |
| June 30 2019 Payroll Liabilities | - | 1,125 | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 3,205 | 37,365 | 379 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 2</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 386,942</u> |
| Reconciliation to PED Cash Report Line 7 | | | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 2 | \$ - | \$ - | \$ 386,942 |
| June 30 2019 Payroll Liabilities | - | (1,125) | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (3,205) | (37,365) | (379) | - |
| Audit Adjustments and Reclassifications | - | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ (4,328)</u> | <u>\$ (37,365)</u> | <u>\$ (379)</u> | <u>\$ 386,942</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. SB 9 State 31700 | Capital Improve. SB 9 Local 31701 |
|--|---|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 238,416 |
| June 30 2018 Payroll Liabilities | - | - |
| June 30 2018 Temporary Interfund Loans | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - |
| June 30 2018 Cash Available to Budget | - | 238,416 |
| 2018-2019 Revenue | 3,597 | 68,521 |
| 2018-2019 Expenditures | (3,597) | (685) |
| Permanent Cash Transfers/Reversions | - | - |
| Adjustments | - | - |
| June 30 2019 Cash Available to Budget | - | 306,252 |
| June 30 2019 Payroll Liabilities | - | - |
| June 30 2019 Temporary Interfund Loans | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 306,252</u> |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 306,252 |
| June 30 2019 Payroll Liabilities | - | - |
| June 30 2019 Temporary Interfund Loans | - | - |
| Audit Adjustments and Reclassifications | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ 306,252</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,287,891 | |
| June 30 2018 Payroll Liabilities | (119,350) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | |
| June 30 2018 Cash Available to Budget | 1,168,541 | |
| 2018-2019 Revenue | 2,726,453 | |
| 2018-2019 Expenditures | (2,616,656) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | - | |
| June 30 2019 Cash Available to Budget | 1,278,338 | |
| June 30 2019 Payroll Liabilities | 195,822 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | |
| June 30 2019 Cash (Book Balance) | 1,474,160 | |
| | (4,524) | Less Activity Funds |
| | 114,207 | Plus Foundation |
| Reconciliation to PED Cash Report Line 7 | <u>\$ 1,583,843</u> | Per Statement of Net Position |
| June 30 2019 Cash (Book Balance) | \$ 1,474,160 | |
| June 30 2019 Payroll Liabilities | (195,822) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 1,278,338</u> | |

* May include rounding errors when compared to PED Cash Report.

CORAL COMMUNITY CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 376,075 |
| Due from Primary Government | 178,331 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 354,229 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 1,289,624 |
| Furniture, Fixtures, and Equipment | 715 |
| TOTAL ASSETS | <u>2,198,974</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,594,504 |
| Deferred Outflows of Resources OPEB Amounts | 22,881 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,617,385</u> |
| LIABILITIES | |
| Accrued Liabilities | 38,628 |
| Accounts Payable | 294 |
| Noncurrent Liabilities: | |
| Long Term Debt - Due Within One Year | 63,996 |
| Long Term Debt - Due in More Than One Year | 1,435,186 |
| Net Pension Liability | 4,760,100 |
| Net OPEB Liability | 1,139,704 |
| TOTAL LIABILITIES | <u>7,437,908</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 228,524 |
| Deferred Inflows of Resources OPEB Amounts | 396,847 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>625,371</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 145,386 |
| Restricted for: | |
| Instructional Materials | 5,092 |
| Food Services | 3,375 |
| Capital Projects | 378,922 |
| Other Purposes | 54,990 |
| Unrestricted | (4,834,685) |
| TOTAL NET POSITION | <u><u>\$ (4,246,920)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 2,083,979 | \$ - | \$ 526,756 | \$ - | \$ (1,557,223) |
| Support Services - Students | 119,477 | - | 44,972 | - | (74,505) |
| Support Services - Instruction | 39,078 | - | 2,790 | - | (36,288) |
| Support Services - General Administration | 243,621 | - | 2,436 | - | (241,185) |
| Support Services - School Administration | 128,544 | - | 34,261 | - | (94,283) |
| Support Services - Central Services | 212,233 | - | 10,206 | - | (202,027) |
| Support Services - Operation and Maintenance of Plant | 221,750 | - | 6,000 | - | (215,750) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | 28,241 | - | - | - | (28,241) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 133,125 | 21,505 | 71,274 | - | (40,346) |
| Interest Expense | 76,150 | - | - | - | (76,150) |
| Unallocated* | 44,199 | - | - | 152,772 | 108,573 |
| Total Governmental Activities | <u>\$ 3,330,397</u> | <u>\$ 21,505</u> | <u>\$ 698,695</u> | <u>\$ 152,772</u> | <u>(2,457,425)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 1,419,362 |
| Property Taxes | 204,341 |
| Miscellaneous | 31,124 |
| Total General Revenues | <u>1,654,827</u> |

CHANGE IN NET POSITION

(802,598)

Net Position - Beginning of Year

(3,444,322)

NET POSITION - END OF YEAR

\$ (4,246,920)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|-------------------------------------|-----------------------|-------------------------------|---|-------------------------------|
| | 11000 | 24101 | 27114 | 27149 |
| | Operational | Title I - IASA | New Mexico Reads to Lead K-3 Reading Initiative | PreK Initiative |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Due from Primary Government | - | 30,427 | 28,908 | 44,277 |
| Due from Other Funds | 103,319 | - | - | - |
| Total Assets | <u>\$ 103,319</u> | <u>\$ 30,427</u> | <u>\$ 28,908</u> | <u>\$ 44,277</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 30,214 | \$ 1,329 | \$ 3,386 | \$ 3,085 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | 29,098 | 25,522 | 41,192 |
| Total Liabilities | <u>30,214</u> | <u>30,427</u> | <u>28,908</u> | <u>44,277</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 31,313 | - | - | - |
| Unassigned (Deficit) | 41,792 | - | - | - |
| Total Fund Balance (Deficit) | <u>73,105</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 103,319</u> | <u>\$ 30,427</u> | <u>\$ 28,908</u> | <u>\$ 44,277</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|---------------------------------------|---------------------------------------|---|---|
| | 31200 | 31600 | 14000 | 21000 |
| | Public School Capital Outlay | Capital Improvements HB33 | Instructional Materials | Food Services |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 312,463 | \$ 3,379 | \$ - |
| Due from Primary Government | 38,193 | - | 1,713 | 7,191 |
| Due from Other Funds | - | 61,510 | - | - |
| Total Assets | <u>\$ 38,193</u> | <u>\$ 373,973</u> | <u>\$ 5,092</u> | <u>\$ 7,191</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 38,193 | - | - | 3,816 |
| Total Liabilities | <u>38,193</u> | <u>-</u> | <u>-</u> | <u>3,816</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | 5,092 | - |
| Food Services | - | - | - | 3,375 |
| Capital Projects | - | 373,973 | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>373,973</u> | <u>5,092</u> | <u>3,375</u> |
| Total Liabilities and Fund Balance | <u>\$ 38,193</u> | <u>\$ 373,973</u> | <u>\$ 5,092</u> | <u>\$ 7,191</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24109 | Non-Major Special Revenue Fund 24154 | Non-Major Special Revenue Fund 24189 |
|-------------------------------------|--|--|--|--|
| | Entitlement IDEA-B | Preschool IDEA-B | Teacher/Principal Training & Recruiting | Title IV |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Due from Primary Government | 13,652 | 488 | 2,109 | 2,457 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 13,652</u> | <u>\$ 488</u> | <u>\$ 2,109</u> | <u>\$ 2,457</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 460 | \$ 154 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 13,652 | 488 | 1,649 | 2,303 |
| Total Liabilities | <u>13,652</u> | <u>488</u> | <u>2,109</u> | <u>2,457</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 13,652</u> | <u>\$ 488</u> | <u>\$ 2,109</u> | <u>\$ 2,457</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 25153 | Non-Major Special Revenue Fund 27107 | Non-Major Special Revenue Fund 27125 | Non-Major Special Revenue Fund 27166 |
|-------------------------------------|--|--|--|--|
| | Title XIX MEDICAID 3/21 Years | G.O. Bond Student Library Fund (SB1) | Competence In Two Languages | Kindergarten - Three Plus |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 477 | \$ - | \$ - | \$ - |
| Due from Primary Government | - | 2,790 | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 477</u> | <u>\$ 2,790</u> | <u>\$ -</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | 2,790 | - | - |
| Total Liabilities | <u>-</u> | <u>2,790</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | 477 | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>477</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 477</u> | <u>\$ 2,790</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27198 | Non-Major Capital Project Fund 31701 Capital Improvements SB- 9 - Local | Non-Major Special Revenue Fund FND Foundation | Governmental Funds Total |
|-------------------------------------|--|--|--|-----------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 4,949 | \$ 54,807 | \$ 376,075 |
| Due from Primary Government | 6,126 | - | - | 178,331 |
| Due from Other Funds | - | - | - | 164,829 |
| Total Assets | <u>\$ 6,126</u> | <u>\$ 4,949</u> | <u>\$ 54,807</u> | <u>\$ 719,235</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 38,628 |
| Accounts Payable | - | - | 294 | 294 |
| Due to Other Funds | 6,126 | - | - | 164,829 |
| Total Liabilities | <u>6,126</u> | <u>-</u> | <u>294</u> | <u>203,751</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 5,092 |
| Food Services | - | - | - | 3,375 |
| Capital Projects | - | 4,949 | - | 378,922 |
| Other Purposes | - | - | 54,513 | 54,990 |
| Assigned for Subsequent Year | - | - | - | 31,313 |
| Unassigned (Deficit) | - | - | - | 41,792 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>4,949</u> | <u>54,513</u> | <u>515,484</u> |
| Total Liabilities and Fund Balance | <u>\$ 6,126</u> | <u>\$ 4,949</u> | <u>\$ 54,807</u> | <u>\$ 719,235</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|-------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 515,484 |
|--|-------------------|

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 1,887,536 |
| Accumulated Depreciation is | (242,968) |
| | 1,644,568 |

| | |
|----------------------|-----------|
| Total Capital Assets | 1,644,568 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,617,385 |
| Deferred Inflows of Resources | (625,371) |

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | (1,499,182) |
| Compensated Absences | - |
| Net Pension Liability | (4,760,100) |
| Net OPEB Liability | (1,139,704) |
| | (7,399,086) |

| | |
|--|-----------------------|
| Net Position of Governmental Activities (Statement of Net Position) | \$ (4,246,920) |
|--|-----------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|--|-----------------------|-------------------------------|---|
| | 11000 | 24101 | 27114 |
| | Operational | Title I - IASA | New Mexico Reads to Lead K-3 Reading Initiative |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | - | 70,596 | - |
| State Sources | 1,419,362 | - | 131,250 |
| Fees | - | - | - |
| Other Revenue | - | - | - |
| Total Revenues | 1,419,362 | 70,596 | 131,250 |
| EXPENDITURES | | | |
| Instruction | 795,065 | 70,596 | 131,250 |
| Support Services - Students | 59,341 | - | - |
| Support Services - Instruction | 17,338 | - | - |
| Support Services - General Administration | 158,577 | - | - |
| Support Services - School Administration | 58,978 | - | - |
| Support Services - Central Services | 126,522 | - | - |
| Support Services - Operation and Maintenance of Plant | 136,312 | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | 31,167 | - | - |
| Capital Outlay | - | - | - |
| Debt Service - Interest Payments | - | - | - |
| Debt Service - Principal Payments | - | - | - |
| Total Expenditures | 1,383,300 | 70,596 | 131,250 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 36,062 | - | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | 36,062 | - | - |
| Fund Balances - Beginning of Year | 37,043 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 73,105</u> | <u>\$ -</u> | <u>\$ -</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-------------------------------|---------------------------------|-------------------------------|
| | 27149 | 31200 | 31600 |
| | PreK Initiative | Public School Capital Outlay | Capital Improvements HB33 |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ 136,662 |
| Federal Sources | - | - | - |
| State Sources | 241,321 | 152,772 | - |
| Fees | - | - | - |
| Other Revenue | - | - | - |
| Total Revenues | 241,321 | 152,772 | 136,662 |
| EXPENDITURES | | | |
| Instruction | 220,042 | - | - |
| Support Services - Students | 6,343 | - | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | 2,436 | - | - |
| Support Services - School Administration | 12,500 | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | - | 152,772 | - |
| Debt Service - Interest Payments | - | - | - |
| Debt Service - Principal Payments | - | - | - |
| Total Expenditures | 241,321 | 152,772 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | 136,662 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | 136,662 |
| Fund Balances - Beginning of Year | - | - | 237,311 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 373,973</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | 14000 | 21000 | 24106 |
| | Instructional Materials | Food Services | Entitlement IDEA-B |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | - | 71,274 | 36,989 |
| State Sources | 8,704 | - | - |
| Fees | - | 21,505 | - |
| Other Revenue | - | - | - |
| Total Revenues | 8,704 | 92,779 | 36,989 |
| EXPENDITURES | | | |
| Instruction | 4,850 | - | - |
| Support Services - Students | - | - | 36,989 |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | - | 90,693 | - |
| Capital Outlay | - | - | - |
| Debt Service - Interest Payments | - | - | - |
| Debt Service - Principal Payments | - | - | - |
| Total Expenditures | 4,850 | 90,693 | 36,989 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 3,854 | 2,086 | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | 3,854 | 2,086 | - |
| Fund Balances - Beginning of Year | 1,238 | 1,289 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 5,092</u> | <u>\$ 3,375</u> | <u>\$ -</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|--|-----------------------------------|
| | 24109 | 24154 | 24189 |
| | Preschool IDEA-B | Teacher/Principal Training & Recruiting | Title IV |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | 1,022 | 9,853 | 10,016 |
| State Sources | - | - | - |
| Fees | - | - | - |
| Other Revenue | - | - | - |
| Total Revenues | 1,022 | 9,853 | 10,016 |
| EXPENDITURES | | | |
| Instruction | - | 9,853 | 10,016 |
| Support Services - Students | 1,022 | - | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | - | - | - |
| Debt Service - Interest Payments | - | - | - |
| Debt Service - Principal Payments | - | - | - |
| Total Expenditures | 1,022 | 9,853 | 10,016 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - |
| Fund Balances - Beginning of Year | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|-----------------------------------|
| | 25153 | 27107 | 27125 |
| | Title XIX MEDICAID 3/21 Years | G.O. Bond Student Library Fund (SB1) | Competence In Two Languages |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | 8,944 | - | - |
| State Sources | - | 2,790 | 10,765 |
| Fees | - | - | - |
| Other Revenue | - | - | - |
| Total Revenues | 8,944 | 2,790 | 10,765 |
| EXPENDITURES | | | |
| Instruction | - | - | 10,765 |
| Support Services - Students | 585 | - | - |
| Support Services - Instruction | - | 2,790 | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | 7,882 | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | - | - | - |
| Debt Service - Interest Payments | - | - | - |
| Debt Service - Principal Payments | - | - | - |
| Total Expenditures | 8,467 | 2,790 | 10,765 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 477 | - | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | 477 | - | - |
| Fund Balances - Beginning of Year | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 477</u> | <u>\$ -</u> | <u>\$ -</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund |
|--|-----------------------------------|-----------------------------------|--|
| | 27166 | 27198 | 31701 |
| | Kindergarten - Three Plus | K-3 Plus 4&5 Pilot | Capital Improvements SB- 9 - Local |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ 67,679 |
| Federal Sources | - | - | - |
| State Sources | 76,084 | 19,087 | - |
| Fees | - | - | - |
| Other Revenue | - | - | - |
| Total Revenues | 76,084 | 19,087 | 67,679 |
| EXPENDITURES | | | |
| Instruction | 49,643 | 15,887 | - |
| Support Services - Students | - | - | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | 13,235 | 200 | - |
| Support Services - Central Services | 10,206 | - | - |
| Support Services - Operation and Maintenance of Plant | 3,000 | 3,000 | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | - | - | 71,427 |
| Debt Service - Interest Payments | - | - | - |
| Debt Service - Principal Payments | - | - | - |
| Total Expenditures | 76,084 | 19,087 | 71,427 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (3,748) |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | (3,748) |
| Fund Balances - Beginning of Year | - | - | 8,697 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,949</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | | |
|--|-----------------------------------|-----------------------------|
| | Non-Major Special Revenue Fund | |
| | FND | |
| | Foundation | Governmental Funds Total |
| REVENUES | | |
| Property Taxes | \$ - | \$ 204,341 |
| Federal Sources | - | 208,694 |
| State Sources | - | 2,062,135 |
| Fees | - | 21,505 |
| Other Revenue | 211,124 | 211,124 |
| Total Revenues | 211,124 | 2,707,799 |
| EXPENDITURES | | |
| Instruction | - | 1,317,967 |
| Support Services - Students | - | 104,280 |
| Support Services - Instruction | - | 20,128 |
| Support Services - General Administration | - | 161,013 |
| Support Services - School Administration | - | 92,795 |
| Support Services - Central Services | - | 136,728 |
| Support Services - Operation and Maintenance of Plant | 39,198 | 181,510 |
| Support Services - Other | 28,241 | 28,241 |
| Non-Instructional - Food Services Operations | - | 121,860 |
| Capital Outlay | - | 224,199 |
| Debt Service - Interest Payments | 76,150 | 76,150 |
| Debt Service - Principal Payments | 61,236 | 61,236 |
| Total Expenditures | 204,825 | 2,526,107 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 6,299 | 181,692 |
| Other Financing Sources (Uses): | | |
| Other Financing Sources - Transfers In | - | - |
| Other Financing Uses - Transfers Out | - | - |
| Total Other Financing Sources (Uses) | - | - |
| NET CHANGES IN FUND BALANCES | 6,299 | 181,692 |
| Fund Balances - Beginning of Year | 48,214 | 333,792 |
| FUND BALANCES - END OF YEAR | <u>\$ 54,513</u> | <u>\$ 515,484</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 181,692

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,044,621)

Expenses Related to the Net OPEB Liability

46,084

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal Payments on Long-Term Debt and Capital Leases

61,236

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(46,989)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (802,598)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 1,364,672 | 1,419,362 | 1,419,362 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 1,364,672 | 1,419,362 | 1,419,362 | - |
| EXPENDITURES | | | | |
| Instruction | 831,872 | 809,569 | 795,065 | 14,504 |
| Support Services | 514,041 | 600,014 | 557,068 | 42,946 |
| Operation of Noninstructional Services | 37,121 | 46,822 | 31,167 | 15,655 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 1,383,034 | 1,456,405 | 1,383,300 | 73,105 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (18,362) | (37,043) | 36,062 | 73,105 |
| DESIGNATED CASH | 18,362 | 37,043 | - | (37,043) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 36,062 | <u>\$ 36,062</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 36,062</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 62,451 | 70,596 | 61,713 | (8,883) |
| Total Revenues | 62,451 | 70,596 | 61,713 | (8,883) |
| EXPENDITURES | | | | |
| Instruction | 62,451 | 70,596 | 70,596 | - |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 62,451 | 70,596 | 70,596 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (8,883) | (8,883) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (8,883) | <u>\$ (8,883)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 8,883 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
NEW MEXICO READS TO LEAD K-3 READING INITIATIVE (FUND 27114)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 131,250 | 131,250 | 125,269 | (5,981) |
| Federal Sources | - | - | - | - |
| Total Revenues | 131,250 | 131,250 | 125,269 | (5,981) |
| EXPENDITURES | | | | |
| Instruction | 131,250 | 131,250 | 131,250 | - |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 131,250 | 131,250 | 131,250 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (5,981) | (5,981) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (5,981) | <u>\$ (5,981)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 5,981 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
PREK INITIATIVE (FUND 27149)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 243,671 | 243,671 | 237,423 | (6,248) |
| Federal Sources | - | - | - | - |
| Total Revenues | 243,671 | 243,671 | 237,423 | (6,248) |
| EXPENDITURES | | | | |
| Instruction | 222,735 | 222,391 | 220,042 | 2,349 |
| Support Services | 20,936 | 21,280 | 21,279 | 1 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 243,671 | 243,671 | 241,321 | 2,350 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (3,898) | (3,898) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (3,898) | <u>\$ (3,898)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 3,898 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #3138WFWD4 (10/1/2035) | \$ 54,406 | Bank of New York Mellon |
| | | <u>\$ 54,406</u> | |
| | Total Amount on Deposit | \$ 330,664 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 80,664 | |
| | 50% Collateral Requirement | 40,332 | |
| | Total Pledged | <u>54,406</u> | |
| | Over (Under) Pledged | <u>\$ 14,074</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---|---|
| Operating Account | \$ 330,664 |
| Reconciling Items | <u>(9,396)</u> |
| Reconciled Balance at June 30, 2019 | 321,268 |
| Plus: Petty Cash | <u>-</u> |
| Plus: Blended Component Unit (Foundation) | 54,807 |
| Less: Activity Funds | <u>-</u> |
| Balance per Statement of Net Position | <u><u>\$ 376,075</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 1,238 | \$ 1,463 |
| June 30 2018 Payroll Liabilities | (14,267) | - | (174) |
| June 30 2018 Temporary Interfund Loans | 51,310 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 37,043 | 1,238 | 1,289 |
| 2018-2019 Revenue | 1,419,362 | 6,991 | 85,588 |
| 2018-2019 Expenditures | (1,383,300) | (4,850) | (90,693) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 73,105 | 3,379 | (3,816) |
| June 30 2019 Payroll Liabilities | 30,214 | - | - |
| June 30 2019 Temporary Interfund Loans | (103,319) | - | 3,816 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 3,379</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 3,379 | \$ - |
| June 30 2019 Payroll Liabilities | (30,214) | - | - |
| June 30 2019 Temporary Interfund Loans | 103,319 | - | (3,816) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 73,105</u> | <u>\$ 3,379</u> | <u>\$ (3,816)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Projects Account 24000 | Direct Account 25000 | State Flowthrough Fund 27000 |
|--|------------------------------|----------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | (830) | - | (1,051) |
| June 30 2018 Temporary Interfund Loans | (51,558) | - | (62,353) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (52,388) | - | (63,404) |
| 2018-2019 Revenue | 131,731 | 8,944 | 462,600 |
| 2018-2019 Expenditures | (128,476) | (8,467) | (481,297) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (49,133) | 477 | (82,101) |
| June 30 2019 Payroll Liabilities | 1,943 | - | 6,471 |
| June 30 2019 Temporary Interfund Loans | 47,190 | - | 75,630 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 477</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 477 | \$ - |
| June 30 2019 Payroll Liabilities | (1,943) | - | (6,471) |
| June 30 2019 Temporary Interfund Loans | (47,190) | - | (75,630) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (49,133)</u> | <u>\$ 477</u> | <u>\$ (82,101)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 |
|--|--|------------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 174,710 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | 62,601 | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | - | 237,311 | - |
| 2018-2019 Revenue | 114,579 | 136,662 | - |
| 2018-2019 Expenditures | (152,772) | - | - |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (38,193) | 373,973 | - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 38,193 | (61,510) | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 312,463</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 312,463 | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (38,193) | 61,510 | - |
| Audit Adjustments and Reclassifications | - | 21,657 | 3,772 |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (38,193)</u> | <u>\$ 395,630</u> | <u>\$ 3,772</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. SB 9 Local 31701 | Total Primary Government | |
|--|---|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 8,697 | \$ 186,108 | |
| June 30 2018 Payroll Liabilities | - | (16,322) | |
| June 30 2018 Temporary Interfund Loans | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | |
| June 30 2018 Cash Available to Budget | 8,697 | 169,786 | |
| 2018-2019 Revenue | 67,679 | 2,434,136 | |
| 2018-2019 Expenditures | (71,427) | (2,321,282) | |
| Permanent Cash Transfers/Reversions | - | - | |
| Adjustments | - | - | |
| June 30 2019 Cash Available to Budget | 4,949 | 282,640 | |
| June 30 2019 Payroll Liabilities | - | 38,628 | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ 4,949</u> | 321,268 | |
| | | 54,807 | Plus Foundation |
| | | <u>\$ 376,075</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 4,949 | \$ 321,268 | |
| June 30 2019 Payroll Liabilities | - | (38,628) | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| Audit Adjustments and Reclassifications | (25,429) | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (20,480)</u> | <u>\$ 282,640</u> | |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

VOLUME IV – CHARTER SCHOOLS

YEAR ENDED JUNE 30, 2019



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CONSULTING**

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
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DREAM DINÉ CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 274,145 |
| Intergovernmental Receivables | 4,000 |
| Due from Primary Government | 25,220 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 54,953 |
| Furniture, Fixtures, and Equipment | 6,169 |
| TOTAL ASSETS | <u>364,487</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 453,332 |
| Deferred Outflows of Resources OPEB Amounts | 67,790 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>521,122</u> |
| LIABILITIES | |
| Accrued Liabilities | 28,012 |
| Accounts Payable | 4,709 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 1,166,540 |
| Net OPEB Liability | 283,513 |
| TOTAL LIABILITIES | <u>1,482,774</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 22,201 |
| Deferred Inflows of Resources OPEB Amounts | 73,255 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>95,456</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 61,122 |
| Restricted for: | |
| Instructional Materials | 402 |
| Food Services | 2,104 |
| Other Purposes | 94,925 |
| Unrestricted | (851,174) |
| TOTAL NET POSITION | <u><u>\$ (692,621)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|-------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 292,156 | \$ - | \$ 37,352 | \$ - | \$ (254,804) |
| Support Services - Students | 58,660 | - | 11,707 | - | (46,953) |
| Support Services - Instruction | 194 | - | - | - | (194) |
| Support Services - General Administration | 263,279 | - | 128,054 | - | (135,225) |
| Support Services - School Administration | 49,145 | - | 9,504 | - | (39,641) |
| Support Services - Central Services | 115,717 | - | 15,503 | - | (100,214) |
| Support Services - Operation and Maintenance of Plant | 98,120 | - | 27,704 | - | (70,416) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 17,839 | - | 15,019 | - | (2,820) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 6,900 | - | - | 1,014 | (5,886) |
| Total Governmental Activities | <u>\$ 902,010</u> | <u>\$ -</u> | <u>\$ 244,843</u> | <u>\$ 1,014</u> | (656,153) |

GENERAL REVENUES

| | |
|------------------------------|----------------|
| State Equalization Guarantee | 242,906 |
| Property Taxes | - |
| Miscellaneous | 3,026 |
| Total General Revenues | <u>245,932</u> |

CHANGE IN NET POSITION

(410,221)

Net Position - Beginning of Year

(282,400)

NET POSITION - END OF YEAR

\$ (692,621)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|--|
| | 11000 | 26121 | 27150 | 29138 |
| | Operational | Kellogg Fund/Kellogg Foundation | Indian Education Act | NISN - High Quality Charter Schools |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 169,291 | \$ 67,808 | \$ - | \$ 36,038 |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | - | - | 15,088 | - |
| Due from Other Funds | 23,880 | - | - | - |
| Total Assets | <u>\$ 193,171</u> | <u>\$ 67,808</u> | <u>\$ 15,088</u> | <u>\$ 36,038</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 17,509 | \$ 7,084 | \$ 3,412 | \$ - |
| Accounts Payable | 2,449 | 2,260 | - | - |
| Due to Other Funds | - | - | 11,253 | - |
| Total Liabilities | 19,958 | 9,344 | 14,665 | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Other Purposes | - | 58,464 | 423 | 36,038 |
| Assigned for Subsequent Year | 132,212 | - | - | - |
| Unassigned (Deficit) | 41,001 | - | - | - |
| Total Fund Balance (Deficit) | <u>173,213</u> | <u>58,464</u> | <u>423</u> | <u>36,038</u> |
| Total Liabilities and Fund Balance | <u>\$ 193,171</u> | <u>\$ 67,808</u> | <u>\$ 15,088</u> | <u>\$ 36,038</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24106 |
|-------------------------------------|--|--|--|--|
| | Instructional Materials | Food Services | Title I - IASA | Entitlement IDEA-B |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 402 | \$ 599 | \$ - | \$ - |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | - | 1,505 | 2,165 | 2,171 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 402</u> | <u>\$ 2,104</u> | <u>\$ 2,165</u> | <u>\$ 2,171</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | 2,165 | 2,171 |
| Total Liabilities | - | - | 2,165 | 2,171 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | 402 | - | - | - |
| Food Services | - | 2,104 | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>402</u> | <u>2,104</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 402</u> | <u>\$ 2,104</u> | <u>\$ 2,165</u> | <u>\$ 2,171</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|---|---|--|---|
| | 24154 | 25233 | 26198 | 27107 |
| | Teacher/Principal Training & Recruiting | Rural Education Achievement Program | Albuquerque Community Foundation | G.O. Bond Student Library Fund (SB1) |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental Receivables | - | 4,000 | - | - |
| Due from Primary Government | 1,192 | - | - | 2,085 |
| Due from Other Funds | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ 1,192</u> | <u>\$ 4,000</u> | <u>\$ -</u> | <u>\$ 2,085</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 1,192 | 4,000 | - | 2,085 |
| Total Liabilities | <u>1,192</u> | <u>4,000</u> | <u>-</u> | <u>2,085</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 1,192</u> | <u>\$ 4,000</u> | <u>\$ -</u> | <u>\$ 2,085</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27114 New Mexico Reads to Lead K-3 Reading Initiative | Non-Major Special Revenue Fund 29102 Private Dir Grants (Categorical) | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match | Governmental Funds Total |
|-------------------------------------|---|---|--|-----------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 7 | \$ - | \$ - | \$ 274,145 |
| Intergovernmental Receivables | - | - | - | 4,000 |
| Due from Primary Government | - | - | 1,014 | 25,220 |
| Due from Other Funds | - | - | - | 23,880 |
| Total Assets | <u>\$ 7</u> | <u>\$ -</u> | <u>\$ 1,014</u> | <u>\$ 327,245</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 7 | \$ - | \$ - | \$ 28,012 |
| Accounts Payable | - | - | - | 4,709 |
| Due to Other Funds | - | - | 1,014 | 23,880 |
| Total Liabilities | <u>7</u> | <u>-</u> | <u>1,014</u> | <u>56,601</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 402 |
| Food Services | - | - | - | 2,104 |
| Other Purposes | - | - | - | 94,925 |
| Assigned for Subsequent Year | - | - | - | 132,212 |
| Unassigned (Deficit) | - | - | - | 41,001 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>270,644</u> |
| Total Liabilities and Fund Balance | <u>\$ 7</u> | <u>\$ -</u> | <u>\$ 1,014</u> | <u>\$ 327,245</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|-------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 270,644 |
|--|-------------------|

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.

| | |
|-------------------------------|----------|
| The Cost of Capital Assets is | 81,357 |
| Accumulated Depreciation is | (20,235) |
| | 81,357 |

| | |
|----------------------|--------|
| Total Capital Assets | 61,122 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|---------|
| Deferred Outflows of Resources | 521,122 |
|--------------------------------|---------|

| | |
|-------------------------------|----------|
| Deferred Inflows of Resources | (95,456) |
|-------------------------------|----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (1,166,540) |
| Net OPEB Liability | (283,513) |
| | (1,450,053) |

| | |
|--|---------------------|
| Net Position of Governmental Activities (Statement of Net Position) | \$ (692,621) |
|--|---------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|--|-----------------------|---------------------------------------|-------------------------------|--|
| | 11000 | 26121 | 27150 | 29138 |
| | Operational | Kellogg Fund/Kellogg Foundation | Indian Education Act | NISN - High Quality Charter Schools |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 242,906 | - | 15,088 | - |
| County and Local Sources | - | 110,800 | - | 91,667 |
| Other Revenue | 3,026 | - | - | - |
| Total Revenues | 245,932 | 110,800 | 15,088 | 91,667 |
| EXPENDITURES | | | | |
| Instruction | 123,087 | 998 | 15,088 | 13,570 |
| Support Services - Students | 19,575 | 9,020 | - | 487 |
| Support Services - Instruction | 194 | - | - | - |
| Support Services - General Administration | 26,190 | 83,062 | - | 47,380 |
| Support Services - School Administration | 15,119 | 9,427 | - | - |
| Support Services - Central Services | 56,344 | 6,367 | - | 9,980 |
| Support Services - Operation and Maintenance of Plant | 58,129 | 1,031 | - | 29,296 |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 298,638 | 109,905 | 15,088 | 100,713 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (52,706) | 895 | - | (9,046) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | 45,084 |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | 45,084 |
| NET CHANGES IN FUND BALANCES | (52,706) | 895 | - | 36,038 |
| Fund Balances - Beginning of Year | 225,919 | 57,569 | 423 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 173,213</u> | <u>\$ 58,464</u> | <u>\$ 423</u> | <u>\$ 36,038</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 14000 | 21000 | 24101 | 24106 |
| | Instructional Materials | Food Services | Title I - IASA | Entitlement IDEA-B |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 15,019 | \$ 2,165 | \$ 2,171 |
| State Sources | 656 | - | - | - |
| County and Local Sources | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 656 | 15,019 | 2,165 | 2,171 |
| EXPENDITURES | | | | |
| Instruction | 254 | - | 2,165 | - |
| Support Services - Students | - | - | - | 2,171 |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | 17,839 | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 254 | 17,839 | 2,165 | 2,171 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 402 | (2,820) | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 402 | (2,820) | - | - |
| Fund Balances - Beginning of Year | - | 4,924 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 402</u> | <u>\$ 2,104</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|---|--|---|
| | 24154 | 25233 | 26198 | 27107 |
| | Teacher/Principal Training & Recruiting | Rural Education Achievement Program | Albuquerque Community Foundation | G.O. Bond Student Library Fund (SB1) |
| REVENUES | | | | |
| Federal Sources | \$ 1,192 | \$ 4,000 | \$ - | \$ - |
| State Sources | - | - | - | 2,085 |
| County and Local Sources | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 1,192 | 4,000 | - | 2,085 |
| EXPENDITURES | | | | |
| Instruction | - | 4,000 | 2,978 | 2,085 |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | 1,192 | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 1,192 | 4,000 | 2,978 | 2,085 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (2,978) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | (2,978) | - |
| Fund Balances - Beginning of Year | - | - | 2,978 | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | |
|--|---|-------------------------------------|--|-----------------------------|
| | 27114 | 29102 | 31700 | |
| | New Mexico Reads to Lead K-3 Reading Initiative | Private Dir Grants (Categorical) | Capital Improvements SB- 9 - State Match | Governmental Funds Total |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ - | \$ - | \$ 24,547 |
| State Sources | - | - | 1,014 | 261,749 |
| County and Local Sources | - | - | - | 202,467 |
| Other Revenue | - | - | - | 3,026 |
| Total Revenues | - | - | 1,014 | 491,789 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | 164,225 |
| Support Services - Students | - | - | - | 31,253 |
| Support Services - Instruction | - | - | - | 194 |
| Support Services - General Administration | - | - | - | 157,824 |
| Support Services - School Administration | - | - | - | 24,546 |
| Support Services - Central Services | - | - | - | 72,691 |
| Support Services - Operation and Maintenance of Plant | - | - | - | 88,456 |
| Non-Instructional - Food Services Operations | - | - | - | 17,839 |
| Capital Outlay | - | - | 1,014 | 1,014 |
| Total Expenditures | - | - | 1,014 | 558,042 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | (66,253) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | 45,084 |
| Other Financing Uses - Transfers Out | - | (45,084) | - | (45,084) |
| Total Other Financing Sources (Uses) | - | (45,084) | - | - |
| NET CHANGES IN FUND BALANCES | - | (45,084) | - | (66,253) |
| Fund Balances - Beginning of Year | - | 45,084 | - | 336,897 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 270,644</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (66,253)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(330,118)

Expenses Related to the Net OPEB Liability

(7,964)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(5,886)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (410,221)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 21,880 | \$ 21,910 | \$ 30 |
| State Sources | 241,074 | 242,906 | 242,906 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 241,074 | 264,786 | 264,816 | 30 |
| EXPENDITURES | | | | |
| Instruction | 276,236 | 207,514 | 123,087 | 84,427 |
| Support Services | 149,299 | 263,277 | 173,230 | 90,047 |
| Operation of Noninstructional Services | 1,030 | 1,030 | - | 1,030 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 426,565 | 471,821 | 296,317 | 175,504 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (185,491) | (207,035) | (31,501) | 175,534 |
| DESIGNATED CASH | 185,491 | 207,035 | - | (207,035) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (31,501) | <u>\$ (31,501)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | (18,884) | |
| Adjustments to Expenditures | | | (2,321) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (52,706)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
KELLOGG FUND/KELLOGG FOUNDATION (FUND 26121)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ 110,800 | \$ 221,600 | \$ 110,800 | \$ (110,800) |
| State Sources | - | - | - | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 110,800 | 221,600 | 110,800 | (110,800) |
| EXPENDITURES | | | | |
| Instruction | 7,783 | 8,083 | 998 | 7,085 |
| Support Services | 172,189 | 271,086 | 106,647 | 164,439 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 179,972 | 279,169 | 107,645 | 171,524 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (69,172) | (57,569) | 3,155 | 60,724 |
| DESIGNATED CASH | 69,172 | 57,569 | - | (57,569) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 3,155 | <u>\$ 3,155</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (2,260) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 895</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
INDIAN EDUCATION ACT (FUND 27150)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | 25,000 | 3,640 | (21,360) |
| Federal Sources | - | - | - | - |
| Total Revenues | - | 25,000 | 3,640 | (21,360) |
| EXPENDITURES | | | | |
| Instruction | - | 25,000 | 15,088 | 9,912 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 25,000 | 15,088 | 9,912 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (11,448) | (11,448) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (11,448) | <u>\$ (11,448)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 11,448 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
NISN - HIGH QUALITY CHARTER SCHOOLS (FUND 29138)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 91,667 | \$ 91,667 | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | - | - | - |
| Total Revenues | - | 91,667 | 91,667 | - |
| EXPENDITURES | | | | |
| Instruction | 16,019 | 21,131 | 13,570 | 7,561 |
| Support Services | 23,500 | 115,620 | 87,143 | 28,477 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 39,519 | 136,751 | 100,713 | 36,038 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (39,519) | (45,084) | (9,046) | 36,038 |
| DESIGNATED CASH | 39,519 | 45,084 | - | (45,084) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (9,046) | <u>\$ (9,046)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | 45,084 | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 36,038</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 5 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 5 |
| | <hr/> <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 5 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 5 |
| | <hr/> <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-------------|-----------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 273 | \$ - | \$ (268) | \$ 5 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 273</u> | <u>\$ -</u> | <u>\$ (268)</u> | <u>\$ 5</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 273 | - | (268) | 5 |
| TOTAL LIABILITIES | <u>\$ 273</u> | <u>\$ -</u> | <u>\$ (268)</u> | <u>\$ 5</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #3138WOH69 (2/1/2043) | \$ 55,983 | Bank of New York Mellon |
| | | <u>\$ 55,983</u> | |
| | Total Amount on Deposit | \$ 286,302 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 36,302 | |
| | 50% Collateral Requirement | 18,151 | |
| | Total Pledged | <u>55,983</u> | |
| | Over (Under) Pledged | <u>\$ 37,832</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 286,302 |
| Reconciling Items | <u>(12,152)</u> |
| Reconciled Balance at June 30, 2019 | 274,150 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(5)</u> |
| Balance per Statement of Net Position | <u><u>\$ 274,145</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 | Student Activity 23000 |
|--|---------------------------------|-------------------------------------|---------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 210,850 | \$ - | \$ 4,924 | \$ 273 |
| June 30 2018 Payroll Liabilities | (29,491) | - | - | - |
| June 30 2018 Temporary Interfund Loans | 25,676 | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | 207,035 | - | 4,924 | 273 |
| 2018-2019 Revenue | 264,816 | 656 | 13,514 | - |
| 2018-2019 Expenditures | (296,317) | (254) | (17,839) | (268) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | 175,534 | 402 | 599 | 5 |
| June 30 2019 Payroll Liabilities | 17,509 | - | - | - |
| June 30 2019 Temporary Interfund Loans | (23,880) | - | - | - |
| June 30 2019 Adjustments/Reconciling Differences | 128 | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 169,291</u> | <u>\$ 402</u> | <u>\$ 599</u> | <u>\$ 5</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 169,291 | \$ 402 | \$ 599 | \$ 5 |
| June 30 2019 Payroll Liabilities | (17,509) | - | - | - |
| June 30 2019 Temporary Interfund Loans | 23,880 | - | - | - |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 175,662</u> | <u>\$ 402</u> | <u>\$ 599</u> | <u>\$ 5</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Projects Account 24000 | Direct Account 25000 | Local Grants Fund 26000 | State Flowthrough Fund 27000 |
|--|------------------------------|----------------------------|-------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ 68,636 | \$ 7 |
| June 30 2018 Payroll Liabilities | - | - | (8,089) | (1,483) |
| June 30 2018 Temporary Interfund Loans | (17,009) | - | - | (1,741) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | (17,009) | - | 60,547 | (3,217) |
| 2018-2019 Revenue | 17,009 | - | 110,800 | 3,640 |
| 2018-2019 Expenditures | (5,528) | (4,000) | (110,623) | (17,173) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | (5,528) | (4,000) | 60,724 | (16,750) |
| June 30 2019 Payroll Liabilities | - | - | 7,084 | 3,419 |
| June 30 2019 Temporary Interfund Loans | 5,528 | 4,000 | - | 13,338 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 67,808</u> | <u>\$ 7</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 67,808 | \$ 7 |
| June 30 2019 Payroll Liabilities | - | - | (7,084) | (3,419) |
| June 30 2019 Temporary Interfund Loans | (5,528) | (4,000) | - | (13,338) |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (5,528)</u> | <u>\$ (4,000)</u> | <u>\$ 60,724</u> | <u>\$ (16,750)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Local/State Account 29000 | Public School Capital Outlay 31200 | Capital Improve. SB 9 State 31700 |
|--|---------------------------------|--|---|
| June 30 2018 Cash (Book Balance) | \$ 47,727 | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | (2,643) | - | - |
| June 30 2018 Temporary Interfund Loans | - | (4,325) | (2,601) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 45,084 | (4,325) | (2,601) |
| 2018-2019 Revenue | 91,667 | 4,326 | 2,601 |
| 2018-2019 Expenditures | (100,713) | - | (1,014) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 36,038 | 1 | (1,014) |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | 1,014 |
| June 30 2019 Adjustments/Reconciling Differences | - | (1) | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 36,038</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 36,038 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | (1,014) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 36,038</u> | <u>\$ -</u> | <u>\$ (1,014)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DREAM DINÉ CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 332,417 | |
| June 30 2018 Payroll Liabilities | (41,706) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | |
| June 30 2018 Cash Available to Budget | 290,711 | |
| 2018-2019 Revenue | 509,029 | |
| 2018-2019 Expenditures | (553,729) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | - | |
| June 30 2019 Cash Available to Budget | 246,011 | |
| June 30 2019 Payroll Liabilities | 28,012 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | 127 | |
| June 30 2019 Cash (Book Balance) | 274,150 | |
| | (5) | Less Activity Funds |
| | \$ 274,145 | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 274,150 | |
| June 30 2019 Payroll Liabilities | (28,012) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | - | |
| Line 7 PED Cash Report June 30 2019* | \$ 246,138 | |

* May include rounding errors when compared to PED Cash Report.

**DZIL DITL'OOÍ SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE
(DEAP)**

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 44,152 |
| Taxes Receivable | 212 |
| Intergovernmental Receivables | 2,894 |
| Due from Primary Government | 40,507 |
| Other Receivables | 39,277 |
| Capital Assets Not Being Depreciated: | |
| Construction in Process | 28,850 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Furniture, Fixtures, and Equipment | 5,513 |
| TOTAL ASSETS | <u>161,405</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 501,680 |
| Deferred Outflows of Resources OPEB Amounts | 94,416 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>596,096</u> |
| LIABILITIES | |
| Accrued Liabilities | 19,416 |
| Accounts Payable | 8,858 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 1,029,789 |
| Net OPEB Liability | 269,163 |
| TOTAL LIABILITIES | <u>1,327,226</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 19,599 |
| Deferred Inflows of Resources OPEB Amounts | 69,547 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>89,146</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 34,363 |
| Restricted for: | |
| Instructional Materials | 927 |
| Food Services | 1,925 |
| Capital Projects | 11,229 |
| Other Purposes | 65,689 |
| Unrestricted | (773,004) |
| TOTAL NET POSITION | <u>\$ (658,871)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|-------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 337,930 | \$ - | \$ 67,143 | \$ - | \$ (270,787) |
| Support Services - Students | 34,999 | - | 2,903 | - | (32,096) |
| Support Services - Instruction | - | - | - | - | - |
| Support Services - General Administration | 191,942 | - | 26,886 | - | (165,056) |
| Support Services - School Administration | 169,251 | - | 103,390 | - | (65,861) |
| Support Services - Central Services | 75,909 | - | - | - | (75,909) |
| Support Services - Operation and Maintenance of Plant | 84,571 | - | 22,572 | - | (61,999) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 25,278 | - | 20,176 | - | (5,102) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 25,730 | - | - | 25,730 | - |
| Total Governmental Activities | <u>\$ 945,610</u> | <u>\$ -</u> | <u>\$ 243,070</u> | <u>\$ 25,730</u> | (676,810) |

GENERAL REVENUES

| | |
|------------------------------|----------------|
| State Equalization Guarantee | 367,703 |
| Property Taxes | 4,431 |
| Miscellaneous | 230 |
| Total General Revenues | <u>372,364</u> |

CHANGE IN NET POSITION

(304,446)

Net Position - Beginning of Year

(354,425)

NET POSITION - END OF YEAR

\$ (658,871)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
BALANCE SHEET
JUNE 30, 2019

| | Major General Fund 11000 | Major Special Revenue Fund 24101 | Major Special Revenue Fund 29102 | Major Special Revenue Fund 29138 |
|-------------------------------------|--------------------------------|--|--|--|
| | Operational | Title I - IASA | Private Dir Grants (Categorical) | NISN Grant |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 6,718 | \$ - | \$ 12,144 | \$ 18,139 |
| Taxes Receivable | - | - | - | - |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | - | 24,208 | - | - |
| Other Receivables | 277 | - | - | 39,000 |
| Due from Other Funds | 29,970 | - | - | - |
| | | | | |
| Total Assets | <u>\$ 36,965</u> | <u>\$ 24,208</u> | <u>\$ 12,144</u> | <u>\$ 57,139</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 14,009 | \$ 1,234 | \$ 1,559 | \$ 2,479 |
| Accounts Payable | 3,958 | - | 4,900 | - |
| Due to Other Funds | - | 22,974 | - | - |
| Total Liabilities | <u>17,967</u> | <u>24,208</u> | <u>6,459</u> | <u>2,479</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | 5,685 | 54,660 |
| Assigned for Subsequent Year | 1,042 | - | - | - |
| Unassigned (Deficit) | 17,956 | - | - | - |
| Total Fund Balance (Deficit) | <u>18,998</u> | <u>-</u> | <u>5,685</u> | <u>54,660</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 36,965</u> | <u>\$ 24,208</u> | <u>\$ 12,144</u> | <u>\$ 57,139</u> |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
BALANCE SHEET
JUNE 30, 2019

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|---|---|---|---|---|
| | 31200 | 14000 | 21000 | 24106 |
| | Public School Capital Outlay | Instructional Materials | Food Services | Entitlement IDEA-B |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 420 | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | 9,756 | 507 | 2,677 | - |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | \$ 9,756 | \$ 927 | \$ 2,677 | \$ - |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 9 | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 9,756 | - | 743 | - |
| Total Liabilities | 9,756 | - | 752 | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | 927 | - | - |
| Food Services | - | - | 1,925 | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | - | 927 | 1,925 | - |
| Total Liabilities and Fund Balance | \$ 9,756 | \$ 927 | \$ 2,677 | \$ - |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
BALANCE SHEET
JUNE 30, 2019

| | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 25184 Indian Ed Formula Grant | Non-Major Special Revenue Fund 25248 Native American Program | Non-Major Special Revenue Fund 27150 Indian Education Act |
|-------------------------------------|---|--|--|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 2,866 | \$ - |
| Taxes Receivable | - | - | - | - |
| Intergovernmental Receivables | - | 2,894 | - | - |
| Due from Primary Government | 370 | - | - | 2,989 |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 370</u> | <u>\$ 2,894</u> | <u>\$ 2,866</u> | <u>\$ 2,989</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 126 | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 370 | 2,894 | - | 2,989 |
| Total Liabilities | <u>370</u> | <u>2,894</u> | <u>126</u> | <u>2,989</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | 2,740 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>2,740</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 370</u> | <u>\$ 2,894</u> | <u>\$ 2,866</u> | <u>\$ 2,989</u> |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
BALANCE SHEET
JUNE 30, 2019

| | Non-Major Special Revenue Fund 29107 | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match | Non-Major Capital Project Fund 31701 Capital Improvements SB- 9 - Local | Governmental Funds Total |
|---|--|--|--|-----------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 2,604 | \$ - | \$ 1,261 | \$ 44,152 |
| Taxes Receivable | - | - | 212 | 212 |
| Intergovernmental Receivables | - | - | - | 2,894 |
| Due from Primary Government | - | - | - | 40,507 |
| Other Receivables | - | - | - | 39,277 |
| Due from Other Funds | - | - | 9,756 | 39,726 |
| Total Assets | \$ 2,604 | \$ - | \$ 11,229 | \$ 166,768 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 19,416 |
| Accounts Payable | - | - | - | 8,858 |
| Due to Other Funds | - | - | - | 39,726 |
| Total Liabilities | - | - | - | 68,000 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 927 |
| Food Services | - | - | - | 1,925 |
| Capital Projects | - | - | 11,229 | 11,229 |
| Other Purposes | 2,604 | - | - | 65,689 |
| Assigned for Subsequent Year | - | - | - | 1,042 |
| Unassigned (Deficit) | - | - | - | 17,956 |
| Total Fund Balance (Deficit) | 2,604 | - | 11,229 | 98,768 |
| Total Liabilities and Fund Balance | \$ 2,604 | \$ - | \$ 11,229 | \$ 166,768 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 98,768

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.

| | |
|-------------------------------|---------|
| The Cost of Capital Assets is | 35,670 |
| Accumulated Depreciation is | (1,307) |
| | (1,307) |

| | |
|----------------------|--------|
| Total Capital Assets | 34,363 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|---------|
| Deferred Outflows of Resources | 596,096 |
|--------------------------------|---------|

| | |
|-------------------------------|----------|
| Deferred Inflows of Resources | (89,146) |
|-------------------------------|----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Net Pension Liability | (1,029,789) |
| Net OPEB Liability | (269,163) |
| | (269,163) |

Net Position of Governmental Activities (Statement of Net Position)

\$ (658,871)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|--|-----------------------|-------------------------------|-------------------------------------|-------------------------------|
| | 11000 | 24101 | 29102 | 29138 |
| | Operational | Title I - IASA | Private Dir Grants (Categorical) | NISN Grant |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 34,529 | - | - |
| State Sources | 367,703 | - | - | - |
| County and Local Sources | - | - | 47,938 | 130,667 |
| Other Revenue | 5 | - | 225 | - |
| Total Revenues | 367,708 | 34,529 | 48,163 | 130,667 |
| EXPENDITURES | | | | |
| Instruction | 116,139 | 34,529 | 34,964 | 2,517 |
| Support Services - Students | 25,744 | - | 1,408 | - |
| Support Services - General Administration | 79,167 | - | 225 | 18,052 |
| Support Services - School Administration | 15,581 | - | 8,073 | 66,473 |
| Support Services - Central Services | 75,909 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 48,946 | - | 34,487 | 1,138 |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 361,486 | 34,529 | 79,157 | 88,180 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 6,222 | - | (30,994) | 42,487 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 6,222 | - | (30,994) | 42,487 |
| Fund Balances - Beginning of Year | 12,776 | - | 36,679 | 12,173 |
| FUND BALANCES - END OF YEAR | <u>\$ 18,998</u> | <u>\$ -</u> | <u>\$ 5,685</u> | <u>\$ 54,660</u> |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|---|---|---|
| | 31200 | 14000 | 21000 | 24106 |
| | Public School Capital Outlay | Instructional Materials | Food Services | Entitlement IDEA-B |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | 20,176 | 2,050 |
| State Sources | 19,512 | 1,457 | - | - |
| County and Local Sources | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 19,512 | 1,457 | 20,176 | 2,050 |
| EXPENDITURES | | | | |
| Instruction | - | 2,737 | - | - |
| Support Services - Students | - | - | - | 2,050 |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | 21,910 | - |
| Capital Outlay | 19,512 | - | - | - |
| Total Expenditures | 19,512 | 2,737 | 21,910 | 2,050 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | (1,280) | (1,734) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | (1,280) | (1,734) | - |
| Fund Balances - Beginning of Year | - | 2,207 | 3,659 | - |
| FUND BALANCES - END OF YEAR | \$ - | \$ 927 | \$ 1,925 | \$ - |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | 24154 | 25184 | 25248 | 27150 |
| | Teacher/Principal Training & Recruiting | Indian Ed Formula Grant | Native American Program | Indian Education Act |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 370 | 2,894 | - | - |
| State Sources | - | - | - | 2,989 |
| County and Local Sources | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 370 | 2,894 | - | 2,989 |
| EXPENDITURES | | | | |
| Instruction | 370 | 2,894 | - | 2,989 |
| Support Services - Students | - | - | - | - |
| Support Services - General Administration | - | - | 12,148 | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 370 | 2,894 | 12,148 | 2,989 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (12,148) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | (12,148) | - |
| Fund Balances - Beginning of Year | - | - | 14,888 | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,740</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|--|--|-----------------------------|
| | 29107 | 31700 | 31701 | |
| | City/County Grants | Capital Improvements SB- 9 - State Match | Capital Improvements SB- 9 - Local | Governmental Funds Total |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ 4,431 | \$ 4,431 |
| Federal Sources | - | - | - | 60,019 |
| State Sources | - | 6,218 | - | 397,879 |
| County and Local Sources | - | - | - | 178,605 |
| Other Revenue | - | - | - | 230 |
| Total Revenues | - | 6,218 | 4,431 | 641,164 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | 197,139 |
| Support Services - Students | - | - | - | 29,202 |
| Support Services - General Administration | - | - | 32 | 109,624 |
| Support Services - School Administration | - | - | - | 90,127 |
| Support Services - Central Services | - | - | - | 75,909 |
| Support Services - Operation and Maintenance of Plant | - | - | - | 84,571 |
| Non-Instructional - Food Services Operations | - | - | - | 21,910 |
| Capital Outlay | - | 6,218 | - | 25,730 |
| Total Expenditures | - | 6,218 | 32 | 634,212 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | 4,399 | 6,952 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | 4,399 | 6,952 |
| Fund Balances - Beginning of Year | 2,604 | - | 6,830 | 91,816 |
| FUND BALANCES - END OF YEAR | <u>\$ 2,604</u> | <u>\$ -</u> | <u>\$ 11,229</u> | <u>\$ 98,768</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 6,952

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(298,015)

Expenses Related to the Net OPEB Liability

(12,701)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(682)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (304,446)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ 5 | \$ 5 |
| State Sources | 314,679 | 367,703 | 367,703 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 314,679 | 367,703 | 367,708 | 5 |
| EXPENDITURES | | | | |
| Instruction | 129,589 | 134,189 | 120,675 | 13,514 |
| Support Services | 202,013 | 254,275 | 245,115 | 9,160 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 331,602 | 388,464 | 365,790 | 22,674 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (16,923) | (20,761) | 1,918 | 22,679 |
| DESIGNATED CASH | 16,923 | 20,761 | - | (20,761) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 1,918 | <u>\$ 1,918</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | 4,304 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 6,222</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 18,463 | 34,661 | 14,200 | (20,461) |
| Total Revenues | 18,463 | 34,661 | 14,200 | (20,461) |
| EXPENDITURES | | | | |
| Instruction | 18,463 | 34,661 | 34,529 | 132 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 18,463 | 34,661 | 34,529 | 132 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (20,329) | (20,329) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (20,329) | <u>\$ (20,329)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 20,329 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
PRIVATE DIR GRANTS (CATEGORICAL) (FUND 29102)

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 47,938 | \$ 48,163 | \$ 225 |
| State Sources | - | - | - | - |
| Federal Sources | - | - | - | - |
| Total Revenues | - | 47,938 | 48,163 | 225 |
| EXPENDITURES | | | | |
| Instruction | 11,785 | 37,930 | 34,964 | 2,966 |
| Support Services | - | 46,687 | 39,293 | 7,394 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 11,785 | 84,617 | 74,257 | 10,360 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (11,785) | (36,679) | (26,094) | 10,585 |
| DESIGNATED CASH | 11,785 | 36,679 | - | (36,679) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (26,094) | <u>\$ (26,094)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (4,900) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (30,994)</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
NISN GRANT (FUND 29138)

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 130,667 | \$ 91,667 | \$ (39,000) |
| State Sources | - | - | - | - |
| Federal Sources | - | - | - | - |
| Total Revenues | - | 130,667 | 91,667 | (39,000) |
| EXPENDITURES | | | | |
| Instruction | - | 21,662 | 2,517 | 19,145 |
| Support Services | 11,081 | 121,178 | 85,663 | 35,515 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 11,081 | 142,840 | 88,180 | 54,660 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (11,081) | (12,173) | 3,487 | 15,660 |
| DESIGNATED CASH | 11,081 | 12,173 | - | (12,173) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 3,487 | <u>\$ 3,487</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 39,000 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 42,487</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 7,026 |
| Accounts Receivable | - |
| TOTAL ASSETS | <u><u>\$ 7,026</u></u> |
| LIABILITIES | |
| Accrued Liabilities | \$ 7 |
| Funds Held for Others | 7,019 |
| TOTAL LIABILITIES | <u><u>\$ 7,026</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-----------------|-------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 6,665 | \$ 2,129 | \$ (1,768) | \$ 7,026 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 6,665</u> | <u>\$ 2,129</u> | <u>\$ (1,768)</u> | <u>\$ 7,026</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ 7 | \$ - | \$ 7 |
| Funds Held for Others | 6,665 | 2,122 | (1,768) | 7,019 |
| TOTAL LIABILITIES | <u>\$ 6,665</u> | <u>\$ 2,129</u> | <u>\$ (1,768)</u> | <u>\$ 7,026</u> |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 63,355 |
| Reconciling Items | <u>(12,177)</u> |
| Reconciled Balance at June 30, 2019 | 51,178 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(7,026)</u> |
| Balance per Statement of Net Position | <u><u>\$ 44,152</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 | Student Activity 23000 |
|--|---------------------------------|-------------------------------------|---------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 11,451 | \$ 2,207 | \$ 2,916 | \$ 6,665 |
| June 30 2018 Payroll Liabilities | (16,239) | - | (11) | - |
| June 30 2018 Temporary Interfund Loans | 25,549 | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | 20,761 | 2,207 | 2,905 | 6,665 |
| 2018-2019 Revenue | 367,708 | 950 | 18,253 | 2,129 |
| 2018-2019 Expenditures | (365,790) | (2,737) | (21,910) | (1,775) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | 22,679 | 420 | (752) | 7,019 |
| June 30 2019 Payroll Liabilities | 14,009 | - | 9 | 7 |
| June 30 2019 Temporary Interfund Loans | (29,970) | - | 743 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 6,718</u> | <u>\$ 420</u> | <u>\$ -</u> | <u>\$ 7,026</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 6,718 | \$ 420 | \$ - | \$ 7,026 |
| June 30 2019 Payroll Liabilities | (14,009) | - | (9) | (7) |
| June 30 2019 Temporary Interfund Loans | 29,970 | - | (743) | - |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 22,679</u> | <u>\$ 420</u> | <u>\$ (752)</u> | <u>\$ 7,019</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Projects Account 24000 | Direct Account 25000 | State Flowthrough Fund 27000 | Local/State Account 29000 |
|--|------------------------------|----------------------------|------------------------------------|---------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 14,888 | \$ - | \$ 54,610 |
| June 30 2018 Payroll Liabilities | (959) | - | - | (3,152) |
| June 30 2018 Temporary Interfund Loans | (5,243) | (4,458) | (13,713) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | (6,202) | 10,430 | (13,713) | 51,458 |
| 2018-2019 Revenue | 18,572 | 4,458 | 13,713 | 139,830 |
| 2018-2019 Expenditures | (36,949) | (15,042) | (2,989) | (162,437) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | (24,579) | (154) | (2,989) | 28,851 |
| June 30 2019 Payroll Liabilities | 1,234 | 126 | - | 4,038 |
| June 30 2019 Temporary Interfund Loans | 23,344 | 2,894 | 2,989 | - |
| June 30 2019 Adjustments/Reconciling Differences | 1 | - | - | (2) |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 2,866</u> | <u>\$ -</u> | <u>\$ 32,887</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 2,866 | \$ - | \$ 32,887 |
| June 30 2019 Payroll Liabilities | (1,234) | (126) | - | (4,038) |
| June 30 2019 Temporary Interfund Loans | (23,344) | (2,894) | (2,989) | - |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (24,578)</u> | <u>\$ (154)</u> | <u>\$ (2,989)</u> | <u>\$ 28,849</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Capital Improve. SB 9 State 31700 | Capital Improve. SB 9 Local 31701 |
|--|--|---|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ 6,830 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | - | - | 6,830 |
| 2018-2019 Revenue | 9,756 | 6,218 | 4,219 |
| 2018-2019 Expenditures | (19,512) | (6,218) | (32) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (9,756) | - | 11,017 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 9,756 | - | (9,756) |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,261</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 1,261 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (9,756) | - | 9,756 |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (9,756)</u> | <u>\$ -</u> | <u>\$ 11,017</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 99,567 | |
| June 30 2018 Payroll Liabilities | (20,361) | |
| June 30 2018 Temporary Interfund Loans | 2,135 | |
| June 30 2018 Adjustments/Reconciling Differences | - | |
| June 30 2018 Cash Available to Budget | 81,341 | |
| 2018-2019 Revenue | 585,806 | |
| 2018-2019 Expenditures | (635,391) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | - | |
| June 30 2019 Cash Available to Budget | 31,756 | |
| June 30 2019 Payroll Liabilities | 19,423 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | (1) | |
| June 30 2019 Cash (Book Balance) | 51,178 | |
| | (7,026) | Less Activity Funds |
| | \$ 44,152 | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 51,178 | |
| June 30 2019 Payroll Liabilities | (19,423) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | - | |
| Line 7 PED Cash Report June 30 2019* | \$ 31,755 | |

* May include rounding errors when compared to PED Cash Report.

ESTANCIA VALLEY CLASSICAL ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 287,507 |
| Restricted Cash and Cash Equivalents | 741,857 |
| Intergovernmental Receivables | 32,018 |
| Due from Primary Government | 393,341 |
| Prepaid Expenses and Other Assets | 29,534 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 344,651 |
| Construction in Process | 12,250 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 9,004,813 |
| Furniture, Fixtures, and Equipment | 15,203 |
| TOTAL ASSETS | 10,861,174 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 2,206,466 |
| Deferred Outflows of Resources OPEB Amounts | 55,583 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 2,262,049 |
| LIABILITIES | |
| Accrued Liabilities | 271,028 |
| Accounts Payable | 207,099 |
| Accrued Interest Payable | 413,794 |
| Noncurrent Liabilities: | |
| Long Term Debt - Due in More Than One Year | 11,235,000 |
| Net Pension Liability | 7,075,342 |
| Net OPEB Liability | 1,680,639 |
| TOTAL LIABILITIES | 20,882,902 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 142,632 |
| Deferred Inflows of Resources OPEB Amounts | 434,247 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 576,879 |
| NET POSITION | |
| Net Investment in Capital Assets | (605,002) |
| Restricted for: | |
| Instructional Materials | 4,104 |
| Capital Projects | 102,570 |
| Other Purposes | 353,537 |
| Unrestricted | (8,191,767) |
| TOTAL NET POSITION | \$ (8,336,558) |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 3,499,498 | \$ - | \$ 222,355 | \$ - | \$ (3,277,143) |
| Support Services - Students | 218,804 | - | 35,458 | - | (183,346) |
| Support Services - Instruction | - | - | - | - | - |
| Support Services - General Administration | 154,253 | - | - | - | (154,253) |
| Support Services - School Administration | 184,759 | - | - | - | (184,759) |
| Support Services - Central Services | 65,983 | - | - | - | (65,983) |
| Support Services - Operation and Maintenance of Plant | 647,780 | - | - | - | (647,780) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | 114,463 | - | - | - | (114,463) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | - | - | - | - | - |
| Interest Expense/Debt Issuance Costs | 827,588 | - | - | - | (827,588) |
| Unallocated* | 709,488 | - | - | 347,414 | (362,074) |
| Total Governmental Activities | <u>\$ 6,422,616</u> | <u>\$ -</u> | <u>\$ 257,813</u> | <u>\$ 347,414</u> | <u>(5,817,389)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 3,455,325 |
| Property Taxes | 211,902 |
| Miscellaneous | 180,992 |
| Total General Revenues | <u>3,848,219</u> |

CHANGE IN NET POSITION (1,969,170)

Net Position - Beginning of Year (6,367,388)

NET POSITION - END OF YEAR \$ (8,336,558)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund |
|---|-------------------------------|---------------------------------------|--|---|
| | 11000 | 31200 | FND | 14000 |
| | Operational | Public School Capital Outlay | Estancia Valley Classical Academy Foundation | Instructional Materials |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 130,998 | \$ 130 |
| Restricted Cash and Cash Equivalents | - | - | 741,857 | - |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | - | 186,687 | - | 3,974 |
| Prepaid Expenses | - | - | 29,534 | - |
| Due from Other Funds | 380,914 | - | - | - |
| Total Assets | \$ 380,914 | \$ 186,687 | \$ 902,389 | \$ 4,104 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 250,474 | \$ - | \$ - | \$ - |
| Accounts Payable | 5,450 | - | 127,923 | - |
| Due to Other Funds | - | 186,687 | - | - |
| Total Liabilities | 255,924 | 186,687 | 127,923 | - |
| Fund Balances: | | | | |
| Nonspendable | - | - | 29,534 | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 4,104 |
| Capital Projects | - | - | 147,332 | - |
| Other Purposes | - | - | 597,600 | - |
| Assigned for Subsequent Year | 51,545 | - | - | - |
| Unassigned (Deficit) | 73,445 | - | - | - |
| Total Fund Balance (Deficit) | 124,990 | - | 774,466 | 4,104 |
| Total Liabilities and Fund Balance | \$ 380,914 | \$ 186,687 | \$ 902,389 | \$ 4,104 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24154 | Non-Major Special Revenue Fund 25233 |
|---|--|--|---|--|
| | Title I - IASA | Entitlement IDEA-B | Teacher/Principal Training & Recruiting | Rural Education Achievement Program |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Intergovernmental Receivables | - | - | - | 32,018 |
| Due from Primary Government | 32,420 | 85,661 | 16,670 | - |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | \$ 32,420 | \$ 85,661 | \$ 16,670 | \$ 32,018 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 6,388 | \$ 4,947 | \$ 3,424 | \$ - |
| Accounts Payable | 250 | - | - | - |
| Due to Other Funds | 25,782 | 80,714 | 13,246 | 32,018 |
| Total Liabilities | 32,420 | 85,661 | 16,670 | 32,018 |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | - | - | - | - |
| Total Liabilities and Fund Balance | \$ 32,420 | \$ 85,661 | \$ 16,670 | \$ 32,018 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 26207 | Non-Major Special Revenue Fund 27103 | Non-Major Special Revenue Fund 27114 | Non-Major Capital Project Fund 31701 |
|--------------------------------------|--|--|---|--|
| | CNM Foundation | Dual Credit Instruction | New Mexico Reads to Lead K-3 Reading Initiative | Capital Improvements SB- 9 - Local |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 156,379 |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | - | 405 | 67,524 | - |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | 19,667 |
| | | | | |
| Total Assets | <u>\$ -</u> | <u>\$ 405</u> | <u>\$ 67,524</u> | <u>\$ 176,046</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 5,795 | \$ - |
| Accounts Payable | - | - | - | 73,476 |
| Due to Other Funds | - | 405 | 61,729 | - |
| Total Liabilities | <u>-</u> | <u>405</u> | <u>67,524</u> | <u>73,476</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | 102,570 |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>102,570</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 405</u> | <u>\$ 67,524</u> | <u>\$ 176,046</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Governmental Funds Total |
|--------------------------------------|-----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 287,507 |
| Restricted Cash and Cash Equivalents | 741,857 |
| Intergovernmental Receivables | 32,018 |
| Due from Primary Government | 393,341 |
| Prepaid Expenses | 29,534 |
| Due from Other Funds | 400,581 |
| | <hr/> |
| Total Assets | \$ 1,884,838 |
| | <hr/> |
| LIABILITIES AND FUND BALANCE | |
| Accrued Liabilities | \$ 271,028 |
| Accounts Payable | 207,099 |
| Due to Other Funds | 400,581 |
| Total Liabilities | 878,708 |
| | <hr/> |
| Fund Balances: | |
| Nonspendable | 29,534 |
| Restricted for: | |
| Instructional Materials | 4,104 |
| Capital Projects | 249,902 |
| Other Purposes | 597,600 |
| Assigned for Subsequent Year | 51,545 |
| Unassigned (Deficit) | 73,445 |
| Total Fund Balance (Deficit) | 1,006,130 |
| | <hr/> |
| Total Liabilities and Fund Balance | \$ 1,884,838 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|---------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 1,006,130 |
|--|---------------------|

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 9,554,649 |
| Accumulated Depreciation is | (177,732) |
| | 9,376,917 |

| | |
|----------------------|-----------|
| Total Capital Assets | 9,376,917 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 2,262,049 |
| Deferred Inflows of Resources | (576,879) |

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|--------------------------|--------------|
| Long-Term Debt | (11,235,000) |
| Accrued Interest Payable | (413,794) |
| Net Pension Liability | (7,075,342) |
| Net OPEB Liability | (1,680,639) |
| | (19,404,775) |

| | |
|--|------------------------------|
| Net Position of Governmental Activities (Statement of Net Position) | <u>\$ (8,336,558)</u> |
|--|------------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------|---------------------------------|--|-----------------------------------|
| | 11000 | 31200 | FND | 14000 |
| | Operational | Public School Capital Outlay | Estancia Valley Classical Academy Foundation | Instructional Materials |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 3,455,325 | 347,414 | - | 20,468 |
| County and Local Sources | - | - | - | - |
| Other Revenue | 8,672 | - | 850,699 | - |
| Total Revenues | 3,463,997 | 347,414 | 850,699 | 20,468 |
| EXPENDITURES | | | | |
| Instruction | 2,331,854 | - | - | 17,999 |
| Support Services - Students | 169,568 | - | - | - |
| Support Services - General Administration | 121,860 | - | - | - |
| Support Services - School Administration | 136,661 | - | - | - |
| Support Services - Central Services | 65,983 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 619,702 | - | - | - |
| Support Services - Other | - | - | 128,962 | - |
| Capital Outlay | - | 347,414 | 3,685,721 | - |
| Debt Service - Interest Payments | - | - | 827,588 | - |
| Total Expenditures | 3,445,628 | 347,414 | 4,642,271 | 17,999 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 18,369 | - | (3,791,572) | 2,469 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 18,369 | - | (3,791,572) | 2,469 |
| Fund Balances - Beginning of Year | 106,621 | - | 4,566,038 | 1,635 |
| FUND BALANCES - END OF YEAR | <u>\$ 124,990</u> | <u>\$ -</u> | <u>\$ 774,466</u> | <u>\$ 4,104</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|---|---|
| | 24101 | 24106 | 24154 | 25233 |
| | Title I - IASA | Entitlement IDEA-B | Teacher/Principal Training & Recruiting | Rural Education Achievement Program |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 32,170 | 85,661 | 16,670 | 32,018 |
| State Sources | - | - | - | - |
| County and Local Sources | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 32,170 | 85,661 | 16,670 | 32,018 |
| EXPENDITURES | | | | |
| Instruction | 32,170 | 50,203 | 16,670 | 32,018 |
| Support Services - Students | - | 35,458 | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Total Expenditures | 32,170 | 85,661 | 16,670 | 32,018 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | \$ - | \$ - | \$ - | \$ - |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund |
|--|-----------------------------------|-----------------------------------|---|--|
| | 26207 | 27103 | 27114 | 31701 |
| | CNM Foundation | Dual Credit Instruction | New Mexico Reads to Lead K-3 Reading Initiative | Capital Improvements SB- 9 - Local |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 211,902 |
| Federal Sources | - | - | - | - |
| State Sources | - | 2,302 | 67,524 | - |
| County and Local Sources | 1,000 | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 1,000 | 2,302 | 67,524 | 211,902 |
| EXPENDITURES | | | | |
| Instruction | 1,000 | 2,302 | 67,524 | - |
| Support Services - Students | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Capital Outlay | - | - | - | 190,096 |
| Debt Service - Interest Payments | - | - | - | - |
| Total Expenditures | 1,000 | 2,302 | 67,524 | 190,096 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | 21,806 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | 21,806 |
| Fund Balances - Beginning of Year | - | - | - | 80,764 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 102,570</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Governmental Funds Total |
|--|-----------------------------|
| REVENUES | |
| Property Taxes | \$ 211,902 |
| Federal Sources | 166,519 |
| State Sources | 3,893,033 |
| County and Local Sources | 1,000 |
| Other Revenue | 859,371 |
| Total Revenues | <u>5,131,825</u> |
| EXPENDITURES | |
| Instruction | 2,551,740 |
| Support Services - Students | 205,026 |
| Support Services - General Administration | 121,860 |
| Support Services - School Administration | 136,661 |
| Support Services - Central Services | 65,983 |
| Support Services - Operation and Maintenance of Plant | 619,702 |
| Support Services - Other | 128,962 |
| Capital Outlay | 4,223,231 |
| Debt Service - Interest Payments | 827,588 |
| Total Expenditures | <u>8,880,753</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (3,748,928) |
| Other Financing Sources (Uses): | |
| Other Financing Sources - Transfers In | - |
| Other Financing Uses - Transfers Out | - |
| Total Other Financing Sources (Uses) | <u>-</u> |
| NET CHANGES IN FUND BALANCES | (3,748,928) |
| Fund Balances - Beginning of Year | <u>4,755,058</u> |
| FUND BALANCES - END OF YEAR | <u><u>\$ 1,006,130</u></u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (3,748,928)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,112,513)

Expenses Related to the Net OPEB Liability

42,408

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

3,006,837

Depreciation Expense

(156,974)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (1,969,170)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 11,744 | \$ 8,672 | \$ (3,072) |
| State Sources | 3,204,685 | 3,449,164 | 3,455,325 | 6,161 |
| Federal Sources | - | - | - | - |
| Total Revenues | 3,204,685 | 3,460,908 | 3,463,997 | 3,089 |
| EXPENDITURES | | | | |
| Instruction | 2,124,804 | 2,388,835 | 2,330,766 | 58,069 |
| Support Services | 1,130,503 | 1,186,488 | 1,117,206 | 69,282 |
| Operation of Noninstructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 3,255,307 | 3,575,323 | 3,447,972 | 127,351 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (50,622) | (114,415) | 16,025 | 130,440 |
| DESIGNATED CASH | 50,622 | 114,415 | - | (114,415) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 16,025 | <u>\$ 16,025</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | 2,344 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 18,369</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 20,548 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 20,548 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 20,548 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 20,548 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 26,758 | \$ 31,872 | \$ (38,082) | \$ 20,548 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 26,758</u> | <u>\$ 31,872</u> | <u>\$ (38,082)</u> | <u>\$ 20,548</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 26,758 | 31,872 | (38,082) | 20,548 |
| TOTAL LIABILITIES | <u>\$ 26,758</u> | <u>\$ 31,872</u> | <u>\$ (38,082)</u> | <u>\$ 20,548</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| US Bank | Bond - CUSIP #3137B2SK7 (6/1/2043) | \$ 490,068 | US Bank |
| | | <u>\$ 490,068</u> | |
| | Total Amount on Deposit | \$ 282,550 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 32,550 | |
| | 50% Collateral Requirement | 16,275 | |
| | Total Pledged | <u>490,068</u> | |
| | Over (Under) Pledged | <u>\$ 473,793</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---|---|
| Operating Account | \$ 282,550 |
| Reconciling Items | <u>(105,493)</u> |
| Reconciled Balance at June 30, 2019 | 177,057 |
| Plus: Petty Cash | - |
| Plus: Blended Component Unit (Foundation) | 872,855 |
| Less: Activity Funds | <u>(20,548)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,029,364</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Student Activity 23000 | Projects Account 24000 |
|--|---------------------------------|-------------------------------------|------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 43,038 | \$ 1,635 | \$ 26,758 | \$ - |
| June 30 2018 Payroll Liabilities | (189,555) | - | - | (13,929) |
| June 30 2018 Temporary Interfund Loans | 260,932 | - | - | (110,832) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | 114,415 | 1,635 | 26,758 | (124,761) |
| 2018-2019 Revenue | 3,463,997 | 16,494 | 31,872 | 124,511 |
| 2018-2019 Expenditures | (3,447,972) | (17,999) | (38,082) | (134,501) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | 250 |
| June 30 2019 Cash Available to Budget | 130,440 | 130 | 20,548 | (134,501) |
| June 30 2019 Payroll Liabilities | 250,474 | - | - | 14,759 |
| June 30 2019 Temporary Interfund Loans | (380,914) | - | - | 119,742 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 130</u> | <u>\$ 20,548</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 130 | \$ 20,548 | \$ - |
| June 30 2019 Payroll Liabilities | (250,474) | - | - | (14,759) |
| June 30 2019 Temporary Interfund Loans | 380,914 | - | - | (119,742) |
| Audit Adjustments and Reclassifications | (493) | - | - | 24 |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 129,947</u> | <u>\$ 130</u> | <u>\$ 20,548</u> | <u>\$ (134,477)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Local Grants Fund 26000 | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 | Capital Improve. SB 9 State 31700 |
|--|-------------------------------|------------------------------------|--|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | (8,702) | - | - |
| June 30 2018 Temporary Interfund Loans | - | (58,272) | (82,920) | (8,908) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | - | (66,974) | (82,920) | (8,908) |
| 2018-2019 Revenue | 1,000 | 68,871 | 243,647 | 8,908 |
| 2018-2019 Expenditures | (1,000) | (69,826) | (347,414) | - |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | - | (67,929) | (186,687) | - |
| June 30 2019 Payroll Liabilities | - | 5,795 | - | - |
| June 30 2019 Temporary Interfund Loans | - | 62,134 | 186,687 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | (5,795) | - | - |
| June 30 2019 Temporary Interfund Loans | - | (62,134) | (186,687) | - |
| Audit Adjustments and Reclassifications | - | 469 | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ (67,460)</u> | <u>\$ (186,687)</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. SB 9 Local 31701 | Total Primary Government | |
|--|---|--------------------------------|----------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 107,704 | \$ 179,135 | |
| June 30 2018 Payroll Liabilities | - | (212,186) | |
| June 30 2018 Temporary Interfund Loans | (26,940) | (26,940) | |
| June 30 2018 Adjustments/Reconciling Differences | 26,940 | 26,940 | |
| June 30 2018 Cash Available to Budget | 107,704 | (33,051) | |
| 2018-2019 Revenue | 211,902 | 4,171,202 | |
| 2018-2019 Expenditures | (143,560) | (4,232,372) | |
| Permanent Cash Transfers/Reversions | - | - | |
| Adjustments | - | 250 | |
| June 30 2019 Cash Available to Budget | 176,046 | (93,971) | |
| June 30 2019 Payroll Liabilities | - | 271,028 | |
| June 30 2019 Temporary Interfund Loans | (19,667) | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ 156,379</u> | 177,057 | |
| | | (20,548) | Less Activity Funds |
| | | 130,998 | Blended Component Unit |
| | | <u>\$ 287,507</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 156,379 | \$ 177,057 | |
| June 30 2019 Payroll Liabilities | - | (271,028) | |
| June 30 2019 Temporary Interfund Loans | 19,667 | - | |
| Audit Adjustments and Reclassifications | - | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 176,046</u> | <u>\$ (93,971)</u> | |

* May include rounding errors when compared to PED Cash Report.

EXPLORE ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 827,527 |
| Restricted Cash and Cash Equivalents | 1,304,728 |
| Taxes Receivable | 3,443 |
| Due from Primary Government | 179,212 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 1,678,831 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 5,499,725 |
| Furniture, Fixtures, and Equipment | 8,820 |
| TOTAL ASSETS | <u>9,502,286</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 2,200,743 |
| Deferred Outflows of Resources OPEB Amounts | 106,680 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>2,307,423</u> |
| LIABILITIES | |
| Accrued Liabilities | 400,657 |
| Accounts Payable | 58,455 |
| Due to Primary Government | 75,063 |
| Accrued Interest Payable | 244,456 |
| Noncurrent Liabilities: | |
| Long Term Debt - Due Within One Year | 120,000 |
| Long Term Debt - Due in More Than One Year | 9,470,000 |
| Net Pension Liability | 6,133,549 |
| Net OPEB Liability | 1,468,005 |
| TOTAL LIABILITIES | <u>17,970,185</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 138,090 |
| Deferred Inflows of Resources OPEB Amounts | 379,305 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>517,395</u> |
| NET POSITION | |
| Net Investment in Capital Assets | (1,116,072) |
| Restricted for: | |
| Instructional Materials | 26,088 |
| Food Services | 20,492 |
| Capital Projects | 139,686 |
| Other Purposes | 135,636 |
| Unrestricted | (5,883,701) |
| TOTAL NET POSITION | <u><u>\$ (6,677,871)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 3,525,927 | \$ 14,616 | \$ 244,956 | \$ - | \$ (3,266,355) |
| Support Services - Students | 365,347 | 1,798 | - | - | (363,549) |
| Support Services - Instruction | 1,680 | 12 | - | - | (1,668) |
| Support Services - General Administration | 364,239 | 1,600 | 2,919 | - | (359,720) |
| Support Services - School Administration | 175,380 | 1,024 | - | - | (174,356) |
| Support Services - Central Services | 255,133 | 1,502 | - | - | (253,631) |
| Support Services - Operation and Maintenance of Plant | 532,342 | 2,643 | - | - | (529,699) |
| Support Services - Student Transportation | 304,994 | 5 | 297,985 | - | (7,004) |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 86,787 | 33,603 | 70,339 | - | 17,155 |
| Interest Expense | 587,708 | - | - | - | (587,708) |
| Debt Issuance Costs | - | - | - | - | - |
| Unallocated* | 54,689 | - | - | 183,875 | 129,186 |
| Total Governmental Activities | <u>\$ 6,254,226</u> | <u>\$ 56,803</u> | <u>\$ 616,199</u> | <u>\$ 183,875</u> | <u>(5,397,349)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 3,705,874 |
| Property Taxes | 172,512 |
| Miscellaneous | - |
| Total General Revenues | <u>3,878,386</u> |

CHANGE IN NET POSITION

(1,518,963)

Net Position - Beginning of Year

(5,158,908)

NET POSITION - END OF YEAR

\$ (6,677,871)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund |
|---|-------------------------------|---------------------------------------|---------------------------------------|---|
| | 11000 | 13000 | FND | 14000 |
| | Operational | Transportation | Foundation | Instructional Materials |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 649,137 | \$ 75,063 | \$ - | \$ 18,783 |
| Restricted Cash and Cash Equivalents | - | - | 1,304,728 | - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | - | - | 7,305 |
| Due from Other Funds | 155,093 | - | - | - |
| Total Assets | \$ 804,230 | \$ 75,063 | \$ 1,304,728 | \$ 26,088 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 389,761 | \$ - | \$ - | \$ - |
| Accounts Payable | 58,455 | - | - | - |
| Due to Primary Government | - | 75,063 | - | - |
| Due to Other Funds | - | - | - | - |
| Total Liabilities | 448,216 | 75,063 | - | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 26,088 |
| Food Services | - | - | - | - |
| Capital Projects | - | - | 67,909 | - |
| Other Purposes | - | - | 1,236,819 | - |
| Assigned for Subsequent Year | 50,000 | - | - | - |
| Unassigned (Deficit) | 306,014 | - | - | - |
| Total Fund Balance (Deficit) | 356,014 | - | 1,304,728 | 26,088 |
| Total Liabilities and Fund Balance | \$ 804,230 | \$ 75,063 | \$ 1,304,728 | \$ 26,088 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting |
|--------------------------------------|--|--|--|---|
| | Food Services | Title I - IASA | Entitlement IDEA-B | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 14,574 | \$ - | \$ - | \$ - |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 5,918 | 58,013 | 35,139 | 2,919 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 20,492</u> | <u>\$ 58,013</u> | <u>\$ 35,139</u> | <u>\$ 2,919</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 10,894 | \$ 2 | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Primary Government | - | - | - | - |
| Due to Other Funds | - | 47,119 | 35,137 | 2,919 |
| Total Liabilities | - | 58,013 | 35,139 | 2,919 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | 20,492 | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>20,492</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 20,492</u> | <u>\$ 58,013</u> | <u>\$ 35,139</u> | <u>\$ 2,919</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24189 | Non-Major Special Revenue Fund 27103 | Non-Major Special Revenue Fund 27125 | Non-Major Special Revenue Fund 29102 |
|--------------------------------------|--|--|--|--|
| | Title IV | Dual Credit Instruction | Competence In Two Languages | Private Dir Grants (Categorical) |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 1,636 |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,636</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Primary Government | - | - | - | - |
| Due to Other Funds | - | - | - | - |
| Total Liabilities | - | - | - | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | 1,636 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | - | - | - | 1,636 |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,636</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Capital Project Fund 31200 Public School Capital Outlay | Non-Major Capital Project Fund 31600 Capital Improvements HB33 | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match | Governmental Funds Total |
|--------------------------------------|---|---|--|-----------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 68,334 | \$ - | \$ 827,527 |
| Restricted Cash and Cash Equivalents | - | - | - | 1,304,728 |
| Taxes Receivable | - | 3,443 | - | 3,443 |
| Due from Primary Government | 59,430 | - | 10,488 | 179,212 |
| Due from Other Funds | - | - | - | 155,093 |
| Total Assets | <u>\$ 59,430</u> | <u>\$ 71,777</u> | <u>\$ 10,488</u> | <u>\$ 2,470,003</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 400,657 |
| Accounts Payable | - | - | - | 58,455 |
| Due to Primary Government | - | - | - | 75,063 |
| Due to Other Funds | 59,430 | - | 10,488 | 155,093 |
| Total Liabilities | <u>59,430</u> | <u>-</u> | <u>10,488</u> | <u>689,268</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 26,088 |
| Food Services | - | - | - | 20,492 |
| Capital Projects | - | 71,777 | - | 139,686 |
| Other Purposes | - | - | - | 1,238,455 |
| Assigned for Subsequent Year | - | - | - | 50,000 |
| Unassigned (Deficit) | - | - | - | 306,014 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>71,777</u> | <u>-</u> | <u>1,780,735</u> |
| Total Liabilities and Fund Balance | <u>\$ 59,430</u> | <u>\$ 71,777</u> | <u>\$ 10,488</u> | <u>\$ 2,470,003</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|---------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 1,780,735 |
|--|---------------------|

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 7,344,187 |
| Accumulated Depreciation is | (156,811) |
| | 7,187,376 |

| | |
|----------------------|-----------|
| Total Capital Assets | 7,187,376 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 2,307,423 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (517,395) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|--------------------------|--------------|
| Long-Term Debt | (9,590,000) |
| Accrued Interest Payable | (244,456) |
| Net Pension Liability | (6,133,549) |
| Net OPEB Liability | (1,468,005) |
| | (17,436,010) |

| | |
|--|-----------------------|
| Net Position of Governmental Activities (Statement of Net Position) | \$ (6,677,871) |
|--|-----------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------|-------------------------------|-------------------------------|-----------------------------------|
| | 11000 | 13000 | FND | 14000 |
| | Operational | Transportation | Foundation | Instructional Materials |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 3,705,874 | 297,985 | - | 16,061 |
| Fees | 23,224 | - | - | - |
| Other Revenue | - | - | 416,683 | - |
| Total Revenues | 3,729,098 | 297,985 | 416,683 | 16,061 |
| EXPENDITURES | | | | |
| Instruction | 2,061,975 | - | - | 6,394 |
| Support Services - Students | 253,581 | - | - | - |
| Support Services - Instruction | 1,680 | - | - | - |
| Support Services - General Administration | 225,637 | - | - | - |
| Support Services - School Administration | 144,452 | - | - | - |
| Support Services - Central Services | 211,837 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 372,864 | - | - | - |
| Support Services - Student Transportation | 709 | 304,285 | - | - |
| Non-Instructional - Food Services Operations | 3,361 | - | - | - |
| Capital Outlay | - | - | 2,379,602 | - |
| Debt Service - Interest Payments | - | - | 425,353 | - |
| Total Expenditures | 3,276,096 | 304,285 | 2,804,955 | 6,394 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 453,002 | (6,300) | (2,388,272) | 9,667 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 453,002 | (6,300) | (2,388,272) | 9,667 |
| Fund Balances - Beginning of Year | (96,988) | 6,300 | 3,693,000 | 16,421 |
| FUND BALANCES - END OF YEAR | <u>\$ 356,014</u> | <u>\$ -</u> | <u>\$ 1,304,728</u> | <u>\$ 26,088</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|---|
| | 21000 | 24101 | 24106 | 24154 |
| | Food Services | Title I - IASA | Entitlement IDEA-B | Teacher/Principal Training & Recruiting |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 70,339 | 86,437 | 72,590 | 2,919 |
| State Sources | - | - | - | - |
| Fees | 33,579 | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 103,918 | 86,437 | 72,590 | 2,919 |
| EXPENDITURES | | | | |
| Instruction | - | 86,437 | 72,590 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | 2,919 |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | 83,426 | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Total Expenditures | 83,426 | 86,437 | 72,590 | 2,919 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 20,492 | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 20,492 | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 20,492</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|
| | 24189 | 27103 | 27125 | 29102 |
| | Title IV | Dual Credit Instruction | Competence In Two Languages | Private Dir Grants (Categorical) |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 10,000 | - | - | - |
| State Sources | - | 660 | 59,208 | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 10,000 | 660 | 59,208 | - |
| EXPENDITURES | | | | |
| Instruction | 10,000 | 660 | 59,208 | 200 |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Total Expenditures | 10,000 | 660 | 59,208 | 200 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | (200) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | (200) |
| Fund Balances - Beginning of Year | - | - | - | 1,836 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,636</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|-----------------------------------|--|-----------------------------|
| | 31200 | 31600 | 31700 | |
| | Public School Capital Outlay | Capital Improvements HB33 | Capital Improvements SB- 9 - State Match | Governmental Funds Total |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ 172,512 | \$ - | \$ 172,512 |
| Federal Sources | - | - | - | 242,285 |
| State Sources | 173,387 | - | 10,488 | 4,263,663 |
| Fees | - | - | - | 56,803 |
| Other Revenue | - | - | - | 416,683 |
| Total Revenues | 173,387 | 172,512 | 10,488 | 5,151,946 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | 2,297,464 |
| Support Services - Students | - | - | - | 253,581 |
| Support Services - Instruction | - | - | - | 1,680 |
| Support Services - General Administration | - | 1,723 | - | 230,279 |
| Support Services - School Administration | - | - | - | 144,452 |
| Support Services - Central Services | - | - | - | 211,837 |
| Support Services - Operation and Maintenance of Plant | - | - | - | 372,864 |
| Support Services - Student Transportation | - | - | - | 304,994 |
| Non-Instructional - Food Services Operations | - | - | - | 86,787 |
| Capital Outlay | 173,387 | 282,534 | 10,488 | 2,846,011 |
| Debt Service - Interest Payments | - | - | - | 425,353 |
| Total Expenditures | 173,387 | 284,257 | 10,488 | 7,175,302 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | (111,745) | - | (2,023,356) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | (111,745) | - | (2,023,356) |
| Fund Balances - Beginning of Year | - | 183,522 | - | 3,804,091 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 71,777</u> | <u>\$ -</u> | <u>\$ 1,780,735</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (2,023,356)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,597,930)

Expenses Related to the Net OPEB Liability

29,080

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Change in accrued interest

(162,355)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

2,374,639

Depreciation Expense

(139,041)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (1,518,963)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 36,668 | \$ 23,224 | \$ (13,444) |
| State Sources | 3,184,366 | 3,705,874 | 3,705,874 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 3,184,366 | 3,742,542 | 3,729,098 | (13,444) |
| EXPENDITURES | | | | |
| Instruction | 1,956,694 | 2,179,560 | 2,063,092 | 116,468 |
| Support Services | 1,257,672 | 1,571,342 | 1,276,537 | 294,805 |
| Operation of Noninstructional Services | - | 20,000 | 3,361 | 16,639 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 3,214,366 | 3,770,902 | 3,342,990 | 427,912 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (30,000) | (28,360) | 386,108 | 414,468 |
| DESIGNATED CASH | 30,000 | 28,360 | - | (28,360) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 386,108 | <u>\$ 386,108</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | 66,894 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 453,002</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TRANSPORTATION (FUND 13000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 172,879 | 297,985 | 297,985 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 172,879 | 297,985 | 297,985 | - |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services | 172,879 | 310,283 | 235,220 | 75,063 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 172,879 | 310,283 | 235,220 | 75,063 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | (12,298) | 62,765 | 75,063 |
| DESIGNATED CASH | - | 12,298 | - | (12,298) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 62,765 | <u>\$ 62,765</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (69,065) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (6,300)</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 401 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 401 |
| | <hr/> <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 401 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 401 |
| | <hr/> <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 1,178 | \$ 13,328 | \$ (14,105) | \$ 401 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 1,178</u> | <u>\$ 13,328</u> | <u>\$ (14,105)</u> | <u>\$ 401</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 1,178 | 13,328 | (14,105) | 401 |
| TOTAL LIABILITIES | <u>\$ 1,178</u> | <u>\$ 13,328</u> | <u>\$ (14,105)</u> | <u>\$ 401</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| Wells Fargo | Bond - CUSIP #3132GRZN4 (3/1/2042) | \$ 181,515 | Bank of New York Mellon |
| Wells Fargo | Bond - CUSIP #3140F4JS6 (5/1/2031) | 181,618 | Bank of New York Mellon |
| | | <u>\$ 363,133</u> | |
| | Total Amount on Deposit | \$ 851,117 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 601,117 | |
| | 50% Collateral Requirement | 300,559 | |
| | Total Pledged | <u>363,133</u> | |
| | Over (Under) Pledged | <u>\$ 62,575</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|--|---|
| Operating Account | \$ 851,117 |
| Reconciling Items | <u>(23,189)</u> |
| Reconciled Balance at June 30, 2019 | 827,928 |
| Less: Activity Funds | <u>(401)</u> |
| Balance per Statement of Net Position (Unrestricted Cash Only) | <u><u>\$ 827,527</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Pupil Transportation 13000 | Instructional Materials 14000 |
|--|---------------------------------|----------------------------------|-------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 292,301 | \$ 18,598 | \$ 17,105 |
| June 30 2018 Payroll Liabilities | (291,178) | - | - |
| June 30 2018 Temporary Interfund Loans | 27,238 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 28,361 | 18,598 | 17,105 |
| 2018-2019 Revenue | 3,729,098 | 297,985 | 8,756 |
| 2018-2019 Expenditures | (3,342,990) | (235,220) | (7,078) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | (6,300) | - |
| June 30 2019 Cash Available to Budget | 414,469 | 75,063 | 18,783 |
| June 30 2019 Payroll Liabilities | 389,761 | - | - |
| June 30 2019 Temporary Interfund Loans | (155,093) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 649,137</u> | <u>\$ 75,063</u> | <u>\$ 18,783</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 649,137 | \$ 75,063 | \$ 18,783 |
| June 30 2019 Payroll Liabilities | (389,761) | - | - |
| June 30 2019 Temporary Interfund Loans | 155,093 | - | - |
| Audit Adjustments and Reclassifications | 13,444 | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 427,913</u> | <u>\$ 75,063</u> | <u>\$ 18,783</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Food Services 21000 | Student Activity 23000 | Projects Account 24000 |
|--|---------------------------|------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 3,637 | \$ 1,178 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | (6,175) |
| June 30 2018 Temporary Interfund Loans | - | - | (27,238) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 3,637 | 1,178 | (33,413) |
| 2018-2019 Revenue | 98,000 | 13,328 | 109,288 |
| 2018-2019 Expenditures | (87,063) | (14,105) | (171,946) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 14,574 | 401 | (96,071) |
| June 30 2019 Payroll Liabilities | - | - | 10,896 |
| June 30 2019 Temporary Interfund Loans | - | - | 85,175 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 14,574</u> | <u>\$ 401</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 14,574 | \$ 401 | \$ - |
| June 30 2019 Payroll Liabilities | - | - | (10,896) |
| June 30 2019 Temporary Interfund Loans | - | - | (85,175) |
| Audit Adjustments and Reclassifications | (13,444) | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 1,130</u> | <u>\$ 401</u> | <u>\$ (96,071)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | Local/State Account 29000 | Public School Capital Outlay 31200 |
|--|------------------------------------|---------------------------------|--|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 1,836 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | - | 1,836 | - |
| 2018-2019 Revenue | 59,868 | - | 113,957 |
| 2018-2019 Expenditures | (59,868) | (200) | (173,387) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | - | 1,636 | (59,430) |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | 59,430 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 1,636</u> | <u>\$ -</u> |
| Unre: | | | |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 1,636 | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | (59,430) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ 1,636</u> | <u>\$ (59,430)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 | Total Primary Government | |
|--|------------------------------------|---|--------------------------------|----------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 181,700 | \$ - | \$ 516,355 | |
| June 30 2018 Payroll Liabilities | - | - | (297,353) | |
| June 30 2018 Temporary Interfund Loans | - | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | |
| June 30 2018 Cash Available to Budget | 181,700 | - | 219,002 | |
| 2018-2019 Revenue | 170,891 | - | 4,601,171 | |
| 2018-2019 Expenditures | (284,257) | (10,488) | (4,386,602) | |
| Permanent Cash Transfers/Reversions | - | - | - | |
| Adjustments | - | - | (6,300) | |
| June 30 2019 Cash Available to Budget | 68,334 | (10,488) | 427,271 | |
| June 30 2019 Payroll Liabilities | - | - | 400,657 | |
| June 30 2019 Temporary Interfund Loans | - | 10,488 | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ 68,334</u> | <u>\$ -</u> | 827,928 | |
| | | | (401) | Less Activity Funds |
| stricted Cash Only | | | <u>\$ 827,527</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 68,334 | \$ - | \$ 827,928 | |
| June 30 2019 Payroll Liabilities | - | - | (400,657) | |
| June 30 2019 Temporary Interfund Loans | - | (10,488) | - | |
| Audit Adjustments and Reclassifications | - | - | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 68,334</u> | <u>\$ (10,488)</u> | <u>\$ 427,271</u> | |

* May include rounding errors when compared to PED Cash Report.

GILBERT L. SENA CHARTER HIGH SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 946,619 |
| Restricted Cash and Cash Equivalents | 69,190 |
| Taxes Receivable | 3,511 |
| Due from Primary Government | 202,823 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 426,985 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 1,486,925 |
| Furniture, Fixtures, and Equipment | 38,934 |
| TOTAL ASSETS | <u>3,174,987</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,208,637 |
| Deferred Outflows of Resources OPEB Amounts | 20,390 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,229,027</u> |
| LIABILITIES | |
| Accrued Liabilities | 116,594 |
| Accounts Payable | 10,323 |
| Accrued Interest Payable | 40,606 |
| Noncurrent Liabilities: | |
| Long Term Debt - Due Within One Year | 19,700 |
| Long Term Debt - Due in More Than One Year | 2,141,200 |
| Net Pension Liability | 4,534,165 |
| Net OPEB Liability | 1,084,915 |
| TOTAL LIABILITIES | <u>7,947,503</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 143,839 |
| Deferred Inflows of Resources OPEB Amounts | 363,411 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>507,250</u> |
| NET POSITION | |
| Net Investment in Capital Assets | (208,056) |
| Restricted for: | |
| Instructional Materials | 10,272 |
| Food Services | 950 |
| Capital Projects | 630,563 |
| Other Purposes | 78,083 |
| Unrestricted | (4,562,551) |
| TOTAL NET POSITION | <u><u>\$ (4,050,739)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,184,522 | \$ - | \$ 41,387 | \$ - | \$ (1,143,135) |
| Support Services - Students | 544,162 | 1,684 | 78,175 | - | (464,303) |
| Support Services - Instruction | 19,071 | - | - | - | (19,071) |
| Support Services - General Administration | 215,558 | - | 2,502 | - | (213,056) |
| Support Services - School Administration | 174,525 | - | 2,500 | - | (172,025) |
| Support Services - Central Services | 114,354 | - | - | - | (114,354) |
| Support Services - Operation and Maintenance of Plant | 266,071 | - | - | - | (266,071) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | 10,983 | - | - | - | (10,983) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 52,982 | 24 | 41,529 | - | (11,429) |
| Interest Expense | 195,180 | - | - | - | (195,180) |
| Unallocated* | 76,143 | - | - | 271,615 | 195,472 |
| Total Governmental Activities | <u>\$ 2,853,551</u> | <u>\$ 1,708</u> | <u>\$ 166,093</u> | <u>\$ 271,615</u> | (2,414,135) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 1,960,615 |
| Property Taxes | 168,903 |
| Miscellaneous | 4,917 |
| Total General Revenues | <u>2,134,435</u> |

CHANGE IN NET POSITION

(279,700)

Net Position - Beginning of Year

(3,771,039)

NET POSITION - END OF YEAR

\$ (4,050,739)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | 11000 | 24191 | 31400 | 31600 |
| | Operational | Title I-HS Redesign | Special Capital Outlay - State | Capital Improvements HB33 |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 295,742 | \$ 5,393 | \$ - | \$ 302,073 |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Taxes Receivable | - | - | - | 2,338 |
| Due from Primary Government | - | 37,035 | 102,086 | - |
| Due from Other Funds | 198,294 | - | - | - |
| | <u>494,036</u> | <u>42,428</u> | <u>102,086</u> | <u>304,411</u> |
| Total Assets | \$ 494,036 | \$ 42,428 | \$ 102,086 | \$ 304,411 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 108,355 | \$ 1,017 | \$ - | \$ - |
| Accounts Payable | 10,323 | - | - | - |
| Due to Other Funds | - | 41,411 | 102,086 | - |
| Total Liabilities | 118,678 | 42,428 | 102,086 | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | 304,411 |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 150,000 | - | - | - |
| Unassigned (Deficit) | 225,358 | - | - | - |
| Total Fund Balance (Deficit) | 375,358 | - | - | 304,411 |
| Total Liabilities and Fund Balance | \$ 494,036 | \$ 42,428 | \$ 102,086 | \$ 304,411 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--------------------------------------|---------------------------------------|---|---|---|
| | 31701 | FND | 14000 | 21000 |
| | Capital | | | |
| | Improvements SB- | | Instructional | |
| | 9 - Local | Foundation | Materials | Food Services |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 324,979 | \$ 8,893 | \$ 9,535 | \$ - |
| Restricted Cash and Cash Equivalents | - | 69,190 | - | - |
| Taxes Receivable | 1,173 | - | - | - |
| Due from Primary Government | - | - | 737 | 2,209 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 326,152</u> | <u>\$ 78,083</u> | <u>\$ 10,272</u> | <u>\$ 2,209</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | - | 1,259 |
| Total Liabilities | - | - | - | 1,259 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | 10,272 | - |
| Food Services | - | - | - | 950 |
| Capital Projects | 326,152 | - | - | - |
| Other Purposes | - | 78,083 | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>326,152</u> | <u>78,083</u> | <u>10,272</u> | <u>950</u> |
| Total Liabilities and Fund Balance | <u>\$ 326,152</u> | <u>\$ 78,083</u> | <u>\$ 10,272</u> | <u>\$ 2,209</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 26207 | Non-Major Special Revenue Fund 27103 |
|--------------------------------------|--|--|--|--|
| | Title I - IASA | Entitlement IDEA-B | CNM Foundation | Dual Credit Instruction |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 4 | \$ - |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 29,925 | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 29,925</u> | <u>\$ -</u> | <u>\$ 4</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 7,218 | \$ - | \$ 4 | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 22,707 | - | - | - |
| Total Liabilities | <u>29,925</u> | <u>-</u> | <u>4</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 29,925</u> | <u>\$ -</u> | <u>\$ 4</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | | |
|--------------------------------------|---|-----------------------------|
| | Non-Major Capital Project Fund <u>31200</u> | |
| | Public School Capital Outlay | Governmental Funds Total |
| ASSETS | | |
| Cash and Cash Equivalents | \$ - | \$ 946,619 |
| Restricted Cash and Cash Equivalents | - | 69,190 |
| Taxes Receivable | - | 3,511 |
| Due from Primary Government | 30,831 | 202,823 |
| Due from Other Funds | - | 198,294 |
| | <u>-</u> | <u>198,294</u> |
| Total Assets | <u>\$ 30,831</u> | <u>\$ 1,420,437</u> |
| LIABILITIES AND FUND BALANCE | | |
| Accrued Liabilities | \$ - | \$ 116,594 |
| Accounts Payable | - | 10,323 |
| Due to Other Funds | 30,831 | 198,294 |
| Total Liabilities | <u>30,831</u> | <u>325,211</u> |
| Fund Balances: | | |
| Restricted for: | | |
| Instructional Materials | - | 10,272 |
| Food Services | - | 950 |
| Capital Projects | - | 630,563 |
| Other Purposes | - | 78,083 |
| Assigned for Subsequent Year | - | 150,000 |
| Unassigned (Deficit) | - | 225,358 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>1,095,226</u> |
| Total Liabilities and Fund Balance | <u>\$ 30,831</u> | <u>\$ 1,420,437</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 1,095,226

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.

| | |
|-------------------------------|------------------|
| The Cost of Capital Assets is | 2,204,207 |
| Accumulated Depreciation is | <u>(251,363)</u> |

| | |
|----------------------|-----------|
| Total Capital Assets | 1,952,844 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the
net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,229,027 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (507,250) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and
payable in the current period and, therefore, are not
reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|--------------------------|--------------------|
| Long-Term Debt | (2,160,900) |
| Accrued Interest Payable | (40,606) |
| Net Pension Liability | (4,534,165) |
| Net OPEB Liability | <u>(1,084,915)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (4,050,739)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|-----------------------------------|---------------------------------|
| | 11000 | 24191 | 31400 | 31600 |
| | Operational | Title I-HS Redesign | Special Capital Outlay - State | Capital Improvements HB33 |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 112,935 |
| Federal Sources | - | 49,393 | - | - |
| State Sources | 1,960,615 | - | 148,293 | - |
| Fees | 1,684 | - | - | - |
| Other Revenue | 917 | - | - | - |
| Total Revenues | 1,963,216 | 49,393 | 148,293 | 112,935 |
| EXPENDITURES | | | | |
| Instruction | 801,767 | 33,941 | - | - |
| Support Services - Students | 319,657 | 10,450 | - | - |
| Support Services - Instruction | 19,071 | - | - | - |
| Support Services - General Administration | 153,954 | 2,502 | - | 1,112 |
| Support Services - School Administration | 134,734 | 2,500 | - | - |
| Support Services - Central Services | 114,354 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 266,071 | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | 12,379 | - | - | - |
| Capital Outlay | - | - | 148,293 | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 1,821,987 | 49,393 | 148,293 | 1,112 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 141,229 | - | - | 111,823 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | 3,163 | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | 3,163 | - | - | - |
| NET CHANGES IN FUND BALANCES | 144,392 | - | - | 111,823 |
| Fund Balances - Beginning of Year | 230,966 | - | - | 192,588 |
| FUND BALANCES - END OF YEAR | <u>\$ 375,358</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 304,411</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|--|---|---|---|
| | 31701 | FND | 14000 | 21000 |
| | Capital Improvements SB- 9 - Local | Foundation | Instructional Materials | Food Services |
| REVENUES | | | | |
| Property Taxes | \$ 55,968 | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | 41,529 |
| State Sources | - | - | 6,482 | - |
| Fees | - | - | - | 24 |
| Other Revenue | - | 228,000 | - | - |
| Total Revenues | 55,968 | 228,000 | 6,482 | 41,553 |
| EXPENDITURES | | | | |
| Instruction | - | - | 359 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | 543 | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Other | - | 10,983 | - | - |
| Non-Instructional - Food Services Operations | - | - | - | 40,603 |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | 195,554 | - | - |
| Debt Service - Principal Payments | - | 19,900 | - | - |
| Total Expenditures | 543 | 226,437 | 359 | 40,603 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 55,425 | 1,563 | 6,123 | 950 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | 431 |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | 431 |
| NET CHANGES IN FUND BALANCES | 55,425 | 1,563 | 6,123 | 1,381 |
| Fund Balances - Beginning of Year | 270,727 | 76,520 | 4,149 | (431) |
| FUND BALANCES - END OF YEAR | <u>\$ 326,152</u> | <u>\$ 78,083</u> | <u>\$ 10,272</u> | <u>\$ 950</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 24101 | 24106 | 26207 | 27103 |
| | Title I - IASA | Entitlement IDEA-B | CNM Foundation | Dual Credit Instruction |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 67,725 | - | - | - |
| State Sources | - | - | - | 964 |
| Fees | - | - | - | - |
| Other Revenue | - | - | 4,000 | - |
| Total Revenues | 67,725 | - | 4,000 | 964 |
| EXPENDITURES | | | | |
| Instruction | - | - | 4,000 | 964 |
| Support Services - Students | 67,725 | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 67,725 | - | 4,000 | 964 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | 3,218 | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | 3,218 | - | - |
| NET CHANGES IN FUND BALANCES | - | 3,218 | - | - |
| Fund Balances - Beginning of Year | - | (3,218) | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | | |
|--|-----------------------------------|-----------------------------|
| | Non-Major Capital Project Fund | |
| | 31200 | |
| | Public School Capital Outlay | Governmental Funds Total |
| REVENUES | | |
| Property Taxes | \$ - | \$ 168,903 |
| Federal Sources | - | 158,647 |
| State Sources | 123,322 | 2,239,676 |
| Fees | - | 1,708 |
| Other Revenue | - | 232,917 |
| Total Revenues | 123,322 | 2,801,851 |
| EXPENDITURES | | |
| Instruction | - | 841,031 |
| Support Services - Students | - | 397,832 |
| Support Services - Instruction | - | 19,071 |
| Support Services - General Administration | - | 158,111 |
| Support Services - School Administration | - | 137,234 |
| Support Services - Central Services | - | 114,354 |
| Support Services - Operation and Maintenance of Plant | - | 266,071 |
| Support Services - Other | - | 10,983 |
| Non-Instructional - Food Services Operations | - | 52,982 |
| Capital Outlay | 123,322 | 271,615 |
| Debt Service - Interest Payments | - | 195,554 |
| Debt Service - Principal Payments | - | 19,900 |
| Total Expenditures | 123,322 | 2,484,738 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 317,113 |
| Other Financing Sources (Uses): | | |
| Other Financing Sources - Transfers In | - | 6,812 |
| Other Financing Uses - Transfers Out | (6,812) | (6,812) |
| Total Other Financing Sources (Uses) | (6,812) | - |
| NET CHANGES IN FUND BALANCES | (6,812) | 317,113 |
| Fund Balances - Beginning of Year | 6,812 | 778,113 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 1,095,226</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 317,113

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(619,495)

Expenses Related to the Net OPEB Liability

39,432

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal payments on long-term debt and capital leases

19,900

Change in accrued interest payable

374

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

21,628

Depreciation Expense

(58,652)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (279,700)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts (Budgetary Basis)</u> | <u>Variance From Final Budget Positive (Negative)</u> |
|--|-------------------------|------------------|---|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 2,293 | \$ 2,601 | \$ 308 |
| State Sources | 1,835,578 | 1,960,615 | 1,960,615 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | <u>1,835,578</u> | <u>1,962,908</u> | <u>1,963,216</u> | <u>308</u> |
| EXPENDITURES | | | | |
| Instruction | 891,682 | 1,012,512 | 801,767 | 210,745 |
| Support Services | 1,093,896 | 1,181,090 | 1,017,498 | 163,592 |
| Operation of Noninstructional Services | - | 20,320 | 12,379 | 7,941 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | <u>1,985,578</u> | <u>2,213,922</u> | <u>1,831,644</u> | <u>382,278</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (150,000) | (251,014) | 131,572 | 382,586 |
| DESIGNATED CASH | <u>150,000</u> | <u>251,014</u> | <u>-</u> | <u>(251,014)</u> |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 131,572 | <u>\$ 131,572</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | 3,163 | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | <u>9,657</u> | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 144,392</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I-HS REDESIGN (FUND 24191)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 100,000 | 100,000 | 12,358 | (87,642) |
| Total Revenues | 100,000 | 100,000 | 12,358 | (87,642) |
| EXPENDITURES | | | | |
| Instruction | 100,000 | 65,860 | 33,941 | 31,919 |
| Support Services | - | 34,140 | 15,452 | 18,688 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 100,000 | 100,000 | 49,393 | 50,607 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (37,035) | (37,035) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (37,035) | <u>\$ (37,035)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 37,035 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 16,877 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | <u>\$ 16,877</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 16,877 |
| | <hr/> |
| TOTAL LIABILITIES | <u>\$ 16,877</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-------------|-------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 16,877 | \$ - | \$ - | \$ 16,877 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 16,877</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 16,877</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 16,877 | - | - | 16,877 |
| TOTAL LIABILITIES | <u>\$ 16,877</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 16,877</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #3138EKFN0 (12/1/2042) | \$ 175,401 | Bank of New York Mellon |
| New York Mellon | Bond - CUSIP #3140F53C5 (6/1/2031) | 272,766 | Bank of New York Mellon |
| New York Mellon | Bone - CUSIP #31418AD96 (3/1/2042) | 356 | Bank of New York Mellon |
| | | <u>\$ 448,523</u> | |
| | Total Amount on Deposit | \$ 984,454 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 734,454 | |
| | 50% Collateral Requirement | 367,227 | |
| | Total Pledged | <u>448,523</u> | |
| | Over (Under) Pledged | <u>\$ 81,296</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---|---|
| Operating Account | \$ 984,454 |
| Reconciling Items | <u>(29,901)</u> |
| Reconciled Balance at June 30, 2019 | 954,553 |
| Plus: Petty Cash | 50 |
| Plus: Blended Component Unit (Foundation) | 78,083 |
| Less: Activity Funds | <u>(16,877)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,015,809</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 271,805 | \$ 4,149 | \$ - |
| June 30 2018 Payroll Liabilities | (136,045) | - | - |
| June 30 2018 Temporary Interfund Loans | 115,254 | - | (431) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 251,014 | 4,149 | (431) |
| 2018-2019 Revenue | 1,963,216 | 5,745 | 39,344 |
| 2018-2019 Expenditures | (1,831,644) | (359) | (40,603) |
| Permanent Cash Transfers/Reversions | 3,163 | - | 431 |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 385,749 | 9,535 | (1,259) |
| June 30 2019 Payroll Liabilities | 108,355 | - | - |
| June 30 2019 Temporary Interfund Loans | (198,294) | - | 1,259 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 295,810</u> | <u>\$ 9,535</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 295,810 | \$ 9,535 | \$ - |
| June 30 2019 Payroll Liabilities | (108,355) | - | - |
| June 30 2019 Temporary Interfund Loans | 198,294 | - | (1,259) |
| Audit Adjustments and Reclassifications | 6,555 | - | (6,396) |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 392,304</u> | <u>\$ 9,535</u> | <u>\$ (7,655)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | Local Grants Fund 26000 |
|--|------------------------------|------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 16,877 | \$ - | \$ 606 |
| June 30 2018 Payroll Liabilities | - | (6,004) | (606) |
| June 30 2018 Temporary Interfund Loans | - | (42,353) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | 1 | - |
| June 30 2018 Cash Available to Budget | 16,877 | (48,356) | - |
| 2018-2019 Revenue | - | 95,296 | 4,000 |
| 2018-2019 Expenditures | - | (117,118) | (4,000) |
| Permanent Cash Transfers/Reversions | - | 3,218 | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 16,877 | (66,960) | - |
| June 30 2019 Payroll Liabilities | - | 8,235 | 4 |
| June 30 2019 Temporary Interfund Loans | - | 64,118 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 16,877</u> | <u>\$ 5,393</u> | <u>\$ 4</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|------------------|--------------------|-----------------|
| June 30 2019 Cash (Book Balance) | \$ 16,877 | \$ 5,393 | \$ 4 |
| June 30 2019 Payroll Liabilities | - | (8,235) | (4) |
| June 30 2019 Temporary Interfund Loans | - | (64,118) | - |
| Audit Adjustments and Reclassifications | (50) | - | (159) |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 16,827</u> | <u>\$ (66,960)</u> | <u>\$ (159)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 | Special Capital Outlay 31400 |
|--|------------------------------------|--|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 6,812 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (3,486) | - | (68,984) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (3,486) | 6,812 | (68,984) |
| 2018-2019 Revenue | 4,450 | 92,491 | 115,191 |
| 2018-2019 Expenditures | (964) | (123,322) | (148,293) |
| Permanent Cash Transfers/Reversions | - | (6,812) | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | - | (30,831) | (102,086) |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 30,831 | 102,086 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|-------------|--------------------|---------------------|
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (30,831) | (102,086) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ (30,831)</u> | <u>\$ (102,086)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 | Capital Improve. SB 9 Local 31701 |
|--|------------------------------------|---|---|
| June 30 2018 Cash (Book Balance) | \$ 191,088 | \$ - | \$ 269,902 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 191,088 | - | 269,902 |
| 2018-2019 Revenue | 112,097 | - | 55,620 |
| 2018-2019 Expenditures | (1,112) | - | (543) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 302,073 | - | 324,979 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 302,073</u> | <u>\$ -</u> | <u>\$ 324,979</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 302,073 | \$ - | \$ 324,979 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| Audit Adjustments and Reclassifications | - | 131,332 | (131,332) |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 302,073</u> | <u>\$ 131,332</u> | <u>\$ 193,647</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L. SENA CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 761,239 | |
| June 30 2018 Payroll Liabilities | (142,655) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | 1 | |
| June 30 2018 Cash Available to Budget | 618,585 | |
| 2018-2019 Revenue | 2,487,450 | |
| 2018-2019 Expenditures | (2,267,958) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | - | |
| June 30 2019 Cash Available to Budget | 838,077 | |
| June 30 2019 Payroll Liabilities | 116,594 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | |
| June 30 2019 Cash (Book Balance) | 954,671 | |
| | (16,877) | Less Activity Funds |
| | 8,893 | Blended Component Unit |
| | \$ 946,687 | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 954,671 | |
| June 30 2019 Payroll Liabilities | (116,594) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | (50) | |
| Line 7 PED Cash Report June 30 2019* | \$ 838,027 | |

* May include rounding errors when compared to PED Cash Report.

GREAT ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 384,424 |
| Taxes Receivable | 1,604 |
| Due from Primary Government | 85,928 |
| Prepaid Expenses and Other Assets | 20,993 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 397,010 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 1,072,297 |
| Vehicles | 51,701 |
| Furniture, Fixtures, and Equipment | 37,644 |
| TOTAL ASSETS | <u>2,051,601</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 907,511 |
| Deferred Outflows of Resources OPEB Amounts | 15,616 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>923,127</u> |
| LIABILITIES | |
| Accrued Liabilities | 37,808 |
| Accounts Payable | 52,272 |
| Noncurrent Liabilities: | |
| Long Term Debt - Due Within One Year | 35,964 |
| Long Term Debt - Due in More Than One Year | 994,079 |
| Net Pension Liability | 3,290,331 |
| Net OPEB Liability | 788,357 |
| TOTAL LIABILITIES | <u>5,198,811</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 448,189 |
| Deferred Inflows of Resources OPEB Amounts | 408,892 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>857,081</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 528,609 |
| Restricted for: | |
| Instructional Materials | 359 |
| Capital Projects | 39,758 |
| Unrestricted | (3,649,890) |
| TOTAL NET POSITION | <u><u>\$ (3,081,164)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 757,861 | \$ 8,639 | \$ 46,916 | \$ - | \$ (702,306) |
| Support Services - Students | 161,609 | 1,412 | 40,869 | - | (119,328) |
| Support Services - Instruction | 5,977 | 53 | 2,643 | - | (3,281) |
| Support Services - General Administration | 510,715 | 6,074 | - | - | (504,641) |
| Support Services - School Administration | 64,971 | 970 | - | - | (64,001) |
| Support Services - Central Services | 249,240 | 3,024 | - | - | (246,216) |
| Support Services - Operation and Maintenance of Plant | 292,220 | 4,595 | - | - | (287,625) |
| Support Services - Student Transportation | 18,735 | 96 | - | - | (18,639) |
| Support Services - Other | 331,571 | - | - | - | (331,571) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 21,320 | 183 | - | - | (21,137) |
| Interest Expense | 57,627 | 301 | - | - | (57,326) |
| Unallocated* | 227,595 | - | - | 123,391 | (104,204) |
| Total Governmental Activities | <u>\$ 2,699,441</u> | <u>\$ 25,347</u> | <u>\$ 90,428</u> | <u>\$ 123,391</u> | (2,460,275) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 1,725,857 |
| Property Taxes | 113,424 |
| Miscellaneous | 6,464 |
| Total General Revenues | <u>1,845,745</u> |

CHANGE IN NET POSITION

(614,530)

Net Position - Beginning of Year

(2,466,634)

NET POSITION - END OF YEAR

\$ (3,081,164)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---|---|
| | 11000 | FND | 14000 | 24101 |
| | Operational | The GREAT Academy Foundation | Instructional Materials | Title I - IASA |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 285,881 | \$ 15,586 | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | - | 669 | 41,927 |
| Prepaid Expenses | 894,732 | 20,993 | - | - |
| Due from Other Funds | 82,036 | - | - | - |
| | | | | |
| Total Assets | <u>\$ 1,262,649</u> | <u>\$ 36,579</u> | <u>\$ 669</u> | <u>\$ 41,927</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 34,275 | \$ - | \$ - | \$ 3,533 |
| Accounts Payable | - | 7,469 | - | - |
| Unearned Revenue | - | 894,732 | - | - |
| Due to Other Funds | - | - | 310 | 38,394 |
| Total Liabilities | <u>34,275</u> | <u>902,201</u> | <u>310</u> | <u>41,927</u> |
| Fund Balances: | | | | |
| Nonspendable | 894,732 | 20,993 | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | 359 | - |
| Capital Projects | - | - | - | - |
| Assigned for Subsequent Year | 288,797 | - | - | - |
| Unassigned (Deficit) | 44,845 | (886,615) | - | - |
| Total Fund Balance (Deficit) | <u>1,228,374</u> | <u>(865,622)</u> | <u>359</u> | <u>-</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 1,262,649</u> | <u>\$ 36,579</u> | <u>\$ 669</u> | <u>\$ 41,927</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|-----------------------------------|---|-----------------------------------|-----------------------------------|
| | 24106 | 24154 | 24189 | 27103 |
| | Entitlement IDEA-B | Teacher/Principal Training & Recruiting | Title IV | Dual Credit Instruction |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 1,045 | - | 2,677 |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ -</u> | <u>\$ 1,045</u> | <u>\$ -</u> | <u>\$ 2,677</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Unearned Revenue | - | - | - | - |
| Due to Other Funds | - | 1,045 | - | 2,677 |
| Total Liabilities | - | 1,045 | - | 2,677 |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | - | - | - | - |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 1,045</u> | <u>\$ -</u> | <u>\$ 2,677</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27107 | Non-Major Capital Project Fund 31200 | Non-Major Capital Project Fund 31600 Capital Improvements HB33 | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match |
|---|--|--|---|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 82,957 | \$ - |
| Taxes Receivable | - | - | 1,604 | - |
| Due from Primary Government | 2,643 | 28,808 | - | 8,159 |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | \$ 2,643 | \$ 28,808 | \$ 84,561 | \$ 8,159 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | 44,803 | - |
| Unearned Revenue | - | - | - | - |
| Due to Other Funds | 2,643 | 28,808 | - | 8,159 |
| Total Liabilities | 2,643 | 28,808 | 44,803 | 8,159 |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | 39,758 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | - | - | 39,758 | - |
| Total Liabilities and Fund Balance | \$ 2,643 | \$ 28,808 | \$ 84,561 | \$ 8,159 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Governmental Funds Total |
|-------------------------------------|-----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 384,424 |
| Taxes Receivable | 1,604 |
| Due from Primary Government | 85,928 |
| Prepaid Expenses | 915,725 |
| Due from Other Funds | <u>82,036</u> |
| Total Assets | <u><u>\$ 1,469,717</u></u> |
| LIABILITIES AND FUND BALANCE | |
| Accrued Liabilities | \$ 37,808 |
| Accounts Payable | 52,272 |
| Unearned Revenue | 894,732 |
| Due to Other Funds | <u>82,036</u> |
| Total Liabilities | 1,066,848 |
| Fund Balances: | |
| Nonspendable | 915,725 |
| Restricted for: | |
| Instructional Materials | 359 |
| Capital Projects | 39,758 |
| Assigned for Subsequent Year | 288,797 |
| Unassigned (Deficit) | <u>(841,770)</u> |
| Total Fund Balance (Deficit) | <u>402,869</u> |
| Total Liabilities and Fund Balance | <u><u>\$ 1,469,717</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|-------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 402,869 |
|--|-------------------|

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 1,932,067 |
| Accumulated Depreciation is | (373,415) |
| | 1,558,652 |

| | |
|----------------------|-----------|
| Total Capital Assets | 1,558,652 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|---------|
| Deferred Outflows of Resources | 923,127 |
|--------------------------------|---------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (857,081) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | (1,030,043) |
| Compensated Absences | - |
| Net Pension Liability | (3,290,331) |
| Net OPEB Liability | (788,357) |
| | (5,108,731) |

| | |
|--|------------------------------|
| Net Position of Governmental Activities (Statement of Net Position) | <u>\$ (3,081,164)</u> |
|--|------------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------|------------------------------------|-----------------------------------|-----------------------------------|
| | 11000 | FND | 14000 | 24101 |
| | Operational | The GREAT Academy Foundation | Instructional Materials | Title I - IASA |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | 48,037 |
| State Sources | 1,725,857 | - | 6,191 | - |
| Fees | 25,347 | - | - | - |
| Other Revenue | - | 270,405 | - | - |
| Total Revenues | 1,751,204 | 270,405 | 6,191 | 48,037 |
| EXPENDITURES | | | | |
| Instruction | 547,431 | - | 23,226 | 13,168 |
| Support Services - Students | 89,495 | - | - | 34,869 |
| Support Services - Instruction | 3,334 | - | - | - |
| Support Services - General Administration | 384,886 | - | - | - |
| Support Services - School Administration | 61,470 | - | - | - |
| Support Services - Central Services | 191,615 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 291,161 | - | - | - |
| Support Services - Student Transportation | 6,074 | - | - | - |
| Support Services - Other | - | 331,571 | - | - |
| Non-Instructional - Food Services Operations | 11,607 | - | - | - |
| Capital Outlay | 19,066 | 240,043 | - | - |
| Debt Service - Interest Payments | - | 57,627 | - | - |
| Debt Service - Principal Payments | - | 37,325 | - | - |
| Total Expenditures | 1,606,139 | 666,566 | 23,226 | 48,037 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 145,065 | (396,161) | (17,035) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 145,065 | (396,161) | (17,035) | - |
| Fund Balances - Beginning of Year | 1,083,309 | (469,461) | 17,394 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 1,228,374</u> | <u>\$ (865,622)</u> | <u>\$ 359</u> | <u>\$ -</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|-----------------------------------|-----------------------------------|
| | 24106 | 24154 | 24189 | 27103 |
| | Entitlement IDEA-B | Teacher/Principal Training & Recruiting | Title IV | Dual Credit Instruction |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 14,415 | 6,465 | 10,000 | - |
| State Sources | - | - | - | 2,677 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 14,415 | 6,465 | 10,000 | 2,677 |
| EXPENDITURES | | | | |
| Instruction | 14,415 | 6,465 | 4,000 | 2,677 |
| Support Services - Students | - | - | 6,000 | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 14,415 | 6,465 | 10,000 | 2,677 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund |
|--|---|-----------------------------------|-----------------------------------|--|
| | 27107 | 31200 | 31600 | 31700 |
| | G.O. Bond Student Library Fund (SB1) | Public School Capital Outlay | Capital Improvements HB33 | Capital Improvements SB- 9 - State Match |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ 113,424 | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 2,643 | 115,232 | - | 8,159 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 2,643 | 115,232 | 113,424 | 8,159 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | 2,643 | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | 115,232 | 148,641 | 8,159 |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 2,643 | 115,232 | 148,641 | 8,159 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (35,217) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | (35,217) | - |
| Fund Balances - Beginning of Year | - | - | 74,975 | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 39,758</u> | <u>\$ -</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Governmental Funds Total |
|--|-----------------------------|
| REVENUES | |
| Property Taxes | \$ 113,424 |
| Federal Sources | 78,917 |
| State Sources | 1,860,759 |
| Fees | 25,347 |
| Other Revenue | 270,405 |
| Total Revenues | <u>2,348,852</u> |
| EXPENDITURES | |
| Instruction | 611,382 |
| Support Services - Students | 130,364 |
| Support Services - Instruction | 5,977 |
| Support Services - General Administration | 384,886 |
| Support Services - School Administration | 61,470 |
| Support Services - Central Services | 191,615 |
| Support Services - Operation and Maintenance of Plant | 291,161 |
| Support Services - Student Transportation | 6,074 |
| Support Services - Other | 331,571 |
| Non-Instructional - Food Services Operations | 11,607 |
| Capital Outlay | 531,141 |
| Debt Service - Interest Payments | 57,627 |
| Debt Service - Principal Payments | 37,325 |
| Total Expenditures | <u>2,652,200</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (303,348) |
| Other Financing Sources (Uses): | |
| Other Financing Sources - Transfers In | - |
| Other Financing Uses - Transfers Out | - |
| Total Other Financing Sources (Uses) | <u>-</u> |
| NET CHANGES IN FUND BALANCES | (303,348) |
| Fund Balances - Beginning of Year | <u>706,217</u> |
| FUND BALANCES - END OF YEAR | <u><u>\$ 402,869</u></u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (303,348)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(449,461)

Expenses Related to the Net OPEB Liability

60,138

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal payments on long-term debt and capital leases

37,325

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

108,600

Depreciation Expense

(67,784)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (614,530)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 4,655 | \$ 10,897 | \$ 6,242 |
| State Sources | 1,692,916 | 1,725,857 | 1,725,857 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 1,692,916 | 1,730,512 | 1,736,754 | 6,242 |
| EXPENDITURES | | | | |
| Instruction | 820,703 | 674,411 | 547,431 | 126,980 |
| Support Services | 1,131,880 | 1,478,719 | 1,268,626 | 210,093 |
| Operation of Noninstructional Services | 21,000 | 21,000 | 11,607 | 9,393 |
| Capital Outlay | - | - | 19,066 | (19,066) |
| Total Expenditures | 1,973,583 | 2,174,130 | 1,846,730 | 327,400 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (280,667) | (443,618) | (109,976) | 333,642 |
| DESIGNATED CASH | 280,667 | 443,618 | - | (443,618) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (109,976) | <u>\$ (109,976)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 14,450 | |
| Adjustments to Expenditures | | | 240,591 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 145,065</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ - |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ - |
| | <hr/> <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | - |
| | <hr/> |
| TOTAL LIABILITIES | \$ - |
| | <hr/> <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-------------|-------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 1,819 | \$ - | \$ (1,819) | \$ - |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 1,819</u> | <u>\$ -</u> | <u>\$ (1,819)</u> | <u>\$ -</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 1,819 | - | (1,819) | - |
| TOTAL LIABILITIES | <u>\$ 1,819</u> | <u>\$ -</u> | <u>\$ (1,819)</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #3138WFWD4 (10/1/2035) | \$ 69,767 | Bank of New York Mellon |
| | | <u>\$ 69,767</u> | |
| | Total Amount on Deposit | \$ 369,058 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 119,058 | |
| | 50% Collateral Requirement | 59,529 | |
| | Total Pledged | <u>69,767</u> | |
| | Over (Under) Pledged | <u>\$ 10,238</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---|---|
| Operating Account | \$ 369,058 |
| Reconciling Items | <u>(220)</u> |
| Reconciled Balance at June 30, 2019 | 368,838 |
| Plus: Petty Cash | - |
| Plus: Blended Component Unit (Foundation) | 15,586 |
| Less: Activity Funds | <u>-</u> |
| Balance per Statement of Net Position | <u><u>\$ 384,424</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Student Activity 23000 | Projects Account 24000 |
|--|---------------------------------|-------------------------------------|------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 383,575 | \$ 17,394 | \$ 1,819 | \$ - |
| June 30 2018 Payroll Liabilities | (21,661) | - | - | - |
| June 30 2018 Temporary Interfund Loans | 81,704 | - | - | (24,327) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | 443,618 | 17,394 | 1,819 | (24,327) |
| 2018-2019 Revenue | 1,736,754 | 5,522 | - | 60,272 |
| 2018-2019 Expenditures | (1,846,730) | (23,226) | - | (78,917) |
| Permanent Cash Transfers/Reversions | - | - | (1,819) | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | 333,642 | (310) | - | (42,972) |
| June 30 2019 Payroll Liabilities | 34,275 | - | - | 3,533 |
| June 30 2019 Temporary Interfund Loans | (82,036) | 310 | - | 39,439 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 285,881</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 285,881 | \$ - | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | (34,275) | - | - | (3,533) |
| June 30 2019 Temporary Interfund Loans | 82,036 | (310) | - | (39,439) |
| Audit Adjustments and Reclassifications | (1,819) | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 331,823</u> | <u>\$ (310)</u> | <u>\$ -</u> | <u>\$ (42,972)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 | Capital Improve. HB 33 31600 |
|--|------------------------------------|--|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ 92,941 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (4,396) | (30,094) | (17,966) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (4,396) | (30,094) | 74,975 |
| 2018-2019 Revenue | 4,396 | 116,518 | 111,820 |
| 2018-2019 Expenditures | (5,320) | (115,232) | (103,838) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (5,320) | (28,808) | 82,957 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 5,320 | 28,808 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 82,957</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|-------------------|--------------------|------------------|
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 82,957 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (5,320) | (28,808) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (5,320)</u> | <u>\$ (28,808)</u> | <u>\$ 82,957</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. SB 9 State 31700 | Total Primary Government | |
|--|---|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 495,729 | |
| June 30 2018 Payroll Liabilities | - | (21,661) | |
| June 30 2018 Temporary Interfund Loans | (4,155) | 766 | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | |
| June 30 2018 Cash Available to Budget | (4,155) | 474,834 | |
| 2018-2019 Revenue | 4,155 | 2,039,437 | |
| 2018-2019 Expenditures | (8,159) | (2,181,422) | |
| Permanent Cash Transfers/Reversions | - | (1,819) | |
| Adjustments | - | - | |
| June 30 2019 Cash Available to Budget | (8,159) | 331,030 | |
| June 30 2019 Payroll Liabilities | - | 37,808 | |
| June 30 2019 Temporary Interfund Loans | 8,159 | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | 368,838 | |
| | | - | Less Activity Funds |
| | | 15,586 | Add Foundation |
| | | <u>\$ 384,424</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 368,838 | |
| June 30 2019 Payroll Liabilities | - | (37,808) | |
| June 30 2019 Temporary Interfund Loans | (8,159) | - | |
| Audit Adjustments and Reclassifications | - | (1,819) | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (8,159)</u> | <u>\$ 329,211</u> | |

* May include rounding errors when compared to PED Cash Report.

HORIZON ACADEMY WEST

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 712,147 |
| Restricted Cash and Cash Equivalents | 969,540 |
| Taxes Receivables | 10,065 |
| Due from Primary Government | 266,914 |
| Other Receivables | 15,828 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 276,000 |
| Construction in Process | 6,213 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 5,061,568 |
| Land Improvements | 125,019 |
| Furniture, Fixtures, and Equipment | 86,145 |
| TOTAL ASSETS | 7,529,439 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 2,237,992 |
| Deferred Outflows of Resources OPEB Amounts | 100,126 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 2,338,118 |
| LIABILITIES | |
| Accrued Liabilities | 259,602 |
| Accrued Interest Payable | 125,200 |
| Noncurrent Liabilities: | |
| Compensated Absences | 15,728 |
| Long Term Debt - Due Within One Year | 100,000 |
| Long Term Debt - Due in More Than One Year | 6,215,000 |
| Net Pension Liability | 8,158,642 |
| Net OPEB Liability | 1,954,151 |
| TOTAL LIABILITIES | 16,828,323 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 155,272 |
| Deferred Inflows of Resources OPEB Amounts | 504,916 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 660,188 |
| NET POSITION | |
| Net Investment in Capital Assets | 29,985 |
| Restricted for: | |
| Instructional Materials | 3,122 |
| Food Services | 56,835 |
| Capital Projects | 241,853 |
| Other Purposes | 273,525 |
| Unrestricted | (8,226,274) |
| TOTAL NET POSITION | \$ (7,620,954) |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 3,310,731 | \$ 47,455 | \$ 309,464 | \$ - | \$ (2,953,812) |
| Support Services - Students | 334,690 | - | 113,780 | - | (220,910) |
| Support Services - Instruction | 48,687 | 452 | 26,275 | - | (21,960) |
| Support Services - General Administration | 210,373 | - | 12,721 | - | (197,652) |
| Support Services - School Administration | 207,992 | 24,615 | - | - | (183,377) |
| Support Services - Central Services | 306,252 | - | - | - | (306,252) |
| Support Services - Operation and Maintenance of Plant | 471,527 | - | - | - | (471,527) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | 4,173 | - | - | - | (4,173) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 276,279 | 45,769 | 245,475 | - | 14,965 |
| Interest Expense | 374,768 | - | - | - | (374,768) |
| Unallocated* | 105,793 | - | - | 354,029 | 248,236 |
| Total Governmental Activities | <u>\$ 5,651,265</u> | <u>\$ 118,291</u> | <u>\$ 707,715</u> | <u>\$ 354,029</u> | (4,471,230) |
| GENERAL REVENUES | | | | | |
| State Equalization Guarantee | | | | | 2,987,279 |
| Property Taxes | | | | | 484,924 |
| State Revenues | | | | | 1,587 |
| Miscellaneous | | | | | 92,066 |
| Total General Revenues | | | | | <u>3,565,856</u> |
| CHANGE IN NET POSITION | | | | | (905,374) |
| Net Position - Beginning of Year | | | | | <u>(6,715,580)</u> |
| NET POSITION - END OF YEAR | | | | | <u>\$ (7,620,954)</u> |

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund 11000 | Major Special Revenue Fund 24101 | Major Capital Project Fund 31200 | Major Special Revenue Fund FND | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 |
|---|--------------------------------|--|--|--------------------------------------|--|--|
| | Operational | Title I - IASA | Public School Capital Outlay | Foundation | Instructional Materials | Food Services |
| ASSETS | | | | | | |
| Cash and Cash Equivalents | \$ 491,373 | \$ - | \$ - | \$ 37,338 | \$ 2,275 | \$ 37,862 |
| Restricted Cash and Cash Equivalents | - | - | - | 969,540 | - | - |
| Taxes Receivable | - | - | - | - | - | - |
| Due from Primary Government | - | 60,263 | 85,589 | - | 847 | 18,973 |
| Other Receivables | 15,828 | - | - | - | - | - |
| Prepaid Expenses | - | - | - | - | - | - |
| Due from Other Funds | 209,962 | - | - | - | - | - |
| Total Assets | \$ 717,163 | \$ 60,263 | \$ 85,589 | \$ 1,006,878 | \$ 3,122 | \$ 56,835 |
| LIABILITIES AND FUND BALANCE | | | | | | |
| Accrued Liabilities | \$ 222,380 | \$ 12,716 | \$ - | \$ - | \$ - | \$ - |
| Unearned Revenue | - | - | - | 130,736 | - | - |
| Due to Other Funds | - | 47,547 | 85,589 | - | - | - |
| Total Liabilities | 222,380 | 60,263 | 85,589 | 130,736 | - | - |
| Fund Balances: | | | | | | |
| Nonspendable | - | - | - | - | - | - |
| Restricted for: | | | | | | |
| Instructional Materials | - | - | - | - | 3,122 | - |
| Food Services | - | - | - | - | - | 56,835 |
| Capital Projects | - | - | - | 126,037 | - | - |
| Other Purposes | - | - | - | 843,503 | - | - |
| Assigned for Subsequent Year | 400,000 | - | - | - | - | - |
| Unassigned (Deficit) | 94,783 | - | - | (93,398) | - | - |
| Total Fund Balance (Deficit) | 494,783 | - | - | 876,142 | 3,122 | 56,835 |
| Total Liabilities and Fund Balance | \$ 717,163 | \$ 60,263 | \$ 85,589 | \$ 1,006,878 | \$ 3,122 | \$ 56,835 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24109 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24189 Title IV | Non-Major Special Revenue Fund 27125 Competence In Two Languages | Non-Major Special Revenue Fund 27149 PreK Initiative |
|---|--|--|---|--|--|---|
| ASSETS | | | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Restricted Cash and Cash Equivalents | - | - | - | - | - | - |
| Taxes Receivable | - | - | - | - | - | - |
| Due from Primary Government | 39,927 | 2,060 | 2,108 | 11,177 | - | 34,297 |
| Other Receivables | - | - | - | - | - | - |
| Prepaid Expenses | - | - | - | - | - | - |
| Due from Other Funds | - | - | - | - | - | - |
| Total Assets | \$ 39,927 | \$ 2,060 | \$ 2,108 | \$ 11,177 | \$ - | \$ 34,297 |
| LIABILITIES AND FUND BALANCE | | | | | | |
| Accrued Liabilities | \$ 14,706 | \$ - | \$ 132 | \$ - | \$ - | \$ 9,578 |
| Unearned Revenue | - | - | - | - | - | - |
| Due to Other Funds | 25,221 | 2,060 | 1,976 | 11,177 | - | 24,719 |
| Total Liabilities | 39,927 | 2,060 | 2,108 | 11,177 | - | 34,297 |
| Fund Balances: | | | | | | |
| Nonspendable | - | - | - | - | - | - |
| Restricted for: | | | | | | |
| Instructional Materials | - | - | - | - | - | - |
| Food Services | - | - | - | - | - | - |
| Capital Projects | - | - | - | - | - | - |
| Other Purposes | - | - | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - | - | - |
| Total Fund Balance (Deficit) | - | - | - | - | - | - |
| Total Liabilities and Fund Balance | \$ 39,927 | \$ 2,060 | \$ 2,108 | \$ 11,177 | \$ - | \$ 34,297 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27155 Breakfast for Elementary Students | Non-Major Special Revenue Fund 29102 Private Dir Grants (Categorical) | Non-Major Capital Project Fund 31600 Capital Improvements HB33 | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match | Non-Major Capital Project Fund 31701 Capital Improvements SB- 9 - Local | Non-Major Special Revenue Fund 61000 CREW |
|--------------------------------------|---|---|---|--|--|--|
| ASSETS | | | | | | |
| Cash and Cash Equivalents | \$ - | \$ 2,524 | \$ 94,756 | \$ - | \$ 10,995 | \$ 35,024 |
| Restricted Cash and Cash Equivalents | - | - | - | - | - | - |
| Taxes Receivable | - | - | 6,706 | - | 3,359 | - |
| Due from Primary Government | - | - | - | 11,673 | - | - |
| Other Receivables | - | - | - | - | - | - |
| Prepaid Expenses | - | - | - | - | 130,736 | - |
| Due from Other Funds | - | - | - | - | - | - |
| Total Assets | <u>\$ -</u> | <u>\$ 2,524</u> | <u>\$ 101,462</u> | <u>\$ 11,673</u> | <u>\$ 145,090</u> | <u>\$ 35,024</u> |
| LIABILITIES AND FUND BALANCE | | | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 90 |
| Unearned Revenue | - | - | - | - | - | - |
| Due to Other Funds | - | - | - | 11,673 | - | - |
| Total Liabilities | - | - | - | 11,673 | - | 90 |
| Fund Balances: | | | | | | |
| Nonspendable | - | - | - | - | 130,736 | - |
| Restricted for: | | | | | | |
| Instructional Materials | - | - | - | - | - | - |
| Food Services | - | - | - | - | - | - |
| Capital Projects | - | - | 101,462 | - | 14,354 | - |
| Other Purposes | - | 2,524 | - | - | - | 34,934 |
| Assigned for Subsequent Year | - | - | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - | - | - |
| Total Fund Balance (Deficit) | - | 2,524 | 101,462 | - | 145,090 | 34,934 |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 2,524</u> | <u>\$ 101,462</u> | <u>\$ 11,673</u> | <u>\$ 145,090</u> | <u>\$ 35,024</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
BALANCE SHEET
JUNE 30, 2019**

| | Governmental Funds Total |
|--------------------------------------|-----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 712,147 |
| Restricted Cash and Cash Equivalents | 969,540 |
| Taxes Receivable | 10,065 |
| Due from Primary Government | 266,914 |
| Other Receivables | 15,828 |
| Prepaid Expenses | 130,736 |
| Due from Other Funds | <u>209,962</u> |
| Total Assets | <u>\$ 2,315,192</u> |
| LIABILITIES AND FUND BALANCE | |
| Accrued Liabilities | \$ 259,602 |
| Unearned Revenue | 130,736 |
| Due to Other Funds | <u>209,962</u> |
| Total Liabilities | 600,300 |
| Fund Balances: | |
| Nonspendable | 130,736 |
| Restricted for: | |
| Instructional Materials | 3,122 |
| Food Services | 56,835 |
| Capital Projects | 241,853 |
| Other Purposes | 880,961 |
| Assigned for Subsequent Year | 400,000 |
| Unassigned (Deficit) | <u>1,385</u> |
| Total Fund Balance (Deficit) | <u>1,714,892</u> |
| Total Liabilities and Fund Balance | <u>\$ 2,315,192</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 1,714,892

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 6,417,234 |
| Accumulated Depreciation is | (862,289) |
| | (862,289) |

| | |
|----------------------|-----------|
| Total Capital Assets | 5,554,945 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 2,338,118 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (660,188) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|--------------------------|-------------|
| Long-Term Debt | (6,315,000) |
| Accrued Interest Payable | (125,200) |
| Compensated Absences | (15,728) |
| Net Pension Liability | (8,158,642) |
| Net OPEB Liability | (1,954,151) |
| | (1,954,151) |

Net Position of Governmental Activities (Statement of Net Position)

\$ (7,620,954)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------|-------------------------------|---------------------------------|-------------------------------|-----------------------------------|
| | 11000 | 24101 | 31200 | FND | 14000 |
| | Operational | Title I - IASA | Public School Capital Outlay | Foundation | Instructional Materials |
| REVENUES | | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 159,436 | - | - | - |
| State Sources | 2,988,866 | - | 342,356 | - | 16,716 |
| Fees | - | - | - | - | - |
| Other Revenue | 72,084 | - | - | 576,440 | - |
| Total Revenues | 3,060,950 | 159,436 | 342,356 | 576,440 | 16,716 |
| EXPENDITURES | | | | | |
| Instruction | 1,986,853 | 33,517 | - | - | 15,896 |
| Support Services - Students | 175,597 | 99,644 | - | - | - |
| Support Services - Instruction | 9,483 | 26,275 | - | - | - |
| Support Services - General Administration | 136,201 | - | - | - | - |
| Support Services - School Administration | 126,738 | - | - | - | - |
| Support Services - Central Services | 250,050 | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | 305,412 | - | - | 39,686 | - |
| Support Services - Other | 4,173 | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - | - |
| Capital Outlay | - | - | 342,356 | 109,068 | - |
| Debt Service - Interest Payments | - | - | - | 376,431 | - |
| Debt Service - Principal Payments | - | - | - | 95,000 | - |
| Total Expenditures | 2,994,507 | 159,436 | 342,356 | 620,185 | 15,896 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 66,443 | - | - | (43,745) | 820 |
| Other Financing Sources (Uses): | | | | | |
| Other Financing Sources - Transfers In | - | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 66,443 | - | - | (43,745) | 820 |
| Fund Balances - Beginning of Year | 428,340 | - | - | 919,887 | 2,302 |
| FUND BALANCES - END OF YEAR | <u>\$ 494,783</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 876,142</u> | <u>\$ 3,122</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|---|-----------------------------------|-----------------------------------|
| | 21000 | 24106 | 24109 | 24154 | 24189 | 27125 |
| | Food Services | Entitlement IDEA-B | Preschool IDEA-B | Teacher/Principal Training & Recruiting | Title IV | Competence In Two Languages |
| REVENUES | | | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 221,446 | 118,918 | 2,944 | 17,710 | 11,177 | - |
| State Sources | - | - | - | - | - | 10,765 |
| Fees | 45,769 | - | - | - | - | - |
| Other Revenue | - | - | - | - | - | - |
| Total Revenues | 267,215 | 118,918 | 2,944 | 17,710 | 11,177 | 10,765 |
| EXPENDITURES | | | | | | |
| Instruction | - | 116,871 | - | 17,710 | 11,177 | 10,765 |
| Support Services - Students | - | 2,047 | 2,944 | - | - | - |
| Support Services - Instruction | - | - | - | - | - | - |
| Support Services - General Administration | - | - | - | - | - | - |
| Support Services - School Administration | - | - | - | - | - | - |
| Support Services - Central Services | - | - | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - | - |
| Non-Instructional - Food Services Operations | 229,860 | - | - | - | - | - |
| Capital Outlay | - | - | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - | - | - |
| Total Expenditures | 229,860 | 118,918 | 2,944 | 17,710 | 11,177 | 10,765 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 37,355 | - | - | - | - | - |
| Other Financing Sources (Uses): | | | | | | |
| Other Financing Sources - Transfers In | - | - | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 37,355 | - | - | - | - | - |
| Fund Balances - Beginning of Year | 19,480 | - | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 56,835</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund |
|--|-----------------------------------|---|-------------------------------------|-----------------------------------|--|--|
| | 27149 | 27155 | 29102 | 31600 | 31700 | 31701 |
| | PreK Initiative | Breakfast for Elementary Students | Private Dir Grants (Categorical) | Capital Improvements HB33 | Capital Improvements SB- 9 - State Match | Capital Improvements SB- 9 - Local |
| REVENUES | | | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 324,112 | \$ - | \$ 160,812 |
| Federal Sources | - | - | - | - | - | - |
| State Sources | 124,574 | 24,029 | - | - | 11,673 | - |
| Fees | - | - | - | - | - | - |
| Other Revenue | - | - | 2,700 | - | - | - |
| Total Revenues | 124,574 | 24,029 | 2,700 | 324,112 | 11,673 | 160,812 |
| EXPENDITURES | | | | | | |
| Instruction | 102,708 | - | 3,021 | - | - | - |
| Support Services - Students | 9,145 | - | - | - | - | - |
| Support Services - Instruction | - | - | - | - | - | - |
| Support Services - General Administration | 12,721 | - | - | 3,174 | - | 1,575 |
| Support Services - School Administration | - | - | - | - | - | - |
| Support Services - Central Services | - | - | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - | - |
| Non-Instructional - Food Services Operations | - | 24,029 | - | - | - | - |
| Capital Outlay | - | - | - | 221,508 | 11,673 | 278,442 |
| Debt Service - Interest Payments | - | - | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - | - | - |
| Total Expenditures | 124,574 | 24,029 | 3,021 | 224,682 | 11,673 | 280,017 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (321) | 99,430 | - | (119,205) |
| Other Financing Sources (Uses): | | | | | | |
| Other Financing Sources - Transfers In | - | - | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | (321) | 99,430 | - | (119,205) |
| Fund Balances - Beginning of Year | - | - | 2,845 | 2,032 | - | 264,295 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,524</u> | <u>\$ 101,462</u> | <u>\$ -</u> | <u>\$ 145,090</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | | |
|--|-----------------------------------|-----------------------------|
| | Non-Major Special Revenue Fund | |
| | 61000 | |
| | CREW | Governmental Funds Total |
| REVENUES | | |
| Property Taxes | \$ - | \$ 484,924 |
| Federal Sources | - | 531,631 |
| State Sources | - | 3,518,979 |
| Fees | 72,522 | 118,291 |
| Other Revenue | - | 651,224 |
| Total Revenues | 72,522 | 5,305,049 |
| EXPENDITURES | | |
| Instruction | 34,638 | 2,333,156 |
| Support Services - Students | - | 289,377 |
| Support Services - Instruction | 330 | 36,088 |
| Support Services - General Administration | - | 153,671 |
| Support Services - School Administration | 17,967 | 144,705 |
| Support Services - Central Services | - | 250,050 |
| Support Services - Operation and Maintenance of Plant | - | 345,098 |
| Support Services - Other | - | 4,173 |
| Non-Instructional - Food Services Operations | - | 253,889 |
| Capital Outlay | - | 963,047 |
| Debt Service - Interest Payments | - | 376,431 |
| Debt Service - Principal Payments | - | 95,000 |
| Total Expenditures | 52,935 | 5,244,685 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 19,587 | 60,364 |
| Other Financing Sources (Uses): | | |
| Other Financing Sources - Transfers In | - | - |
| Other Financing Uses - Transfers Out | - | - |
| Total Other Financing Sources (Uses) | - | - |
| NET CHANGES IN FUND BALANCES | 19,587 | 60,364 |
| Fund Balances - Beginning of Year | 15,347 | 1,654,528 |
| FUND BALANCES - END OF YEAR | <u>\$ 34,934</u> | <u>\$ 1,714,892</u> |

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 60,364

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

| | |
|--|---------|
| Expenses Related to Compensated Absences | (2,945) |
|--|---------|

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

| | |
|---|-------------|
| Expenses Related to the Net Pension Liability | (1,234,791) |
| Expenses Related to the Net OPEB Liability | 29,851 |

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

| | |
|---|--------|
| Principal Payments on Long-Term Debt and Capital Leases | 95,000 |
| Change in Accrued Interest Payable | 1,663 |

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

| | |
|----------------------|-----------|
| Capital Outlay | 329,006 |
| Depreciation Expense | (183,522) |

| | |
|------------------------------|---|
| Proceeds from Sale of Assets | - |
|------------------------------|---|

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (905,374)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ 40,000 | \$ 57,500 | \$ 56,256 | \$ (1,244) |
| State Sources | 2,958,627 | 2,988,867 | 2,988,866 | (1) |
| Federal Sources | - | - | - | - |
| Total Revenues | 2,998,627 | 3,046,367 | 3,045,122 | (1,245) |
| EXPENDITURES | | | | |
| Instruction | 2,070,948 | 2,170,532 | 1,986,853 | 183,679 |
| Support Services | 1,051,526 | 1,113,022 | 1,007,654 | 105,368 |
| Operation of Noninstructional Services | - | - | - | - |
| Capital Outlay | 176,152 | 191,152 | - | 191,152 |
| Total Expenditures | 3,298,626 | 3,474,706 | 2,994,507 | 480,199 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (299,999) | (428,339) | 50,615 | 478,954 |
| DESIGNATED CASH | 299,999 | 428,339 | - | (428,339) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 50,615 | <u>\$ 50,615</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 15,828 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 66,443</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 157,577 | 174,052 | 147,170 | (26,882) |
| Total Revenues | 157,577 | 174,052 | 147,170 | (26,882) |
| EXPENDITURES | | | | |
| Instruction | 44,180 | 33,652 | 33,517 | 135 |
| Support Services | 113,397 | 140,400 | 125,919 | 14,481 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 157,577 | 174,052 | 159,436 | 14,616 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (12,266) | (12,266) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (12,266) | <u>\$ (12,266)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 12,266 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 40,066 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 40,066 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 40,066 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 40,066 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 50,645 | \$ 56,338 | \$ (66,917) | \$ 40,066 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 50,645</u> | <u>\$ 56,338</u> | <u>\$ (66,917)</u> | <u>\$ 40,066</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 50,645 | 56,338 | (66,917) | 40,066 |
| TOTAL LIABILITIES | <u>\$ 50,645</u> | <u>\$ 56,338</u> | <u>\$ (66,917)</u> | <u>\$ 40,066</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| NMBT | Bond - CUSIP #35563PGB9 (8/25/2057) | \$ 230,719 | Suntrust Bank |
| NMBT | Bond - CUSIP #488764XF3 (2/1/2035) | 626,055 | Suntrust Bank |
| NMBT | Bond - CUSIP #488764XF3 (2/1/2035) | 162,802 | Suntrust Bank |
| | | <u>\$ 1,019,576</u> | |
| | Total Amount on Deposit | \$ 766,845 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 516,845 | |
| | 50% Collateral Requirement | 258,423 | |
| | Total Pledged | <u>1,019,576</u> | |
| | Over (Under) Pledged | <u>\$ 761,154</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>NM Bank & Trust</u> |
|---|---|
| Operating Account | \$ 766,845 |
| Reconciling Items | <u>(51,970)</u> |
| Reconciled Balance at June 30, 2019 | 714,875 |
| Plus: Blended Component Unit (Foundation) | 1,006,878 |
| Less: Activity Funds | <u>(40,066)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,681,687</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 | Student Activity 23000 | Projects Account 24000 |
|--|---------------------------------|-------------------------------------|---------------------------|------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 482,730 | \$ 2,302 | \$ 19,480 | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | (212,016) | - | - | - | (26,392) |
| June 30 2018 Temporary Interfund Loans | 157,626 | - | - | - | (44,991) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - | - |
| June 30 2018 Cash Available to Budget | 428,340 | 2,302 | 19,480 | - | (71,383) |
| 2018-2019 Revenue | 3,045,122 | 15,869 | 248,242 | 41,657 | 266,033 |
| 2018-2019 Expenditures | (2,994,507) | (15,896) | (229,860) | (53,166) | (310,185) |
| Permanent Cash Transfers/Reversions | - | - | - | 41,881 | - |
| Adjustments | - | - | - | - | - |
| June 30 2019 Cash Available to Budget | 478,955 | 2,275 | 37,862 | 30,372 | (115,535) |
| June 30 2019 Payroll Liabilities | 222,380 | - | - | - | 27,554 |
| June 30 2019 Temporary Interfund Loans | (209,962) | - | - | - | 87,981 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 491,373</u> | <u>\$ 2,275</u> | <u>\$ 37,862</u> | <u>\$ 30,372</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | | |
| June 30 2019 Cash (Book Balance) | \$ 491,373 | \$ 2,275 | \$ 37,862 | \$ 30,372 | \$ - |
| June 30 2019 Payroll Liabilities | (222,380) | - | - | - | (27,554) |
| June 30 2019 Temporary Interfund Loans | 209,962 | - | - | - | (87,981) |
| Audit Adjustments and Reclassifications | - | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 478,955</u> | <u>\$ 2,275</u> | <u>\$ 37,862</u> | <u>\$ 30,372</u> | <u>\$ (115,535)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | Local/State Account 29000 | Public School Capital Outlay 31200 | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 |
|--|------------------------------------|---------------------------------|--|------------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 2,845 | \$ - | \$ 2,032 | \$ - |
| June 30 2018 Payroll Liabilities | (9,421) | - | - | - | - |
| June 30 2018 Temporary Interfund Loans | (15,213) | - | (82,736) | - | (10,918) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - | - |
| June 30 2018 Cash Available to Budget | (24,634) | 2,845 | (82,736) | 2,032 | (10,918) |
| 2018-2019 Revenue | 149,705 | 2,700 | 339,503 | 317,406 | 10,918 |
| 2018-2019 Expenditures | (159,368) | (3,021) | (342,356) | (224,682) | (11,673) |
| Permanent Cash Transfers/Reversions | - | - | - | - | - |
| Adjustments | - | - | - | - | - |
| June 30 2019 Cash Available to Budget | (34,297) | 2,524 | (85,589) | 94,756 | (11,673) |
| June 30 2019 Payroll Liabilities | 9,578 | - | - | - | - |
| June 30 2019 Temporary Interfund Loans | 24,719 | - | 85,589 | - | 11,673 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 2,524</u> | <u>\$ -</u> | <u>\$ 94,756</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 2,524 | \$ - | \$ 94,756 | \$ - |
| June 30 2019 Payroll Liabilities | (9,578) | - | - | - | - |
| June 30 2019 Temporary Interfund Loans | (24,719) | - | (85,589) | - | (11,673) |
| Audit Adjustments and Reclassifications | - | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (34,297)</u> | <u>\$ 2,524</u> | <u>\$ (85,589)</u> | <u>\$ 94,756</u> | <u>\$ (11,673)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. SB 9 Local 31701 | Total Primary Government | |
|--|---|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 133,559 | \$ 642,948 | |
| June 30 2018 Payroll Liabilities | - | (247,829) | |
| June 30 2018 Temporary Interfund Loans | - | 3,768 | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | |
| June 30 2018 Cash Available to Budget | 133,559 | 398,887 | |
| 2018-2019 Revenue | 157,453 | 4,594,608 | |
| 2018-2019 Expenditures | (280,017) | (4,624,731) | |
| Permanent Cash Transfers/Reversions | - | 41,881 | |
| Adjustments | - | - | |
| June 30 2019 Cash Available to Budget | 10,995 | 410,645 | |
| June 30 2019 Payroll Liabilities | - | 259,512 | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ 10,995</u> | 670,157 | |
| | | 35,024 | Plus CREW |
| | | (30,372) | Less 23000 - Agency |
| | | 1,006,878 | Plus Foundation |
| Reconciliation to PED Cash Report Line 7 | | <u>\$ 1,681,687</u> | Per Statement of Net Position |
| June 30 2019 Cash (Book Balance) | \$ 10,995 | \$ 670,157 | |
| June 30 2019 Payroll Liabilities | - | (259,512) | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| Audit Adjustments and Reclassifications | - | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 10,995</u> | <u>\$ 410,645</u> | |

* May include rounding errors when compared to PED Cash Report.

HÓZHÓ ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 5,511 |
| Due from Primary Government | 188,342 |
| TOTAL ASSETS | <u>193,853</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 81,974 |
| Deferred Outflows of Resources OPEB Amounts | 11,905 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>93,879</u> |
| LIABILITIES | |
| Accrued Liabilities | 45,110 |
| Accounts Payable | 112,258 |
| TOTAL LIABILITIES | <u>157,368</u> |
| NET POSITION | |
| Unrestricted | 130,364 |
| TOTAL NET POSITION | <u><u>\$ 130,364</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 575,806 | \$ 52 | \$ 126,270 | \$ - | \$ (449,484) |
| Support Services - Students | 113,733 | 10 | 19,998 | - | (93,725) |
| Support Services - Instruction | - | - | - | - | - |
| Support Services - General Administration | 103,536 | 12 | - | - | (103,524) |
| Support Services - School Administration | 58,837 | 7 | - | - | (58,830) |
| Support Services - Central Services | 109,187 | 11 | - | - | (109,176) |
| Support Services - Operation and Maintenance of Plant | 193,622 | 20 | - | - | (193,602) |
| Support Services - Student Transportation | 9,920 | 1 | - | - | (9,919) |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 59,481 | 2,758 | 45,001 | - | (11,722) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 141,360 | - | - | 141,360 | - |
| Total Governmental Activities | <u>\$ 1,365,482</u> | <u>\$ 2,871</u> | <u>\$ 191,269</u> | <u>\$ 141,360</u> | (1,029,982) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 975,466 |
| Property Taxes | - |
| Miscellaneous | 184,880 |
| Total General Revenues | <u>1,160,346</u> |

CHANGE IN NET POSITION

130,364

Net Position - Beginning of Year

-

NET POSITION - END OF YEAR

\$ 130,364

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund 11000 | Major Special Revenue Fund 24101 | Major Special Revenue Fund 24106 | Major Capital Project Fund 31200 |
|-------------------------------------|--------------------------------|--|--|--|
| | Operational | Title I - IASA | Entitlement IDEA-B | Public School Capital Outlay |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 5,511 | \$ - | \$ - | \$ - |
| Due from Primary Government | - | 49,459 | 85,501 | 35,340 |
| Due from Other Funds | 188,342 | - | - | - |
| Total Assets | <u>\$ 193,853</u> | <u>\$ 49,459</u> | <u>\$ 85,501</u> | <u>\$ 35,340</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 45,110 | \$ - | \$ - | \$ - |
| Accounts Payable | 112,258 | - | - | - |
| Due to Other Funds | - | 49,459 | 85,501 | 35,340 |
| Total Liabilities | <u>157,368</u> | <u>49,459</u> | <u>85,501</u> | <u>35,340</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Assigned for Subsequent Year | 6,913 | - | - | - |
| Unassigned (Deficit) | 29,572 | - | - | - |
| Total Fund Balance (Deficit) | <u>36,485</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 193,853</u> | <u>\$ 49,459</u> | <u>\$ 85,501</u> | <u>\$ 35,340</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Governmental Funds Total |
|-------------------------------------|--|--|---|-----------------------------|
| | Instructional Materials | Food Services | | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 5,511 |
| Due from Primary Government | 4,480 | 6,734 | 6,828 | 188,342 |
| Due from Other Funds | - | - | - | 188,342 |
| | | | | |
| Total Assets | <u>\$ 4,480</u> | <u>\$ 6,734</u> | <u>\$ 6,828</u> | <u>\$ 382,195</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 45,110 |
| Accounts Payable | - | - | - | 112,258 |
| Due to Other Funds | 4,480 | 6,734 | 6,828 | 188,342 |
| Total Liabilities | <u>4,480</u> | <u>6,734</u> | <u>6,828</u> | <u>345,710</u> |
| | | | | |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Assigned for Subsequent Year | - | - | - | 6,913 |
| Unassigned (Deficit) | - | - | - | 29,572 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>36,485</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 4,480</u> | <u>\$ 6,734</u> | <u>\$ 6,828</u> | <u>\$ 382,195</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
RECONCILIATION OF THE BALANCE SHEETS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | | |
|--|-----------|---------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ | 36,485 |
|--|-----------|---------------|

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.

| | | |
|-------------------------------|---|---|
| The Cost of Capital Assets is | - | |
| Accumulated Depreciation is | - | |
| | | - |
| Total Capital Assets | | - |

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | | |
|--------------------------------|--|--------|
| Deferred Outflows of Resources | | 93,879 |
| Deferred Inflows of Resources | | - |

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | | |
|-----------------------|---|---|
| Long-Term Debt | - | |
| Compensated Absences | - | |
| Net Pension Liability | - | |
| Net OPEB Liability | - | |
| | | - |

| | | |
|--|-----------|----------------|
| Net Position of Governmental Activities (Statement of Net Position) | \$ | 130,364 |
|--|-----------|----------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|-------------------------------|---------------------------------|
| | 11000 | 24101 | 24106 | 31200 |
| | Operational | Title I - IASA | Entitlement IDEA-B | Public School Capital Outlay |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 49,459 | \$ 85,501 | \$ - |
| State Sources | 975,466 | - | - | 141,360 |
| Fees | 114 | - | - | - |
| Other Revenue | 184,880 | - | - | - |
| Total Revenues | 1,160,460 | 49,459 | 85,501 | 141,360 |
| EXPENDITURES | | | | |
| Instruction | 513,591 | 49,459 | 65,503 | - |
| Support Services - Students | 101,340 | - | 19,998 | - |
| Support Services - General Administration | 118,490 | - | - | - |
| Support Services - School Administration | 66,102 | - | - | - |
| Support Services - Central Services | 109,187 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 193,622 | - | - | - |
| Support Services - Student Transportation | 9,920 | - | - | - |
| Non-Instructional - Food Services Operations | 11,723 | - | - | - |
| Capital Outlay | - | - | - | 141,360 |
| Total Expenditures | 1,123,975 | 49,459 | 85,501 | 141,360 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 36,485 | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 36,485 | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 36,485</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | |
|--|-----------------------------------|-----------------------------------|---|-----------------------------|
| | 14000 | 21000 | 24154 | |
| | Instructional Materials | Food Services | Teacher/Principal Training & Recruiting | Governmental Funds Total |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 45,001 | \$ 6,828 | \$ 186,789 |
| State Sources | 4,480 | - | - | 1,121,306 |
| Fees | - | 2,757 | - | 2,871 |
| Other Revenue | - | - | - | 184,880 |
| Total Revenues | 4,480 | 47,758 | 6,828 | 1,495,846 |
| EXPENDITURES | | | | |
| Instruction | 4,480 | - | 6,828 | 639,861 |
| Support Services - Students | - | - | - | 121,338 |
| Support Services - General Administration | - | - | - | 118,490 |
| Support Services - School Administration | - | - | - | 66,102 |
| Support Services - Central Services | - | - | - | 109,187 |
| Support Services - Operation and Maintenance of Plant | - | - | - | 193,622 |
| Support Services - Student Transportation | - | - | - | 9,920 |
| Non-Instructional - Food Services Operations | - | 47,758 | - | 59,481 |
| Capital Outlay | - | - | - | 141,360 |
| Total Expenditures | 4,480 | 47,758 | 6,828 | 1,459,361 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | 36,485 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | 36,485 |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 36,485</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 36,485

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

81,974

Expenses Related to the Net OPEB Liability

11,905

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

-

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 130,364

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 204,880 | \$ 184,994 | \$ (19,886) |
| State Sources | 1,332,300 | 975,466 | 975,466 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 1,332,300 | 1,180,346 | 1,160,460 | (19,886) |
| EXPENDITURES | | | | |
| Instruction | 742,210 | 581,775 | 513,591 | 68,184 |
| Support Services | 580,090 | 584,571 | 598,661 | (14,090) |
| Operation of Noninstructional Services | 10,000 | 14,000 | 11,723 | 2,277 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 1,332,300 | 1,180,346 | 1,123,975 | 56,371 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | 36,485 | 36,485 |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 36,485 | <u>\$ 36,485</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 36,485</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 49,461 | 49,459 | (2) |
| Total Revenues | - | 49,461 | 49,459 | (2) |
| EXPENDITURES | | | | |
| Instruction | - | 49,461 | 49,459 | 2 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 49,461 | 49,459 | 2 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | - | - |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | - | <u>\$ -</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
ENTITLEMENT IDEA-B (FUND 24106)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 85,503 | 85,501 | (2) |
| Total Revenues | - | 85,503 | 85,501 | (2) |
| EXPENDITURES | | | | |
| Instruction | - | 65,503 | 65,503 | - |
| Support Services | - | 20,000 | 19,998 | 2 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 85,503 | 85,501 | 2 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | - | - |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | - | <u>\$ -</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| No Pledged Collateral | | \$ - | |
| | | <u>\$ -</u> | |
| | Total Amount on Deposit | \$ 20,488 | |
| | Less: FDIC | <u>(20,488)</u> | |
| | Uninsured Public Funds | - | |
| | 50% Collateral Requirement | - | |
| | Total Pledged | <u>-</u> | |
| | Over (Under) Pledged | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Bank of Colorado</u> |
|---------------------------------------|--|
| Operating Account | \$ 20,488 |
| Reconciling Items | <u>(14,977)</u> |
| Reconciled Balance at June 30, 2019 | 5,511 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>-</u> |
| Balance per Statement of Net Position | <u><u>\$ 5,511</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 | Projects Account 24000 |
|--|---------------------------------|-------------------------------------|---------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | - | - | - | - |
| 2018-2019 Revenue | 1,160,460 | - | 41,024 | - |
| 2018-2019 Expenditures | (1,011,717) | (4,480) | (47,758) | (141,788) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | 148,743 | (4,480) | (6,734) | (141,788) |
| June 30 2019 Payroll Liabilities | 45,110 | - | - | - |
| June 30 2019 Temporary Interfund Loans | (188,342) | 4,480 | 6,734 | 141,788 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 5,511</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 5,511 | \$ - | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | (45,110) | - | - | - |
| June 30 2019 Temporary Interfund Loans | 188,342 | (4,480) | (6,734) | (141,788) |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 148,743</u> | <u>\$ (4,480)</u> | <u>\$ (6,734)</u> | <u>\$ (141,788)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Total Primary Government | |
|--|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | |
| June 30 2018 Payroll Liabilities | - | - | |
| June 30 2018 Temporary Interfund Loans | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | |
| June 30 2018 Cash Available to Budget | - | - | |
| 2018-2019 Revenue | 106,020 | 1,307,504 | |
| 2018-2019 Expenditures | (141,360) | (1,347,103) | |
| Permanent Cash Transfers/Reversions | - | - | |
| Adjustments | - | - | |
| June 30 2019 Cash Available to Budget | (35,340) | (39,599) | |
| June 30 2019 Payroll Liabilities | - | 45,110 | |
| June 30 2019 Temporary Interfund Loans | 35,340 | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | 5,511 | |
| | | - | Less Activity Funds |
| | | <u>\$ 5,511</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 5,511 | |
| June 30 2019 Payroll Liabilities | - | (45,110) | |
| June 30 2019 Temporary Interfund Loans | (35,340) | - | |
| Audit Adjustments and Reclassifications | - | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (35,340)</u> | <u>\$ (39,599)</u> | |

* May include rounding errors when compared to PED Cash Report.

J. PAUL TAYLOR ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 94,914 |
| Due from Primary Government | 103,064 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Furniture, Fixtures, and Equipment | 66,502 |
| TOTAL ASSETS | <u>264,480</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,343,072 |
| Deferred Outflows of Resources OPEB Amounts | 218,518 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,561,590</u> |
| LIABILITIES | |
| Accrued Liabilities | 8,048 |
| Accounts Payable | 4,948 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 3,848,035 |
| Net OPEB Liability | 920,982 |
| TOTAL LIABILITIES | <u>4,782,013</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 171,243 |
| Deferred Inflows of Resources OPEB Amounts | 237,965 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>409,208</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 66,502 |
| Restricted for: | |
| Instructional Materials | 27,616 |
| Food Services | 33,749 |
| Other Purposes | 2,167 |
| Unrestricted | (3,495,185) |
| TOTAL NET POSITION | <u><u>\$ (3,365,151)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,548,082 | \$ - | \$ 108,855 | \$ - | \$ (1,439,227) |
| Support Services - Students | 46,198 | - | 2,105 | - | (44,093) |
| Support Services - Instruction | 9,881 | - | 1,798 | - | (8,083) |
| Support Services - General Administration | 291,193 | - | 3,368 | - | (287,825) |
| Support Services - School Administration | 62,039 | - | - | - | (62,039) |
| Support Services - Central Services | 74,807 | - | - | - | (74,807) |
| Support Services - Operation and Maintenance of Plant | 100,450 | - | - | - | (100,450) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 130,145 | 27,245 | 44,670 | - | (58,230) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 145,748 | - | - | 212,250 | 66,502 |
| Total Governmental Activities | <u>\$ 2,408,543</u> | <u>\$ 27,245</u> | <u>\$ 160,796</u> | <u>\$ 212,250</u> | (2,008,252) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 1,457,101 |
| Property Taxes | - |
| Miscellaneous | - |
| Total General Revenues | <u>1,457,101</u> |

CHANGE IN NET POSITION

(551,151)

Net Position - Beginning of Year

(2,814,000)

NET POSITION - END OF YEAR

\$ (3,365,151)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund 11000 | Major Special Revenue Fund 21000 | Major Special Revenue Fund 24101 | Major Capital Project Fund 31400 |
|-------------------------------------|--------------------------------|--|--|--|
| | Operational | Food Services | Title I - IASA | Special Capital Outlay - State |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 36,338 | \$ 29,287 | \$ - | \$ - |
| Due from Primary Government | - | 4,483 | 14,421 | 65,000 |
| Due from Other Funds | 96,129 | - | - | - |
| Total Assets | <u>\$ 132,467</u> | <u>\$ 33,770</u> | <u>\$ 14,421</u> | <u>\$ 65,000</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 6,069 | \$ 21 | \$ 7 | \$ - |
| Accounts Payable | 4,948 | - | - | - |
| Due to Other Funds | - | - | 14,414 | 65,000 |
| Total Liabilities | <u>11,017</u> | <u>21</u> | <u>14,421</u> | <u>65,000</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | 33,749 | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 117,471 | - | - | - |
| Unassigned (Deficit) | 3,979 | - | - | - |
| Total Fund Balance (Deficit) | <u>121,450</u> | <u>33,749</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 132,467</u> | <u>\$ 33,770</u> | <u>\$ 14,421</u> | <u>\$ 65,000</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24154 | Non-Major Special Revenue Fund 24189 |
|-------------------------------------|--|--|---|--|
| | Instructional Materials | Entitlement IDEA-B | Teacher/Principal Training & Recruiting | Title IV |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 27,122 | \$ - | \$ - | \$ - |
| Due from Primary Government | 494 | 10,526 | 1,464 | 6,676 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 27,616</u> | <u>\$ 10,526</u> | <u>\$ 1,464</u> | <u>\$ 6,676</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 1,951 | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | 8,575 | 1,464 | 6,676 |
| Total Liabilities | - | 10,526 | 1,464 | 6,676 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | 27,616 | - | - | - |
| Food Services | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>27,616</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 27,616</u> | <u>\$ 10,526</u> | <u>\$ 1,464</u> | <u>\$ 6,676</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|--|--|--|---|
| | 25153 Title XIX MEDICAID 3/21 Years | 26204 Spaceport GRT Grant - Dona Ana County | 27107 G.O. Bond Student Library Fund (SB1) | 27125 Competence In Two Languages |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 2,167 | \$ - | \$ - | \$ - |
| Due from Primary Government | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 2,167</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | - | - |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Other Purposes | 2,167 | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>2,167</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 2,167</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | | |
|-------------------------------------|--|-----------------------------|
| | Non-Major Capital Project Fund 31200 | |
| | Public School Capital Outlay | Governmental Funds Total |
| ASSETS | | |
| Cash and Cash Equivalents | \$ - | \$ 94,914 |
| Due from Primary Government | - | 103,064 |
| Due from Other Funds | - | 96,129 |
| Total Assets | <u>\$ -</u> | <u>\$ 294,107</u> |
| LIABILITIES AND FUND BALANCE | | |
| Accrued Liabilities | \$ - | \$ 8,048 |
| Accounts Payable | - | 4,948 |
| Due to Other Funds | - | 96,129 |
| Total Liabilities | <u>-</u> | <u>109,125</u> |
| Fund Balances: | | |
| Restricted for: | | |
| Instructional Materials | - | 27,616 |
| Food Services | - | 33,749 |
| Other Purposes | - | 2,167 |
| Assigned for Subsequent Year | - | 117,471 |
| Unassigned (Deficit) | - | 3,979 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>184,982</u> |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 294,107</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|-------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 184,982 |
|--|-------------------|

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.

| | |
|-------------------------------|---------|
| The Cost of Capital Assets is | 72,217 |
| Accumulated Depreciation is | (5,715) |
| | 72,217 |

| | |
|----------------------|--------|
| Total Capital Assets | 66,502 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,561,590 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (409,208) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (3,848,035) |
| Net OPEB Liability | (920,982) |
| | (3,848,035) |

| | |
|--|------------------------------|
| Net Position of Governmental Activities (Statement of Net Position) | <u>\$ (3,365,151)</u> |
|--|------------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|-------------------------------|-----------------------------------|
| | 11000 | 21000 | 24101 | 31400 |
| | Operational | Food Services | Title I - IASA | Special Capital Outlay - State |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 44,670 | \$ 38,997 | \$ - |
| State Sources | 1,457,101 | - | - | 65,000 |
| Fees | - | 27,245 | - | - |
| Total Revenues | 1,457,101 | 71,915 | 38,997 | 65,000 |
| EXPENDITURES | | | | |
| Instruction | 972,655 | - | 38,997 | - |
| Support Services - Students | 43,812 | - | - | - |
| Support Services - Instruction | 8,083 | - | - | - |
| Support Services - General Administration | 211,997 | - | - | - |
| Support Services - School Administration | 41,506 | - | - | - |
| Support Services - Central Services | 71,746 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 83,798 | - | - | - |
| Non-Instructional - Food Services Operations | 41,740 | 60,777 | - | - |
| Capital Outlay | - | - | - | 65,000 |
| Total Expenditures | 1,475,337 | 60,777 | 38,997 | 65,000 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (18,236) | 11,138 | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (18,236) | 11,138 | - | - |
| Fund Balances - Beginning of Year | 139,686 | 22,611 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 121,450</u> | <u>\$ 33,749</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|---|-----------------------------------|
| | 14000 | 24106 | 24154 | 24189 |
| | Instructional Materials | Entitlement IDEA-B | Teacher/Principal Training & Recruiting | Title IV |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 37,479 | \$ 7,724 | \$ 9,974 |
| State Sources | 7,284 | - | - | - |
| Fees | - | - | - | - |
| Total Revenues | 7,284 | 37,479 | 7,724 | 9,974 |
| EXPENDITURES | | | | |
| Instruction | 14,317 | 37,479 | 4,356 | 9,974 |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | 3,368 | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 14,317 | 37,479 | 7,724 | 9,974 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (7,033) | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (7,033) | - | - | - |
| Fund Balances - Beginning of Year | 34,649 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 27,616</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-------------------------------------|---|---|-----------------------------------|
| | 25153 | 26204 | 27107 | 27125 |
| | Title XIX MEDICAID 3/21 Years | Spaceport GRT Grant - Dona Ana County | G.O. Bond Student Library Fund (SB1) | Competence In Two Languages |
| REVENUES | | | | |
| Federal Sources | \$ 2,105 | \$ - | \$ - | - |
| State Sources | - | - | 1,798 | 10,765 |
| Fees | - | - | - | - |
| Total Revenues | 2,105 | - | 1,798 | 10,765 |
| EXPENDITURES | | | | |
| Instruction | - | 198 | - | 10,765 |
| Support Services - Students | 924 | - | - | - |
| Support Services - Instruction | - | - | 1,798 | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 924 | 198 | 1,798 | 10,765 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,181 | (198) | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 1,181 | (198) | - | - |
| Fund Balances - Beginning of Year | 986 | 198 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 2,167</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | | |
|--|---|-------------------------------------|
| | <u>Non-Major Capital Project Fund</u> | |
| | 31200 | |
| | <u>Public School Capital Outlay</u> | <u>Governmental Funds Total</u> |
| REVENUES | | |
| Federal Sources | - | \$ 140,949 |
| State Sources | 147,250 | 1,689,198 |
| Fees | - | 27,245 |
| Total Revenues | <u>147,250</u> | <u>1,857,392</u> |
| EXPENDITURES | | |
| Instruction | - | 1,088,741 |
| Support Services - Students | - | 44,736 |
| Support Services - Instruction | - | 9,881 |
| Support Services - General Administration | - | 215,365 |
| Support Services - School Administration | - | 41,506 |
| Support Services - Central Services | - | 71,746 |
| Support Services - Operation and Maintenance of Plant | - | 83,798 |
| Non-Instructional - Food Services Operations | - | 102,517 |
| Capital Outlay | <u>147,250</u> | <u>212,250</u> |
| Total Expenditures | <u>147,250</u> | <u>1,870,540</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | (13,148) |
| Other Financing Sources (Uses): | | |
| Other Financing Sources - Transfers In | - | - |
| Other Financing Uses - Transfers Out | - | - |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>-</u> |
| NET CHANGES IN FUND BALANCES | - | (13,148) |
| Fund Balances - Beginning of Year | <u>-</u> | <u>198,130</u> |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 184,982</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (13,148)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(583,367)

Expenses Related to the Net OPEB Liability

(21,138)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Adjustment to Capital Assets Accumulated Depreciation

66,780

Depreciation Expense

(278)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (551,151)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 1,446,107 | 1,446,107 | 1,457,101 | 10,994 |
| Federal Sources | - | - | - | - |
| Total Revenues | 1,446,107 | 1,446,107 | 1,457,101 | 10,994 |
| EXPENDITURES | | | | |
| Instruction | 981,107 | 980,907 | 968,085 | 12,822 |
| Support Services | 546,246 | 546,246 | 460,564 | 85,682 |
| Operation of Noninstructional Services | 41,639 | 41,839 | 41,740 | 99 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 1,568,992 | 1,568,992 | 1,470,389 | 98,603 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (122,885) | (122,885) | (13,288) | 109,597 |
| DESIGNATED CASH | 122,885 | 122,885 | - | (122,885) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (13,288) | <u>\$ (13,288)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (4,948) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (18,236)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
FOOD SERVICES (FUND 21000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ 25,800 | \$ 25,800 | \$ 27,245 | \$ 1,445 |
| State Sources | - | - | - | - |
| Federal Sources | 40,000 | 40,000 | 40,187 | 187 |
| Total Revenues | 65,800 | 65,800 | 67,432 | 1,632 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | 75,133 | 75,133 | 60,777 | 14,356 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 75,133 | 75,133 | 60,777 | 14,356 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (9,333) | (9,333) | 6,655 | 15,988 |
| DESIGNATED CASH | 9,333 | 9,333 | - | (9,333) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 6,655 | <u>\$ 6,655</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 4,483 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 11,138</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 43,654 | 47,467 | 31,961 | (15,506) |
| Total Revenues | 43,654 | 47,467 | 31,961 | (15,506) |
| EXPENDITURES | | | | |
| Instruction | 43,654 | 47,467 | 38,997 | 8,470 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 43,654 | 47,467 | 38,997 | 8,470 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (7,036) | (7,036) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (7,036) | <u>\$ (7,036)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 7,036 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 29,536 |
| Accounts Receivable | 4,222 |
| | <hr/> |
| TOTAL ASSETS | \$ 33,758 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 33,758 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 33,758 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 32,455 | \$ 27,983 | \$ (30,902) | \$ 29,536 |
| Accounts Receivable | - | 4,222 | - | 4,222 |
| TOTAL ASSETS | <u>\$ 32,455</u> | <u>\$ 32,205</u> | <u>\$ (30,902)</u> | <u>\$ 33,758</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 32,455 | 32,205 | (30,902) | 33,758 |
| TOTAL LIABILITIES | <u>\$ 32,455</u> | <u>\$ 32,205</u> | <u>\$ (30,902)</u> | <u>\$ 33,758</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| N/A | N/A | \$ - | N/A |
| | | <u>\$ -</u> | |
| | Total Amount on Deposit | \$ 158,474 | |
| | Less: FDIC | <u>(158,474)</u> | |
| | Uninsured Public Funds | - | |
| | 50% Collateral Requirement | - | |
| | Total Pledged | <u>-</u> | |
| | Over (Under) Pledged | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Citizens Bank</u> |
|---------------------------------------|---|
| Operating Account | \$ 158,474 |
| Reconciling Items | <u>(34,024)</u> |
| Reconciled Balance at June 30, 2019 | 124,450 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(29,536)</u> |
| Balance per Statement of Net Position | <u><u>\$ 94,914</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 114,810 | \$ 34,649 | \$ 22,629 |
| June 30 2018 Payroll Liabilities | (4,579) | - | (18) |
| June 30 2018 Temporary Interfund Loans | 29,455 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 139,686 | 34,649 | 22,611 |
| 2018-2019 Revenue | 1,457,101 | 6,790 | 67,432 |
| 2018-2019 Expenditures | (1,470,389) | (14,317) | (60,777) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 126,398 | 27,122 | 29,266 |
| June 30 2019 Payroll Liabilities | 6,069 | - | 21 |
| June 30 2019 Temporary Interfund Loans | (96,129) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 36,338</u> | <u>\$ 27,122</u> | <u>\$ 29,287</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 36,338 | \$ 27,122 | \$ 29,287 |
| June 30 2019 Payroll Liabilities | (6,069) | - | (21) |
| June 30 2019 Temporary Interfund Loans | 96,129 | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 126,398</u> | <u>\$ 27,122</u> | <u>\$ 29,266</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | Direct Account 25000 |
|--|------------------------------|------------------------------|----------------------------|
| June 30 2018 Cash (Book Balance) | \$ 32,455 | \$ - | \$ 986 |
| June 30 2018 Payroll Liabilities | - | (2,771) | - |
| June 30 2018 Temporary Interfund Loans | - | (29,455) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 32,455 | (32,226) | 986 |
| 2018-2019 Revenue | 27,983 | 93,313 | 2,105 |
| 2018-2019 Expenditures | (30,902) | (94,174) | (924) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 29,536 | (33,087) | 2,167 |
| June 30 2019 Payroll Liabilities | - | 1,958 | - |
| June 30 2019 Temporary Interfund Loans | - | 31,129 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 29,536</u> | <u>\$ -</u> | <u>\$ 2,167</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 29,536 | \$ - | \$ 2,167 |
| June 30 2019 Payroll Liabilities | - | (1,958) | - |
| June 30 2019 Temporary Interfund Loans | - | (31,129) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 29,536</u> | <u>\$ (33,087)</u> | <u>\$ 2,167</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Local Grants Fund 26000 | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 |
|--|-------------------------------|------------------------------------|--|
| June 30 2018 Cash (Book Balance) | \$ 198 | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 198 | - | - |
| 2018-2019 Revenue | - | 12,563 | 147,250 |
| 2018-2019 Expenditures | (198) | (12,563) | (147,250) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | - | - | - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Special Capital Outlay 31400 | Total Primary Government | |
|--|------------------------------------|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 205,727 | |
| June 30 2018 Payroll Liabilities | - | (7,368) | |
| June 30 2018 Temporary Interfund Loans | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | |
| June 30 2018 Cash Available to Budget | - | 198,359 | |
| 2018-2019 Revenue | - | 1,814,537 | |
| 2018-2019 Expenditures | (65,000) | (1,896,494) | |
| Permanent Cash Transfers/Reversions | - | - | |
| Adjustments | - | - | |
| June 30 2019 Cash Available to Budget | (65,000) | 116,402 | |
| June 30 2019 Payroll Liabilities | - | 8,048 | |
| June 30 2019 Temporary Interfund Loans | 65,000 | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | 124,450 | |
| | | (29,536) | Less Activity Funds |
| | | <u>\$ 94,914</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 124,450 | |
| June 30 2019 Payroll Liabilities | - | (8,048) | |
| June 30 2019 Temporary Interfund Loans | (65,000) | - | |
| Audit Adjustments and Reclassifications | - | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (65,000)</u> | <u>\$ 116,402</u> | |

* May include rounding errors when compared to PED Cash Report.

LA ACADEMIA DOLORES HUERTA

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 372,305 |
| Taxes Receivable | 1,451 |
| Due from Primary Government | 80,074 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Furniture, Fixtures, and Equipment | 26,879 |
| TOTAL ASSETS | <u>480,709</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,014,366 |
| Deferred Outflows of Resources OPEB Amounts | 16,634 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,031,000</u> |
| LIABILITIES | |
| Accrued Liabilities | 47,242 |
| Accounts Payable | 5,681 |
| Due to Primary Government | 1,637 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 3,867,061 |
| Net OPEB Liability | 921,416 |
| TOTAL LIABILITIES | <u>4,843,037</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 108,852 |
| Deferred Inflows of Resources OPEB Amounts | 270,210 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>379,062</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 26,879 |
| Restricted for: | |
| Instructional Materials | 19,594 |
| Food Services | 69 |
| Capital Projects | 98,161 |
| Other Purposes | 25,757 |
| Unrestricted | (3,880,850) |
| TOTAL NET POSITION | <u><u>\$ (3,710,390)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,131,307 | \$ - | \$ 134,965 | \$ - | \$ (996,342) |
| Support Services - Students | 104,404 | - | 1,505 | - | (102,899) |
| Support Services - Instruction | 1,864 | - | - | - | (1,864) |
| Support Services - General Administration | 348,670 | - | - | - | (348,670) |
| Support Services - School Administration | 42,983 | - | - | - | (42,983) |
| Support Services - Central Services | 215,042 | - | - | - | (215,042) |
| Support Services - Operation and Maintenance of Plant | 137,049 | - | - | - | (137,049) |
| Support Services - Student Transportation | 1,637 | - | - | - | (1,637) |
| Support Services - Other | 121 | - | - | - | (121) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 83,034 | 332 | 62,229 | - | (20,473) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 291,842 | - | - | 114,661 | (177,181) |
| Total Governmental Activities | <u>\$ 2,357,953</u> | <u>\$ 332</u> | <u>\$ 198,699</u> | <u>\$ 114,661</u> | <u>(2,044,261)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 1,315,298 |
| Property Taxes | 114,631 |
| Miscellaneous | - |
| Total General Revenues | <u>1,429,929</u> |

CHANGE IN NET POSITION

(614,332)

Net Position - Beginning of Year

(3,096,058)

NET POSITION - END OF YEAR

\$ (3,710,390)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|---|-------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | 11000 | 24106 | 31200 | 31600 |
| | Operational | Entitlement IDEA-B | Public School Capital Outlay | Capital Improvements HB33 |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 214,866 | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | 578 |
| Due from Primary Government | - | 17,952 | 28,666 | - |
| Due from Other Funds | 127,860 | - | - | - |
| Total Assets | \$ 342,726 | \$ 17,952 | \$ 28,666 | \$ 578 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 47,242 | \$ - | \$ - | \$ - |
| Accounts Payable | 5,681 | - | - | - |
| Due to Primary Government | - | - | - | - |
| Due to Other Funds | - | 17,952 | 57,332 | 6,026 |
| Total Liabilities | 52,923 | 17,952 | 57,332 | 6,026 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 235,192 | - | - | - |
| Unassigned (Deficit) | 54,611 | - | (28,666) | (5,448) |
| Total Fund Balance (Deficit) | 289,803 | - | (28,666) | (5,448) |
| Total Liabilities and Fund Balance | \$ 342,726 | \$ 17,952 | \$ 28,666 | \$ 578 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | 31701 | 13000 | 14000 | 21000 |
| | Capital Improvements SB- 9 - Local | Transportation | Instructional Materials | Food Services |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 97,288 | \$ 1,637 | \$ 19,594 | \$ - |
| Taxes Receivable | 873 | - | - | - |
| Due from Primary Government | - | - | - | 5,817 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 98,161</u> | <u>\$ 1,637</u> | <u>\$ 19,594</u> | <u>\$ 5,817</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Primary Government | - | 1,637 | - | - |
| Due to Other Funds | - | - | - | 5,748 |
| Total Liabilities | - | 1,637 | - | 5,748 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | 19,594 | - |
| Food Services | - | - | - | 69 |
| Capital Projects | 98,161 | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>98,161</u> | <u>-</u> | <u>19,594</u> | <u>69</u> |
| Total Liabilities and Fund Balance | <u>\$ 98,161</u> | <u>\$ 1,637</u> | <u>\$ 19,594</u> | <u>\$ 5,817</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24189 | Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years |
|-------------------------------------|--|---|--|---|
| | Title I - IASA | | Title IV | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 1,505 |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 14,017 | 3,622 | 10,000 | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 14,017</u> | <u>\$ 3,622</u> | <u>\$ 10,000</u> | <u>\$ 1,505</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Primary Government | - | - | - | - |
| Due to Other Funds | 14,017 | 3,622 | 10,000 | - |
| Total Liabilities | <u>14,017</u> | <u>3,622</u> | <u>10,000</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | 1,505 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,505</u> |
| Total Liabilities and Fund Balance | <u>\$ 14,017</u> | <u>\$ 3,622</u> | <u>\$ 10,000</u> | <u>\$ 1,505</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 26204 Spaceport GRT Grant - Dona Ana County | Non-Major Special Revenue Fund 28144 Medicaid HSD | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match | Governmental Funds Total |
|-------------------------------------|---|--|--|-----------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 17,448 | \$ 6,804 | \$ 13,163 | \$ 372,305 |
| Taxes Receivable | - | - | - | 1,451 |
| Due from Primary Government | - | - | - | 80,074 |
| Due from Other Funds | - | - | - | 127,860 |
| Total Assets | <u>\$ 17,448</u> | <u>\$ 6,804</u> | <u>\$ 13,163</u> | <u>\$ 581,690</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 47,242 |
| Accounts Payable | - | - | - | 5,681 |
| Due to Primary Government | - | - | - | 1,637 |
| Due to Other Funds | - | - | 13,163 | 127,860 |
| Total Liabilities | - | - | 13,163 | 182,420 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 19,594 |
| Food Services | - | - | - | 69 |
| Capital Projects | - | - | - | 98,161 |
| Other Purposes | 17,448 | 6,804 | - | 25,757 |
| Assigned for Subsequent Year | - | - | - | 235,192 |
| Unassigned (Deficit) | - | - | - | 20,497 |
| Total Fund Balance (Deficit) | <u>17,448</u> | <u>6,804</u> | <u>-</u> | <u>399,270</u> |
| Total Liabilities and Fund Balance | <u>\$ 17,448</u> | <u>\$ 6,804</u> | <u>\$ 13,163</u> | <u>\$ 581,690</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 399,270

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.

| | |
|-------------------------------|-----------------|
| The Cost of Capital Assets is | 123,676 |
| Accumulated Depreciation is | <u>(96,797)</u> |

| | |
|----------------------|--------|
| Total Capital Assets | 26,879 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the
net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,031,000 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (379,062) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and
payable in the current period and, therefore, are not
reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|------------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (3,867,061) |
| Net OPEB Liability | <u>(921,416)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (3,710,390)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|---------------------------------|---------------------------------|
| | 11000 | 24106 | 31200 | 31600 |
| | Operational | Entitlement IDEA-B | Public School Capital Outlay | Capital Improvements HB33 |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 67,512 |
| Federal Sources | - | 38,388 | - | - |
| State Sources | 1,315,298 | - | 114,661 | - |
| Fees | - | - | - | - |
| Total Revenues | 1,315,298 | 38,388 | 114,661 | 67,512 |
| EXPENDITURES | | | | |
| Instruction | 612,930 | 38,388 | - | - |
| Support Services - Students | 73,388 | - | - | - |
| Support Services - Instruction | 1,864 | - | - | - |
| Support Services - General Administration | 242,096 | - | - | - |
| Support Services - School Administration | 27,496 | - | - | - |
| Support Services - Central Services | 163,567 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 113,328 | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | 121 | - | - | - |
| Non-Instructional - Food Services Operations | 15,990 | - | - | - |
| Capital Outlay | - | - | 114,661 | 187,272 |
| Total Expenditures | 1,250,780 | 38,388 | 114,661 | 187,272 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 64,518 | - | - | (119,760) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 64,518 | - | - | (119,760) |
| Fund Balances - Beginning of Year | 225,285 | - | (28,666) | 114,312 |
| FUND BALANCES - END OF YEAR | <u>\$ 289,803</u> | <u>\$ -</u> | <u>\$ (28,666)</u> | <u>\$ (5,448)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|--|---|---|---|
| | 31701 | 13000 | 14000 | 21000 |
| | Capital Improvements SB- 9 - Local | Transportation | Instructional Materials | Food Services |
| REVENUES | | | | |
| Property Taxes | \$ 47,119 | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | 62,229 |
| State Sources | - | - | 4,625 | - |
| Fees | - | - | - | 332 |
| Total Revenues | 47,119 | - | 4,625 | 62,561 |
| EXPENDITURES | | | | |
| Instruction | - | - | 6,182 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | 1,637 | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | 59,744 |
| Capital Outlay | 5,246 | - | - | - |
| Total Expenditures | 5,246 | 1,637 | 6,182 | 59,744 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 41,873 | (1,637) | (1,557) | 2,817 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 41,873 | (1,637) | (1,557) | 2,817 |
| Fund Balances - Beginning of Year | 56,288 | 1,637 | 21,151 | (2,748) |
| FUND BALANCES - END OF YEAR | <u>\$ 98,161</u> | <u>\$ -</u> | <u>\$ 19,594</u> | <u>\$ 69</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|-----------------------------------|-------------------------------------|
| | 24101 | 24154 | 24189 | 25153 |
| | Title I - IASA | Teacher/Principal Training & Recruiting | Title IV | Title XIX MEDICAID 3/21 Years |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 78,515 | 3,437 | 10,000 | 1,505 |
| State Sources | - | - | - | - |
| Fees | - | - | - | - |
| Total Revenues | 78,515 | 3,437 | 10,000 | 1,505 |
| EXPENDITURES | | | | |
| Instruction | 78,515 | 3,437 | 10,000 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 78,515 | 3,437 | 10,000 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | 1,505 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | 1,505 |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,505</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | |
|--|---|-----------------------------------|--|-----------------------------|
| | 26204 | 28144 | 31700 | |
| | Spaceport GRT Grant - Dona Ana County | Medicaid HSD | Capital Improvements SB- 9 - State Match | Governmental Funds Total |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 114,631 |
| Federal Sources | - | - | - | 194,074 |
| State Sources | - | - | - | 1,434,584 |
| Fees | - | - | - | 332 |
| Total Revenues | - | - | - | 1,743,621 |
| EXPENDITURES | | | | |
| Instruction | 803 | - | - | 750,255 |
| Support Services - Students | - | - | - | 73,388 |
| Support Services - Instruction | - | - | - | 1,864 |
| Support Services - General Administration | - | - | - | 242,096 |
| Support Services - School Administration | - | - | - | 27,496 |
| Support Services - Central Services | - | - | - | 163,567 |
| Support Services - Operation and Maintenance of Plant | - | - | - | 113,328 |
| Support Services - Student Transportation | - | - | - | 1,637 |
| Support Services - Other | - | - | - | 121 |
| Non-Instructional - Food Services Operations | - | - | - | 75,734 |
| Capital Outlay | - | - | - | 307,179 |
| Total Expenditures | 803 | - | - | 1,756,665 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (803) | - | - | (13,044) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (803) | - | - | (13,044) |
| Fund Balances - Beginning of Year | 18,251 | 6,804 | - | 412,314 |
| FUND BALANCES - END OF YEAR | <u>\$ 17,448</u> | <u>\$ 6,804</u> | <u>\$ -</u> | <u>\$ 399,270</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (13,044)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(632,714)

Expenses Related to the Net OPEB Liability

24,669

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

16,432

Depreciation Expense

(9,675)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (614,332)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 1,344,378 | 1,315,298 | 1,315,298 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 1,344,378 | 1,315,298 | 1,315,298 | - |
| EXPENDITURES | | | | |
| Instruction | 838,443 | 825,443 | 614,204 | 211,239 |
| Support Services | 656,717 | 687,122 | 620,383 | 66,739 |
| Operation of Noninstructional Services | 29,218 | 29,218 | 15,990 | 13,228 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 1,524,378 | 1,541,783 | 1,250,577 | 291,206 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (180,000) | (226,485) | 64,721 | 291,206 |
| DESIGNATED CASH | 180,000 | 226,485 | - | (226,485) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 64,721 | <u>\$ 64,721</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (203) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 64,518</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
ENTITLEMENT IDEA-B (FUND 24106)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 38,388 | 44,856 | 6,468 |
| Total Revenues | - | 38,388 | 44,856 | 6,468 |
| EXPENDITURES | | | | |
| Instruction | - | 38,388 | 38,388 | - |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 38,388 | 38,388 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | 6,468 | 6,468 |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 6,468 | <u>\$ 6,468</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | (6,468) | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 9,343 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | <u>\$ 9,343</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 9,343 |
| | <hr/> |
| TOTAL LIABILITIES | <u>\$ 9,343</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 11,695 | \$ 12,981 | \$ (15,333) | \$ 9,343 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 11,695</u> | <u>\$ 12,981</u> | <u>\$ (15,333)</u> | <u>\$ 9,343</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 11,695 | 12,981 | (15,333) | 9,343 |
| TOTAL LIABILITIES | <u>\$ 11,695</u> | <u>\$ 12,981</u> | <u>\$ (15,333)</u> | <u>\$ 9,343</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| U.S. Bank | Bond - CUSIP #31292GWM4 (9/1/2028) | \$ 32 | U.S. Bank |
| U.S. Bank | Bond - CUSIP #3128MDKJ1 (11/1/2027) | 229,675 | U.S. Bank |
| U.S. Bank | Bond - CUSIP #3128MMTA1 (3/1/2030) | 170,959 | U.S. Bank |
| | | <u>\$ 400,666</u> | |
| | Total Amount on Deposit | \$ 387,940 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 137,940 | |
| | 50% Collateral Requirement | 68,970 | |
| | Total Pledged | <u>400,666</u> | |
| | Over (Under) Pledged | <u>\$ 331,696</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 387,940 |
| Reconciling Items | <u>(6,292)</u> |
| Reconciled Balance at June 30, 2019 | 381,648 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(9,343)</u> |
| Balance per Statement of Net Position | <u><u>\$ 372,305</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Pupil Transportation 13000 | Instructional Materials 14000 |
|--|---------------------------------|----------------------------------|-------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 159,055 | \$ 1,637 | \$ 21,151 |
| June 30 2018 Payroll Liabilities | (48,503) | - | - |
| June 30 2018 Temporary Interfund Loans | 115,933 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 226,485 | 1,637 | 21,151 |
| 2018-2019 Revenue | 1,315,298 | - | 4,625 |
| 2018-2019 Expenditures | (1,250,577) | - | (6,182) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 291,206 | 1,637 | 19,594 |
| June 30 2019 Payroll Liabilities | 47,242 | - | - |
| June 30 2019 Temporary Interfund Loans | (127,860) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | 4,278 | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 214,866</u> | <u>\$ 1,637</u> | <u>\$ 19,594</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 214,866 | \$ 1,637 | \$ 19,594 |
| June 30 2019 Payroll Liabilities | (47,242) | - | - |
| June 30 2019 Temporary Interfund Loans | 127,860 | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 295,484</u> | <u>\$ 1,637</u> | <u>\$ 19,594</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Food Services 21000 | Student Activity 23000 | Projects Account 24000 |
|--|---------------------------|------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,720 | \$ 11,695 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (4,468) | - | (80,109) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (2,748) | 11,695 | (80,109) |
| 2018-2019 Revenue | 56,744 | 12,981 | 164,858 |
| 2018-2019 Expenditures | (59,744) | (15,333) | (130,340) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (5,748) | 9,343 | (45,591) |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 5,748 | - | 45,591 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 9,343</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 9,343 | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (5,748) | - | (45,591) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (5,748)</u> | <u>\$ 9,343</u> | <u>\$ (45,591)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Local Grants Fund 26000 | State Direct Account 28000 | Public School Capital Outlay 31200 |
|--|-------------------------------|----------------------------------|--|
| June 30 2018 Cash (Book Balance) | \$ 18,251 | \$ 6,804 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | (28,666) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 18,251 | 6,804 | (28,666) |
| 2018-2019 Revenue | - | - | 85,995 |
| 2018-2019 Expenditures | (803) | - | (114,661) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 17,448 | 6,804 | (57,332) |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | 57,332 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 17,448</u> | <u>\$ 6,804</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 17,448 | \$ 6,804 | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | (57,332) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 17,448</u> | <u>\$ 6,804</u> | <u>\$ (57,332)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 | Capital Improve. SB 9 Local 31701 |
|--|------------------------------------|---|---|
| June 30 2018 Cash (Book Balance) | \$ 113,256 | \$ 230 | \$ 56,288 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | (2,690) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 113,256 | (2,460) | 56,288 |
| 2018-2019 Revenue | 67,990 | 2,460 | 46,246 |
| 2018-2019 Expenditures | (187,272) | - | (5,246) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (6,026) | - | 97,288 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 6,026 | 13,163 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 13,163</u> | <u>\$ 97,288</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 13,163 | \$ 97,288 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (6,026) | (13,163) | - |
| Audit Adjustments and Reclassifications | 11,057 | - | (11,057) |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 5,031</u> | <u>\$ -</u> | <u>\$ 86,231</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 390,087 | |
| June 30 2018 Payroll Liabilities | (48,503) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | |
| June 30 2018 Cash Available to Budget | 341,584 | |
| 2018-2019 Revenue | 1,758,702 | |
| 2018-2019 Expenditures | (1,770,158) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | - | |
| June 30 2019 Cash Available to Budget | 330,128 | |
| June 30 2019 Payroll Liabilities | 47,242 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | 4,278 | |
| June 30 2019 Cash (Book Balance) | 381,648 | |
| | (9,343) | Less Activity Funds |
| | \$ 372,305 | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 381,648 | |
| June 30 2019 Payroll Liabilities | (47,242) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | - | |
| Line 7 PED Cash Report June 30 2019* | \$ 334,406 | |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

VOLUME V – CHARTER SCHOOLS

YEAR ENDED JUNE 30, 2019



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CONSULTING**

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
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LA PROMESA EARLY LEARNING CENTER

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,786,797 |
| Taxes Receivable | 7,567 |
| Due from Primary Government | 372,933 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 1,402,136 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 7,026,703 |
| Furniture, Fixtures, and Equipment | 45,854 |
| TOTAL ASSETS | 10,641,990 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 2,175,281 |
| Deferred Outflows of Resources OPEB Amounts | 41,071 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 2,216,352 |
| LIABILITIES | |
| Accrued Liabilities | 311,548 |
| Accounts Payable | 38,598 |
| Due to primary government | 12,511 |
| Accrued Interest Payable | 235,990 |
| Noncurrent Liabilities: | |
| Long Term Debt - Due Within One Year | 34,010 |
| Long Term Debt - Due in More Than One Year | 7,194,417 |
| Net Pension Liability | 7,684,178 |
| Net OPEB Liability | 1,838,050 |
| TOTAL LIABILITIES | 17,349,302 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 587,090 |
| Deferred Inflows of Resources OPEB Amounts | 786,154 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 1,373,244 |
| NET POSITION | |
| Net Investment in Capital Assets | 1,246,266 |
| Restricted for: | |
| Instructional Materials | 9,179 |
| Food Services | 195,062 |
| Capital Projects | 1,534,950 |
| Unrestricted | (8,849,661) |
| TOTAL NET POSITION | \$ (5,864,204) |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 2,989,124 | \$ - | \$ 596,253 | \$ - | \$ (2,392,871) |
| Support Services - Students | 339,048 | - | 116,896 | - | (222,152) |
| Support Services - Instruction | 17,653 | - | - | - | (17,653) |
| Support Services - General Administration | 310,844 | - | 130 | - | (310,714) |
| Support Services - School Administration | 197,691 | - | 27,359 | - | (170,332) |
| Support Services - Central Services | 130,486 | - | 968 | - | (129,518) |
| Support Services - Operation and Maintenance of Plant | 576,343 | - | 10,740 | - | (565,603) |
| Support Services - Student Transportation | 110,462 | - | 110,004 | - | (458) |
| Support Services - Other | 160,047 | - | - | - | (160,047) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 272,602 | 1,434 | 336,251 | - | 65,083 |
| Interest Expense | 508,215 | - | - | - | (508,215) |
| Unallocated* | 134,352 | - | - | 395,469 | 261,117 |
| Total Governmental Activities | <u>\$ 5,746,867</u> | <u>\$ 1,434</u> | <u>\$ 1,198,601</u> | <u>\$ 395,469</u> | (4,151,363) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,597,508 |
| Property Taxes | 358,833 |
| Miscellaneous | 19,732 |
| Total General Revenues | <u>2,976,073</u> |

CHANGE IN NET POSITION

(1,175,290)

Net Position - Beginning of Year

(4,688,914)

NET POSITION - END OF YEAR

\$ (5,864,204)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|---|
| | 11000 | 27149 | 31600 | 31701 |
| | Operational | PreK Initiative | Capital Improvements HB33 | Capital Improvements SB-9 - Local |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 57,842 | \$ - | \$ 1,016,420 | \$ 510,963 |
| Taxes Receivable | - | - | 5,059 | 2,508 |
| Due from Primary Government | - | 117,899 | - | - |
| Due from Other Funds | 273,493 | - | - | - |
| Total Assets | <u>\$ 331,335</u> | <u>\$ 117,899</u> | <u>\$ 1,021,479</u> | <u>\$ 513,471</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 241,381 | \$ 31,782 | \$ - | \$ - |
| Accounts Payable | 34,263 | - | - | - |
| Due to primary government | - | - | - | - |
| Due to Other Funds | - | 86,117 | - | - |
| Total Liabilities | 275,644 | 117,899 | - | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | 1,021,479 | 513,471 |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 41,859 | - | - | - |
| Unassigned (Deficit) | 13,832 | - | - | - |
| Total Fund Balance (Deficit) | <u>55,691</u> | <u>-</u> | <u>1,021,479</u> | <u>513,471</u> |
| Total Liabilities and Fund Balance | <u>\$ 331,335</u> | <u>\$ 117,899</u> | <u>\$ 1,021,479</u> | <u>\$ 513,471</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2019**

| | Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|---------------------------------------|---|---|---|
| | FND | 13000 | 14000 | 21000 |
| | Foundation | Transportation | Instructional Materials | Food Services |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 9,758 | \$ 12,511 | \$ 8,547 | \$ 170,756 |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | - | 632 | 28,904 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 9,758</u> | <u>\$ 12,511</u> | <u>\$ 9,179</u> | <u>\$ 199,660</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 263 |
| Accounts Payable | - | - | - | 4,335 |
| Due to primary government | - | 12,511 | - | - |
| Due to Other Funds | - | - | - | - |
| Total Liabilities | - | 12,511 | - | 4,598 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | 9,179 | - |
| Food Services | - | - | - | 195,062 |
| Capital Projects | - | - | - | - |
| Other Purposes | 9,758 | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>9,758</u> | <u>-</u> | <u>9,179</u> | <u>195,062</u> |
| Total Liabilities and Fund Balance | <u>\$ 9,758</u> | <u>\$ 12,511</u> | <u>\$ 9,179</u> | <u>\$ 199,660</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24118 | Non-Major Special Revenue Fund 24153 |
|-------------------------------------|--|--|--|--|
| | Title I - IASA | Entitlement IDEA-B | Fresh Fruit and Vegetables | English Language Acquisition |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 49,317 | 20,274 | 154 | 130 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 49,317</u> | <u>\$ 20,274</u> | <u>\$ 154</u> | <u>\$ 130</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 18,551 | \$ (35) | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to primary government | - | - | - | - |
| Due to Other Funds | 30,766 | 20,309 | 154 | 130 |
| Total Liabilities | <u>49,317</u> | <u>20,274</u> | <u>154</u> | <u>130</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 49,317</u> | <u>\$ 20,274</u> | <u>\$ 154</u> | <u>\$ 130</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24189 Title IV | Non-Major Special Revenue Fund 25152 Title XIX MEDICAID 0/2 Years | Non-Major Special Revenue Fund 27125 Competence In Two Languages |
|-------------------------------------|---|--|---|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 2,095 | 3,310 | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 2,095</u> | <u>\$ 3,310</u> | <u>\$ -</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 299 | \$ 848 | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to primary government | - | - | - | - |
| Due to Other Funds | 1,796 | 2,462 | - | - |
| Total Liabilities | <u>2,095</u> | <u>3,310</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 2,095</u> | <u>\$ 3,310</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27166 | Non-Major Special Revenue Fund 27183 | Non-Major Special Revenue Fund 27198 | Non-Major Capital Project Fund 31200 |
|-------------------------------------|--|--|--|--|
| | Kindergarten - Three Plus | NM Grown FFV | K-3 Plus 4&5 Pilot | Public School Capital Outlay |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 33,837 | 1,785 | 14,797 | 63,594 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 33,837</u> | <u>\$ 1,785</u> | <u>\$ 14,797</u> | <u>\$ 63,594</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 13,386 | \$ - | \$ 5,073 | \$ - |
| Accounts Payable | - | - | - | - |
| Due to primary government | - | - | - | - |
| Due to Other Funds | 20,451 | 1,785 | 9,724 | 63,594 |
| Total Liabilities | <u>33,837</u> | <u>1,785</u> | <u>14,797</u> | <u>63,594</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 33,837</u> | <u>\$ 1,785</u> | <u>\$ 14,797</u> | <u>\$ 63,594</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Capital Project Fund 31400 | Non-Major Capital Project Fund 31700 Capital Improvements SB-9 - State Match | Governmental Funds Total |
|-------------------------------------|--|---|-----------------------------|
| | Special Capital Outlay - State | | |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 1,786,797 |
| Taxes Receivable | - | - | 7,567 |
| Due from Primary Government | 36,205 | - | 372,933 |
| Due from Other Funds | - | - | 273,493 |
| Total Assets | <u>\$ 36,205</u> | <u>\$ -</u> | <u>\$ 2,440,790</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 311,548 |
| Accounts Payable | - | - | 38,598 |
| Due to primary government | - | - | 12,511 |
| Due to Other Funds | 36,205 | - | 273,493 |
| Total Liabilities | <u>36,205</u> | <u>-</u> | <u>636,150</u> |
| Fund Balances: | | | |
| Restricted for: | | | |
| Instructional Materials | - | - | 9,179 |
| Food Services | - | - | 195,062 |
| Capital Projects | - | - | 1,534,950 |
| Other Purposes | - | - | 9,758 |
| Assigned for Subsequent Year | - | - | 41,859 |
| Unassigned (Deficit) | - | - | 13,832 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>1,804,640</u> |
| Total Liabilities and Fund Balance | <u>\$ 36,205</u> | <u>\$ -</u> | <u>\$ 2,440,790</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 1,804,640

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.

| | |
|-------------------------------|--------------------|
| The Cost of Capital Assets is | 10,772,460 |
| Accumulated Depreciation is | <u>(2,297,767)</u> |

| | |
|----------------------|-----------|
| Total Capital Assets | 8,474,693 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 2,216,352 |
|--------------------------------|-----------|

| | |
|-------------------------------|-------------|
| Deferred Inflows of Resources | (1,373,244) |
|-------------------------------|-------------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|--------------------------|--------------------|
| Long-Term Debt | (7,228,427) |
| Accrued Interest Payable | (235,990) |
| Net Pension Liability | (7,684,178) |
| Net OPEB Liability | <u>(1,838,050)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (5,864,204)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|---------------------------------|---|
| | 11000 | 27149 | 31600 | 31701 |
| | Operational | PreK Initiative | Capital Improvements HB33 | Capital Improvements SB-9 - Local |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ 240,212 | \$ 118,621 |
| Federal Sources | - | - | - | - |
| State Sources | 2,597,508 | 215,240 | - | - |
| Fees | - | - | - | - |
| Other Revenue | 19,732 | - | - | - |
| Total Revenues | 2,617,240 | 215,240 | 240,212 | 118,621 |
| EXPENDITURES | | | | |
| Instruction | 1,658,525 | 194,392 | - | - |
| Support Services - Students | 155,814 | 20,848 | - | - |
| Support Services - Instruction | 17,653 | - | - | - |
| Support Services - General Administration | 236,408 | - | 2,389 | 1,179 |
| Support Services - School Administration | 131,057 | - | - | - |
| Support Services - Central Services | 129,518 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 706,498 | - | - | - |
| Support Services - Student Transportation | 458 | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | 27,190 |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 3,035,931 | 215,240 | 2,389 | 28,369 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (418,691) | - | 237,823 | 90,252 |
| Other Financing Sources (Uses): Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (418,691) | - | 237,823 | 90,252 |
| Fund Balances - Beginning of Year | 474,382 | - | 783,656 | 423,219 |
| FUND BALANCES - END OF YEAR | <u>\$ 55,691</u> | <u>\$ -</u> | <u>\$ 1,021,479</u> | <u>\$ 513,471</u> |

* No legally adopted budget for the Foundation

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---------------------------------------|---|---|---|
| | FND | 13000 | 14000 | 21000 |
| | Foundation | Transportation | Instructional Materials | Food Services |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | 319,574 |
| State Sources | - | 103,753 | 12,382 | - |
| Fees | - | - | - | 1,434 |
| Other Revenue | 552,500 | - | - | - |
| Total Revenues | 552,500 | 103,753 | 12,382 | 321,008 |
| EXPENDITURES | | | | |
| Instruction | - | - | 19,350 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | 5,635 | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | 103,753 | - | - |
| Non-Instructional - Food Services Operations | - | - | - | 247,598 |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | 508,215 | - | - | - |
| Debt Service - Principal Payments | 31,785 | - | - | - |
| Total Expenditures | 545,635 | 103,753 | 19,350 | 247,598 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 6,865 | - | (6,968) | 73,410 |
| Other Financing Sources (Uses): Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 6,865 | - | (6,968) | 73,410 |
| Fund Balances - Beginning of Year | 2,893 | - | 16,147 | 126,657 |
| FUND BALANCES - END OF YEAR | \$ 9,758 | \$ - | \$ 9,179 | \$ 195,062 |

* No legally adopted budget for the Foundation

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 24101 | 24106 | 24118 | 24153 |
| | Title I - IASA | Entitlement IDEA-B | Fresh Fruit and Vegetables | English Language Acquisition |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 159,405 | 66,342 | 14,469 | 2,965 |
| State Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 159,405 | 66,342 | 14,469 | 2,965 |
| EXPENDITURES | | | | |
| Instruction | 92,011 | 66,342 | - | 2,835 |
| Support Services - Students | 67,394 | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | 130 |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | 14,469 | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 159,405 | 66,342 | 14,469 | 2,965 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | \$ - | \$ - | \$ - | \$ - |

* No legally adopted budget for the Foundation

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | 24154 | 24189 | 25152 | 27125 |
| | Teacher/Principal Training & Recruiting | Title IV | Title XIX MEDICAID 0/2 Years | Competence In Two Languages |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 9,179 | 10,694 | 11,929 | - |
| State Sources | - | - | - | 10,765 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 9,179 | 10,694 | 11,929 | 10,765 |
| EXPENDITURES | | | | |
| Instruction | 6,007 | 10,694 | 4,969 | 10,765 |
| Support Services - Students | - | - | 20,959 | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | 3,172 | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 9,179 | 10,694 | 25,928 | 10,765 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (13,999) | - |
| Other Financing Sources (Uses): Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | (13,999) | - |
| Fund Balances - Beginning of Year | - | - | 13,999 | - |
| FUND BALANCES - END OF YEAR | \$ - | \$ - | \$ - | \$ - |

* No legally adopted budget for the Foundation

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 27166 | 27183 | 27198 | 31200 |
| | Kindergarten - Three Plus | NM Grown FFV | K-3 Plus 4&5 Pilot | Public School Capital Outlay |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 244,899 | 2,208 | 14,797 | 254,375 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 244,899 | 2,208 | 14,797 | 254,375 |
| EXPENDITURES | | | | |
| Instruction | 186,547 | - | 11,992 | - |
| Support Services - Students | 17,155 | - | 1,856 | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | 24,187 | - | - | - |
| Support Services - Central Services | 968 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 9,791 | - | 949 | - |
| Support Services - Student Transportation | 6,251 | - | - | - |
| Non-Instructional - Food Services Operations | - | 2,208 | - | - |
| Capital Outlay | - | - | - | 254,375 |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 244,899 | 2,208 | 14,797 | 254,375 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | \$ - | \$ - | \$ - | \$ - |

* No legally adopted budget for the Foundation

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|---|-----------------------------|
| | 31400 | 31700 | |
| | Special Capital Outlay - State | Capital Improvements SB-9 - State Match | Governmental Funds Total |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ 358,833 |
| Federal Sources | - | - | 594,557 |
| State Sources | 118,577 | 22,517 | 3,597,021 |
| Fees | - | - | 1,434 |
| Other Revenue | - | - | 572,232 |
| Total Revenues | 118,577 | 22,517 | 5,124,077 |
| EXPENDITURES | | | |
| Instruction | - | - | 2,264,429 |
| Support Services - Students | - | - | 284,026 |
| Support Services - Instruction | - | - | 17,653 |
| Support Services - General Administration | - | - | 245,741 |
| Support Services - School Administration | - | - | 158,416 |
| Support Services - Central Services | - | - | 130,486 |
| Support Services - Operation and Maintenance of Plant | - | - | 717,238 |
| Support Services - Student Transportation | - | - | 110,462 |
| Non-Instructional - Food Services Operations | - | - | 264,275 |
| Capital Outlay | 118,577 | 22,517 | 422,659 |
| Debt Service - Interest Payments | - | - | 508,215 |
| Debt Service - Principal Payments | - | - | 31,785 |
| Total Expenditures | 118,577 | 22,517 | 5,155,385 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (31,308) |
| Other Financing Sources (Uses): Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | (31,308) |
| Fund Balances - Beginning of Year | - | - | 1,840,953 |
| FUND BALANCES - END OF YEAR | \$ - | \$ - | \$ 1,804,640 |

* No legally adopted budget for the Foundation

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (31,308)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability
Expenses Related to the Net OPEB Liability

(1,025,800)
109,451

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Change in Accrued Interest Payable
Principal payments on long-term debt and capital leases

2,225
31,785

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay
Depreciation Expense

33,932
(293,350)

Excess of Depreciation Expense Over Capital Outlay

(259,418)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (1,175,290)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ 14,375 | \$ 3,770 | \$ 19,732 | \$ 15,962 |
| State Sources | 2,621,562 | 2,597,378 | 2,597,508 | 130 |
| Federal Sources | - | - | - | - |
| Total Revenues | 2,635,937 | 2,601,148 | 2,617,240 | 16,092 |
| EXPENDITURES | | | | |
| Instruction | 1,549,522 | 1,658,614 | 1,658,525 | 89 |
| Support Services | 1,557,200 | 1,447,044 | 1,357,408 | 89,636 |
| Operation of Noninstructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 3,106,722 | 3,105,658 | 3,015,933 | 89,725 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (470,785) | (504,510) | (398,693) | 105,817 |
| DESIGNATED CASH | 470,785 | 504,510 | - | (504,510) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (398,693) | <u>\$ (398,693)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (19,998) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (418,691)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
PREK INITIATIVE (FUND 27149)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|-------------------|---------------------|
| | Original | Final | Amounts | Final Budget |
| | | | (Budgetary Basis) | Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 218,022 | 218,022 | 159,087 | (58,935) |
| Federal Sources | - | - | - | - |
| Total Revenues | 218,022 | 218,022 | 159,087 | (58,935) |
| EXPENDITURES | | | | |
| Instruction | 195,249 | 195,249 | 194,392 | 857 |
| Support Services | 22,773 | 22,773 | 20,848 | 1,925 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 218,022 | 218,022 | 215,240 | 2,782 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (56,153) | (56,153) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (56,153) | <u>\$ (56,153)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 56,153 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 4,159 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | <u>\$ 4,159</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ 6 |
| Funds Held for Others | 4,153 |
| | <hr/> |
| TOTAL LIABILITIES | <u>\$ 4,159</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-----------------|-------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 12,325 | \$ 1,435 | \$ (9,601) | \$ 4,159 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 12,325</u> | <u>\$ 1,435</u> | <u>\$ (9,601)</u> | <u>\$ 4,159</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ 6 | \$ - | \$ 6 |
| Funds Held for Others | 12,325 | 1,429 | (9,601) | 4,153 |
| TOTAL LIABILITIES | <u>\$ 12,325</u> | <u>\$ 1,435</u> | <u>\$ (9,601)</u> | <u>\$ 4,159</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #3138NYKZ7 (12/1/2042) | \$ 681,835 | Bank of New York Mellon |
| New York Mellon | Bond - CUSIP #3138WFWD4 (10/1/2035) | 256,721 | Bank of New York Mellon |
| New York Mellon | Bond - CUSIP #3138WHEU2 (6/1/2031) | 3,566 | Bank of New York Mellon |
| | | <u>\$ 942,122</u> | |
| | Total Amount on Deposit | \$ 1,808,949 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 1,558,949 | |
| | 50% Collateral Requirement | 779,475 | |
| | Total Pledged | <u>942,122</u> | |
| | Over (Under) Pledged | <u>\$ 162,648</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---|---|
| Operating Account | \$ 1,808,949 |
| Reconciling Items | <u>(27,751)</u> |
| Reconciled Balance at June 30, 2019 | 1,781,198 |
| Plus: Petty Cash | - |
| Plus: Blended Component Unit (Foundation) | 9,758 |
| Less: Activity Funds | <u>(4,159)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,786,797</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Pupil Transportation 13000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|----------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 582,448 | \$ - | \$ 16,147 | \$ 124,182 |
| June 30 2018 Payroll Liabilities | (213,342) | - | - | (2,530) |
| June 30 2018 Temporary Interfund Loans | 119,542 | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | 488,648 | - | 16,147 | 121,652 |
| 2018-2019 Revenue | 2,617,240 | 103,753 | 11,750 | 292,104 |
| 2018-2019 Expenditures | (3,015,933) | (91,242) | (19,350) | (243,263) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | 89,955 | 12,511 | 8,547 | 170,493 |
| June 30 2019 Payroll Liabilities | 241,381 | - | - | 263 |
| June 30 2019 Temporary Interfund Loans | (273,493) | - | - | - |
| June 30 2019 Adjustments/Reconciling Differences | (1) | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 57,842</u> | <u>\$ 12,511</u> | <u>\$ 8,547</u> | <u>\$ 170,756</u> |

Reconciliation to PED Cash Report Line 7

| | | | | |
|---|------------------|------------------|-----------------|-------------------|
| June 30 2019 Cash (Book Balance) | \$ 57,842 | \$ 12,511 | \$ 8,547 | \$ 170,756 |
| June 30 2019 Payroll Liabilities | (241,381) | - | - | (263) |
| June 30 2019 Temporary Interfund Loans | 273,493 | - | - | - |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 89,954</u> | <u>\$ 12,511</u> | <u>\$ 8,547</u> | <u>\$ 170,493</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | Direct Account 25000 | Local Grants Fund 26000 |
|--|------------------------------|------------------------------|----------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 12,325 | \$ 10,070 | \$ 13,999 | \$ - |
| June 30 2018 Payroll Liabilities | - | (16,917) | - | (173) |
| June 30 2018 Temporary Interfund Loans | - | (77,930) | - | (4,335) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | 12,325 | (84,777) | 13,999 | (4,508) |
| 2018-2019 Revenue | 1,435 | 272,551 | 11,929 | 4,508 |
| 2018-2019 Expenditures | (9,607) | (263,054) | (25,928) | - |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | 4,153 | (75,280) | - | - |
| June 30 2019 Payroll Liabilities | 6 | 19,663 | - | - |
| June 30 2019 Temporary Interfund Loans | - | 55,617 | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 4,159</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 4,159 | \$ - | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | (6) | (19,663) | - | - |
| June 30 2019 Temporary Interfund Loans | - | (55,617) | - | - |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 4,153</u> | <u>\$ (75,280)</u> | <u>\$ -</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 | Special Capital Outlay 31400 | Capital Improve. HB 33 31600 |
|--|------------------------------------|--|------------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 416 | \$ - | \$ - | \$ 779,936 |
| June 30 2018 Payroll Liabilities | (29,731) | - | - | - |
| June 30 2018 Temporary Interfund Loans | (32,431) | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | (61,746) | - | - | 779,936 |
| 2018-2019 Revenue | 381,337 | 190,781 | 82,372 | 238,873 |
| 2018-2019 Expenditures | (487,909) | (254,375) | (118,577) | (2,389) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | (168,318) | (63,594) | (36,205) | 1,016,420 |
| June 30 2019 Payroll Liabilities | 50,241 | - | - | - |
| June 30 2019 Temporary Interfund Loans | 118,077 | 63,594 | 36,205 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,016,420</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ - | \$ 1,016,420 |
| June 30 2019 Payroll Liabilities | (50,241) | - | - | - |
| June 30 2019 Temporary Interfund Loans | (118,077) | (63,594) | (36,205) | - |
| Audit Adjustments and Reclassifications | - | - | - | (21,657) |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (168,318)</u> | <u>\$ (63,594)</u> | <u>\$ (36,205)</u> | <u>\$ 994,763</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. SB 9 State 31700 | Capital Improve. SB 9 Local 31701 | Total Primary Government | |
|--|---|---|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 421,391 | \$ 1,960,914 | |
| June 30 2018 Payroll Liabilities | - | - | (262,693) | |
| June 30 2018 Temporary Interfund Loans | (4,846) | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | |
| June 30 2018 Cash Available to Budget | (4,846) | 421,391 | 1,698,221 | |
| 2018-2019 Revenue | 27,363 | 117,941 | 4,353,937 | |
| 2018-2019 Expenditures | (22,517) | (28,369) | (4,582,513) | |
| Permanent Cash Transfers/Reversions | - | - | - | |
| Adjustments | - | - | - | |
| June 30 2019 Cash Available to Budget | - | 510,963 | 1,469,645 | |
| June 30 2019 Payroll Liabilities | - | - | 311,554 | |
| June 30 2019 Temporary Interfund Loans | - | - | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | (1) | |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 510,963</u> | 1,781,198 | |
| | | | (4,159) | Less Activity Funds |
| | | | 9,758 | Plus Foundation |
| Reconciliation to PED Cash Report Line 7 | | | <u>\$ 1,786,797</u> | Per Statement of Net Position |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 510,963 | \$ 1,781,198 | |
| June 30 2019 Payroll Liabilities | - | - | (311,554) | |
| June 30 2019 Temporary Interfund Loans | - | - | - | |
| Audit Adjustments and Reclassifications | - | 21,657 | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ 532,620</u> | <u>\$ 1,469,644</u> | |

* May include rounding errors when compared to PED Cash Report.

LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 225,126 |
| Taxes Receivable | 694 |
| Due from Primary Government | 184,748 |
| Prepaid Expenses and Other Assets | 6,000 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 61,308 |
| Furniture, Fixtures, and Equipment | 1,495 |
| TOTAL ASSETS | 479,371 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 608,357 |
| Deferred Outflows of Resources OPEB Amounts | 9,205 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 617,562 |
| LIABILITIES | |
| Accrued Liabilities | 47,761 |
| Accounts Payable | 25 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 2,246,272 |
| Net OPEB Liability | 537,022 |
| TOTAL LIABILITIES | 2,831,080 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 80,870 |
| Deferred Inflows of Resources OPEB Amounts | 167,218 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 248,088 |
| NET POSITION | |
| Net Investment in Capital Assets | 62,803 |
| Restricted for: | |
| Instructional Materials | 2,213 |
| Capital Projects | 62,880 |
| Other Purposes | 10,060 |
| Unrestricted | (2,120,191) |
| TOTAL NET POSITION | \$ (1,982,235) |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 820,976 | \$ 2,197 | \$ 85,768 | \$ - | \$ (733,011) |
| Support Services - Students | 106,539 | 369 | 29,723 | - | (76,447) |
| Support Services - Instruction | 3,668 | 19 | - | - | (3,649) |
| Support Services - General Administration | 251,452 | 791 | - | - | (250,661) |
| Support Services - School Administration | 103,007 | 329 | - | - | (102,678) |
| Support Services - Central Services | 94,869 | 478 | - | - | (94,391) |
| Support Services - Operation and Maintenance of Plant | 84,223 | 396 | - | - | (83,827) |
| Support Services - Student Transportation | 58,051 | - | 57,954 | - | (97) |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 20,697 | 21 | 16,455 | - | (4,221) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 77,052 | - | - | 72,000 | (5,052) |
| Total Governmental Activities | <u>\$ 1,620,534</u> | <u>\$ 4,600</u> | <u>\$ 189,900</u> | <u>\$ 72,000</u> | (1,354,034) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 1,027,789 |
| Property Taxes | 28,403 |
| Miscellaneous | 212 |
| Total General Revenues | <u>1,056,404</u> |

CHANGE IN NET POSITION

(297,630)

Net Position - Beginning of Year

(1,684,605)

NET POSITION - END OF YEAR

\$ (1,982,235)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
BALANCE SHEET
JUNE 30, 2019

| | Major General Fund 11000 | Major Special Revenue Fund 24101 | Major Special Revenue Fund 24106 | Major Special Revenue Fund 27114 New Mexico Reads to Lead K-3 Reading Initiative |
|-------------------------------------|--------------------------------|--|--|---|
| | Operational | Title I - IASA | Entitlement IDEA-B | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 150,547 | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 26,921 | 25,810 | 40,049 |
| Prepaid Expenses | 6,000 | - | - | - |
| Due from Other Funds | 179,172 | - | - | - |
| Total Assets | <u>\$ 335,719</u> | <u>\$ 26,921</u> | <u>\$ 25,810</u> | <u>\$ 40,049</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 42,090 | \$ 5,576 | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | 21,345 | 25,810 | 40,049 |
| Total Liabilities | <u>42,090</u> | <u>26,921</u> | <u>25,810</u> | <u>40,049</u> |
| Fund Balances: | | | | |
| Nonspendable | 6,000 | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 256,004 | - | - | - |
| Unassigned (Deficit) | 31,625 | - | - | - |
| Total Fund Balance (Deficit) | <u>293,629</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 335,719</u> | <u>\$ 26,921</u> | <u>\$ 25,810</u> | <u>\$ 40,049</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|--|---------------------------------------|---|---|
| | 31701 | 31200 | 29114 | 13000 |
| | Capital Improvements SB- 9 - Local | Public School Capital Outlay | McCune Charitable Foundation | Transportation |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 62,186 | \$ - | \$ 25 | \$ - |
| Taxes Receivable | 694 | - | - | - |
| Due from Primary Government | - | 72,000 | - | - |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 62,880</u> | <u>\$ 72,000</u> | <u>\$ 25</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | 25 | - |
| Due to Other Funds | - | 72,000 | - | - |
| Total Liabilities | - | 72,000 | 25 | - |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | 62,880 | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>62,880</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 62,880</u> | <u>\$ 72,000</u> | <u>\$ 25</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 14000 Instructional Materials | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24189 Title IV | Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years |
|-------------------------------------|--|---|--|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 2,213 | \$ - | \$ - | \$ 1,465 |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 4,809 | 9,837 | - |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 2,213</u> | <u>\$ 4,809</u> | <u>\$ 9,837</u> | <u>\$ 1,465</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 95 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | 4,809 | 9,837 | - |
| Total Liabilities | - | 4,809 | 9,837 | 95 |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | 2,213 | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | 1,370 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>2,213</u> | <u>-</u> | <u>-</u> | <u>1,370</u> |
| Total Liabilities and Fund Balance | <u>\$ 2,213</u> | <u>\$ 4,809</u> | <u>\$ 9,837</u> | <u>\$ 1,465</u> |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
BALANCE SHEET
JUNE 30, 2019

| | Non-Major Special Revenue Fund 26200 | Non-Major Special Revenue Fund 29107 | Non-Major Special Revenue Fund 21000 | |
|-------------------------------------|--|--|--|-----------------------------|
| | Conoco/Phillips School Grant | City/County Grants | Food Services | Governmental Funds Total |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 8,667 | \$ 23 | \$ - | \$ 225,126 |
| Taxes Receivable | - | - | - | 694 |
| Due from Primary Government | - | - | 5,322 | 184,748 |
| Prepaid Expenses | - | - | - | 6,000 |
| Due from Other Funds | - | - | - | 179,172 |
| Total Assets | <u>\$ 8,667</u> | <u>\$ 23</u> | <u>\$ 5,322</u> | <u>\$ 595,740</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 47,761 |
| Accounts Payable | - | - | - | 25 |
| Due to Other Funds | - | - | 5,322 | 179,172 |
| Total Liabilities | - | - | 5,322 | 226,958 |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | 6,000 |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 2,213 |
| Capital Projects | - | - | - | 62,880 |
| Other Purposes | 8,667 | 23 | - | 10,060 |
| Assigned for Subsequent Year | - | - | - | 256,004 |
| Unassigned (Deficit) | - | - | - | 31,625 |
| Total Fund Balance (Deficit) | <u>8,667</u> | <u>23</u> | <u>-</u> | <u>368,782</u> |
| Total Liabilities and Fund Balance | <u>\$ 8,667</u> | <u>\$ 23</u> | <u>\$ 5,322</u> | <u>\$ 595,740</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 368,782

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.

| | |
|-------------------------------|----------|
| The Cost of Capital Assets is | 88,544 |
| Accumulated Depreciation is | (25,741) |
| | 62,803 |

| | |
|----------------------|--------|
| Total Capital Assets | 62,803 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|---------|
| Deferred Outflows of Resources | 617,562 |
|--------------------------------|---------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (248,088) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (2,246,272) |
| Net OPEB Liability | (537,022) |
| | (2,783,294) |

Net Position of Governmental Activities (Statement of Net Position)

\$ (1,982,235)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|--|-----------------------|-------------------------------|-------------------------------|---|
| | 11000 | 24101 | 24106 | 27114 |
| | Operational | Title I - IASA | Entitlement IDEA-B | New Mexico Reads to Lead K-3 Reading Initiative |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 26,921 | 25,810 | - |
| State Sources | 1,027,789 | - | - | 40,049 |
| Fees | 4,600 | - | - | - |
| Other Revenue | 212 | - | - | - |
| Total Revenues | 1,032,601 | 26,921 | 25,810 | 40,049 |
| EXPENDITURES | | | | |
| Instruction | 435,259 | 26,921 | - | 40,049 |
| Support Services - Students | 73,194 | - | 25,810 | - |
| Support Services - Instruction | 3,668 | - | - | - |
| Support Services - General Administration | 156,837 | - | - | - |
| Support Services - School Administration | 65,294 | - | - | - |
| Support Services - Central Services | 94,713 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 78,565 | - | - | - |
| Support Services - Student Transportation | 97 | - | - | - |
| Non-Instructional - Food Services Operations | 4,242 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 911,869 | 26,921 | 25,810 | 40,049 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 120,732 | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 120,732 | - | - | - |
| Fund Balances - Beginning of Year | 172,897 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 293,629</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|--|---------------------------------------|---|---|
| | 31701 | 31200 | 29114 | 13000 |
| | Capital Improvements SB- 9 - Local | Public School Capital Outlay | McCune Charitable Foundation | Transportation |
| REVENUES | | | | |
| Property Taxes | \$ 28,403 | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | - | 72,000 | - | 57,954 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 28,403 | 72,000 | - | 57,954 |
| EXPENDITURES | | | | |
| Instruction | - | - | 25 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | 57,954 |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | 3,841 | 72,000 | - | - |
| Total Expenditures | 3,841 | 72,000 | 25 | 57,954 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 24,562 | - | (25) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 24,562 | - | (25) | - |
| Fund Balances - Beginning of Year | 38,318 | - | 25 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 62,880</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|-----------------------------------|-------------------------------------|
| | 14000 | 24154 | 24189 | 25153 |
| | Instructional Materials | Teacher/Principal Training & Recruiting | Title IV | Title XIX MEDICAID 3/21 Years |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 6,084 | 9,837 | - |
| State Sources | 2,877 | - | - | 3,913 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 2,877 | 6,084 | 9,837 | 3,913 |
| EXPENDITURES | | | | |
| Instruction | 2,115 | 6,084 | 9,837 | - |
| Support Services - Students | - | - | - | 7,535 |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,115 | 6,084 | 9,837 | 7,535 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 762 | - | - | (3,622) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 762 | - | - | (3,622) |
| Fund Balances - Beginning of Year | 1,451 | - | - | 4,992 |
| FUND BALANCES - END OF YEAR | <u>\$ 2,213</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,370</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | 26200 | 29107 | 21000 | |
| | Conoco/Phillips School Grant | City/County Grants | Food Services | Governmental Funds Total |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 28,403 |
| Federal Sources | - | - | 16,455 | 85,107 |
| State Sources | - | - | - | 1,204,582 |
| Fees | - | - | - | 4,600 |
| Other Revenue | - | - | - | 212 |
| Total Revenues | - | - | 16,455 | 1,322,904 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | 520,290 |
| Support Services - Students | - | - | - | 106,539 |
| Support Services - Instruction | - | - | - | 3,668 |
| Support Services - General Administration | - | - | - | 156,837 |
| Support Services - School Administration | - | - | - | 65,294 |
| Support Services - Central Services | - | - | - | 94,713 |
| Support Services - Operation and Maintenance of Plant | - | - | - | 78,565 |
| Support Services - Student Transportation | - | - | - | 58,051 |
| Non-Instructional - Food Services Operations | - | - | 16,455 | 20,697 |
| Capital Outlay | - | - | - | 75,841 |
| Total Expenditures | - | - | 16,455 | 1,180,495 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | 142,409 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | 142,409 |
| Fund Balances - Beginning of Year | 8,667 | 23 | - | 226,373 |
| FUND BALANCES - END OF YEAR | <u>\$ 8,667</u> | <u>\$ 23</u> | <u>\$ -</u> | <u>\$ 368,782</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 142,409

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(449,887)

Expenses Related to the Net OPEB Liability

15,951

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(6,103)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (297,630)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ 4,800 | \$ 4,800 | \$ 4,812 | \$ 12 |
| State Sources | 1,020,035 | 1,027,789 | 1,027,789 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 1,024,835 | 1,032,589 | 1,032,601 | 12 |
| EXPENDITURES | | | | |
| Instruction | 589,383 | 612,039 | 435,259 | 176,780 |
| Support Services | 574,318 | 575,690 | 472,368 | 103,322 |
| Operation of Noninstructional Services | - | 11,754 | 4,242 | 7,512 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 1,163,701 | 1,199,483 | 911,869 | 287,614 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (138,866) | (166,894) | 120,732 | 287,626 |
| DESIGNATED CASH | 138,866 | 166,894 | - | (166,894) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 120,732 | <u>\$ 120,732</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 120,732</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 40,523 | 41,711 | 47,152 | 5,441 |
| Total Revenues | 40,523 | 41,711 | 47,152 | 5,441 |
| EXPENDITURES | | | | |
| Instruction | 40,523 | 41,711 | 26,921 | 14,790 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 40,523 | 41,711 | 26,921 | 14,790 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | 20,231 | 20,231 |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 20,231 | <u>\$ 20,231</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | (20,231) | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
ENTITLEMENT IDEA-B (FUND 24106)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 25,810 | 33,225 | 14,675 | (18,550) |
| Total Revenues | 25,810 | 33,225 | 14,675 | (18,550) |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services | 25,810 | 33,225 | 25,810 | 7,415 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 25,810 | 33,225 | 25,810 | 7,415 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (11,135) | (11,135) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (11,135) | <u>\$ (11,135)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 11,135 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
NEW MEXICO READS TO LEAD K-3 READING INITIATIVE (FUND 27114)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 40,050 | 40,050 | 24,088 | (15,962) |
| Federal Sources | - | - | - | - |
| Total Revenues | 40,050 | 40,050 | 24,088 | (15,962) |
| EXPENDITURES | | | | |
| Instruction | 40,050 | 40,050 | 40,049 | 1 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 40,050 | 40,050 | 40,049 | 1 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (15,961) | (15,961) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (15,961) | <u>\$ (15,961)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 15,961 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 433 |
| Accounts Receivable | - |
| TOTAL ASSETS | <u>\$ 433</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 433 |
| TOTAL LIABILITIES | <u>\$ 433</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-------------|-------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 433 | \$ - | \$ - | \$ 433 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 433</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 433</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 433 | - | - | 433 |
| TOTAL LIABILITIES | <u>\$ 433</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 433</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| N/A | N/A | \$ - | N/A |
| | | <u>\$ -</u> | |
| | Total Amount on Deposit | \$ 243,896 | |
| | Less: FDIC | <u>(243,896)</u> | |
| | Uninsured Public Funds | - | |
| | 50% Collateral Requirement | - | |
| | Total Pledged | <u>-</u> | |
| | Over (Under) Pledged | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Century Bank</u> |
|---------------------------------------|--|
| Operating Account | \$ 243,896 |
| Reconciling Items | <u>(18,337)</u> |
| Reconciled Balance at June 30, 2019 | 225,559 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(433)</u> |
| Balance per Statement of Net Position | <u><u>\$ 225,126</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Pupil Transportation 13000 | Instructional Materials 14000 |
|--|---------------------------------|----------------------------------|-------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 59,699 | \$ - | \$ 1,451 |
| June 30 2018 Payroll Liabilities | (65,311) | - | - |
| June 30 2018 Temporary Interfund Loans | 172,509 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | 6,000 | - | - |
| June 30 2018 Cash Available to Budget | 172,897 | - | 1,451 |
| 2018-2019 Revenue | 1,032,601 | 57,954 | 2,877 |
| 2018-2019 Expenditures | (911,869) | (57,954) | (2,115) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 293,629 | - | 2,213 |
| June 30 2019 Payroll Liabilities | 42,090 | - | - |
| June 30 2019 Temporary Interfund Loans | (179,172) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | (6,000) | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 150,547</u> | <u>\$ -</u> | <u>\$ 2,213</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 150,547 | \$ - | \$ 2,213 |
| June 30 2019 Payroll Liabilities | (42,090) | - | - |
| June 30 2019 Temporary Interfund Loans | 179,172 | - | - |
| Audit Adjustments and Reclassifications | 6,000 | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 293,629</u> | <u>\$ -</u> | <u>\$ 2,213</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Food Services 21000 | Student Activity 23000 | Projects Account 24000 |
|--|---------------------------|------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 433 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | (3,847) |
| June 30 2018 Temporary Interfund Loans | - | - | (59,389) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | - | 433 | (63,236) |
| 2018-2019 Revenue | 11,133 | - | 64,511 |
| 2018-2019 Expenditures | (16,455) | - | (68,652) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (5,322) | 433 | (67,377) |
| June 30 2019 Payroll Liabilities | - | - | 5,576 |
| June 30 2019 Temporary Interfund Loans | 5,322 | - | 61,801 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 433</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 433 | \$ - |
| June 30 2019 Payroll Liabilities | - | - | (5,576) |
| June 30 2019 Temporary Interfund Loans | (5,322) | - | (61,801) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (5,322)</u> | <u>\$ 433</u> | <u>\$ (67,377)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Direct Account 25000 | Local Grants Fund 26000 | State Flowthrough Fund 27000 |
|--|----------------------------|-------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 5,029 | \$ 8,667 | \$ - |
| June 30 2018 Payroll Liabilities | (37) | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | (27,344) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 4,992 | 8,667 | (27,344) |
| 2018-2019 Revenue | 3,913 | - | 27,344 |
| 2018-2019 Expenditures | (7,535) | - | (40,049) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 1,370 | 8,667 | (40,049) |
| June 30 2019 Payroll Liabilities | 95 | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | 40,049 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 1,465</u> | <u>\$ 8,667</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 1,465 | \$ 8,667 | \$ - |
| June 30 2019 Payroll Liabilities | (95) | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | (40,049) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 1,370</u> | <u>\$ 8,667</u> | <u>\$ (40,049)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Local/State Account 29000 | Public School Capital Outlay 31200 | Capital Improve. SB 9 Local 31701 |
|--|---------------------------------|--|---|
| June 30 2018 Cash (Book Balance) | \$ 48 | \$ - | \$ 38,318 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | (85,776) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 48 | (85,776) | 38,318 |
| 2018-2019 Revenue | - | 85,776 | 27,709 |
| 2018-2019 Expenditures | - | (72,000) | (3,841) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 48 | (72,000) | 62,186 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 72,000 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 48</u> | <u>\$ -</u> | <u>\$ 62,186</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 48 | \$ - | \$ 62,186 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (72,000) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 48</u> | <u>\$ (72,000)</u> | <u>\$ 62,186</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 113,645 | |
| June 30 2018 Payroll Liabilities | (69,195) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | <u>6,000</u> | |
| June 30 2018 Cash Available to Budget | 50,450 | |
| 2018-2019 Revenue | 1,313,818 | |
| 2018-2019 Expenditures | (1,180,470) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | <u>-</u> | |
| June 30 2019 Cash Available to Budget | 183,798 | |
| June 30 2019 Payroll Liabilities | 47,761 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | <u>(6,000)</u> | |
| June 30 2019 Cash (Book Balance) | 225,559 | |
| | (433) | Less Activity Funds |
| | <u>\$ 225,126</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 225,559 | |
| June 30 2019 Payroll Liabilities | (47,761) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | <u>6,000</u> | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 183,798</u> | |

* May include rounding errors when compared to PED Cash Report.

LAS MONTAÑAS CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 97,460 |
| Due from Primary Government | 223,596 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Vehicles | 38,886 |
| Furniture, Fixtures, and Equipment | 178 |
| TOTAL ASSETS | <u>360,120</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,407,256 |
| Deferred Outflows of Resources OPEB Amounts | 179,323 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,586,579</u> |
| LIABILITIES | |
| Accrued Liabilities | 113,184 |
| Accounts Payable | 3,701 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 4,355,795 |
| Net OPEB Liability | 1,061,433 |
| TOTAL LIABILITIES | <u>5,534,113</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 306,687 |
| Deferred Inflows of Resources OPEB Amounts | 274,255 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>580,942</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 39,064 |
| Restricted for: | |
| Instructional Materials | 3,530 |
| Food Services | 8,867 |
| Capital Projects | 62,007 |
| Other Purposes | 13,336 |
| Unrestricted | (4,295,160) |
| TOTAL NET POSITION | <u><u>\$ (4,168,356)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,869,435 | \$ - | \$ 349,469 | \$ - | \$ (1,519,966) |
| Support Services - Students | 230,731 | - | 91,063 | - | (139,668) |
| Support Services - Instruction | - | - | - | - | - |
| Support Services - General Administration | 194,875 | - | - | - | (194,875) |
| Support Services - School Administration | 24,217 | - | - | - | (24,217) |
| Support Services - Central Services | 194,561 | - | - | - | (194,561) |
| Support Services - Operation and Maintenance of Plant | 288,904 | - | - | - | (288,904) |
| Support Services - Student Transportation | 3,506 | - | - | - | (3,506) |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 81,514 | 357 | 49,669 | - | (31,488) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 208,353 | - | - | 135,041 | (73,312) |
| Total Governmental Activities | <u>\$ 3,096,096</u> | <u>\$ 357</u> | <u>\$ 490,201</u> | <u>\$ 135,041</u> | <u>(2,470,497)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 1,936,191 |
| Property Taxes | 63,256 |
| Miscellaneous | 1,960 |
| Total General Revenues | <u>2,001,407</u> |

CHANGE IN NET POSITION

(469,090)

Net Position - Beginning of Year

(3,699,266)

NET POSITION - END OF YEAR

\$ (4,168,356)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund |
|-------------------------------------|-----------------------|---|-----------------------------------|---------------------------------|
| | 11000 | 24190 | 24191 | 31600 |
| | Operational | Title I - Comprehensive Support & | Title I - High School Redesign | Capital Improvements HB33 |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 19,413 | \$ - | \$ - | \$ 62,007 |
| Due from Primary Government | - | 94,939 | 37,523 | - |
| Due from Other Funds | 213,847 | - | - | - |
| Total Assets | <u>\$ 233,260</u> | <u>\$ 94,939</u> | <u>\$ 37,523</u> | <u>\$ 62,007</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 113,184 | \$ - | \$ - | \$ - |
| Accounts Payable | 3,645 | - | - | - |
| Due to Other Funds | - | 94,939 | 37,523 | - |
| Total Liabilities | <u>116,829</u> | <u>94,939</u> | <u>37,523</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | 62,007 |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 18,666 | - | - | - |
| Unassigned (Deficit) | 97,765 | - | - | - |
| Total Fund Balance (Deficit) | <u>116,431</u> | <u>-</u> | <u>-</u> | <u>62,007</u> |
| Total Liabilities and Fund Balance | <u>\$ 233,260</u> | <u>\$ 94,939</u> | <u>\$ 37,523</u> | <u>\$ 62,007</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24106 |
|-------------------------------------|--|--|--|--|
| | Instructional Materials | Food Services | Title I - IASA | Entitlement IDEA-B |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 2,799 | \$ 4,937 | \$ - | \$ - |
| Due from Primary Government | 731 | 3,930 | 25,123 | 9,489 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 3,530</u> | <u>\$ 8,867</u> | <u>\$ 25,123</u> | <u>\$ 9,489</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | 25,123 | 4,401 |
| Total Liabilities | - | - | 25,123 | 4,401 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | 3,530 | - | - | - |
| Food Services | - | 8,867 | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | 5,088 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>3,530</u> | <u>8,867</u> | <u>-</u> | <u>5,088</u> |
| Total Liabilities and Fund Balance | <u>\$ 3,530</u> | <u>\$ 8,867</u> | <u>\$ 25,123</u> | <u>\$ 9,489</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24162 Title I School Improvement | Non-Major Special Revenue Fund 24171 Carl D Perkins Special Projects - Current | Non-Major Special Revenue Fund 24176 Carl D Perkins Secondary - Redistribution |
|-------------------------------------|---|---|---|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 56 | \$ - | \$ - |
| Due from Primary Government | 1,559 | - | 1,750 | 53 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 1,559</u> | <u>\$ 56</u> | <u>\$ 1,750</u> | <u>\$ 53</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | 56 | - | - |
| Due to Other Funds | 1,559 | - | 1,750 | 53 |
| Total Liabilities | <u>1,559</u> | <u>56</u> | <u>1,750</u> | <u>53</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 1,559</u> | <u>\$ 56</u> | <u>\$ 1,750</u> | <u>\$ 53</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24189 Title IV | Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years | Non-Major Special Revenue Fund 26204 Spaceport GRT Grant - Dona Ana County | Non-Major Special Revenue Fund 27141 Truancy Initiative PED |
|-------------------------------------|--|---|---|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 4,674 | \$ 3,574 | \$ - |
| Due from Primary Government | 5,385 | - | - | 12,836 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 5,385</u> | <u>\$ 4,674</u> | <u>\$ 3,574</u> | <u>\$ 12,836</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 5,385 | - | - | 12,836 |
| Total Liabilities | <u>5,385</u> | <u>-</u> | <u>-</u> | <u>12,836</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | 4,674 | 3,574 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>4,674</u> | <u>3,574</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 5,385</u> | <u>\$ 4,674</u> | <u>\$ 3,574</u> | <u>\$ 12,836</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Capital Project Fund 31200 | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match | Governmental Funds Total |
|-------------------------------------|--|--|-----------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 97,460 |
| Due from Primary Government | 30,278 | - | 223,596 |
| Due from Other Funds | - | - | 213,847 |
| Total Assets | <u>\$ 30,278</u> | <u>\$ -</u> | <u>\$ 534,903</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 113,184 |
| Accounts Payable | - | - | 3,701 |
| Due to Other Funds | 30,278 | - | 213,847 |
| Total Liabilities | <u>30,278</u> | <u>-</u> | <u>330,732</u> |
| Fund Balances: | | | |
| Restricted for: | | | |
| Instructional Materials | - | - | 3,530 |
| Food Services | - | - | 8,867 |
| Capital Projects | - | - | 62,007 |
| Other Purposes | - | - | 13,336 |
| Assigned for Subsequent Year | - | - | 18,666 |
| Unassigned (Deficit) | - | - | 97,765 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>204,171</u> |
| Total Liabilities and Fund Balance | <u>\$ 30,278</u> | <u>\$ -</u> | <u>\$ 534,903</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 204,171

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.

| | |
|-------------------------------|----------|
| The Cost of Capital Assets is | 117,648 |
| Accumulated Depreciation is | (78,584) |
| | 117,648 |

| | |
|----------------------|--------|
| Total Capital Assets | 39,064 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,586,579 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (580,942) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (4,355,795) |
| Net OPEB Liability | (1,061,433) |
| | (5,417,228) |

Net Position of Governmental Activities (Statement of Net Position)

\$ (4,168,356)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund |
|--|-----------------------|--|-----------------------------------|---------------------------------|
| | 11000 | 24190 | 24191 | 31600 |
| | Operational | Title I - Comprehensive Support & Improvement (CSI) | Title I - High School Redesign | Capital Improvements HB33 |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 63,256 |
| Federal Sources | - | 178,020 | 84,465 | - |
| State Sources | 1,936,191 | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | 1,960 | - | - | - |
| Total Revenues | 1,938,151 | 178,020 | 84,465 | 63,256 |
| EXPENDITURES | | | | |
| Instruction | 1,111,685 | 178,020 | 84,465 | - |
| Support Services - Students | 97,787 | - | - | - |
| Support Services - General Administration | 153,970 | - | - | - |
| Support Services - School Administration | 24,217 | - | - | - |
| Support Services - Central Services | 169,015 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 282,102 | - | - | - |
| Support Services - Student Transportation | 3,506 | - | - | - |
| Non-Instructional - Food Services Operations | 27,915 | - | - | - |
| Capital Outlay | - | - | - | 60,868 |
| Total Expenditures | 1,870,197 | 178,020 | 84,465 | 60,868 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 67,954 | - | - | 2,388 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 67,954 | - | - | 2,388 |
| Fund Balances - Beginning of Year | 48,477 | - | - | 59,619 |
| FUND BALANCES - END OF YEAR | <u>\$ 116,431</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 62,007</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 14000 | 21000 | 24101 | 24106 |
| | Instructional Materials | Food Services | Title I - IASA | Entitlement IDEA-B |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 49,669 | 60,277 | 41,163 |
| State Sources | 6,045 | - | - | - |
| Fees | - | 357 | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 6,045 | 50,026 | 60,277 | 41,163 |
| EXPENDITURES | | | | |
| Instruction | 6,952 | - | 60,277 | - |
| Support Services - Students | - | - | - | 41,163 |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | 50,000 | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 6,952 | 50,000 | 60,277 | 41,163 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (907) | 26 | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (907) | 26 | - | - |
| Fund Balances - Beginning of Year | 4,437 | 8,841 | - | 5,088 |
| FUND BALANCES - END OF YEAR | <u>\$ 3,530</u> | <u>\$ 8,867</u> | <u>\$ -</u> | <u>\$ 5,088</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|-----------------------------------|---|---|
| | 24154 | 24162 | 24171 | 24176 |
| | Teacher/Principal Training & Recruiting | Title I School Improvement | Carl D Perkins Special Projects - Current | Carl D Perkins Secondary - Redistribution |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 4,676 | - | 1,750 | 11,172 |
| State Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 4,676 | - | 1,750 | 11,172 |
| EXPENDITURES | | | | |
| Instruction | 4,676 | - | 1,750 | 11,172 |
| Support Services - Students | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 4,676 | - | 1,750 | 11,172 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-------------------------------------|---|-----------------------------------|
| | 24189 | 25153 | 26204 | 27141 |
| | Title IV | Title XIX MEDICAID 3/21 Years | Spaceport GRT Grant - Dona Ana County | Truancy Initiative PED |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 10,000 | 3,064 | - | - |
| State Sources | - | - | - | 39,900 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 10,000 | 3,064 | - | 39,900 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services - Students | 10,000 | - | - | 39,900 |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 10,000 | - | - | 39,900 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 3,064 | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 3,064 | - | - |
| Fund Balances - Beginning of Year | - | 1,610 | 3,574 | - |
| FUND BALANCES - END OF YEAR | \$ - | \$ 4,674 | \$ 3,574 | \$ - |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|--|-----------------------------|
| | 31200 | 31700 | |
| | Public School Capital Outlay | Capital Improvements SB- 9 - State Match | Governmental Funds Total |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ 63,256 |
| Federal Sources | - | - | 444,256 |
| State Sources | 121,113 | 13,928 | 2,117,177 |
| Fees | - | - | 357 |
| Other Revenue | - | - | 1,960 |
| Total Revenues | 121,113 | 13,928 | 2,627,006 |
| EXPENDITURES | | | |
| Instruction | - | - | 1,458,997 |
| Support Services - Students | - | - | 188,850 |
| Support Services - General Administration | - | - | 153,970 |
| Support Services - School Administration | - | - | 24,217 |
| Support Services - Central Services | - | - | 169,015 |
| Support Services - Operation and Maintenance of Plant | - | - | 282,102 |
| Support Services - Student Transportation | - | - | 3,506 |
| Non-Instructional - Food Services Operations | - | - | 77,915 |
| Capital Outlay | 121,113 | 13,928 | 195,909 |
| Total Expenditures | 121,113 | 13,928 | 2,554,481 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | 72,525 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | 72,525 |
| Fund Balances - Beginning of Year | - | - | 131,646 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 204,171</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 72,525

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(522,089)

Expenses Related to the Net OPEB Liability

(6,743)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(12,783)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (469,090)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ 1,960 | \$ 1,960 |
| State Sources | 1,858,363 | 1,936,191 | 1,936,191 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 1,858,363 | 1,936,191 | 1,938,151 | 1,960 |
| EXPENDITURES | | | | |
| Instruction | 1,139,972 | 1,208,800 | 1,111,685 | 97,115 |
| Support Services | 784,092 | 784,092 | 734,554 | 49,538 |
| Operation of Noninstructional Services | 26,285 | 35,285 | 27,915 | 7,370 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 1,950,349 | 2,028,177 | 1,874,154 | 154,023 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (91,986) | (91,986) | 63,997 | 155,983 |
| DESIGNATED CASH | 91,986 | 91,986 | - | (91,986) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 63,997 | <u>\$ 63,997</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | 3,957 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 67,954</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - COMPREHENSIVE SUPPORT & IMPROVEMENT (CSI) (FUND 24190)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 178,020 | 83,081 | (94,939) |
| Total Revenues | - | 178,020 | 83,081 | (94,939) |
| EXPENDITURES | | | | |
| Instruction | - | 178,020 | 178,020 | - |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 178,020 | 178,020 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (94,939) | (94,939) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (94,939) | <u>\$ (94,939)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 94,939 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - HIGH SCHOOL REDESIGN (FUND 24191)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 100,000 | 46,942 | (53,058) |
| Total Revenues | - | 100,000 | 46,942 | (53,058) |
| EXPENDITURES | | | | |
| Instruction | - | 100,000 | 84,465 | 15,535 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 100,000 | 84,465 | 15,535 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (37,523) | (37,523) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (37,523) | <u>\$ (37,523)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 37,523 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 3,660 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 3,660 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 3,660 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 3,660 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-----------------|-------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 4,766 | \$ 4,758 | \$ (5,864) | \$ 3,660 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 4,766</u> | <u>\$ 4,758</u> | <u>\$ (5,864)</u> | <u>\$ 3,660</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 4,766 | 4,758 | (5,864) | 3,660 |
| TOTAL LIABILITIES | <u>\$ 4,766</u> | <u>\$ 4,758</u> | <u>\$ (5,864)</u> | <u>\$ 3,660</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|--|--|------------------------------|
| N/A | N/A | \$ - | N/A |
| | | <u>\$ -</u> | |
| | Total Amount on Deposit | \$ 154,956 | |
| | Less: FDIC | <u>(154,956)</u> | |
| | Uninsured Public Funds | - | |
| | 50% Collateral Requirement | - | |
| | Total Pledged | <u>-</u> | |
| | Over (Under) Pledged | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Citizens Bank</u> |
|---------------------------------------|---|
| Operating Account | \$ 154,956 |
| Reconciling Items | <u>(53,836)</u> |
| Reconciled Balance at June 30, 2019 | 101,120 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(3,660)</u> |
| Balance per Statement of Net Position | <u><u>\$ 97,460</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 63,179 | \$ 4,437 | \$ 8,841 |
| June 30 2018 Payroll Liabilities | (61,163) | - | - |
| June 30 2018 Temporary Interfund Loans | 50,557 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | (139) | - | - |
| June 30 2018 Cash Available to Budget | 52,434 | 4,437 | 8,841 |
| 2018-2019 Revenue | 1,938,151 | 5,314 | 46,096 |
| 2018-2019 Expenditures | (1,874,154) | (6,952) | (50,000) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | 3,645 | - | - |
| June 30 2019 Cash Available to Budget | 120,076 | 2,799 | 4,937 |
| June 30 2019 Payroll Liabilities | 113,184 | - | - |
| June 30 2019 Temporary Interfund Loans | (213,847) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 19,413</u> | <u>\$ 2,799</u> | <u>\$ 4,937</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 19,413 | \$ 2,799 | \$ 4,937 |
| June 30 2019 Payroll Liabilities | (113,184) | - | - |
| June 30 2019 Temporary Interfund Loans | 213,847 | - | - |
| Audit Adjustments and Reclassifications | 14,611 | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 134,687</u> | <u>\$ 2,799</u> | <u>\$ 4,937</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | Direct Account 25000 |
|--|------------------------------|------------------------------|----------------------------|
| June 30 2018 Cash (Book Balance) | \$ 4,766 | \$ - | \$ 290 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | (50,557) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | (57) | - |
| June 30 2018 Cash Available to Budget | 4,766 | (50,614) | 290 |
| 2018-2019 Revenue | 4,758 | 271,456 | 4,384 |
| 2018-2019 Expenditures | (5,864) | (391,523) | - |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | 4 | - |
| June 30 2019 Cash Available to Budget | 3,660 | (170,677) | 4,674 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 170,733 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 3,660</u> | <u>\$ 56</u> | <u>\$ 4,674</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 3,660 | \$ 56 | \$ 4,674 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (170,733) | - |
| Audit Adjustments and Reclassifications | - | (14,878) | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 3,660</u> | <u>\$ (185,555)</u> | <u>\$ 4,674</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Local Grants Fund 26000 | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 |
|--|-------------------------------|------------------------------------|--|
| June 30 2018 Cash (Book Balance) | \$ 3,574 | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 3,574 | - | - |
| 2018-2019 Revenue | - | 27,064 | 90,835 |
| 2018-2019 Expenditures | - | (39,900) | (121,113) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 3,574 | (12,836) | (30,278) |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 12,836 | 30,278 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 3,574</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 3,574 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (12,836) | (30,278) |
| Audit Adjustments and Reclassifications | - | (2,499) | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 3,574</u> | <u>\$ (15,335)</u> | <u>\$ (30,278)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 |
|--|------------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ 59,619 | \$ - |
| June 30 2018 Payroll Liabilities | - | - |
| June 30 2018 Temporary Interfund Loans | - | - |
| June 30 2018 Adjustments/Reconciling Differences | (1) | - |
| June 30 2018 Cash Available to Budget | 59,618 | - |
| 2018-2019 Revenue | 63,256 | 13,928 |
| 2018-2019 Expenditures | (60,868) | (13,928) |
| Permanent Cash Transfers/Reversions | - | - |
| Adjustments | 1 | - |
| June 30 2019 Cash Available to Budget | 62,007 | - |
| June 30 2019 Payroll Liabilities | - | - |
| June 30 2019 Temporary Interfund Loans | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 62,007</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 62,007 | \$ - |
| June 30 2019 Payroll Liabilities | - | - |
| June 30 2019 Temporary Interfund Loans | - | - |
| Audit Adjustments and Reclassifications | 2,766 | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 64,773</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 144,706 | |
| June 30 2018 Payroll Liabilities | (61,163) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | <u>(197)</u> | |
| June 30 2018 Cash Available to Budget | 83,346 | |
| 2018-2019 Revenue | 2,465,242 | |
| 2018-2019 Expenditures | (2,564,302) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | <u>3,650</u> | |
| June 30 2019 Cash Available to Budget | (12,064) | |
| June 30 2019 Payroll Liabilities | 113,184 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | <u>-</u> | |
| June 30 2019 Cash (Book Balance) | 101,120 | |
| | <u>(3,660)</u> | Less Activity Funds |
| | <u>\$ 97,460</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 101,120 | |
| June 30 2019 Payroll Liabilities | (113,184) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | <u>-</u> | |
| Line 7 PED Cash Report June 30 2019* | <u><u>\$ (12,064)</u></u> | |

* May include rounding errors when compared to PED Cash Report.

THE MASTERS PROGRAM

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,383,479 |
| Due from Primary Government | 72,527 |
| Capital Assets Not Being Depreciated: | |
| Construction in Process | 455,942 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Leasehold improvements | 6,620 |
| Furniture, Fixtures, and Equipment | 28,647 |
| TOTAL ASSETS | <u>1,947,215</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,221,990 |
| Deferred Outflows of Resources OPEB Amounts | 69,247 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,291,237</u> |
| LIABILITIES | |
| Accrued Liabilities | 170,742 |
| Accounts Payable | 39,696 |
| Noncurrent liabilities: | |
| Compensated Absences | 6,252 |
| Net Pension Liability | 4,309,418 |
| Net OPEB Liability | 1,031,430 |
| TOTAL LIABILITIES | <u>5,557,538</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 150,632 |
| Deferred Inflows of Resources OPEB Amounts | 266,502 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>417,134</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 491,209 |
| Restricted for: | |
| Instructional Materials | 14,313 |
| Capital Projects | 335,587 |
| Unrestricted | (3,577,329) |
| TOTAL NET POSITION | <u><u>\$ (2,736,220)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,481,348 | \$ - | \$ 25,537 | \$ - | \$ (1,455,811) |
| Support Services - Students | 341,793 | - | 27,533 | - | (314,260) |
| Support Services - Instruction | 135,884 | - | 11,795 | - | (124,089) |
| Support Services - General Administration | 250,262 | - | 11,836 | - | (238,426) |
| Support Services - School Administration | 23,084 | - | - | - | (23,084) |
| Support Services - Central Services | 278,405 | - | - | - | (278,405) |
| Support Services - Operation and Maintenance of Plant | 73,826 | - | - | - | (73,826) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 93,292 | - | - | - | (93,292) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 185,715 | - | - | 263,868 | 78,153 |
| Total Governmental Activities | <u>\$ 2,863,609</u> | <u>\$ -</u> | <u>\$ 76,701</u> | <u>\$ 263,868</u> | <u>(2,523,040)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,087,810 |
| Property Taxes | 278,967 |
| Miscellaneous | 15,432 |
| Total General Revenues | <u>2,382,209</u> |

CHANGE IN NET POSITION (140,831)

Net Position - Beginning of Year (2,595,389)

NET POSITION - END OF YEAR \$ (2,736,220)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Capital Project Fund | Non-Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|---|
| | 11000 | 31600 | 31900 | 14000 |
| | Operational | Capital Improvements HB33 | Ed Technology Equipment Act | Instructional Materials |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 938,469 | \$ 94,548 | \$ 180,180 | \$ 13,488 |
| Due from Primary Government | - | - | - | 825 |
| Due from Other Funds | 191,542 | - | - | - |
| Total Assets | <u>\$ 1,130,011</u> | <u>\$ 94,548</u> | <u>\$ 180,180</u> | <u>\$ 14,313</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 170,105 | \$ - | \$ - | \$ - |
| Accounts Payable | 2,854 | 35,461 | 1,381 | - |
| Due to Other Funds | - | 120,471 | - | - |
| Total Liabilities | 172,959 | 155,932 | 1,381 | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 14,313 |
| Capital Projects | - | - | 178,799 | - |
| Assigned for Subsequent Year | 947,045 | - | - | - |
| Unassigned (Deficit) | 10,007 | (61,384) | - | - |
| Total Fund Balance (Deficit) | <u>957,052</u> | <u>(61,384)</u> | <u>178,799</u> | <u>14,313</u> |
| Total Liabilities and Fund Balance | <u>\$ 1,130,011</u> | <u>\$ 94,548</u> | <u>\$ 180,180</u> | <u>\$ 14,313</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24146 | Non-Major Special Revenue Fund 27103 | Non-Major Special Revenue Fund 29102 |
|-------------------------------------|--|--|--|--|
| | Entitlement IDEA-B | Charter Schools | Dual Credit Instruction | Private Dir Grants (Categorical) |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 6 |
| Due from Primary Government | 13,356 | 23,631 | 3,565 | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 13,356</u> | <u>\$ 23,631</u> | <u>\$ 3,565</u> | <u>\$ 6</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 631 | \$ - | \$ 6 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 13,356 | 23,000 | 3,565 | - |
| Total Liabilities | <u>13,356</u> | <u>23,631</u> | <u>3,565</u> | <u>6</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 13,356</u> | <u>\$ 23,631</u> | <u>\$ 3,565</u> | <u>\$ 6</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Capital Project Fund 31200 Public School Capital Outlay | Non-Major Capital Project Fund 31700 Capital Improvements SB-9 - State Match | Non-Major Capital Project Fund 31701 Capital Improvements SB-9 - Local | Governmental Funds Total |
|-------------------------------------|---|---|---|-----------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 156,788 | \$ 1,383,479 |
| Due from Primary Government | 26,112 | 5,038 | - | 72,527 |
| Due from Other Funds | - | - | - | 191,542 |
| Total Assets | <u>\$ 26,112</u> | <u>\$ 5,038</u> | <u>\$ 156,788</u> | <u>\$ 1,647,548</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 170,742 |
| Accounts Payable | - | - | - | 39,696 |
| Due to Other Funds | 26,112 | 5,038 | - | 191,542 |
| Total Liabilities | <u>26,112</u> | <u>5,038</u> | <u>-</u> | <u>401,980</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 14,313 |
| Capital Projects | - | - | 156,788 | 335,587 |
| Assigned for Subsequent Year | - | - | - | 947,045 |
| Unassigned (Deficit) | - | - | - | (51,377) |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>156,788</u> | <u>1,245,568</u> |
| Total Liabilities and Fund Balance | <u>\$ 26,112</u> | <u>\$ 5,038</u> | <u>\$ 156,788</u> | <u>\$ 1,647,548</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 1,245,568

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 701,174 |
| Accumulated Depreciation is | (209,965) |
| | 701,174 |

| | |
|----------------------|---------|
| Total Capital Assets | 491,209 |
|----------------------|---------|

Deferred inflows and outflows of resources related to the
net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,291,237 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (417,134) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and
payable in the current period and, therefore, are not
reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | (6,252) |
| Net Pension Liability | (4,309,418) |
| Net OPEB Liability | (1,031,430) |
| | (5,347,100) |

Net Position of Governmental Activities (Statement of Net Position)

\$ (2,736,220)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-------------------------------|--|---|
| | 11000 | 31600 Capital Improvements HB33 | 31900 Ed Technology Equipment Act |
| | Operational | | |
| REVENUES | | | |
| Property Taxes | \$ - | \$ 119,857 | \$ - |
| Federal Sources | - | - | - |
| State Sources | 2,087,810 | - | - |
| County and Local Sources | - | - | 154,381 |
| Other Revenue | - | - | - |
| Total Revenues | <u>2,087,810</u> | <u>119,857</u> | <u>154,381</u> |
| EXPENDITURES | | | |
| Instruction | 1,062,119 | - | - |
| Support Services - Students | 231,381 | - | - |
| Support Services - Instruction | 86,119 | - | - |
| Support Services - General Administration | 172,387 | 1,198 | - |
| Support Services - School Administration | 17,955 | - | - |
| Support Services - Central Services | 205,787 | - | - |
| Support Services - Operation and Maintenance of Plant | 67,714 | - | - |
| Non-Instructional - Food Services Operations | 93,292 | - | - |
| Capital Outlay | - | 411,328 | 40,036 |
| Total Expenditures | <u>1,936,754</u> | <u>412,526</u> | <u>40,036</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 151,056 | (292,669) | 114,345 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGES IN FUND BALANCES | 151,056 | (292,669) | 114,345 |
| Fund Balances - Beginning of Year | <u>805,996</u> | <u>231,285</u> | <u>64,454</u> |
| FUND BALANCES - END OF YEAR | <u><u>\$ 957,052</u></u> | <u><u>\$ (61,384)</u></u> | <u><u>\$ 178,799</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | 14000 | 24106 | 24146 |
| | Instructional Materials | Entitlement IDEA-B | Charter Schools |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | - | 27,800 | 23,631 |
| State Sources | 7,794 | - | - |
| County and Local Sources | - | - | - |
| Other Revenue | - | - | - |
| Total Revenues | 7,794 | 27,800 | 23,631 |
| EXPENDITURES | | | |
| Instruction | 2,196 | 267 | - |
| Support Services - Students | - | 27,533 | - |
| Support Services - Instruction | - | - | 11,795 |
| Support Services - General Administration | - | - | 11,836 |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | - | - | - |
| Total Expenditures | 2,196 | 27,800 | 23,631 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 5,598 | - | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | 5,598 | - | - |
| Fund Balances - Beginning of Year | 8,715 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 14,313</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund |
|--|-----------------------------------|-------------------------------------|-----------------------------------|
| | 27103 | 29102 | 31200 |
| | Dual Credit Instruction | Private Dir Grants (Categorical) | Public School Capital Outlay |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - |
| State Sources | 17,476 | - | 104,449 |
| County and Local Sources | - | - | - |
| Other Revenue | - | 15,432 | - |
| Total Revenues | 17,476 | 15,432 | 104,449 |
| EXPENDITURES | | | |
| Instruction | 17,476 | 15,196 | - |
| Support Services - Students | - | 236 | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | - | - | 104,449 |
| Total Expenditures | 17,476 | 15,432 | 104,449 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - |
| Fund Balances - Beginning of Year | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|--|--|-----------------------------|
| | 31700 Capital Improvements SB-9 - State Match | 31701 Capital Improvements SB-9 - Local | Governmental Funds Total |
| REVENUES | | | |
| Property Taxes | \$ - | \$ 159,110 | \$ 278,967 |
| Federal Sources | - | - | 51,431 |
| State Sources | 5,038 | - | 2,222,567 |
| County and Local Sources | - | - | 154,381 |
| Other Revenue | - | - | 15,432 |
| Total Revenues | 5,038 | 159,110 | 2,722,778 |
| EXPENDITURES | | | |
| Instruction | - | - | 1,097,254 |
| Support Services - Students | - | - | 259,150 |
| Support Services - Instruction | - | - | 97,914 |
| Support Services - General Administration | - | 1,591 | 187,012 |
| Support Services - School Administration | - | - | 17,955 |
| Support Services - Central Services | - | - | 205,787 |
| Support Services - Operation and Maintenance of Plant | - | - | 67,714 |
| Non-Instructional - Food Services Operations | - | - | 93,292 |
| Capital Outlay | 5,038 | 731 | 561,582 |
| Total Expenditures | 5,038 | 2,322 | 2,587,660 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 156,788 | 135,118 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 156,788 | 135,118 |
| Fund Balances - Beginning of Year | - | - | 1,110,450 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 156,788</u> | <u>\$ 1,245,568</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 135,118

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

| | |
|--|-------|
| Expenses Related to Compensated Absences | 1,733 |
|--|-------|

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

| | |
|---|-----------|
| Expenses Related to the Net Pension Liability | (652,440) |
|---|-----------|

| | |
|--|--------|
| Expenses Related to the Net OPEB Liability | 13,318 |
|--|--------|

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

| | |
|----------------------|----------|
| Capital Outlay | 375,867 |
| Depreciation Expense | (14,427) |
| | 361,440 |

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (140,831)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 2,026,202 | 2,087,810 | 2,087,810 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 2,026,202 | 2,087,810 | 2,087,810 | - |
| EXPENDITURES | | | | |
| Instruction | 1,336,084 | 1,388,092 | 1,062,119 | 325,973 |
| Support Services | 1,271,104 | 1,388,359 | 781,343 | 607,016 |
| Operation of Noninstructional Services | 115,000 | 115,000 | 93,292 | 21,708 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,722,188 | 2,891,451 | 1,936,754 | 954,697 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (695,986) | (803,641) | 151,056 | 954,697 |
| DESIGNATED CASH | 695,986 | 803,641 | - | (803,641) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 151,056 | <u>\$ 151,056</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 151,056</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 20,519 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | <u>\$ 20,519</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 20,519 |
| | <hr/> |
| TOTAL LIABILITIES | <u>\$ 20,519</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 16,947 | \$ 14,634 | \$ (11,062) | \$ 20,519 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 16,947</u> | <u>\$ 14,634</u> | <u>\$ (11,062)</u> | <u>\$ 20,519</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 16,947 | 14,634 | (11,062) | 20,519 |
| TOTAL LIABILITIES | <u>\$ 16,947</u> | <u>\$ 14,634</u> | <u>\$ (11,062)</u> | <u>\$ 20,519</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #3138WFAP1 (7/1/2030) | \$ 294,658 | Bank of New York Mellon |
| New York Mellon | Bond - CUSIP #3138WHER9 (6/1/2046) | 118,481 | Bank of New York Mellon |
| New York Mellon | Bond - CUSIP #31418CAK0 (8/1/2031) | 281,998 | Bank of New York Mellon |
| | | <u>\$ 695,137</u> | |
| | Total Amount on Deposit | \$ 1,405,152 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 1,155,152 | |
| | 50% Collateral Requirement | 577,576 | |
| | Total Pledged | <u>695,137</u> | |
| | Over (Under) Pledged | <u>\$ 117,561</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 1,405,152 |
| Reconciling Items | <u>(1,154)</u> |
| Reconciled Balance at June 30, 2019 | 1,403,998 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(20,519)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,383,479</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Projects Account 24000 | State Flowthrough Fund 27000 |
|--|---------------------------------|-------------------------------------|------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 828,414 | \$ 8,715 | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | (156,748) | - | - | - |
| June 30 2018 Temporary Interfund Loans | 131,975 | - | (1,729) | (4,767) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | 803,641 | 8,715 | (1,729) | (4,767) |
| 2018-2019 Revenue | 2,087,810 | 6,969 | 16,173 | 18,678 |
| 2018-2019 Expenditures | (1,931,545) | (2,196) | (51,431) | (17,476) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | 959,906 | 13,488 | (36,987) | (3,565) |
| June 30 2019 Payroll Liabilities | 170,105 | - | 631 | - |
| June 30 2019 Temporary Interfund Loans | (191,542) | - | 36,356 | 3,565 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 938,469</u> | <u>\$ 13,488</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 938,469 | \$ 13,488 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | (170,105) | - | (631) | - |
| June 30 2019 Temporary Interfund Loans | 191,542 | - | (36,356) | (3,565) |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 959,906</u> | <u>\$ 13,488</u> | <u>\$ (36,987)</u> | <u>\$ (3,565)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Local/State Account 29000 | Public School Capital Outlay 31200 | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 |
|--|---------------------------------|--|------------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ 351,756 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | (120,471) | (5,008) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | - | - | 231,285 | (5,008) |
| 2018-2019 Revenue | 15,432 | 78,337 | 119,857 | 5,008 |
| 2018-2019 Expenditures | (15,432) | (104,449) | (377,065) | (5,038) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | - | (26,112) | (25,923) | (5,038) |
| June 30 2019 Payroll Liabilities | 6 | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 26,112 | 120,471 | 5,038 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 6</u> | <u>\$ -</u> | <u>\$ 94,548</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 6 | \$ - | \$ 94,548 | \$ - |
| June 30 2019 Payroll Liabilities | (6) | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (26,112) | (120,471) | (5,038) |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ (26,112)</u> | <u>\$ (25,923)</u> | <u>\$ (5,038)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. SB 9 Local 31701 | Ed Tech Equip 31900 | Total Primary Government | |
|--|---|---------------------------|--------------------------------|----------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 64,959 | \$ 1,253,844 | |
| June 30 2018 Payroll Liabilities | - | - | (156,748) | |
| June 30 2018 Temporary Interfund Loans | - | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | |
| June 30 2018 Cash Available to Budget | - | 64,959 | 1,097,096 | |
| 2018-2019 Revenue | 159,110 | 154,381 | 2,661,755 | |
| 2018-2019 Expenditures | (2,322) | (39,160) | (2,546,114) | |
| Permanent Cash Transfers/Reversions | - | - | - | |
| Adjustments | - | - | - | |
| June 30 2019 Cash Available to Budget | 156,788 | 180,180 | 1,212,737 | |
| June 30 2019 Payroll Liabilities | - | - | 170,742 | |
| June 30 2019 Temporary Interfund Loans | - | - | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ 156,788</u> | <u>\$ 180,180</u> | <u>1,383,479</u> | |
| | | | <u><u>\$ 1,383,479</u></u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 156,788 | \$ 180,180 | \$ 1,383,479 | |
| June 30 2019 Payroll Liabilities | - | - | (170,742) | |
| June 30 2019 Temporary Interfund Loans | - | - | - | |
| Audit Adjustments and Reclassifications | - | - | - | |
| Line 7 PED Cash Report June 30 2019* | <u><u>\$ 156,788</u></u> | <u><u>\$ 180,180</u></u> | <u><u>\$ 1,212,737</u></u> | |

* May include rounding errors when compared to PED Cash Report.

MCCURDY CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 543,231 |
| Taxes Receivable | 2,809 |
| Due from Primary Government | 680,736 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Leasehold Improvements | 77,172 |
| Vehicles | 62,691 |
| Furniture, Fixtures, and Equipment | 83,440 |
| TOTAL ASSETS | 1,450,079 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 2,158,209 |
| Deferred Outflows of Resources OPEB Amounts | 41,156 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 2,199,365 |
| LIABILITIES | |
| Accrued Liabilities | 365,312 |
| Accounts Payable | 8,850 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 8,307,284 |
| Net OPEB Liability | 1,987,633 |
| TOTAL LIABILITIES | 10,669,079 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 454,298 |
| Deferred Inflows of Resources OPEB Amounts | 695,352 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 1,149,650 |
| NET POSITION | |
| Net Investment in Capital Assets | 223,303 |
| Restricted for: | |
| Food Services | 58,733 |
| Capital Projects | 267,398 |
| Other Purposes | 65,111 |
| Unrestricted | (8,783,830) |
| TOTAL NET POSITION | \$ (8,169,285) |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 3,076,700 | \$ 33,951 | \$ 285,634 | \$ - | \$ (2,757,115) |
| Support Services - Students | 364,665 | - | 79,429 | - | (285,236) |
| Support Services - Instruction | 2,251 | - | 39 | - | (2,212) |
| Support Services - General Administration | 323,203 | - | 4,445 | - | (318,758) |
| Support Services - School Administration | 109,598 | - | 1,430 | - | (108,168) |
| Support Services - Central Services | 345,502 | - | 5,222 | - | (340,280) |
| Support Services - Operation and Maintenance of Plant | 620,514 | - | 9,977 | - | (610,537) |
| Support Services - Student Transportation | 13,728 | - | 236 | - | (13,492) |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 176,241 | 28,309 | 134,448 | 24,210 | 10,726 |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 536,109 | - | - | 374,986 | (161,123) |
| Total Governmental Activities | <u>\$ 5,568,511</u> | <u>\$ 62,260</u> | <u>\$ 520,860</u> | <u>\$ 399,196</u> | <u>(4,586,195)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 3,582,655 |
| Property Taxes | 150,214 |
| Miscellaneous | 134,113 |
| Total General Revenues | <u>3,866,982</u> |

CHANGE IN NET POSITION

| | |
|--|-----------|
| | (719,213) |
|--|-----------|

| | |
|----------------------------------|--------------------|
| Net Position - Beginning of Year | <u>(7,450,072)</u> |
|----------------------------------|--------------------|

| | |
|-----------------------------------|------------------------------|
| NET POSITION - END OF YEAR | <u>\$ (8,169,285)</u> |
|-----------------------------------|------------------------------|

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|---|
| | 11000 | 24101 | 31200 | 31701 |
| | Operational | Title I - IASA | Public School Capital Outlay | Capital Improvements SB-9 - Local |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 164,679 | \$ - | \$ - | \$ 264,589 |
| Taxes Receivable | - | - | - | 2,809 |
| Due from Primary Government | - | 153,715 | 391,685 | - |
| Due from Other Funds | 673,958 | - | - | - |
| | <u>\$ 838,637</u> | <u>\$ 153,715</u> | <u>\$ 391,685</u> | <u>\$ 267,398</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 337,203 | \$ 10,786 | \$ - | \$ - |
| Accounts Payable | 4,811 | - | - | - |
| Due to Other Funds | - | 142,929 | 391,685 | - |
| Total Liabilities | <u>342,014</u> | <u>153,715</u> | <u>391,685</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | 267,398 |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 81,402 | - | - | - |
| Unassigned (Deficit) | 415,221 | - | - | - |
| Total Fund Balance (Deficit) | <u>496,623</u> | <u>-</u> | <u>-</u> | <u>267,398</u> |
| Total Liabilities and Fund Balance | <u>\$ 838,637</u> | <u>\$ 153,715</u> | <u>\$ 391,685</u> | <u>\$ 267,398</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 22000 | Non-Major Special Revenue Fund 24106 |
|-------------------------------------|--|--|--|--|
| | Instructional Materials | Food Services | Athletics | Entitlement IDEA-B |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 46,952 | \$ 850 | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 695 | 11,781 | - | 88,555 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 695</u> | <u>\$ 58,733</u> | <u>\$ 850</u> | <u>\$ 88,555</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 219 | \$ 11,710 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 695 | - | 35,882 | 76,845 |
| Total Liabilities | <u>695</u> | <u>-</u> | <u>36,101</u> | <u>88,555</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Food Services | - | 58,733 | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | (35,251) | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>58,733</u> | <u>(35,251)</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 695</u> | <u>\$ 58,733</u> | <u>\$ 850</u> | <u>\$ 88,555</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24146 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 25145 Impact Aid Special Education | Non-Major Special Revenue Fund 25147 Impact Aid Indian Education |
|-------------------------------------|--|---|---|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 68 | \$ - | \$ 4,087 | \$ 29,871 |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 26,794 | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 68</u> | <u>\$ 26,794</u> | <u>\$ 4,087</u> | <u>\$ 29,871</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 4,412 | \$ - | \$ - |
| Accounts Payable | 68 | - | - | - |
| Due to Other Funds | - | 22,382 | - | - |
| Total Liabilities | <u>68</u> | <u>26,794</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | 4,087 | 29,871 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>4,087</u> | <u>29,871</u> |
| Total Liabilities and Fund Balance | <u>\$ 68</u> | <u>\$ 26,794</u> | <u>\$ 4,087</u> | <u>\$ 29,871</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 25153 | Non-Major Special Revenue Fund 26113 | Non-Major Special Revenue Fund 29102 | Non-Major Capital Project Fund 31400 |
|-------------------------------------|--|--|--|--|
| | Title XIX MEDICAID 3/21 Years | LANL Foundation | Private Dir Grants (Categorical) | Special Capital Outlay - State |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 27,673 | \$ 707 | \$ 3,755 | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | - | - | 7,511 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 27,673</u> | <u>\$ 707</u> | <u>\$ 3,755</u> | <u>\$ 7,511</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 982 | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | 3,971 |
| Due to Other Funds | - | - | - | 3,540 |
| Total Liabilities | <u>982</u> | <u>-</u> | <u>-</u> | <u>7,511</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | 26,691 | 707 | 3,755 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>26,691</u> | <u>707</u> | <u>3,755</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 27,673</u> | <u>\$ 707</u> | <u>\$ 3,755</u> | <u>\$ 7,511</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Governmental Funds Total |
|-------------------------------------|-----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 543,231 |
| Taxes Receivable | 2,809 |
| Due from Primary Government | 680,736 |
| Due from Other Funds | <u>673,958</u> |
| Total Assets | <u><u>\$ 1,900,734</u></u> |
| LIABILITIES AND FUND BALANCE | |
| Accrued Liabilities | \$ 365,312 |
| Accounts Payable | 8,850 |
| Due to Other Funds | <u>673,958</u> |
| Total Liabilities | 1,048,120 |
| Fund Balances: | |
| Restricted for: | |
| Food Services | 58,733 |
| Capital Projects | 267,398 |
| Other Purposes | 65,111 |
| Assigned for Subsequent Year | 81,402 |
| Unassigned (Deficit) | <u>379,970</u> |
| Total Fund Balance (Deficit) | <u>852,614</u> |
| Total Liabilities and Fund Balance | <u><u>\$ 1,900,734</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|-------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 852,614 |
|--|-------------------|

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.

| | |
|-------------------------------|----------|
| The Cost of Capital Assets is | 306,098 |
| Accumulated Depreciation is | (82,795) |
| | 223,303 |

| | |
|----------------------|---------|
| Total Capital Assets | 223,303 |
|----------------------|---------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 2,199,365 |
|--------------------------------|-----------|

| | |
|-------------------------------|-------------|
| Deferred Inflows of Resources | (1,149,650) |
|-------------------------------|-------------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|--------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (8,307,284) |
| Net OPEB Liability | (1,987,633) |
| | (10,294,917) |

| | |
|--|-----------------------|
| Net Position of Governmental Activities (Statement of Net Position) | \$ (8,169,285) |
|--|-----------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|---------------------------------|---|
| | 11000 | 24101 | 31200 | 31701 |
| | Operational | Title I - IASA | Public School Capital Outlay | Capital Improvements SB-9 - Local |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 150,214 |
| Federal Sources | 60,630 | 153,715 | - | - |
| State Sources | 3,582,655 | - | 391,685 | - |
| Fees | - | - | - | - |
| Other Revenue | 129,429 | - | - | - |
| Total Revenues | 3,772,714 | 153,715 | 391,685 | 150,214 |
| EXPENDITURES | | | | |
| Instruction | 2,050,369 | 122,815 | - | - |
| Support Services - Students | 236,881 | 30,900 | - | - |
| Support Services - Instruction | 2,251 | - | - | - |
| Support Services - General Administration | 258,916 | - | - | - |
| Support Services - School Administration | 83,308 | - | - | - |
| Support Services - Central Services | 304,183 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 581,153 | - | - | - |
| Support Services - Student Transportation | 13,728 | - | - | - |
| Non-Instructional - Food Services Operations | 781 | - | - | - |
| Capital Outlay | - | - | 391,685 | 127,425 |
| Total Expenditures | 3,531,570 | 153,715 | 391,685 | 127,425 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 241,144 | - | - | 22,789 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 241,144 | - | - | 22,789 |
| Fund Balances - Beginning of Year | 255,479 | - | - | 244,609 |
| FUND BALANCES - END OF YEAR | <u>\$ 496,623</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 267,398</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | 14000 | 21000 | 22000 |
| | Instructional Materials | Food Services | Athletics |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | - | 134,435 | - |
| State Sources | 19,229 | - | - |
| Fees | - | 28,309 | 33,951 |
| Other Revenue | - | - | 3,200 |
| Total Revenues | 19,229 | 162,744 | 37,151 |
| EXPENDITURES | | | |
| Instruction | 22,825 | - | 38,844 |
| Support Services - Students | - | - | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Student Transportation | - | - | - |
| Non-Instructional - Food Services Operations | - | 172,193 | - |
| Capital Outlay | - | - | - |
| Total Expenditures | 22,825 | 172,193 | 38,844 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (3,596) | (9,449) | (1,693) |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | (3,596) | (9,449) | (1,693) |
| Fund Balances - Beginning of Year | 3,596 | 68,182 | (33,558) |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 58,733</u> | <u>\$ (35,251)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|---|-----------------------------------|
| | 24106 | 24146 | 24154 | 25145 |
| | Entitlement IDEA-B | Charter Schools | Teacher/Principal Training & Recruiting | Impact Aid Special Education |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 88,555 | - | 26,794 | 3,780 |
| State Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 88,555 | - | 26,794 | 3,780 |
| EXPENDITURES | | | | |
| Instruction | 70,764 | - | 26,794 | - |
| Support Services - Students | 17,791 | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 88,555 | - | 26,794 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | 3,780 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | 3,780 |
| Fund Balances - Beginning of Year | - | - | - | 307 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,087</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | 25147 | 25153 | 26113 |
| | Impact Aid Indian Education | Title XIX MEDICAID 3/21 Years | LANL Foundation |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | 7,051 | 26,671 | - |
| State Sources | - | - | - |
| Fees | - | - | - |
| Other Revenue | - | - | 1,484 |
| Total Revenues | 7,051 | 26,671 | 1,484 |
| EXPENDITURES | | | |
| Instruction | - | - | 1,484 |
| Support Services - Students | - | 27,480 | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Student Transportation | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | - | - | - |
| Total Expenditures | - | 27,480 | 1,484 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 7,051 | (809) | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | 7,051 | (809) | - |
| Fund Balances - Beginning of Year | 22,820 | 27,500 | 707 |
| FUND BALANCES - END OF YEAR | <u>\$ 29,871</u> | <u>\$ 26,691</u> | <u>\$ 707</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | |
|--|-------------------------------------|-----------------------------------|-----------------------------|
| | 29102 | 31400 | |
| | Private Dir Grants (Categorical) | Special Capital Outlay - State | Governmental Funds Total |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ 150,214 |
| Federal Sources | - | - | 501,631 |
| State Sources | - | 7,511 | 4,001,080 |
| Fees | - | - | 62,260 |
| Other Revenue | - | - | 134,113 |
| Total Revenues | - | 7,511 | 4,849,298 |
| EXPENDITURES | | | |
| Instruction | - | - | 2,333,895 |
| Support Services - Students | - | - | 313,052 |
| Support Services - Instruction | - | - | 2,251 |
| Support Services - General Administration | - | - | 258,916 |
| Support Services - School Administration | - | - | 83,308 |
| Support Services - Central Services | - | - | 304,183 |
| Support Services - Operation and Maintenance of Plant | - | - | 581,153 |
| Support Services - Student Transportation | - | - | 13,728 |
| Non-Instructional - Food Services Operations | - | - | 172,974 |
| Capital Outlay | - | 7,511 | 526,621 |
| Total Expenditures | - | 7,511 | 4,590,081 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | 259,217 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | 259,217 |
| Fund Balances - Beginning of Year | 3,755 | - | 593,397 |
| FUND BALANCES - END OF YEAR | <u>\$ 3,755</u> | <u>\$ -</u> | <u>\$ 852,614</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 259,217

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,042,894)

Expenses Related to the Net OPEB Liability

82,309

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

7,871

Depreciation Expense

(25,716)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (719,213)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|-------------------|---------------------|
| | Original | Final | Amounts | Final Budget |
| | | | (Budgetary Basis) | Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ 33,700 | \$ 33,700 | \$ 129,429 | \$ 95,729 |
| State Sources | 3,548,721 | 3,576,091 | 3,582,655 | 6,564 |
| Federal Sources | 82,000 | 82,000 | 60,630 | (21,370) |
| Total Revenues | 3,664,421 | 3,691,791 | 3,772,714 | 80,923 |
| EXPENDITURES | | | | |
| Instruction | 2,167,248 | 2,207,435 | 2,050,369 | 157,066 |
| Support Services | 1,578,575 | 1,739,835 | 1,475,609 | 264,226 |
| Operation of Noninstructional Services | - | - | 781 | (781) |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 3,745,823 | 3,947,270 | 3,526,759 | 420,511 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (81,402) | (255,479) | 245,955 | 501,434 |
| DESIGNATED CASH | 81,402 | 255,479 | - | (255,479) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 245,955 | <u>\$ 245,955</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (4,811) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 241,144</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|-------------------|---------------------|
| | Original | Final | Amounts | Final Budget |
| | | | (Budgetary Basis) | Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 202,766 | 215,610 | 108,506 | (107,104) |
| Total Revenues | 202,766 | 215,610 | 108,506 | (107,104) |
| EXPENDITURES | | | | |
| Instruction | 171,561 | 184,405 | 122,815 | 61,590 |
| Support Services | 31,205 | 31,205 | 30,900 | 305 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 202,766 | 215,610 | 153,715 | 61,895 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (45,209) | (45,209) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (45,209) | <u>\$ (45,209)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 45,209 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 69,088 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | <u>\$ 69,088</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 69,088 |
| | <hr/> |
| TOTAL LIABILITIES | <u>\$ 69,088</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 92,425 | \$ 22,704 | \$ (46,041) | \$ 69,088 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 92,425</u> | <u>\$ 22,704</u> | <u>\$ (46,041)</u> | <u>\$ 69,088</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 92,425 | 22,704 | (46,041) | 69,088 |
| TOTAL LIABILITIES | <u>\$ 92,425</u> | <u>\$ 22,704</u> | <u>\$ (46,041)</u> | <u>\$ 69,088</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| Century Bank | Bond - CUSIP #837542HA0 (4/1/2033) | \$ 592,755 | FHL Bank Dallas |
| | | <u>\$ 592,755</u> | |
| | Total Amount on Deposit | \$ 797,483 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 547,483 | |
| | 50% Collateral Requirement | 273,742 | |
| | Total Pledged | <u>592,755</u> | |
| | Over (Under) Pledged | <u>\$ 319,014</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Century Bank</u> |
|---------------------------------------|--|
| Operating Account | \$ 797,483 |
| Reconciling Items | <u>(186,014)</u> |
| Reconciled Balance at June 30, 2019 | 611,469 |
| Plus: Petty Cash | 850 |
| Less: Activity Funds | <u>(69,088)</u> |
| Balance per Statement of Net Position | <u><u>\$ 543,231</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 337,148 | \$ 3,596 | \$ 69,149 |
| June 30 2018 Payroll Liabilities | (305,146) | - | (967) |
| June 30 2018 Temporary Interfund Loans | 377,488 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | (154,011) | - | - |
| June 30 2018 Cash Available to Budget | 255,479 | 3,596 | 68,182 |
| 2018-2019 Revenue | 3,772,714 | 18,534 | 150,963 |
| 2018-2019 Expenditures | (3,526,759) | (22,825) | (172,193) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 501,434 | (695) | 46,952 |
| June 30 2019 Payroll Liabilities | 337,203 | - | - |
| June 30 2019 Temporary Interfund Loans | (673,958) | 695 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 164,679</u> | <u>\$ -</u> | <u>\$ 46,952</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 164,679 | \$ - | \$ 46,952 |
| June 30 2019 Payroll Liabilities | (337,203) | - | - |
| June 30 2019 Temporary Interfund Loans | 673,958 | (695) | - |
| Audit Adjustments and Reclassifications | (41,450) | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 459,984</u> | <u>\$ (695)</u> | <u>\$ 46,952</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Athletics 22000 | Student Activity 23000 | Projects Account 24000 |
|--|--------------------|------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 92,425 | \$ 68 |
| June 30 2018 Payroll Liabilities | (279) | - | (55,119) |
| June 30 2018 Temporary Interfund Loans | (33,279) | - | (225,146) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | (241) |
| June 30 2018 Cash Available to Budget | (33,558) | 92,425 | (280,438) |
| 2018-2019 Revenue | 37,151 | 22,704 | 280,506 |
| 2018-2019 Expenditures | (38,844) | (46,039) | (269,064) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | (2) | - |
| June 30 2019 Cash Available to Budget | (35,251) | 69,088 | (268,996) |
| June 30 2019 Payroll Liabilities | 219 | - | 26,908 |
| June 30 2019 Temporary Interfund Loans | 35,882 | - | 242,156 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 850</u> | <u>\$ 69,088</u> | <u>\$ 68</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 850 | \$ 69,088 | \$ 68 |
| June 30 2019 Payroll Liabilities | (219) | - | (26,908) |
| June 30 2019 Temporary Interfund Loans | (35,882) | - | (242,156) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (35,251)</u> | <u>\$ 69,088</u> | <u>\$ (268,996)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Direct Account 25000 | Local Grants Fund 26000 | Local/State Account 29000 |
|--|----------------------------|-------------------------------|---------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 52,294 | \$ 707 | \$ 3,882 |
| June 30 2018 Payroll Liabilities | (1,667) | - | (127) |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | (3,850) | - | - |
| June 30 2018 Cash Available to Budget | 46,777 | 707 | 3,755 |
| 2018-2019 Revenue | 41,352 | 1,484 | - |
| 2018-2019 Expenditures | (27,480) | (1,484) | - |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 60,649 | 707 | 3,755 |
| June 30 2019 Payroll Liabilities | 982 | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 61,631</u> | <u>\$ 707</u> | <u>\$ 3,755</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|------------------|---------------|-----------------|
| June 30 2019 Cash (Book Balance) | \$ 61,631 | \$ 707 | \$ 3,755 |
| June 30 2019 Payroll Liabilities | (982) | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 60,649</u> | <u>\$ 707</u> | <u>\$ 3,755</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Special Capital Outlay 31400 | Capital Improve. SB 9 Local 31701 |
|--|--|------------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ 241,520 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (97,093) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (97,093) | - | 241,520 |
| 2018-2019 Revenue | 97,093 | - | 150,494 |
| 2018-2019 Expenditures | (391,685) | (3,540) | (127,425) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (391,685) | (3,540) | 264,589 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 391,685 | 3,540 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 264,589</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|---------------------|-------------------|-------------------|
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 264,589 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (391,685) | (3,540) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (391,685)</u> | <u>\$ (3,540)</u> | <u>\$ 264,589</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 800,789 | |
| June 30 2018 Payroll Liabilities | (363,305) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | <u>(158,102)</u> | |
| June 30 2018 Cash Available to Budget | 279,382 | |
| 2018-2019 Revenue | 4,594,965 | |
| 2018-2019 Expenditures | (4,627,338) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | <u>(2)</u> | |
| June 30 2019 Cash Available to Budget | 247,007 | |
| June 30 2019 Payroll Liabilities | 365,312 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | <u>-</u> | |
| June 30 2019 Cash (Book Balance) | 612,319 | |
| | <u>(69,088)</u> | Less Activity Funds |
| | <u>\$ 543,231</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 612,319 | |
| June 30 2019 Payroll Liabilities | (365,312) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | <u>(41,450)</u> | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 205,557</u> | |

* May include rounding errors when compared to PED Cash Report.

MEDIA ARTS COLLABORATIVE CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 776,586 |
| Taxes Receivable | 3,498 |
| Due from Primary Government | 301,103 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 410,000 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 1,150,445 |
| Vehicles | 21,571 |
| Furniture, Fixtures, and Equipment | 59,235 |
| TOTAL ASSETS | <u>2,722,438</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,681,718 |
| Deferred Outflows of Resources OPEB Amounts | 58,209 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,739,927</u> |
| LIABILITIES | |
| Accrued Liabilities | 190,732 |
| Accounts Payable | 11,917 |
| Noncurrent Liabilities: | |
| Long Term Debt - Due Within One Year | 87,093 |
| Long Term Debt - Due in More Than One Year | 329,337 |
| Net Pension Liability | 6,153,764 |
| Net OPEB Liability | 1,472,788 |
| TOTAL LIABILITIES | <u>8,245,631</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 117,116 |
| Deferred Inflows of Resources OPEB Amounts | 380,541 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>497,657</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 1,224,821 |
| Restricted for: | |
| Instructional Materials | 2,833 |
| Food Services | 2,180 |
| Capital Projects | 544,650 |
| Other Purposes | 1,078 |
| Unrestricted | (6,056,485) |
| TOTAL NET POSITION | <u><u>\$ (4,280,923)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 2,456,439 | \$ - | \$ 236,938 | \$ - | \$ (2,219,501) |
| Support Services - Students | 607,416 | 15,518 | 139,539 | - | (452,359) |
| Support Services - Instruction | 7,659 | - | - | - | (7,659) |
| Support Services - General Administration | 218,713 | - | - | - | (218,713) |
| Support Services - School Administration | 120,802 | - | - | - | (120,802) |
| Support Services - Central Services | 161,401 | - | - | - | (161,401) |
| Support Services - Operation and Maintenance of Plant | 266,034 | - | - | - | (266,034) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | 6,109 | - | - | - | (6,109) |
| Noninstructional - Food Services Operations | 72,630 | 8,087 | 27,065 | - | (37,478) |
| Interest Expense | 21,105 | - | - | - | (21,105) |
| Unallocated* | 215,786 | - | - | 236,605 | 20,819 |
| Total Governmental Activities | <u>\$ 4,154,094</u> | <u>\$ 23,605</u> | <u>\$ 403,542</u> | <u>\$ 236,605</u> | (3,490,342) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,495,068 |
| Property Taxes | 245,705 |
| Miscellaneous | 63,395 |
| Total General Revenues | <u>2,804,168</u> |

CHANGE IN NET POSITION

(686,174)

Net Position - Beginning of Year

(3,594,749)

NET POSITION - END OF YEAR

\$ (4,280,923)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---|---------------------------------------|
| | 11000 | 24101 | 24190 | 31600 |
| | Operational | Title I - IASA | Title I- Comprehensive Support and Improvement (CSI) | Capital Improvements HB33 |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 232,439 | \$ - | \$ - | \$ 452,965 |
| Taxes Receivable | - | - | - | 2,332 |
| Due from Primary Government | - | 50,770 | 88,417 | - |
| Due from Other Funds | 264,635 | - | - | - |
| Total Assets | <u>\$ 497,074</u> | <u>\$ 50,770</u> | <u>\$ 88,417</u> | <u>\$ 455,297</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 157,360 | \$ 5,914 | \$ 15,531 | \$ - |
| Accounts Payable | 11,917 | - | - | - |
| Due to Other Funds | - | 44,856 | 72,886 | - |
| Total Liabilities | <u>169,277</u> | <u>50,770</u> | <u>88,417</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | 455,297 |
| Other Purposes | - | - | - | - |
| Unassigned (Deficit) | 327,797 | - | - | - |
| Total Fund Balance (Deficit) | <u>327,797</u> | <u>-</u> | <u>-</u> | <u>455,297</u> |
| Total Liabilities and Fund Balance | <u>\$ 497,074</u> | <u>\$ 50,770</u> | <u>\$ 88,417</u> | <u>\$ 455,297</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24154 |
|-------------------------------------|--|--|--|---|
| | Instructional Materials | Food Services | Entitlement IDEA-B | Teacher/Principal Training & Recruiting |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 1,917 | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 916 | 2,503 | 15,361 | 7,711 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 2,833</u> | <u>\$ 2,503</u> | <u>\$ 15,361</u> | <u>\$ 7,711</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 6,259 | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | 323 | 9,102 | 7,711 |
| Total Liabilities | - | 323 | 15,361 | 7,711 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | 2,833 | - | - | - |
| Food Services | - | 2,180 | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>2,833</u> | <u>2,180</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 2,833</u> | <u>\$ 2,503</u> | <u>\$ 15,361</u> | <u>\$ 7,711</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24171 | Non-Major Special Revenue Fund 24189 | Non-Major Special Revenue Fund 26163 | Non-Major Special Revenue Fund 26175 |
|-------------------------------------|---|--|--|--|
| | Carl D Perkins Special Projects - Current | Title IV | Golden Apple Foundation | Qwest Foundation for Education |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 883 | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 4,859 | 4,250 | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 4,859</u> | <u>\$ 4,250</u> | <u>\$ 883</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 41 | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 4,818 | 4,250 | - | - |
| Total Liabilities | <u>4,859</u> | <u>4,250</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | 883 | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>883</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 4,859</u> | <u>\$ 4,250</u> | <u>\$ 883</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 26211 | Non-Major Special Revenue Fund 27103 | Non-Major Special Revenue Fund 27112 | Non-Major Special Revenue Fund 27141 |
|-------------------------------------|--|--|--|--|
| | Target School Grants | Dual Credit Instruction | Charter Schools (Planning) | Truancy Initiative PED |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 195 | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 1,174 | - | 28,696 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 195</u> | <u>\$ 1,174</u> | <u>\$ -</u> | <u>\$ 28,696</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 5,627 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | 1,174 | - | 23,069 |
| Total Liabilities | - | 1,174 | - | 28,696 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | 195 | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>195</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 195</u> | <u>\$ 1,174</u> | <u>\$ -</u> | <u>\$ 28,696</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27154 | Non-Major Special Revenue Fund 29114 | Non-Major Capital Project Fund 31200 | Non-Major Capital Project Fund 31400 |
|-------------------------------------|--|--|--|--|
| | Beginning Teacher Mentoring Program | McCune Charitable Foundation | Public School Capital Outlay | Special Capital Outlay - State |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | - | 44,630 | 45,653 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 44,630</u> | <u>\$ 45,653</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | 44,630 | 45,653 |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>44,630</u> | <u>45,653</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 44,630</u> | <u>\$ 45,653</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Capital Project Fund 31700 | Non-Major Capital Project Fund 31701 | |
|-------------------------------------|---|--|-----------------------------|
| | Capital Improvements SB-9 - State Match | Capital Improvements SB-9 - Local | Governmental Funds Total |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ 88,187 | \$ 776,586 |
| Taxes Receivable | - | 1,166 | 3,498 |
| Due from Primary Government | 6,163 | - | 301,103 |
| Due from Other Funds | - | - | 264,635 |
| Total Assets | <u>\$ 6,163</u> | <u>\$ 89,353</u> | <u>\$ 1,345,822</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 190,732 |
| Accounts Payable | - | - | 11,917 |
| Due to Other Funds | 6,163 | - | 264,635 |
| Total Liabilities | <u>6,163</u> | <u>-</u> | <u>467,284</u> |
| Fund Balances: | | | |
| Restricted for: | | | |
| Instructional Materials | - | - | 2,833 |
| Food Services | - | - | 2,180 |
| Capital Projects | - | 89,353 | 544,650 |
| Other Purposes | - | - | 1,078 |
| Unassigned (Deficit) | - | - | 327,797 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>89,353</u> | <u>878,538</u> |
| Total Liabilities and Fund Balance | <u>\$ 6,163</u> | <u>\$ 89,353</u> | <u>\$ 1,345,822</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|-------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 878,538 |
|--|-------------------|

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 2,237,148 |
| Accumulated Depreciation is | (595,897) |
| | 1,641,251 |

| | |
|----------------------|-----------|
| Total Capital Assets | 1,641,251 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,739,927 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (497,657) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | (416,430) |
| Compensated Absences | - |
| Net Pension Liability | (6,153,764) |
| Net OPEB Liability | (1,472,788) |
| | (8,043,002) |

| | |
|--|-----------------------|
| Net Position of Governmental Activities (Statement of Net Position) | \$ (4,280,923) |
|--|-----------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|---|---------------------------------|
| | 11000 | 24101 | 24190 | 31600 |
| | Operational | Title I - IASA | Title I- Comprehensive Support and Improvement (CSI) | Capital Improvements HB33 |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 164,313 |
| Federal Sources | - | 75,556 | 164,144 | - |
| State Sources | 2,495,068 | - | - | - |
| Fees | 15,518 | - | - | - |
| Other Revenue | 63,395 | - | - | - |
| Total Revenues | 2,573,981 | 75,556 | 164,144 | 164,313 |
| EXPENDITURES | | | | |
| Instruction | 1,482,408 | 75,556 | 84,201 | - |
| Support Services - Students | 325,293 | - | 79,943 | - |
| Support Services - Instruction | 7,659 | - | - | - |
| Support Services - General Administration | 163,188 | - | - | - |
| Support Services - School Administration | 97,104 | - | - | - |
| Support Services - Central Services | 116,206 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 209,553 | - | - | - |
| Non-Instructional - Community Services Operations | - | - | - | - |
| Non-Instructional - Food Services Operations | 26,324 | - | - | - |
| Capital Outlay | 2,493 | - | - | 28,578 |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 2,430,228 | 75,556 | 164,144 | 28,578 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 143,753 | - | - | 135,735 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 143,753 | - | - | 135,735 |
| Fund Balances - Beginning of Year | 184,044 | - | - | 319,562 |
| FUND BALANCES - END OF YEAR | <u>\$ 327,797</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 455,297</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|---|
| | 14000 | 21000 | 24106 | 24154 |
| | Instructional Materials | Food Services | Entitlement IDEA-B | Teacher/Principal Training & Recruiting |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 27,065 | 44,518 | 7,711 |
| State Sources | 9,251 | - | - | - |
| Fees | - | 8,087 | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 9,251 | 35,152 | 44,518 | 7,711 |
| EXPENDITURES | | | | |
| Instruction | 13,472 | - | 44,518 | 7,711 |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Community Services Operations | - | - | - | - |
| Non-Instructional - Food Services Operations | - | 33,379 | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 13,472 | 33,379 | 44,518 | 7,711 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (4,221) | 1,773 | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (4,221) | 1,773 | - | - |
| Fund Balances - Beginning of Year | 7,054 | 407 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 2,833</u> | <u>\$ 2,180</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | 24171 | 24189 | 26163 | 26175 |
| | Carl D Perkins Special Projects - Current | Title IV | Golden Apple Foundation | Qwest Foundation for Education |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 4,859 | 10,000 | - | - |
| State Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 4,859 | 10,000 | - | - |
| EXPENDITURES | | | | |
| Instruction | - | 10,000 | - | 1,634 |
| Support Services - Students | 4,859 | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Community Services Operations | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 4,859 | 10,000 | - | 1,634 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | (1,634) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | (1,634) |
| Fund Balances - Beginning of Year | - | - | 883 | 1,634 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 883</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 26211 | 27103 | 27112 | 27141 |
| | Target School Grants | Dual Credit Instruction | Charter Schools (Planning) | Tuancy Initiative PED |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | - | 5,701 | - | 54,737 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | - | 5,701 | - | 54,737 |
| EXPENDITURES | | | | |
| Instruction | - | 5,701 | - | - |
| Support Services - Students | - | - | - | 54,737 |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | 50 | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Community Services Operations | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | - | 5,701 | 50 | 54,737 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (50) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | (50) | - |
| Fund Balances - Beginning of Year | 195 | - | 50 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 195</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund |
|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | 27154 | 29114 | 31200 | 31400 |
| | Beginning Teacher Mentoring Program | McCune Charitable Foundation | Public School Capital Outlay | Special Capital Outlay - State |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | - | - | 178,519 | 45,653 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | - | - | 178,519 | 45,653 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | 792 | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Community Services Operations | - | 6,109 | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | 74,205 | 45,653 |
| Debt Service - Interest Payments | - | - | 21,105 | - |
| Debt Service - Principal Payments | - | - | 83,209 | - |
| Total Expenditures | 792 | 6,109 | 178,519 | 45,653 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (792) | (6,109) | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (792) | (6,109) | - | - |
| Fund Balances - Beginning of Year | 792 | 6,109 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|---|---|-----------------------------|
| | 31700 | 31701 | |
| | Capital Improvements SB-9 - State Match | Capital Improvements SB-9 - Local | Governmental Funds Total |
| REVENUES | | | |
| Property Taxes | \$ - | \$ 81,392 | \$ 245,705 |
| Federal Sources | - | - | 333,853 |
| State Sources | 12,433 | - | 2,801,362 |
| Fees | - | - | 23,605 |
| Other Revenue | - | - | 63,395 |
| Total Revenues | 12,433 | 81,392 | 3,467,920 |
| EXPENDITURES | | | |
| Instruction | - | - | 1,725,201 |
| Support Services - Students | - | - | 464,832 |
| Support Services - Instruction | - | - | 7,659 |
| Support Services - General Administration | - | - | 164,030 |
| Support Services - School Administration | - | - | 97,104 |
| Support Services - Central Services | - | - | 116,206 |
| Support Services - Operation and Maintenance of Plant | - | - | 209,553 |
| Non-Instructional - Community Services Operations | - | - | 6,109 |
| Non-Instructional - Food Services Operations | - | - | 59,703 |
| Capital Outlay | 12,433 | 71,569 | 234,931 |
| Debt Service - Interest Payments | - | - | 21,105 |
| Debt Service - Principal Payments | - | - | 83,209 |
| Total Expenditures | 12,433 | 71,569 | 3,189,642 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 9,823 | 278,278 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 9,823 | 278,278 |
| Fund Balances - Beginning of Year | - | 79,530 | 600,260 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 89,353</u> | <u>\$ 878,538</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 278,278

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,058,811)

Expenses Related to the Net OPEB Liability

30,125

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal payments on long-term debt and capital leases

83,209

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

53,632

Depreciation Expense

(72,607)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (686,174)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 77,859 | \$ 78,913 | \$ 1,054 |
| State Sources | 2,428,594 | 2,495,068 | 2,495,068 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 2,428,594 | 2,572,927 | 2,573,981 | 1,054 |
| EXPENDITURES | | | | |
| Instruction | 1,534,389 | 1,578,091 | 1,475,376 | 102,715 |
| Support Services | 939,293 | 1,044,899 | 916,826 | 128,073 |
| Operation of Noninstructional Services | 25,596 | 32,874 | 26,324 | 6,550 |
| Capital Outlay | 104,316 | 103,816 | 2,493 | 101,323 |
| Total Expenditures | 2,603,594 | 2,759,680 | 2,421,019 | 338,661 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (175,000) | (186,753) | 152,962 | 339,715 |
| DESIGNATED CASH | 175,000 | 186,753 | - | (186,753) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 152,962 | <u>\$ 152,962</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (9,209) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 143,753</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|-------------------|---------------------|
| | Original | Final | Amounts | Final Budget |
| | | | (Budgetary Basis) | Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 55,378 | 77,047 | 24,786 | (52,261) |
| Total Revenues | 55,378 | 77,047 | 24,786 | (52,261) |
| EXPENDITURES | | | | |
| Instruction | 55,378 | 77,047 | 75,556 | 1,491 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 55,378 | 77,047 | 75,556 | 1,491 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (50,770) | (50,770) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (50,770) | <u>\$ (50,770)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 50,770 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I- COMPREHENSIVE SUPPORT AND IMPROVEMENT (CSI) (FUND 24190)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 166,035 | 75,727 | (90,308) |
| Total Revenues | - | 166,035 | 75,727 | (90,308) |
| EXPENDITURES | | | | |
| Instruction | - | 86,090 | 84,201 | 1,889 |
| Support Services | - | 79,945 | 79,943 | 2 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 166,035 | 164,144 | 1,891 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (88,417) | (88,417) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (88,417) | <u>\$ (88,417)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 88,417 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 3,025 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | <u>\$ 3,025</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 3,025 |
| | <hr/> |
| TOTAL LIABILITIES | <u>\$ 3,025</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-----------------|-------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 1,175 | \$ 8,829 | \$ (6,979) | \$ 3,025 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 1,175</u> | <u>\$ 8,829</u> | <u>\$ (6,979)</u> | <u>\$ 3,025</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 1,175 | 8,829 | (6,979) | 3,025 |
| TOTAL LIABILITIES | <u>\$ 1,175</u> | <u>\$ 8,829</u> | <u>\$ (6,979)</u> | <u>\$ 3,025</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| US Bank | Bond - CUSIP #31418CCK8 (10/1/2036) | \$ 512,870 | US Bank |
| | | <u>\$ 512,870</u> | |
| | Total Amount on Deposit | \$ 809,995 | |
| | Less: FDIC US BANK | (250,000) | |
| | Less: NMEFCU | (71,666) | |
| | Less: Bank of the West | <u>(50,000)</u> | |
| | Uninsured Public Funds | 438,329 | |
| | 50% Collateral Requirement | 219,165 | |
| | Total Pledged | <u>512,870</u> | |
| | Over (Under) Pledged | <u>\$ 293,706</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>US Bank</u> |
|---------------------------------------|---|
| Operating Account | \$ 809,995 |
| Reconciling Items | <u>(30,384)</u> |
| Reconciled Balance at June 30, 2019 | 779,611 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(3,025)</u> |
| Balance per Statement of Net Position | <u><u>\$ 776,586</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 286,171 | \$ 7,054 | \$ 407 |
| June 30 2018 Payroll Liabilities | (168,071) | - | - |
| June 30 2018 Temporary Interfund Loans | 68,652 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | 99,419 | - | - |
| June 30 2018 Cash Available to Budget | 286,171 | 7,054 | 407 |
| 2018-2019 Revenue | 2,573,981 | 8,335 | 32,649 |
| 2018-2019 Expenditures | (2,421,019) | (13,472) | (33,379) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 439,133 | 1,917 | (323) |
| June 30 2019 Payroll Liabilities | 157,360 | - | - |
| June 30 2019 Temporary Interfund Loans | (264,635) | - | 323 |
| June 30 2019 Adjustments/Reconciling Differences | (99,419) | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 232,439</u> | <u>\$ 1,917</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 232,439 | \$ 1,917 | \$ - |
| June 30 2019 Payroll Liabilities | (157,360) | - | - |
| June 30 2019 Temporary Interfund Loans | 264,635 | - | (323) |
| Audit Adjustments and Reclassifications | 99,419 | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 439,133</u> | <u>\$ 1,917</u> | <u>\$ (323)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | Local Grants Fund 26000 |
|--|------------------------------|------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,175 | \$ - | \$ 2,712 |
| June 30 2018 Payroll Liabilities | - | (16,337) | - |
| June 30 2018 Temporary Interfund Loans | - | (53,178) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | 69,515 | - |
| June 30 2018 Cash Available to Budget | 1,175 | - | 2,712 |
| 2018-2019 Revenue | 8,829 | 135,420 | - |
| 2018-2019 Expenditures | (6,979) | (306,788) | (1,634) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 3,025 | (171,368) | 1,078 |
| June 30 2019 Payroll Liabilities | - | 27,745 | - |
| June 30 2019 Temporary Interfund Loans | - | 143,623 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 3,025</u> | <u>\$ -</u> | <u>\$ 1,078</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|-----------------|---------------------|-----------------|
| June 30 2019 Cash (Book Balance) | \$ 3,025 | \$ - | \$ 1,078 |
| June 30 2019 Payroll Liabilities | - | (27,745) | - |
| June 30 2019 Temporary Interfund Loans | - | (143,623) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 3,025</u> | <u>\$ (171,368)</u> | <u>\$ 1,078</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | Local/State Account 29000 | Public School Capital Outlay 31200 |
|--|------------------------------------|---------------------------------|--|
| June 30 2018 Cash (Book Balance) | \$ 842 | \$ 6,109 | \$ - |
| June 30 2018 Payroll Liabilities | (3,472) | - | - |
| June 30 2018 Temporary Interfund Loans | (5,767) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | 9,239 | - | - |
| June 30 2018 Cash Available to Budget | 842 | 6,109 | - |
| 2018-2019 Revenue | 30,568 | - | 133,889 |
| 2018-2019 Expenditures | (60,438) | (6,109) | (178,519) |
| Permanent Cash Transfers/Reversions | (842) | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (29,870) | - | (44,630) |
| June 30 2019 Payroll Liabilities | 5,627 | - | - |
| June 30 2019 Temporary Interfund Loans | 24,243 | - | 44,630 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | (5,627) | - | - |
| June 30 2019 Temporary Interfund Loans | (24,243) | - | (44,630) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (29,870)</u> | <u>\$ -</u> | <u>\$ (44,630)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Special Capital Outlay 31400 | Capital Improve. HB 33 31600 | Capital Improve. SB 9 Local 31701 |
|--|------------------------------------|------------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 317,343 | \$ 78,326 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (7,568) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | 7,568 | - | - |
| June 30 2018 Cash Available to Budget | - | 317,343 | 78,326 |
| 2018-2019 Revenue | - | 161,981 | 80,226 |
| 2018-2019 Expenditures | (45,653) | (28,578) | (71,569) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (45,653) | 450,746 | 86,983 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 45,653 | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | 2,219 | 1,204 |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 452,965</u> | <u>\$ 88,187</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 452,965 | \$ 88,187 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (45,653) | - | - |
| Audit Adjustments and Reclassifications | - | (2,219) | (1,204) |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (45,653)</u> | <u>\$ 450,746</u> | <u>\$ 86,983</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 700,139 | |
| June 30 2018 Payroll Liabilities | (187,880) | |
| June 30 2018 Temporary Interfund Loans | 2,139 | |
| June 30 2018 Adjustments/Reconciling Differences | <u>185,741</u> | |
| June 30 2018 Cash Available to Budget | 700,139 | |
| 2018-2019 Revenue | 3,172,148 | |
| 2018-2019 Expenditures | (3,186,570) | |
| Permanent Cash Transfers/Reversions | (842) | |
| Adjustments | <u>-</u> | |
| June 30 2019 Cash Available to Budget | 684,875 | |
| June 30 2019 Payroll Liabilities | 190,732 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | <u>(95,996)</u> | |
| June 30 2019 Cash (Book Balance) | 779,611 | |
| | (3,025) | Less Activity Funds |
| | <u>\$ 776,586</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 779,611 | |
| June 30 2019 Payroll Liabilities | (190,732) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | <u>95,996</u> | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 684,875</u> | |

* May include rounding errors when compared to PED Cash Report.

MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|--|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,781,743 |
| Taxes Receivables | 11,879 |
| Intergovernmental Receivables | 2,099 |
| Due from Primary Government | 975,120 |
| Other Receivables | 27,612 |
| Prepaid Expenses and Other Assets | 27,440 |
| Capital Assets, Net of Accumulated Depreciation: Furniture, Fixtures, and Equipment | 180,089 |
| TOTAL ASSETS | 3,005,982 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 5,096,578 |
| Deferred Outflows of Resources OPEB Amounts | 101,541 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 5,198,119 |
| LIABILITIES | |
| Accrued Liabilities | 553,175 |
| Accounts Payable | 63,705 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 14,597,798 |
| Net OPEB Liability | 3,492,599 |
| TOTAL LIABILITIES | 18,707,277 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 277,820 |
| Deferred Inflows of Resources OPEB Amounts | 990,102 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 1,267,922 |
| NET POSITION | |
| Net Investment in Capital Assets | 180,089 |
| Restricted for: | |
| Capital Projects | 1,461,039 |
| Other Purposes | 367,334 |
| Unrestricted | (13,779,560) |
| TOTAL NET POSITION | \$ (11,771,098) |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|----------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 9,325,093 | \$ - | \$ 1,432,539 | \$ - | \$ (7,892,554) |
| Support Services - Students | 1,056,086 | - | 226,938 | - | (829,148) |
| Support Services - Instruction | 30,945 | - | 5,454 | - | (25,491) |
| Support Services - General Administration | 406,814 | - | 16,993 | - | (389,821) |
| Support Services - School Administration | 794,885 | - | 16,550 | - | (778,335) |
| Support Services - Central Services | 524,982 | - | 38,823 | - | (486,159) |
| Support Services - Operation and Maintenance of Plant | 1,351,380 | - | 25,961 | - | (1,325,419) |
| Support Services - Student Transportation | 237,066 | - | 209,458 | - | (27,608) |
| Support Services - Other | 38,812 | - | 15,717 | - | (23,095) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 987,475 | - | 906,500 | - | (80,975) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 797,044 | - | - | 770,420 | (26,624) |
| Total Governmental Activities | <u>\$ 15,550,582</u> | <u>\$ -</u> | <u>\$ 2,894,933</u> | <u>\$ 770,420</u> | <u>(11,885,229)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 8,553,139 |
| Property Taxes | 594,106 |
| Miscellaneous | - |
| Total General Revenues | <u>9,147,245</u> |

CHANGE IN NET POSITION

(2,737,984)

Net Position - Beginning of Year

(9,033,114)

NET POSITION - END OF YEAR

\$ (11,771,098)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|
| | 11000 | 24101 | 24146 |
| | <u>Operational</u> | <u>Title I - IASA</u> | <u>Charter Schools</u> |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 151,668 | \$ - | \$ - |
| Taxes Receivable | - | - | - |
| Intergovernmental Receivables | - | - | - |
| Due from Primary Government | - | 204,863 | 343,422 |
| Other Receivables | 27,612 | - | - |
| Other Assets | 27,440 | - | - |
| Due from Other Funds | 718,944 | - | - |
| | <u> </u> | <u> </u> | <u> </u> |
| Total Assets | <u>\$ 925,664</u> | <u>\$ 204,863</u> | <u>\$ 343,422</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ 510,579 | \$ 35,252 | \$ - |
| Accounts Payable | 34,445 | - | - |
| Due to Other Funds | - | 169,611 | 343,422 |
| Total Liabilities | <u>545,024</u> | <u>204,863</u> | <u>343,422</u> |
| Fund Balances: | | | |
| Nonspendable | 27,440 | - | - |
| Restricted for: | | | |
| Capital Projects | - | - | - |
| Other Purposes | - | - | - |
| Assigned for Subsequent Year | 300,000 | - | - |
| Unassigned (Deficit) | <u>53,200</u> | <u>-</u> | <u>-</u> |
| Total Fund Balance (Deficit) | <u>380,640</u> | <u>-</u> | <u>-</u> |
| | <u> </u> | <u> </u> | <u> </u> |
| Total Liabilities and Fund Balance | <u>\$ 925,664</u> | <u>\$ 204,863</u> | <u>\$ 343,422</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Major Capital Project Fund | Major Special Revenue Fund |
|-------------------------------------|---------------------------------------|---------------------------------------|--|
| | 31200 | 31600 | FND |
| | Public School Capital Outlay | Capital Improvements HB33 | Achievement & Success (MAS) Charter School |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ 1,235,140 | \$ 394,935 |
| Taxes Receivable | - | 11,879 | - |
| Intergovernmental Receivables | - | - | - |
| Due from Primary Government | 214,020 | - | - |
| Other Receivables | - | - | - |
| Other Assets | - | - | - |
| Due from Other Funds | - | 214,020 | - |
| Total Assets | <u>\$ 214,020</u> | <u>\$ 1,461,039</u> | <u>\$ 394,935</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | 27,601 |
| Due to Other Funds | 214,020 | - | - |
| Total Liabilities | <u>214,020</u> | <u>-</u> | <u>27,601</u> |
| Fund Balances: | | | |
| Nonspendable | - | - | - |
| Restricted for: | | | |
| Capital Projects | - | 1,461,039 | - |
| Other Purposes | - | - | 367,334 |
| Assigned for Subsequent Year | - | - | - |
| Unassigned (Deficit) | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>1,461,039</u> | <u>367,334</u> |
| Total Liabilities and Fund Balance | <u>\$ 214,020</u> | <u>\$ 1,461,039</u> | <u>\$ 394,935</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 13000 | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 |
|-------------------------------------|--|--|--|
| | Transportation | Instructional Materials | Food Services |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - |
| Intergovernmental Receivables | - | - | - |
| Due from Primary Government | - | 12,808 | 84,952 |
| Other Receivables | - | - | - |
| Other Assets | - | - | - |
| Due from Other Funds | - | - | - |
| Total Assets | <u>\$ -</u> | <u>\$ 12,808</u> | <u>\$ 84,952</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - |
| Accounts Payable | - | 1,659 | - |
| Due to Other Funds | - | 11,149 | 84,952 |
| Total Liabilities | <u>-</u> | <u>12,808</u> | <u>84,952</u> |
| Fund Balances: | | | |
| Nonspendable | - | - | - |
| Restricted for: | | | |
| Capital Projects | - | - | - |
| Other Purposes | - | - | - |
| Assigned for Subsequent Year | - | - | - |
| Unassigned (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 12,808</u> | <u>\$ 84,952</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24106 Entitlement IDEA-B | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24183 Carl D Perkins Secondary - Redistribution 2 |
|-------------------------------------|--|---|---|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - |
| Intergovernmental Receivables | - | - | - |
| Due from Primary Government | 21,659 | 15,702 | 1,571 |
| Other Receivables | - | - | - |
| Other Assets | - | - | - |
| Due from Other Funds | - | - | - |
| Total Assets | <u>\$ 21,659</u> | <u>\$ 15,702</u> | <u>\$ 1,571</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ 49 | \$ - | \$ - |
| Accounts Payable | - | - | - |
| Due to Other Funds | 21,610 | 15,702 | 1,571 |
| Total Liabilities | <u>21,659</u> | <u>15,702</u> | <u>1,571</u> |
| Fund Balances: | | | |
| Nonspendable | - | - | - |
| Restricted for: | | | |
| Capital Projects | - | - | - |
| Other Purposes | - | - | - |
| Assigned for Subsequent Year | - | - | - |
| Unassigned (Deficit) | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 21,659</u> | <u>\$ 15,702</u> | <u>\$ 1,571</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24189 | Non-Major Special Revenue Fund 25153 | Non-Major Special Revenue Fund 26186 |
|-------------------------------------|--|--|--|
| | Title IV | Title XIX MEDICAID 3/21 Years | ABC Community Schools Partnership |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - |
| Intergovernmental Receivables | - | - | 2,099 |
| Due from Primary Government | 28,945 | - | - |
| Other Receivables | - | - | - |
| Other Assets | - | - | - |
| Due from Other Funds | - | - | - |
| Total Assets | <u>\$ 28,945</u> | <u>\$ -</u> | <u>\$ 2,099</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ 42 | \$ - | \$ - |
| Accounts Payable | - | - | - |
| Due to Other Funds | 28,903 | - | 2,099 |
| Total Liabilities | <u>28,945</u> | <u>-</u> | <u>2,099</u> |
| Fund Balances: | | | |
| Nonspendable | - | - | - |
| Restricted for: | | | |
| Capital Projects | - | - | - |
| Other Purposes | - | - | - |
| Assigned for Subsequent Year | - | - | - |
| Unassigned (Deficit) | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 28,945</u> | <u>\$ -</u> | <u>\$ 2,099</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27103 | Non-Major Special Revenue Fund 27107 | Non-Major Special Revenue Fund 27114 |
|-------------------------------------|--|--|---|
| | Dual Credit Instruction | G.O. Bond Student Library Fund (SB1) | New Mexico Reads to Lead K-3 Reading Initiative |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - |
| Intergovernmental Receivables | - | - | - |
| Due from Primary Government | 1,213 | 4,956 | 25,887 |
| Other Receivables | - | - | - |
| Other Assets | - | - | - |
| Due from Other Funds | - | - | - |
| Total Assets | <u>\$ 1,213</u> | <u>\$ 4,956</u> | <u>\$ 25,887</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 4,479 |
| Accounts Payable | - | - | - |
| Due to Other Funds | 1,213 | 4,956 | 21,408 |
| Total Liabilities | <u>1,213</u> | <u>4,956</u> | <u>25,887</u> |
| Fund Balances: | | | |
| Nonspendable | - | - | - |
| Restricted for: | | | |
| Capital Projects | - | - | - |
| Other Purposes | - | - | - |
| Assigned for Subsequent Year | - | - | - |
| Unassigned (Deficit) | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 1,213</u> | <u>\$ 4,956</u> | <u>\$ 25,887</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27125 | Non-Major Special Revenue Fund 27141 | Non-Major Capital Project Fund 31400 |
|-------------------------------------|--|--|--|
| | Competence In Two Languages | Truancy Initiative PED | Special Capital Outlay - State |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - |
| Intergovernmental Receivables | - | - | - |
| Due from Primary Government | - | 15,122 | - |
| Other Receivables | - | - | - |
| Other Assets | - | - | - |
| Due from Other Funds | - | - | - |
| | | | |
| Total Assets | <u>\$ -</u> | <u>\$ 15,122</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ 2,774 | \$ - |
| Accounts Payable | - | - | - |
| Due to Other Funds | - | 12,348 | - |
| Total Liabilities | <u>-</u> | <u>15,122</u> | <u>-</u> |
| | | | |
| Fund Balances: | | | |
| Nonspendable | - | - | - |
| Restricted for: | | | |
| Capital Projects | - | - | - |
| Other Purposes | - | - | - |
| Assigned for Subsequent Year | - | - | - |
| Unassigned (Deficit) | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> |
| | | | |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 15,122</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Governmental Funds Total |
|-------------------------------------|-----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,781,743 |
| Taxes Receivable | 11,879 |
| Intergovernmental Receivables | 2,099 |
| Due from Primary Government | 975,120 |
| Other Receivables | 27,612 |
| Other Assets | 27,440 |
| Due from Other Funds | <u>932,964</u> |
| Total Assets | <u><u>\$ 3,758,857</u></u> |
| LIABILITIES AND FUND BALANCE | |
| Accrued Liabilities | \$ 553,175 |
| Accounts Payable | 63,705 |
| Due to Other Funds | <u>932,964</u> |
| Total Liabilities | 1,549,844 |
| Fund Balances: | |
| Nonspendable | 27,440 |
| Restricted for: | |
| Capital Projects | 1,461,039 |
| Other Purposes | 367,334 |
| Assigned for Subsequent Year | 300,000 |
| Unassigned (Deficit) | <u>53,200</u> |
| Total Fund Balance (Deficit) | <u><u>2,209,013</u></u> |
| Total Liabilities and Fund Balance | <u><u>\$ 3,758,857</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 2,209,013

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.

| | |
|-------------------------------|------------------|
| The Cost of Capital Assets is | 434,455 |
| Accumulated Depreciation is | <u>(254,366)</u> |

| | |
|----------------------|---------|
| Total Capital Assets | 180,089 |
|----------------------|---------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 5,198,119 |
|--------------------------------|-----------|

| | |
|-------------------------------|-------------|
| Deferred Inflows of Resources | (1,267,922) |
|-------------------------------|-------------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|--------------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (14,597,798) |
| Net OPEB Liability | <u>(3,492,599)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (11,771,098)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|--|-----------------------|-------------------------------|-------------------------------|
| | 11000 | 24101 | 24146 |
| | Operational | Title I - IASA | Charter Schools |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | - | 428,213 | 435,941 |
| State Sources | 8,553,139 | - | - |
| Other Revenue | 168,400 | - | - |
| Total Revenues | 8,721,539 | 428,213 | 435,941 |
| EXPENDITURES | | | |
| Instruction | 5,465,069 | 428,213 | 356,368 |
| Support Services - Students | 560,169 | - | - |
| Support Services - Instruction | 25,989 | - | - |
| Support Services - General Administration | 295,088 | - | 11,336 |
| Support Services - School Administration | 576,430 | - | 5,499 |
| Support Services - Central Services | 443,883 | - | 30,292 |
| Support Services - Operation and Maintenance of Plant | 1,354,081 | - | - |
| Support Services - Student Transportation | - | - | 32,446 |
| Support Services - Other | 4,600 | - | - |
| Non-Instructional - Food Services Operations | 58,309 | - | - |
| Capital Outlay | - | - | - |
| Total Expenditures | 8,783,618 | 428,213 | 435,941 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (62,079) | - | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | (1,105) | - | - |
| Total Other Financing Sources (Uses) | (1,105) | - | - |
| NET CHANGES IN FUND BALANCES | (63,184) | - | - |
| Fund Balances - Beginning of Year | 443,824 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 380,640</u> | <u>\$ -</u> | <u>\$ -</u> |

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Major Capital Project Fund | Major Special Revenue Fund |
|--|---------------------------------|---------------------------------|--|
| | 31200 | 31600 | FND |
| | Public School Capital Outlay | Capital Improvements HB33 | Achievement & Success (MAS) Charter School Foundation |
| REVENUES | | | |
| Property Taxes | \$ - | \$ 594,106 | \$ - |
| Federal Sources | - | - | - |
| State Sources | 720,422 | - | - |
| Other Revenue | - | - | 192,525 |
| Total Revenues | 720,422 | 594,106 | 192,525 |
| EXPENDITURES | | | |
| Instruction | - | - | 387,172 |
| Support Services - Students | - | - | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | 5,888 | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | 45 |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Student Transportation | - | - | - |
| Support Services - Other | - | - | 34,212 |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | 720,422 | - | - |
| Total Expenditures | 720,422 | 5,888 | 421,429 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 588,218 | (228,904) |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 588,218 | (228,904) |
| Fund Balances - Beginning of Year | - | 872,821 | 596,238 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 1,461,039</u> | <u>\$ 367,334</u> |

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | 13000 | 14000 | 21000 |
| | Transportation | Instructional Materials | Food Services |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | - | - | 903,811 |
| State Sources | 177,012 | 42,538 | - |
| Other Revenue | - | - | - |
| Total Revenues | 177,012 | 42,538 | 903,811 |
| EXPENDITURES | | | |
| Instruction | - | 52,331 | - |
| Support Services - Students | - | - | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Student Transportation | 204,620 | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | - | - | 919,906 |
| Capital Outlay | - | - | - |
| Total Expenditures | 204,620 | 52,331 | 919,906 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (27,608) | (9,793) | (16,095) |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | (27,608) | (9,793) | (16,095) |
| Fund Balances - Beginning of Year | 27,608 | 9,793 | 16,095 |
| FUND BALANCES - END OF YEAR | \$ - | \$ - | \$ - |

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|---|
| | 24106 | 24154 | 24183 |
| | Entitlement IDEA-B | Teacher/Principal Training & Recruiting | Carl D Perkins Secondary - Redistribution 2 |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | 160,037 | 54,000 | 1,571 |
| State Sources | - | - | - |
| Other Revenue | - | - | - |
| Total Revenues | 160,037 | 54,000 | 1,571 |
| EXPENDITURES | | | |
| Instruction | 54,428 | 54,000 | - |
| Support Services - Students | 105,609 | - | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Student Transportation | - | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | - | - | 1,571 |
| Capital Outlay | - | - | - |
| Total Expenditures | 160,037 | 54,000 | 1,571 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - |
| Fund Balances - Beginning of Year | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|--------------------------------------|
| | 24189 | 25153 | 26186 |
| | Title IV | Title XIX MEDICAID 3/21 Years | ABC Community Schools Partnership |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | 28,945 | 11,644 | - |
| State Sources | - | - | 10,198 |
| Other Revenue | - | - | - |
| Total Revenues | 28,945 | 11,644 | 10,198 |
| EXPENDITURES | | | |
| Instruction | - | - | 9,600 |
| Support Services - Students | 28,945 | 48,366 | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Student Transportation | - | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | - | - | - |
| Total Expenditures | 28,945 | 48,366 | 9,600 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | (36,722) | 598 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | 1,105 |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | 1,105 |
| NET CHANGES IN FUND BALANCES | - | (36,722) | 1,703 |
| Fund Balances - Beginning of Year | - | 36,722 | (1,703) |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|---|
| | 27103 | 27107 | 27114 |
| | Dual Credit Instruction | G.O. Bond Student Library Fund (SB1) | New Mexico Reads to Lead K-3 Reading Initiative |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - |
| State Sources | 4,850 | 4,956 | 167,997 |
| Other Revenue | - | - | - |
| Total Revenues | 4,850 | 4,956 | 167,997 |
| EXPENDITURES | | | |
| Instruction | 4,850 | - | 167,997 |
| Support Services - Students | - | - | - |
| Support Services - Instruction | - | 4,956 | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Student Transportation | - | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | - | - | - |
| Total Expenditures | 4,850 | 4,956 | 167,997 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - |
| Fund Balances - Beginning of Year | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | 27125 | 27141 | 31400 |
| | Competence In Two Languages | Truancy Initiative PED | Special Capital Outlay - State |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - |
| State Sources | 32,295 | 70,000 | 49,998 |
| Other Revenue | - | - | - |
| Total Revenues | 32,295 | 70,000 | 49,998 |
| EXPENDITURES | | | |
| Instruction | 32,295 | - | - |
| Support Services - Students | - | 70,000 | - |
| Support Services - Instruction | - | - | - |
| Support Services - General Administration | - | - | - |
| Support Services - School Administration | - | - | - |
| Support Services - Central Services | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - |
| Support Services - Student Transportation | - | - | - |
| Support Services - Other | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - |
| Capital Outlay | - | - | 49,998 |
| Total Expenditures | 32,295 | 70,000 | 49,998 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - |
| Fund Balances - Beginning of Year | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Governmental Funds Total |
|--|-----------------------------|
| REVENUES | |
| Property Taxes | \$ 594,106 |
| Federal Sources | 2,024,162 |
| State Sources | 9,833,405 |
| Other Revenue | 360,925 |
| Total Revenues | <u>12,812,598</u> |
| EXPENDITURES | |
| Instruction | 7,012,323 |
| Support Services - Students | 813,089 |
| Support Services - Instruction | 30,945 |
| Support Services - General Administration | 312,312 |
| Support Services - School Administration | 581,929 |
| Support Services - Central Services | 474,220 |
| Support Services - Operation and Maintenance of Plant | 1,354,081 |
| Support Services - Student Transportation | 237,066 |
| Support Services - Other | 38,812 |
| Non-Instructional - Food Services Operations | 979,786 |
| Capital Outlay | 770,420 |
| Total Expenditures | <u>12,604,983</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 207,615 |
| Other Financing Sources (Uses): | |
| Other Financing Sources - Transfers In | 1,105 |
| Other Financing Uses - Transfers Out | <u>(1,105)</u> |
| Total Other Financing Sources (Uses) | <u>-</u> |
| NET CHANGES IN FUND BALANCES | 207,615 |
| Fund Balances - Beginning of Year | <u>2,001,398</u> |
| FUND BALANCES - END OF YEAR | <u><u>\$ 2,209,013</u></u> |

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 207,615

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(3,092,453)

Expenses Related to the Net OPEB Liability

124,756

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

99,637

Depreciation Expense

(77,539)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (2,737,984)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 140,884 | \$ 141,569 | \$ 685 |
| State Sources | 8,246,019 | 8,553,139 | 8,553,139 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 8,246,019 | 8,694,023 | 8,694,708 | 685 |
| EXPENDITURES | | | | |
| Instruction | 5,369,859 | 5,674,126 | 5,503,635 | 170,491 |
| Support Services | 3,269,160 | 3,349,164 | 3,236,433 | 112,731 |
| Operation of Noninstructional Services | 7,000 | 163,761 | 58,309 | 105,452 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 8,646,019 | 9,187,051 | 8,798,377 | 388,674 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (400,000) | (493,028) | (103,669) | 389,359 |
| DESIGNATED CASH | 400,000 | 493,028 | - | (493,028) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (103,669) | <u>\$ (103,669)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | (1,105) | |
| Adjustments to Revenues | | | 26,831 | |
| Adjustments to Expenditures | | | 14,759 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (63,184)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|-------------------|---------------------|
| | Original | Final | Amounts | Final Budget |
| | | | (Budgetary Basis) | Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 356,305 | 633,385 | 360,612 | (272,773) |
| Total Revenues | 356,305 | 633,385 | 360,612 | (272,773) |
| EXPENDITURES | | | | |
| Instruction | 356,305 | 633,385 | 428,213 | 205,172 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 356,305 | 633,385 | 428,213 | 205,172 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (67,601) | (67,601) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (67,601) | <u>\$ (67,601)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 67,601 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
CHARTER SCHOOLS (FUND 24146)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 479,252 | 92,519 | (386,733) |
| Total Revenues | - | 479,252 | 92,519 | (386,733) |
| EXPENDITURES | | | | |
| Instruction | - | 391,768 | 356,368 | 35,400 |
| Support Services | - | 87,484 | 79,573 | 7,911 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 479,252 | 435,941 | 43,311 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (343,422) | (343,422) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (343,422) | <u>\$ (343,422)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 343,422 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 2,674 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | <u>\$ 2,674</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 2,674 |
| | <hr/> |
| TOTAL LIABILITIES | <u>\$ 2,674</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-----------------|-------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 3,899 | \$ 7,955 | \$ (9,180) | \$ 2,674 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 3,899</u> | <u>\$ 7,955</u> | <u>\$ (9,180)</u> | <u>\$ 2,674</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 3,899 | 7,955 | (9,180) | 2,674 |
| TOTAL LIABILITIES | <u>\$ 3,899</u> | <u>\$ 7,955</u> | <u>\$ (9,180)</u> | <u>\$ 2,674</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #3138ETFK7 (4/1/2031) | \$ 5,190 | Bank of New York Mellon |
| New York Mellon | Bond - CUSIP #3138MKXR1 (12/1/2042) | 44,578 | Bank of New York Mellon |
| New York Mellon | Bond - CUSIP #3140F7Q51 (7/1/2031) | 714,174 | Bank of New York Mellon |
| | | <u>\$ 763,942</u> | |
| | Total Amount on Deposit | \$ 1,486,204 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 1,236,204 | |
| | 50% Collateral Requirement | 618,102 | |
| | Total Pledged | <u>763,942</u> | |
| | Over (Under) Pledged | <u>\$ 145,840</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---|---|
| Operating Account | \$ 1,486,204 |
| Reconciling Items | <u>(96,722)</u> |
| Reconciled Balance at June 30, 2019 | 1,389,482 |
| Plus: Petty Cash | - |
| Plus: Blended Component Unit (Foundation) | 394,935 |
| Less: Activity Funds | <u>(2,674)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,781,743</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Pupil Transportation 13000 | Instructional Materials 14000 |
|--|---------------------------------|----------------------------------|-------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 544,222 | \$ 27,608 | \$ 9,793 |
| June 30 2018 Payroll Liabilities | (298,277) | - | - |
| June 30 2018 Temporary Interfund Loans | 247,083 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 493,028 | 27,608 | 9,793 |
| 2018-2019 Revenue | 8,694,708 | 177,012 | 29,730 |
| 2018-2019 Expenditures | (8,798,377) | (204,620) | (50,672) |
| Permanent Cash Transfers/Reversions | (1,105) | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 388,254 | - | (11,149) |
| June 30 2019 Payroll Liabilities | 510,579 | - | - |
| June 30 2019 Temporary Interfund Loans | (718,944) | - | 11,149 |
| June 30 2019 Adjustments/Reconciling Differences | (28,221) | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 151,668</u> | <u>\$ -</u> | <u>\$ -</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|-------------------|-------------|--------------------|
| June 30 2019 Cash (Book Balance) | \$ 151,668 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | (510,579) | - | - |
| June 30 2019 Temporary Interfund Loans | 718,944 | - | (11,149) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 360,033</u> | <u>\$ -</u> | <u>\$ (11,149)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Food Services 21000 | Student Activity 23000 | Projects Account 24000 |
|--|---------------------------|------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 16,095 | \$ 3,899 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | (25,010) |
| June 30 2018 Temporary Interfund Loans | - | - | (190,447) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 16,095 | 3,899 | (215,457) |
| 2018-2019 Revenue | 818,859 | 7,955 | 708,002 |
| 2018-2019 Expenditures | (919,906) | (9,180) | (1,108,707) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (84,952) | 2,674 | (616,162) |
| June 30 2019 Payroll Liabilities | - | - | 35,343 |
| June 30 2019 Temporary Interfund Loans | 84,952 | - | 580,819 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 2,674</u> | <u>\$ -</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|--------------------|-----------------|---------------------|
| June 30 2019 Cash (Book Balance) | \$ - | \$ 2,674 | \$ - |
| June 30 2019 Payroll Liabilities | - | - | (35,343) |
| June 30 2019 Temporary Interfund Loans | (84,952) | - | (580,819) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (84,952)</u> | <u>\$ 2,674</u> | <u>\$ (616,162)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Direct Account 25000 | Local Grants Fund 26000 | State Flowthrough Fund 27000 |
|--|----------------------------|-------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 27,033 | \$ - | \$ 2 |
| June 30 2018 Payroll Liabilities | - | - | (22,961) |
| June 30 2018 Temporary Interfund Loans | - | (4,440) | (69,067) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 27,033 | (4,440) | (92,026) |
| 2018-2019 Revenue | 21,333 | 10,836 | 379,824 |
| 2018-2019 Expenditures | (48,366) | (9,600) | (350,098) |
| Permanent Cash Transfers/Reversions | - | 1,105 | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | - | (2,099) | (62,300) |
| June 30 2019 Payroll Liabilities | - | - | 10,027 |
| June 30 2019 Temporary Interfund Loans | - | 2,099 | 52,273 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|-------------|-------------------|--------------------|
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | (10,027) |
| June 30 2019 Temporary Interfund Loans | - | (2,099) | (52,273) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ (2,099)</u> | <u>\$ (62,300)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Special Capital Outlay 31400 | Capital Improve. HB 33 31600 |
|--|--|------------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ 866,103 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | - | - | 866,103 |
| 2018-2019 Revenue | 506,402 | 49,998 | 588,945 |
| 2018-2019 Expenditures | (720,422) | (49,998) | (5,888) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (214,020) | - | 1,449,160 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 214,020 | - | (214,020) |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,235,140</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|---------------------|-------------|---------------------|
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 1,235,140 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (214,020) | - | 214,020 |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (214,020)</u> | <u>\$ -</u> | <u>\$ 1,449,160</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,494,755 | |
| June 30 2018 Payroll Liabilities | (346,248) | |
| June 30 2018 Temporary Interfund Loans | (16,871) | |
| June 30 2018 Adjustments/Reconciling Differences | - | |
| June 30 2018 Cash Available to Budget | 1,131,636 | |
| 2018-2019 Revenue | 11,993,604 | |
| 2018-2019 Expenditures | (12,275,834) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | - | |
| June 30 2019 Cash Available to Budget | 849,406 | |
| June 30 2019 Payroll Liabilities | 555,949 | |
| June 30 2019 Temporary Interfund Loans | 12,348 | |
| June 30 2019 Adjustments/Reconciling Differences | (28,221) | |
| June 30 2019 Cash (Book Balance) | 1,389,482 | |
| | (2,674) | Less Activity Funds |
| | 394,935 | Foundation |
| | \$ 1,781,743 | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 1,389,482 | |
| June 30 2019 Payroll Liabilities | (555,949) | |
| June 30 2019 Temporary Interfund Loans | (12,348) | |
| Audit Adjustments and Reclassifications | - | |
| Line 7 PED Cash Report June 30 2019* | \$ 821,185 | |

* May include rounding errors when compared to PED Cash Report.

MONTE DEL SOL CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,374,514 |
| Restricted Cash and Cash Equivalents | 183,729 |
| Due from Primary Government | 223,592 |
| Prepaid Expenses and Other Assets | 129 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 425,000 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 2,474,828 |
| Leasehold Improvements | 14,760 |
| Furniture, Fixtures, and Equipment | 122,964 |
| TOTAL ASSETS | <u>4,819,516</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 2,145,383 |
| Deferred Outflows of Resources OPEB Amounts | 206,121 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>2,351,504</u> |
| LIABILITIES | |
| Accrued Liabilities | 277,408 |
| Accounts Payable | 25,034 |
| Noncurrent Liabilities: | |
| Compensated Absences | 31,778 |
| Long Term Debt - Due Within One Year | 99,756 |
| Long Term Debt - Due in More Than One Year | 1,998,972 |
| Net Pension Liability | 7,342,897 |
| Net OPEB Liability | 1,774,998 |
| TOTAL LIABILITIES | <u>11,550,843</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 552,368 |
| Deferred Inflows of Resources OPEB Amounts | 458,626 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>1,010,994</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 938,824 |
| Restricted for: | |
| Instructional Materials | 21,467 |
| Capital Projects | 541,617 |
| Other Purposes | 271,538 |
| Unrestricted | (7,164,263) |
| TOTAL NET POSITION | <u><u>\$ (5,390,817)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 2,999,447 | \$ 21,021 | \$ 140,123 | \$ - | \$ (2,838,303) |
| Support Services - Students | 340,690 | 695 | 124,480 | - | (215,515) |
| Support Services - Instruction | 3,174 | 13 | 9 | - | (3,152) |
| Support Services - General Administration | 416,263 | 1,421 | 10,912 | - | (403,930) |
| Support Services - School Administration | 61,672 | 210 | 147 | - | (61,315) |
| Support Services - Central Services | 156,947 | 680 | 477 | - | (155,790) |
| Support Services - Operation and Maintenance of Plant | 289,975 | 1,241 | 871 | - | (287,863) |
| Support Services - Student Transportation | 268,216 | 17 | 264,298 | - | (3,901) |
| Support Services - Other | 55,049 | - | - | - | (55,049) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 142,933 | 11,768 | 59,688 | - | (71,477) |
| Interest Expense | 98,136 | 3 | - | - | (98,133) |
| Unallocated* | 655,062 | - | - | 485,037 | (170,025) |
| Total Governmental Activities | <u>\$ 5,487,564</u> | <u>\$ 37,069</u> | <u>\$ 601,005</u> | <u>\$ 485,037</u> | <u>(4,364,453)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 3,337,322 |
| Property Taxes | 448,847 |
| unused | - |
| unused | - |
| Miscellaneous | 125,092 |
| Total General Revenues | <u>3,911,261</u> |

CHANGE IN NET POSITION (453,192)

Net Position - Beginning of Year (4,937,625)

NET POSITION - END OF YEAR \$ (5,390,817)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--------------------------------------|---------------------------|---------------------------------------|---|---------------------------------------|
| | 11000 | 24106 | 31200 | 31600 |
| | <u>Operational</u> | <u>Entitlement IDEA-B</u> | <u>Public School Capital Outlay</u> | <u>Capital Improvements HB33</u> |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 693,655 | \$ - | \$ - | \$ 510,270 |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Due from Primary Government | - | 54,602 | 81,601 | - |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | 203,955 | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Assets | <u>\$ 897,610</u> | <u>\$ 54,602</u> | <u>\$ 81,601</u> | <u>\$ 510,270</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 230,421 | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | 51,344 | 81,601 | - |
| Total Liabilities | <u>230,421</u> | <u>51,344</u> | <u>81,601</u> | <u>-</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | 510,270 |
| Other Purposes | - | 3,258 | - | - |
| Assigned for Subsequent Year | 686,022 | - | - | - |
| Unassigned (Deficit) | (18,833) | - | - | - |
| Total Fund Balance (Deficit) | <u>667,189</u> | <u>3,258</u> | <u>-</u> | <u>510,270</u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Liabilities and Fund Balance | <u>\$ 897,610</u> | <u>\$ 54,602</u> | <u>\$ 81,601</u> | <u>\$ 510,270</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 13000 | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 22000 |
|--------------------------------------|--|--|--|--|
| | Transportation | Instructional Materials | Food Services | Athletics |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 19,435 | \$ - | \$ - |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Due from Primary Government | - | 2,032 | 6,695 | - |
| Prepaid Expenses | - | - | - | 129 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ -</u> | <u>\$ 21,467</u> | <u>\$ 6,695</u> | <u>\$ 129</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 12 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | 9,076 | 18,846 |
| Total Liabilities | - | - | 9,076 | 18,858 |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | 129 |
| Restricted for: | | | | |
| Instructional Materials | - | 21,467 | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | (2,381) | (18,858) |
| Total Fund Balance (Deficit) | - | 21,467 | (2,381) | (18,729) |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 21,467</u> | <u>\$ 6,695</u> | <u>\$ 129</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24113 | Non-Major Special Revenue Fund 24153 | Non-Major Special Revenue Fund 24154 |
|--------------------------------------|--|--|--|--|
| | Title I - IASA | Education of Homeless | English Language Acquisition | Teacher/Principal Training & Recruiting |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 794 | \$ - |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Due from Primary Government | 53,166 | 2,418 | - | 2,934 |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 53,166</u> | <u>\$ 2,418</u> | <u>\$ 794</u> | <u>\$ 2,934</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 30,548 | \$ - | \$ 3 | \$ 437 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 19,201 | 2,418 | - | 2,241 |
| Total Liabilities | <u>49,749</u> | <u>2,418</u> | <u>3</u> | <u>2,678</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | 3,417 | - | 791 | 256 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>3,417</u> | <u>-</u> | <u>791</u> | <u>256</u> |
| Total Liabilities and Fund Balance | <u>\$ 53,166</u> | <u>\$ 2,418</u> | <u>\$ 794</u> | <u>\$ 2,934</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24171 | Non-Major Special Revenue Fund 24189 | Non-Major Special Revenue Fund 25153 | Non-Major Special Revenue Fund 27107 |
|--------------------------------------|---|--|--|--|
| | Carl D Perkins Special Projects - Current | Title IV | Title XIX MEDICAID 3/21 Years | G.O. Bond Student Library Fund (SB1) |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 29,043 | \$ - |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Due from Primary Government | 10,969 | 4,663 | 1,589 | - |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 10,969</u> | <u>\$ 4,663</u> | <u>\$ 30,632</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 491 | \$ 15 | \$ 4,077 | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 10,478 | 4,648 | - | 1,179 |
| Total Liabilities | <u>10,969</u> | <u>4,663</u> | <u>4,077</u> | <u>1,179</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | 26,555 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | (1,179) |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>26,555</u> | <u>(1,179)</u> |
| Total Liabilities and Fund Balance | <u>\$ 10,969</u> | <u>\$ 4,663</u> | <u>\$ 30,632</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27125 | Non-Major Special Revenue Fund 27183 | Non-Major Special Revenue Fund 27195 | Non-Major Special Revenue Fund 29102 |
|--------------------------------------|--|--|--|--|
| | Excellence in Teaching Awards | NM Grown FFV | Teachers "hard to staff" Stipend | Private Dir Grants (Categorical) |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 28 | \$ 68,794 |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Due from Primary Government | - | 2,923 | - | - |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ -</u> | <u>\$ 2,923</u> | <u>\$ 28</u> | <u>\$ 68,794</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 28 | \$ 11,376 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | 2,923 | - | - |
| Total Liabilities | <u>-</u> | <u>2,923</u> | <u>28</u> | <u>11,376</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | 57,418 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>57,418</u> |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 2,923</u> | <u>\$ 28</u> | <u>\$ 68,794</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Capital Project Fund 31701 | Non-Major Capital Project Fund 31900 | Non-Major Special Revenue Fund FND | |
|--------------------------------------|--|--|---|-----------------------------|
| | Capital Improvements SB-9 - Local | Ed Technology Equipment Act | The Foundation for Monte Del Sol Charter School | Governmental Funds Total |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 22,243 | \$ 30,252 | \$ - | \$ 1,374,514 |
| Restricted Cash and Cash Equivalents | - | - | 183,729 | 183,729 |
| Due from Primary Government | - | - | - | 223,592 |
| Prepaid Expenses | - | - | - | 129 |
| Due from Other Funds | - | - | - | 203,955 |
| Total Assets | <u>\$ 22,243</u> | <u>\$ 30,252</u> | <u>\$ 183,729</u> | <u>\$ 1,985,919</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 277,408 |
| Accounts Payable | 21,148 | - | 3,886 | 25,034 |
| Due to Other Funds | - | - | - | 203,955 |
| Total Liabilities | <u>21,148</u> | <u>-</u> | <u>3,886</u> | <u>506,397</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | 129 |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 21,467 |
| Capital Projects | 1,095 | 30,252 | - | 541,617 |
| Other Purposes | - | - | 179,843 | 271,538 |
| Assigned for Subsequent Year | - | - | - | 686,022 |
| Unassigned (Deficit) | - | - | - | (41,251) |
| Total Fund Balance (Deficit) | <u>1,095</u> | <u>30,252</u> | <u>179,843</u> | <u>1,479,522</u> |
| Total Liabilities and Fund Balance | <u>\$ 22,243</u> | <u>\$ 30,252</u> | <u>\$ 183,729</u> | <u>\$ 1,985,919</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 1,479,522

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.

| | |
|-------------------------------|--------------------|
| The Cost of Capital Assets is | 4,675,123 |
| Accumulated Depreciation is | <u>(1,637,571)</u> |

| | |
|----------------------|-----------|
| Total Capital Assets | 3,037,552 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the
net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 2,351,504 |
|--------------------------------|-----------|

| | |
|-------------------------------|-------------|
| Deferred Inflows of Resources | (1,010,994) |
|-------------------------------|-------------|

Long-term and certain other liabilities are not due and
payable in the current period and, therefore, are not
reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|--------------------|
| Long-Term Debt | (2,098,728) |
| Compensated Absences | (31,778) |
| Net Pension Liability | (7,342,897) |
| Net OPEB Liability | <u>(1,774,998)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (5,390,817)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|---------------------------------|---------------------------------|
| | 11000 | 24106 | 31200 | 31600 |
| | Operational | Entitlement IDEA-B | Public School Capital Outlay | Capital Improvements HB33 |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 188,196 |
| Federal Sources | 9,914 | 106,276 | - | - |
| State Sources | 3,337,322 | - | 244,803 | - |
| County and Local Sources | - | - | - | - |
| Fees | 14,125 | - | - | - |
| Other Revenue | 12,875 | - | - | - |
| Total Revenues | 3,374,236 | 106,276 | 244,803 | 188,196 |
| EXPENDITURES | | | | |
| Instruction | 2,218,031 | - | - | - |
| Support Services - Students | 160,439 | 99,667 | - | - |
| Support Services - Instruction | 3,060 | - | - | - |
| Support Services - General Administration | 328,103 | 6,609 | - | 1,882 |
| Support Services - School Administration | 48,472 | - | - | - |
| Support Services - Central Services | 156,947 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 286,672 | - | - | - |
| Support Services - Student Transportation | 3,930 | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | 56,035 | - | - | - |
| Capital Outlay | 740 | - | 244,803 | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 3,262,429 | 106,276 | 244,803 | 1,882 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 111,807 | - | - | 186,314 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 111,807 | - | - | 186,314 |
| Fund Balances - Beginning of Year | 555,382 | 3,258 | - | 323,956 |
| FUND BALANCES - END OF YEAR | <u>\$ 667,189</u> | <u>\$ 3,258</u> | <u>\$ -</u> | <u>\$ 510,270</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 13000 | 14000 | 21000 | 22000 |
| | Transportation | Instructional Materials | Food Services | Athletics |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | 56,595 | - |
| State Sources | 264,286 | 12,710 | - | - |
| County and Local Sources | - | - | - | - |
| Fees | - | - | 11,525 | 11,418 |
| Other Revenue | - | - | - | - |
| Total Revenues | 264,286 | 12,710 | 68,120 | 11,418 |
| EXPENDITURES | | | | |
| Instruction | - | 12,733 | - | 30,147 |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | 264,286 | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | 70,501 | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 264,286 | 12,733 | 70,501 | 30,147 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | (23) | (2,381) | (18,729) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | (23) | (2,381) | (18,729) |
| Fund Balances - Beginning of Year | - | 21,490 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 21,467</u> | <u>\$ (2,381)</u> | <u>\$ (18,729)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|---|
| | 24101 | 24113 | 24153 | 24154 |
| | Title I - IASA | Education of Homeless | English Language Acquisition | Teacher/Principal Training & Recruiting |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 53,168 | 2,418 | - | 11,845 |
| State Sources | - | - | - | - |
| County and Local Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 53,168 | 2,418 | - | 11,845 |
| EXPENDITURES | | | | |
| Instruction | 49,862 | - | 16 | 11,845 |
| Support Services - Students | - | 2,418 | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | 3,306 | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 53,168 | 2,418 | 16 | 11,845 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (16) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | (16) | - |
| Fund Balances - Beginning of Year | 3,417 | - | 807 | 256 |
| FUND BALANCES - END OF YEAR | <u>\$ 3,417</u> | <u>\$ -</u> | <u>\$ 791</u> | <u>\$ 256</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|-----------------------------------|-------------------------------------|---|
| | 24171 | 24189 | 25153 | 27107 |
| | Carl D Perkins Special Projects - Current | Title IV | Title XIX MEDICAID 3/21 Years | G.O. Bond Student Library Fund (SB1) |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 10,969 | 4,663 | 22,421 | - |
| State Sources | - | - | - | - |
| County and Local Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 10,969 | 4,663 | 22,421 | - |
| EXPENDITURES | | | | |
| Instruction | 10,969 | 4,663 | 629 | - |
| Support Services - Students | - | - | 26,832 | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 10,969 | 4,663 | 27,461 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (5,040) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | (5,040) | - |
| Fund Balances - Beginning of Year | - | - | 31,595 | (1,179) |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 26,555</u> | <u>\$ (1,179)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
| | 27125 | 27183 | 27195 | 29102 |
| | Excellence in Teaching Awards | NM Grown FFV | Teachers "hard to staff" Stipend | Private Dir Grants (Categorical) |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 42,820 | 2,923 | - | - |
| County and Local Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | 72,384 |
| Total Revenues | 42,820 | 2,923 | - | 72,384 |
| EXPENDITURES | | | | |
| Instruction | 42,820 | - | - | 14,966 |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | 2,923 | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 42,820 | 2,923 | - | 14,966 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | 57,418 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | 57,418 |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 57,418</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | Non-Major Special Revenue Fund | |
|--|--|--------------------------------------|---|-----------------------------|
| | 31701 | 31900 | FND | |
| | Capital Improvements SB- 9 - Local | Ed Technology Equipment Act | Foundation for Monte Del Sol Charter School | Governmental Funds Total |
| REVENUES | | | | |
| Property Taxes | \$ 260,651 | \$ - | \$ - | \$ 448,847 |
| Federal Sources | - | - | - | 278,269 |
| State Sources | - | - | - | 3,904,864 |
| County and Local Sources | - | 240,232 | - | 240,232 |
| Fees | - | - | - | 37,068 |
| Other Revenue | - | - | 333,449 | 418,708 |
| Total Revenues | 260,651 | 240,232 | 333,449 | 5,327,988 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | 2,396,681 |
| Support Services - Students | - | - | - | 289,356 |
| Support Services - Instruction | - | - | - | 3,060 |
| Support Services - General Administration | 2,607 | - | - | 342,507 |
| Support Services - School Administration | - | - | - | 48,472 |
| Support Services - Central Services | - | - | - | 156,947 |
| Support Services - Operation and Maintenance of Plant | - | - | - | 286,672 |
| Support Services - Student Transportation | - | - | - | 268,216 |
| Support Services - Other | - | - | 94,913 | 94,913 |
| Non-Instructional - Food Services Operations | - | - | - | 129,459 |
| Capital Outlay | 301,355 | 390,793 | - | 937,691 |
| Debt Service - Interest Payments | - | - | 98,136 | 98,136 |
| Debt Service - Principal Payments | - | - | 95,386 | 95,386 |
| Total Expenditures | 303,962 | 390,793 | 288,435 | 5,147,496 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (43,311) | (150,561) | 45,014 | 180,492 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (43,311) | (150,561) | 45,014 | 180,492 |
| Fund Balances - Beginning of Year | 44,406 | 180,813 | 134,829 | 1,299,030 |
| FUND BALANCES - END OF YEAR | <u>\$ 1,095</u> | <u>\$ 30,252</u> | <u>\$ 179,843</u> | <u>\$ 1,479,522</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 180,492

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences (9,405)

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability (753,949)
Expenses Related to the Net OPEB Liability 5,407

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal payments on long-term debt and capital leases 95,386

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay 168,216
Depreciation Expense (139,339)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (453,192)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ 27,000 | \$ 27,000 |
| State Sources | 3,101,145 | 3,349,643 | 3,357,770 | 8,127 |
| Federal Sources | - | - | 9,914 | 9,914 |
| Total Revenues | 3,101,145 | 3,349,643 | 3,394,684 | 45,041 |
| EXPENDITURES | | | | |
| Instruction | 2,059,125 | 2,224,627 | 2,224,627 | - |
| Support Services | 1,110,745 | 1,599,878 | 987,623 | 612,255 |
| Operation of Noninstructional Services | 31,275 | 67,170 | 56,035 | 11,135 |
| Capital Outlay | - | 10,000 | 740 | 9,260 |
| Total Expenditures | 3,201,145 | 3,901,675 | 3,269,025 | 632,650 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (100,000) | (552,032) | 125,659 | 677,691 |
| DESIGNATED CASH | 100,000 | 552,032 | - | (552,032) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 125,659 | <u>\$ 125,659</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | (20,448) | |
| Adjustments to Expenditures | | | 6,596 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 111,807</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
ENTITLEMENT IDEA-B (FUND 24106)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 117,052 | 106,276 | (10,776) |
| Total Revenues | - | 117,052 | 106,276 | (10,776) |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services | - | 117,052 | 106,276 | 10,776 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 117,052 | 106,276 | 10,776 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | - | - |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | - | <u>\$ -</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 31,855 |
| Accounts Receivable | 280 |
| TOTAL ASSETS | <u>\$ 32,135</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ 2,180 |
| Funds Held for Others | 29,955 |
| TOTAL LIABILITIES | <u>\$ 32,135</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 25,203 | \$ 28,842 | \$ (22,190) | \$ 31,855 |
| Accounts Receivable | 780 | - | (500) | 280 |
| TOTAL ASSETS | <u>\$ 25,983</u> | <u>\$ 28,842</u> | <u>\$ (22,690)</u> | <u>\$ 32,135</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ 2,210 | \$ - | \$ (30) | \$ 2,180 |
| Funds Held for Others | 23,773 | 28,842 | (22,660) | 29,955 |
| TOTAL LIABILITIES | <u>\$ 25,983</u> | <u>\$ 28,842</u> | <u>\$ (22,690)</u> | <u>\$ 32,135</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| Enterprise Bank & Trust | Bond - CUSIP #3128MFVA3 (11/1/2032) | \$ 2,275,512 | Wells Fargo |
| | | <u>\$ 2,275,512</u> | |
| | Total Amount on Deposit | \$ 1,636,532 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 1,386,532 | |
| | 50% Collateral Requirement | 693,266 | |
| | Total Pledged | <u>2,275,512</u> | |
| | Over (Under) Pledged | <u>\$ 1,582,246</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>EB&T</u> |
|---|--|
| Operating Account | \$ 1,636,532 |
| Reconciling Items | <u>(230,163)</u> |
| Reconciled Balance at June 30, 2019 | 1,406,369 |
| Plus: Petty Cash | - |
| Plus: Blended Component Unit (Foundation) | 183,729 |
| Less: Activity Funds | <u>(31,855)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,558,243</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Pupil Transportation 13000 | Instructional Materials 14000 |
|--|---------------------------------|----------------------------------|-------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 828,537 | \$ - | \$ 21,490 |
| June 30 2018 Payroll Liabilities | (394,940) | - | - |
| June 30 2018 Temporary Interfund Loans | 117,933 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | 16,703 | - | - |
| June 30 2018 Cash Available to Budget | 568,233 | - | 21,490 |
| 2018-2019 Revenue | 3,374,236 | 264,286 | 10,678 |
| 2018-2019 Expenditures | (3,275,621) | (264,286) | (12,733) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 666,848 | - | 19,435 |
| June 30 2019 Payroll Liabilities | 230,421 | - | - |
| June 30 2019 Temporary Interfund Loans | (203,955) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | 341 | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 693,655</u> | <u>\$ -</u> | <u>\$ 19,435</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|-------------------|-------------|------------------|
| June 30 2019 Cash (Book Balance) | \$ 693,655 | \$ - | \$ 19,435 |
| June 30 2019 Payroll Liabilities | (230,421) | - | - |
| June 30 2019 Temporary Interfund Loans | 203,955 | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 667,189</u> | <u>\$ -</u> | <u>\$ 19,435</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Food Services 21000 | Athletics 22000 | Projects Account 24000 |
|--|---------------------------|--------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 84 | \$ 4,902 |
| June 30 2018 Payroll Liabilities | - | (874) | (18,995) |
| June 30 2018 Temporary Interfund Loans | - | - | (75,397) |
| June 30 2018 Adjustments/Reconciling Differences | - | 706 | 1 |
| June 30 2018 Cash Available to Budget | - | (84) | (89,489) |
| 2018-2019 Revenue | 61,425 | 11,418 | 157,814 |
| 2018-2019 Expenditures | (70,501) | (30,147) | (189,355) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | (45) | - |
| June 30 2019 Cash Available to Budget | (9,076) | (18,858) | (121,030) |
| June 30 2019 Payroll Liabilities | - | 12 | 31,494 |
| June 30 2019 Temporary Interfund Loans | 9,076 | 18,846 | 90,330 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 794</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|-------------------|--------------------|---------------------|
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 794 |
| June 30 2019 Payroll Liabilities | - | (12) | (31,494) |
| June 30 2019 Temporary Interfund Loans | (9,076) | (18,846) | (90,330) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (9,076)</u> | <u>\$ (18,858)</u> | <u>\$ (121,030)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Direct Account 25000 | State Flowthrough Fund 27000 | Local/State Account 29000 |
|--|----------------------------|------------------------------------|---------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 33,367 | \$ - | \$ 13,626 |
| June 30 2018 Payroll Liabilities | (1,772) | (2,108) | (13,626) |
| June 30 2018 Temporary Interfund Loans | - | (20,632) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | (1,013) | 13,626 |
| June 30 2018 Cash Available to Budget | 31,595 | (23,753) | 13,626 |
| 2018-2019 Revenue | 20,832 | 65,394 | 72,384 |
| 2018-2019 Expenditures | (27,461) | (45,743) | (28,592) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 24,966 | (4,102) | 57,418 |
| June 30 2019 Payroll Liabilities | 4,077 | 28 | 11,376 |
| June 30 2019 Temporary Interfund Loans | - | 4,102 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 29,043</u> | <u>\$ 28</u> | <u>\$ 68,794</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|------------------|-------------------|------------------|
| June 30 2019 Cash (Book Balance) | \$ 29,043 | \$ 28 | \$ 68,794 |
| June 30 2019 Payroll Liabilities | (4,077) | (28) | (11,376) |
| June 30 2019 Temporary Interfund Loans | - | (4,102) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 24,966</u> | <u>\$ (4,102)</u> | <u>\$ 57,418</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. HB 33 31600 | Capital Improve. SB 9 Local 31701 | Ed Tech Equip 31900 |
|--|------------------------------------|---|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 323,956 | \$ 44,406 | \$ 219,868 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 323,956 | 44,406 | 219,868 |
| 2018-2019 Revenue | 188,196 | 260,651 | 240,232 |
| 2018-2019 Expenditures | (1,882) | (282,814) | (429,848) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 510,270 | 22,243 | 30,252 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 510,270</u> | <u>\$ 22,243</u> | <u>\$ 30,252</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 510,270 | \$ 22,243 | \$ 30,252 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 510,270</u> | <u>\$ 22,243</u> | <u>\$ 30,252</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,490,236 | |
| June 30 2018 Payroll Liabilities | (432,315) | |
| June 30 2018 Temporary Interfund Loans | 1,013 | |
| June 30 2018 Adjustments/Reconciling Differences | <u>30,023</u> | |
| June 30 2018 Cash Available to Budget | 1,088,957 | |
| 2018-2019 Revenue | 4,911,639 | |
| 2018-2019 Expenditures | (4,903,786) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | <u>(45)</u> | |
| June 30 2019 Cash Available to Budget | 1,096,765 | |
| June 30 2019 Payroll Liabilities | 277,408 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | <u>341</u> | |
| June 30 2019 Cash (Book Balance) | 1,374,514 | |
| | - | Less Activity Funds |
| | - | Blended Component Unit |
| | <u>\$ 1,374,514</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 1,374,514 | |
| June 30 2019 Payroll Liabilities | (277,408) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | <u>-</u> | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 1,097,106</u> | |

* May include rounding errors when compared to PED Cash Report.

MONTESSORI ELEMENTARY SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,443,877 |
| Taxes Receivable | 5,915 |
| Due from Primary Government | 96,784 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 13,191 |
| Leasehold Improvements | 418,925 |
| Vehicles | 77,702 |
| Furniture, Fixtures, and Equipment | 116,621 |
| TOTAL ASSETS | <u>2,173,015</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,706,364 |
| Deferred Outflows of Resources OPEB Amounts | 31,262 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,737,626</u> |
| LIABILITIES | |
| Accrued Liabilities | 76,856 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 6,423,697 |
| Net OPEB Liability | 1,538,448 |
| TOTAL LIABILITIES | <u>8,039,001</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 147,146 |
| Deferred Inflows of Resources OPEB Amounts | 434,230 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>581,376</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 626,439 |
| Restricted for: | |
| Instructional Materials | 7,861 |
| Capital Projects | 1,437,057 |
| Unrestricted | (6,781,093) |
| TOTAL NET POSITION | <u><u>\$ (4,709,736)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 2,392,671 | \$ 187,969 | \$ 49,249 | \$ - | \$ (2,155,453) |
| Support Services - Students | 363,374 | 28,285 | 22,668 | - | (312,421) |
| Support Services - Instruction | - | - | - | - | - |
| Support Services - General Administration | 192,867 | 16,051 | - | - | (176,816) |
| Support Services - School Administration | 110,184 | 5,021 | 30,962 | - | (74,201) |
| Support Services - Central Services | 194,074 | 16,148 | - | - | (177,926) |
| Support Services - Operation and Maintenance of Plant | 632,673 | 72,026 | - | - | (560,647) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | - | - | - | - | - |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 496,105 | - | - | 327,046 | (169,059) |
| Total Governmental Activities | <u>\$ 4,381,948</u> | <u>\$ 325,500</u> | <u>\$ 102,879</u> | <u>\$ 327,046</u> | (3,626,523) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,484,217 |
| Property Taxes | 422,115 |
| Total General Revenues | <u>2,906,332</u> |

CHANGE IN NET POSITION

(720,191)

Net Position - Beginning of Year

(3,989,545)

NET POSITION - END OF YEAR

\$ (4,709,736)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Capital Project Fund | Major Capital Project Fund |
|---|-------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | 11000 | 31200 | 31400 | 31600 |
| | Operational | Public School Capital Outlay | Special Capital Outlay - State | Capital Improvements HB33 |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 6,255 | \$ - | \$ - | \$ 1,140,242 |
| Taxes Receivable | - | - | - | 3,964 |
| Due from Primary Government | - | 77,214 | 18,189 | - |
| Due from Other Funds | 95,403 | - | - | - |
| Total Assets | \$ 101,658 | \$ 77,214 | \$ 18,189 | \$ 1,144,206 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 76,856 | \$ - | \$ - | \$ - |
| Due to Other Funds | - | 77,214 | 18,189 | - |
| Total Liabilities | 76,856 | 77,214 | 18,189 | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | 1,144,206 |
| Assigned for Subsequent Year | 1,000 | - | - | - |
| Unassigned (Deficit) | 23,802 | - | - | - |
| Total Fund Balance (Deficit) | 24,802 | - | - | 1,144,206 |
| Total Liabilities and Fund Balance | \$ 101,658 | \$ 77,214 | \$ 18,189 | \$ 1,144,206 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|---|---|---|---|---|
| | 31701 | 14000 | 24101 | 24106 |
| | Capital Improvements SB-9 - Local | Instructional Materials | Title I - IASA | Entitlement IDEA-B |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 290,900 | \$ 6,480 | \$ - | \$ - |
| Taxes Receivable | 1,951 | - | - | - |
| Due from Primary Government | - | 1,381 | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | \$ 292,851 | \$ 7,861 | \$ - | \$ - |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Due to Other Funds | - | - | - | - |
| Total Liabilities | - | - | - | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | 7,861 | - | - |
| Capital Projects | 292,851 | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | 292,851 | 7,861 | - | - |
| Total Liabilities and Fund Balance | \$ 292,851 | \$ 7,861 | \$ - | \$ - |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | | |
|-------------------------------------|-----------------------------------|-----------------------------|
| | Non-Major Special Revenue Fund | |
| | <u>27125</u> | |
| | Excellence in Teaching Awards | Governmental Funds Total |
| ASSETS | | |
| Cash and Cash Equivalents | \$ - | \$ 1,443,877 |
| Taxes Receivable | - | 5,915 |
| Due from Primary Government | - | 96,784 |
| Due from Other Funds | - | 95,403 |
| | <u>-</u> | <u>95,403</u> |
| Total Assets | <u>\$ -</u> | <u>\$ 1,641,979</u> |
| LIABILITIES AND FUND BALANCE | | |
| Accrued Liabilities | \$ - | \$ 76,856 |
| Due to Other Funds | - | 95,403 |
| Total Liabilities | <u>-</u> | <u>172,259</u> |
| Fund Balances: | | |
| Restricted for: | | |
| Instructional Materials | - | 7,861 |
| Capital Projects | - | 1,437,057 |
| Assigned for Subsequent Year | - | 1,000 |
| Unassigned (Deficit) | - | 23,802 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>1,469,720</u> |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 1,641,979</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|---------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 1,469,720 |
|--|---------------------|

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.

| | |
|-------------------------------|------------------|
| The Cost of Capital Assets is | 942,203 |
| Accumulated Depreciation is | <u>(315,764)</u> |

| | |
|----------------------|---------|
| Total Capital Assets | 626,439 |
|----------------------|---------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,737,626 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (581,376) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|--------------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (6,423,697) |
| Net OPEB Liability | <u>(1,538,448)</u> |

| | |
|--|------------------------------|
| Net Position of Governmental Activities (Statement of Net Position) | <u>\$ (4,709,736)</u> |
|--|------------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|---------------------------------|-----------------------------------|---------------------------------|
| | 11000 | 31200 | 31400 | 31600 |
| | Operational | Public School Capital Outlay | Special Capital Outlay - State | Capital Improvements HB33 |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 282,607 |
| Federal Sources | - | - | - | - |
| State Sources | 2,484,217 | 308,857 | 18,189 | - |
| Fees | 325,500 | - | - | - |
| Total Revenues | 2,809,717 | 308,857 | 18,189 | 282,607 |
| EXPENDITURES | | | | |
| Instruction | 1,608,955 | - | - | - |
| Support Services - Students | 242,107 | - | - | - |
| Support Services - General Administration | 137,388 | - | - | - |
| Support Services - School Administration | 42,974 | - | - | - |
| Support Services - Central Services | 138,218 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 616,517 | - | - | - |
| Capital Outlay | - | 308,857 | 18,189 | 21,154 |
| Total Expenditures | 2,786,159 | 308,857 | 18,189 | 21,154 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 23,558 | - | - | 261,453 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 23,558 | - | - | 261,453 |
| Fund Balances - Beginning of Year | 1,244 | - | - | 882,753 |
| FUND BALANCES - END OF YEAR | <u>\$ 24,802</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,144,206</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|---|---|---|
| | 31701 | 14000 | 24101 | 24106 |
| | Capital Improvements SB-9 - Local | Instructional Materials | Title I - IASA | Entitlement IDEA-B |
| REVENUES | | | | |
| Property Taxes | \$ 139,508 | \$ - | \$ - | \$ - |
| Federal Sources | - | - | 30,962 | 50,801 |
| State Sources | - | 15,733 | - | - |
| Fees | - | - | - | - |
| Total Revenues | 139,508 | 15,733 | 30,962 | 50,801 |
| EXPENDITURES | | | | |
| Instruction | - | 27,993 | - | 28,133 |
| Support Services - Students | - | - | - | 22,668 |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | 30,962 | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Capital Outlay | 78,918 | - | - | - |
| Total Expenditures | 78,918 | 27,993 | 30,962 | 50,801 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 60,590 | (12,260) | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 60,590 | (12,260) | - | - |
| Fund Balances - Beginning of Year | 232,261 | 20,121 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 292,851</u> | <u>\$ 7,861</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | | |
|--|-----------------------------------|-----------------------------|
| | Non-Major Special Revenue Fund | |
| | 27125 | |
| | Excellence in Teaching Awards | Governmental Funds Total |
| REVENUES | | |
| Property Taxes | \$ - | \$ 422,115 |
| Federal Sources | - | 81,763 |
| State Sources | 5,383 | 2,832,379 |
| Fees | - | 325,500 |
| Total Revenues | 5,383 | 3,661,757 |
| EXPENDITURES | | |
| Instruction | 5,383 | 1,670,464 |
| Support Services - Students | - | 264,775 |
| Support Services - General Administration | - | 137,388 |
| Support Services - School Administration | - | 73,936 |
| Support Services - Central Services | - | 138,218 |
| Support Services - Operation and Maintenance of Plant | - | 616,517 |
| Capital Outlay | - | 427,118 |
| Total Expenditures | 5,383 | 3,328,416 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 333,341 |
| Other Financing Sources (Uses): | | |
| Other Financing Sources - Transfers In | - | - |
| Other Financing Uses - Transfers Out | - | - |
| Total Other Financing Sources (Uses) | - | - |
| NET CHANGES IN FUND BALANCES | - | 333,341 |
| Fund Balances - Beginning of Year | - | 1,136,379 |
| FUND BALANCES - END OF YEAR | \$ - | \$ 1,469,720 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 333,341

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,025,637)

Expenses Related to the Net OPEB Liability

41,092

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

30,780

Depreciation Expense

(99,767)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (720,191)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ 312,156 | \$ 370,500 | \$ 325,500 | \$ (45,000) |
| State Sources | 2,416,479 | 2,490,377 | 2,484,217 | (6,160) |
| Federal Sources | - | - | - | - |
| Total Revenues | 2,728,635 | 2,860,877 | 2,809,717 | (51,160) |
| EXPENDITURES | | | | |
| Instruction | 1,722,668 | 1,621,058 | 1,608,955 | 12,103 |
| Support Services | 1,046,667 | 1,241,065 | 1,177,204 | 63,861 |
| Operation of Noninstructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,769,335 | 2,862,123 | 2,786,159 | 75,964 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (40,700) | (1,246) | 23,558 | 24,804 |
| DESIGNATED CASH | 40,700 | 1,246 | - | (1,246) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 23,558 | <u>\$ 23,558</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 23,558</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 36,143 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | <u>\$ 36,143</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 36,143 |
| | <hr/> |
| TOTAL LIABILITIES | <u>\$ 36,143</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-------------------|---------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 5,050 | \$ 206,846 | \$ (175,753) | \$ 36,143 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 5,050</u> | <u>\$ 206,846</u> | <u>\$ (175,753)</u> | <u>\$ 36,143</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 5,050 | 206,846 | (175,753) | 36,143 |
| TOTAL LIABILITIES | <u>\$ 5,050</u> | <u>\$ 206,846</u> | <u>\$ (175,753)</u> | <u>\$ 36,143</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #3138WFKD7 (8/1/2030) | \$ 588,133 | Bank of New York Mellon |
| New York Mellon | Bond - CUSIP #3138WFWD4 (10/1/2035) | 165,879 | Bank of New York Mellon |
| | | <u>\$ 754,012</u> | |
| | Total Amount on Deposit | \$ 1,505,123 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 1,255,123 | |
| | 50% Collateral Requirement | 627,562 | |
| | Total Pledged | <u>754,012</u> | |
| | Over (Under) Pledged | <u>\$ 126,451</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 1,505,123 |
| Reconciling Items | <u>(25,103)</u> |
| Reconciled Balance at June 30, 2019 | 1,480,020 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(36,143)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,443,877</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Student Activity 23000 | Projects Account 24000 |
|--|---------------------------------|-------------------------------------|------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 77,324 | \$ 20,121 | \$ 5,050 | \$ - |
| June 30 2018 Payroll Liabilities | (76,080) | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | 1,244 | 20,121 | 5,050 | - |
| 2018-2019 Revenue | 2,809,717 | 14,352 | 206,846 | 81,763 |
| 2018-2019 Expenditures | (2,786,159) | (27,993) | (175,753) | (81,763) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | 24,802 | 6,480 | 36,143 | - |
| June 30 2019 Payroll Liabilities | 76,856 | - | - | - |
| June 30 2019 Temporary Interfund Loans | (95,403) | - | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 6,255</u> | <u>\$ 6,480</u> | <u>\$ 36,143</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 6,255 | \$ 6,480 | \$ 36,143 | \$ - |
| June 30 2019 Payroll Liabilities | (76,856) | - | - | - |
| June 30 2019 Temporary Interfund Loans | 95,403 | - | - | - |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 24,802</u> | <u>\$ 6,480</u> | <u>\$ 36,143</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 | Special Capital Outlay 31400 | Capital Improve. HB 33 31600 |
|--|------------------------------------|--|------------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ - | \$ 882,753 |
| June 30 2018 Payroll Liabilities | - | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | - | - | - | 882,753 |
| 2018-2019 Revenue | 5,383 | 231,643 | - | 278,643 |
| 2018-2019 Expenditures | (5,383) | (308,857) | (18,189) | (21,154) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | - | (77,214) | (18,189) | 1,140,242 |
| June 30 2019 Payroll Liabilities | - | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 77,214 | 18,189 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,140,242</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ - | \$ 1,140,242 |
| June 30 2019 Payroll Liabilities | - | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (77,214) | (18,189) | - |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ (77,214)</u> | <u>\$ (18,189)</u> | <u>\$ 1,140,242</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. SB 9 Local 31701 | Total Primary Government | |
|--|---|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 232,261 | \$ 1,217,509 | |
| June 30 2018 Payroll Liabilities | - | (76,080) | |
| June 30 2018 Temporary Interfund Loans | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | |
| June 30 2018 Cash Available to Budget | 232,261 | 1,141,429 | |
| 2018-2019 Revenue | 137,557 | 3,765,904 | |
| 2018-2019 Expenditures | (78,918) | (3,504,169) | |
| Permanent Cash Transfers/Reversions | - | - | |
| Adjustments | - | - | |
| June 30 2019 Cash Available to Budget | 290,900 | 1,403,164 | |
| June 30 2019 Payroll Liabilities | - | 76,856 | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ 290,900</u> | 1,480,020 | |
| | | (36,143) | Less Activity Funds |
| | | <u>\$ 1,443,877</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 290,900 | \$ 1,480,020 | |
| June 30 2019 Payroll Liabilities | - | (76,856) | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| Audit Adjustments and Reclassifications | - | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 290,900</u> | <u>\$ 1,403,164</u> | |

* May include rounding errors when compared to PED Cash Report.

NEW AMERICA SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,632,982 |
| Taxes Receivable | 5,143 |
| Due from Primary Government | 154,607 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 1,833,639 |
| Vehicles | 1,352 |
| Furniture, Fixtures, and Equipment | 22,821 |
| TOTAL ASSETS | <u>3,650,544</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,416,813 |
| Deferred Outflows of Resources OPEB Amounts | 25,168 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,441,981</u> |
| LIABILITIES | |
| Accrued Liabilities | 92,487 |
| Noncurrent Liabilities: | |
| Long Term Debt - Due Within One Year | 150,391 |
| Long Term Debt - Due in More Than One Year | 1,823,479 |
| Net Pension Liability | 5,292,831 |
| Net OPEB Liability | 1,266,676 |
| TOTAL LIABILITIES | <u>8,625,864</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 100,731 |
| Deferred Inflows of Resources OPEB Amounts | 403,488 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>504,219</u> |
| NET POSITION | |
| Net Investment in Capital Assets | (116,058) |
| Restricted for: | |
| Capital Projects | 1,144,114 |
| Other Purposes | 362 |
| Unrestricted | (5,065,976) |
| TOTAL NET POSITION | <u><u>\$ (4,037,558)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,235,226 | \$ - | \$ 151,583 | \$ - | \$ (1,083,643) |
| Support Services - Students | 457,921 | - | 164,633 | - | (293,288) |
| Support Services - Instruction | 4,529 | - | - | - | (4,529) |
| Support Services - General Administration | 290,085 | - | 1,523 | - | (288,562) |
| Support Services - School Administration | 269,902 | - | 150 | - | (269,752) |
| Support Services - Central Services | 353,104 | - | - | - | (353,104) |
| Support Services - Operation and Maintenance of Plant | 686,895 | - | - | - | (686,895) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 124,201 | 138 | 74,521 | - | (49,542) |
| Interest Expense | 230,955 | - | - | - | (230,955) |
| Unallocated* | 267,828 | - | - | 231,552 | (36,276) |
| Total Governmental Activities | <u>\$ 3,920,646</u> | <u>\$ 138</u> | <u>\$ 392,410</u> | <u>\$ 231,552</u> | <u>(3,296,546)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,456,987 |
| Property Taxes | 357,212 |
| Miscellaneous | 5,591 |
| Total General Revenues | <u>2,819,790</u> |

CHANGE IN NET POSITION

(476,756)

Net Position - Beginning of Year

(3,560,802)

NET POSITION - END OF YEAR

\$ (4,037,558)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|--|
| | 11000 | 24101 | 31600 | 31701 |
| | Operational | Title I - IASA | Capital Improvements HB33 | Capital Improvements SB- 9 - Local |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 493,649 | \$ - | \$ 706,161 | \$ 432,810 |
| Taxes Receivable | - | - | 3,425 | 1,718 |
| Due from Primary Government | - | 50,606 | - | - |
| Due from Other Funds | 151,151 | - | - | - |
| Total Assets | <u>\$ 644,800</u> | <u>\$ 50,606</u> | <u>\$ 709,586</u> | <u>\$ 434,528</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 89,031 | \$ 2,958 | \$ - | \$ - |
| Due to Other Funds | - | 47,648 | - | - |
| Total Liabilities | 89,031 | 50,606 | - | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Capital Projects | - | - | 709,586 | 434,528 |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 461,002 | - | - | - |
| Unassigned (Deficit) | 94,767 | - | - | - |
| Total Fund Balance (Deficit) | <u>555,769</u> | <u>-</u> | <u>709,586</u> | <u>434,528</u> |
| Total Liabilities and Fund Balance | <u>\$ 644,800</u> | <u>\$ 50,606</u> | <u>\$ 709,586</u> | <u>\$ 434,528</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|---------------------------------------|--|---|---|
| | 31200 | 31700 | 14000 | 21000 |
| | Public School Capital Outlay | Capital Improvements SB- 9 - State Match | Instructional Materials | Food Services |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 56,967 | - | - | 5,509 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 56,967</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,509</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 497 |
| Due to Other Funds | 56,967 | - | - | 5,012 |
| Total Liabilities | <u>56,967</u> | <u>-</u> | <u>-</u> | <u>5,509</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 56,967</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,509</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24153 | Non-Major Special Revenue Fund 24154 | Non-Major Special Revenue Fund 27103 |
|-------------------------------------|--|--|---|--|
| | Entitlement IDEA-B | English Language Acquisition | Teacher/Principal Training & Recruiting | Dual Credit Instruction |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 6,668 | 10,258 | 14,439 | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 6,668</u> | <u>\$ 10,258</u> | <u>\$ 14,439</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 1 | \$ - | \$ - | \$ - |
| Due to Other Funds | 6,667 | 10,258 | 14,439 | - |
| Total Liabilities | <u>6,668</u> | <u>10,258</u> | <u>14,439</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 6,668</u> | <u>\$ 10,258</u> | <u>\$ 14,439</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27141 | Non-Major Special Revenue Fund 26207 | |
|-------------------------------------|--|--|-----------------------------|
| | Truancy Initiative PED | CNM Foundation | Governmental Funds Total |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ 362 | \$ 1,632,982 |
| Taxes Receivable | - | - | 5,143 |
| Due from Primary Government | 10,160 | - | 154,607 |
| Due from Other Funds | - | - | 151,151 |
| Total Assets | <u>\$ 10,160</u> | <u>\$ 362</u> | <u>\$ 1,943,883</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 92,487 |
| Due to Other Funds | 10,160 | - | 151,151 |
| Total Liabilities | <u>10,160</u> | <u>-</u> | <u>243,638</u> |
| Fund Balances: | | | |
| Restricted for: | | | |
| Capital Projects | - | - | 1,144,114 |
| Other Purposes | - | 362 | 362 |
| Assigned for Subsequent Year | - | - | 461,002 |
| Unassigned (Deficit) | - | - | 94,767 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>362</u> | <u>1,700,245</u> |
| Total Liabilities and Fund Balance | <u>\$ 10,160</u> | <u>\$ 362</u> | <u>\$ 1,943,883</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|---------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 1,700,245 |
|--|---------------------|

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.

| | |
|-------------------------------|-------------|
| The Cost of Capital Assets is | 3,270,312 |
| Accumulated Depreciation is | (1,412,500) |
| | 1,857,812 |

| | |
|----------------------|-----------|
| Total Capital Assets | 1,857,812 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,441,981 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (504,219) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | (1,973,870) |
| Compensated Absences | - |
| Net Pension Liability | (5,292,831) |
| Net OPEB Liability | (1,266,676) |
| | (8,533,377) |

| | |
|--|------------------------------|
| Net Position of Governmental Activities (Statement of Net Position) | <u>\$ (4,037,558)</u> |
|--|------------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|---------------------------------|--|
| | 11000 | 24101 | 31600 | 31701 |
| | Operational | Title I - IASA | Capital Improvements HB33 | Capital Improvements SB- 9 - Local |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ 238,819 | \$ 118,393 |
| Federal Sources | - | 181,713 | - | - |
| State Sources | 2,456,987 | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | 5,591 | - | - | - |
| Total Revenues | 2,462,578 | 181,713 | 238,819 | 118,393 |
| EXPENDITURES | | | | |
| Instruction | 776,077 | 91,236 | - | - |
| Support Services - Students | 178,128 | 90,477 | - | - |
| Support Services - Instruction | 4,529 | - | - | - |
| Support Services - General Administration | 215,812 | - | 2,322 | 1,244 |
| Support Services - School Administration | 194,170 | - | - | - |
| Support Services - Central Services | 285,867 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 594,288 | - | - | - |
| Non-Instructional - Food Services Operations | 36,999 | - | - | - |
| Capital Outlay | - | - | - | 43,517 |
| Debt Service - Interest Payments | 96,231 | - | - | - |
| Debt Service - Principal Payments | 56,009 | - | - | - |
| Total Expenditures | 2,438,110 | 181,713 | 2,322 | 44,761 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 24,468 | - | 236,497 | 73,632 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Debt Proceeds | - | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 24,468 | - | 236,497 | 73,632 |
| Fund Balances - Beginning of Year | 531,301 | - | 473,089 | 360,896 |
| FUND BALANCES - END OF YEAR | <u>\$ 555,769</u> | <u>\$ -</u> | <u>\$ 709,586</u> | <u>\$ 434,528</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|---|---|---|
| | 31200 | 31700 | 14000 | 21000 |
| | Public School Capital Outlay | Capital Improvements SB- 9 - State Match | Instructional Materials | Food Services |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | 74,521 |
| State Sources | 227,869 | 3,683 | 10,234 | - |
| Fees | - | - | - | 138 |
| Other Revenue | - | - | - | - |
| Total Revenues | 227,869 | 3,683 | 10,234 | 74,659 |
| EXPENDITURES | | | | |
| Instruction | - | - | 10,234 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | 74,659 |
| Capital Outlay | 14,731 | 3,683 | - | - |
| Debt Service - Interest Payments | 134,724 | - | - | - |
| Debt Service - Principal Payments | 78,414 | - | - | - |
| Total Expenditures | 227,869 | 3,683 | 10,234 | 74,659 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Debt Proceeds | - | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|---|-----------------------------------|
| | 24106 | 24153 | 24154 | 27103 |
| | Entitlement IDEA-B | English Language Acquisition | Teacher/Principal Training & Recruiting | Dual Credit Instruction |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 57,870 | 18,358 | 18,454 | - |
| State Sources | - | - | - | 1,531 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 57,870 | 18,358 | 18,454 | 1,531 |
| EXPENDITURES | | | | |
| Instruction | 13,443 | 17,503 | 17,636 | 1,531 |
| Support Services - Students | 44,427 | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | 855 | 668 | - |
| Support Services - School Administration | - | - | 150 | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 57,870 | 18,358 | 18,454 | 1,531 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Debt Proceeds | - | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | |
|--|-----------------------------------|-----------------------------------|-----------------------------|
| | 27141 | 26207 | |
| | Truancy Initiative PED | CNM Foundation | Governmental Funds Total |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ 357,212 |
| Federal Sources | - | - | 350,916 |
| State Sources | 29,729 | - | 2,730,033 |
| Fees | - | - | 138 |
| Other Revenue | - | - | 5,591 |
| Total Revenues | 29,729 | - | 3,443,890 |
| EXPENDITURES | | | |
| Instruction | - | 620 | 928,280 |
| Support Services - Students | 29,729 | - | 342,761 |
| Support Services - Instruction | - | - | 4,529 |
| Support Services - General Administration | - | - | 220,901 |
| Support Services - School Administration | - | - | 194,320 |
| Support Services - Central Services | - | - | 285,867 |
| Support Services - Operation and Maintenance of Plant | - | - | 594,288 |
| Non-Instructional - Food Services Operations | - | - | 111,658 |
| Capital Outlay | - | - | 61,931 |
| Debt Service - Interest Payments | - | - | 230,955 |
| Debt Service - Principal Payments | - | - | 134,423 |
| Total Expenditures | 29,729 | 620 | 3,109,913 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | (620) | 333,977 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Debt Proceeds | - | - | - |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | (620) | 333,977 |
| Fund Balances - Beginning of Year | - | 982 | 1,366,268 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 362</u> | <u>\$ 1,700,245</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 333,977

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(775,570)

Expenses Related to the Net OPEB Liability

42,996

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal Payments on Long-Term Debt and Capital Leases

134,423

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

11,952

Depreciation Expense

(224,534)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (476,756)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 1,292 | \$ 5,591 | \$ 4,299 |
| State Sources | 2,436,937 | 2,455,464 | 2,456,987 | 1,523 |
| Federal Sources | - | - | - | - |
| Total Revenues | 2,436,937 | 2,456,756 | 2,462,578 | 5,822 |
| EXPENDITURES | | | | |
| Instruction | 1,150,847 | 1,121,163 | 776,077 | 345,086 |
| Support Services | 1,778,350 | 1,816,185 | 1,625,034 | 191,151 |
| Operation of Noninstructional Services | - | 50,709 | 36,999 | 13,710 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,929,197 | 2,988,057 | 2,438,110 | 549,947 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (492,260) | (531,301) | 24,468 | 555,769 |
| DESIGNATED CASH | 492,260 | 531,301 | - | (531,301) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 24,468 | <u>\$ 24,468</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 24,468</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 133,720 | 212,498 | 141,309 | (71,189) |
| Total Revenues | 133,720 | 212,498 | 141,309 | (71,189) |
| EXPENDITURES | | | | |
| Instruction | 65,750 | 91,236 | 91,236 | - |
| Support Services | 67,970 | 121,262 | 90,477 | 30,785 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 133,720 | 212,498 | 181,713 | 30,785 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (40,404) | (40,404) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (40,404) | <u>\$ (40,404)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 40,404 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 5,397 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 5,397 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 5,397 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 5,397 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 4,378 | \$ 12,854 | \$ (11,835) | \$ 5,397 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 4,378</u> | <u>\$ 12,854</u> | <u>\$ (11,835)</u> | <u>\$ 5,397</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 4,378 | 12,854 | (11,835) | 5,397 |
| TOTAL LIABILITIES | <u>\$ 4,378</u> | <u>\$ 12,854</u> | <u>\$ (11,835)</u> | <u>\$ 5,397</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| NM Bank & Trust | Bond - CUSIP #803321PK8 (10/1/2040) | \$ 554,918 | Suntrust Bank |
| NM Bank & Trust | Bond - CUSIP #83165ALN2 (2/25/2038) | 230,607 | Suntrust Bank |
| | | <u>\$ 785,525</u> | |
| | Total Amount on Deposit | \$ 1,724,669 | |
| | Less: FDIC | (250,000) | |
| | Less: FDIC | <u>(8,138)</u> | |
| | Uninsured Public Funds | 1,466,531 | |
| | 50% Collateral Requirement | 733,266 | |
| | Total Pledged | <u>785,525</u> | |
| | Over (Under) Pledged | <u>\$ 52,260</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>NM Bank & Trust</u> |
|---------------------------------------|---|
| Operating Account | \$ 1,724,669 |
| Reconciling Items | <u>(86,290)</u> |
| Reconciled Balance at June 30, 2019 | 1,638,379 |
| Less: Activity Funds | <u>(5,397)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,632,982</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 619,883 | \$ - | \$ 485 |
| June 30 2018 Payroll Liabilities | (131,273) | - | (485) |
| June 30 2018 Temporary Interfund Loans | 42,691 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 531,301 | - | - |
| 2018-2019 Revenue | 2,462,578 | 10,234 | 69,150 |
| 2018-2019 Expenditures | (2,437,454) | (10,234) | (74,659) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 556,425 | - | (5,509) |
| June 30 2019 Payroll Liabilities | 89,031 | - | 497 |
| June 30 2019 Temporary Interfund Loans | (151,151) | - | 5,012 |
| June 30 2019 Adjustments/Reconciling Differences | (656) | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 493,649</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 493,649 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | (89,031) | - | (497) |
| June 30 2019 Temporary Interfund Loans | 151,151 | - | (5,012) |
| Audit Adjustments and Reclassifications | 656 | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 556,425</u> | <u>\$ -</u> | <u>\$ (5,509)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Projects Account 24000 | Local Grants Fund 26000 | State Flowthrough Fund 27000 |
|--|------------------------------|-------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 982 | \$ - |
| June 30 2018 Payroll Liabilities | (1,445) | - | (1,741) |
| June 30 2018 Temporary Interfund Loans | (34,517) | - | (1,572) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (35,962) | 982 | (3,313) |
| 2018-2019 Revenue | 230,386 | - | 24,413 |
| 2018-2019 Expenditures | (276,395) | (620) | (31,260) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (81,971) | 362 | (10,160) |
| June 30 2019 Payroll Liabilities | 2,959 | - | - |
| June 30 2019 Temporary Interfund Loans | 79,012 | - | 10,160 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 362</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 362 | \$ - |
| June 30 2019 Payroll Liabilities | (2,959) | - | - |
| June 30 2019 Temporary Interfund Loans | (79,012) | - | (10,160) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (81,971)</u> | <u>\$ 362</u> | <u>\$ (10,160)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 |
|--|--|------------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 470,206 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | (6,602) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | - | 470,206 | (6,602) |
| 2018-2019 Revenue | 170,902 | 232,205 | 10,285 |
| 2018-2019 Expenditures | (227,869) | (2,322) | (3,683) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (56,967) | 700,089 | - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 56,967 | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 700,089</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 700,089 | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (56,967) | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (56,967)</u> | <u>\$ 700,089</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. SB 9 Local 31701 | Total Primary Government | |
|--|---|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 359,279 | \$ 1,450,835 | |
| June 30 2018 Payroll Liabilities | - | (134,944) | |
| June 30 2018 Temporary Interfund Loans | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | |
| June 30 2018 Cash Available to Budget | 359,279 | 1,315,891 | |
| 2018-2019 Revenue | 124,364 | 3,334,517 | |
| 2018-2019 Expenditures | (44,761) | (3,109,257) | |
| Permanent Cash Transfers/Reversions | - | - | |
| Adjustments | - | - | |
| June 30 2019 Cash Available to Budget | 438,882 | 1,541,151 | |
| June 30 2019 Payroll Liabilities | - | 92,487 | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | (656) | |
| June 30 2019 Cash (Book Balance) | <u>\$ 438,882</u> | <u>\$ 1,632,982</u> | Per Statement of Net Position |

Reconciliation to PED Cash Report Line 7

| | | |
|---|-------------------|---------------------|
| June 30 2019 Cash (Book Balance) | \$ 438,882 | \$ 1,632,982 |
| June 30 2019 Payroll Liabilities | - | (92,487) |
| June 30 2019 Temporary Interfund Loans | - | - |
| Audit Adjustments and Reclassifications | - | 656 |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 438,882</u> | <u>\$ 1,541,151</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

VOLUME VI – CHARTER SCHOOLS

YEAR ENDED JUNE 30, 2019



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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
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NEW AMERICA SCHOOL OF LAS CRUCES

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,346,915 |
| Taxes Receivable | 2,626 |
| Due from Primary Government | 148,053 |
| Other Receivables | 86 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Leasehold Improvements | 16,686 |
| Furniture, Fixtures, and Equipment | 73,511 |
| TOTAL ASSETS | <u>1,587,877</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,139,754 |
| Deferred Outflows of Resources OPEB Amounts | 23,568 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,163,322</u> |
| LIABILITIES | |
| Accrued Liabilities | 136,418 |
| Accounts Payable | 14,212 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 4,448,547 |
| Net OPEB Liability | 1,064,912 |
| TOTAL LIABILITIES | <u>5,664,089</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 233,456 |
| Deferred Inflows of Resources OPEB Amounts | 444,543 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>677,999</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 90,197 |
| Restricted for: | |
| Instructional Materials | 4,215 |
| Food Services | 13,016 |
| Capital Projects | 773,120 |
| Other Purposes | 5,829 |
| Unrestricted | (4,477,266) |
| TOTAL NET POSITION | <u><u>\$ (3,590,889)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,269,220 | \$ - | \$ 147,343 | \$ - | \$ (1,121,877) |
| Support Services - Students | 290,460 | - | 58,233 | - | (232,227) |
| Support Services - Instruction | 9,220 | - | - | - | (9,220) |
| Support Services - General Administration | 312,094 | - | - | - | (312,094) |
| Support Services - School Administration | 252,618 | - | - | - | (252,618) |
| Support Services - Central Services | 373,363 | - | - | - | (373,363) |
| Support Services - Operation and Maintenance of Plant | 594,408 | - | - | - | (594,408) |
| Support Services - Student Transportation | 2,422 | - | - | - | (2,422) |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 70,296 | - | 64,476 | - | (5,820) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 188,889 | - | - | 185,535 | (3,354) |
| Total Governmental Activities | <u>\$ 3,362,990</u> | <u>\$ -</u> | <u>\$ 270,052</u> | <u>\$ 185,535</u> | <u>(2,907,403)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,231,992 |
| Property Taxes | 203,089 |
| Miscellaneous | 63,615 |
| Total General Revenues | <u>2,498,696</u> |

CHANGE IN NET POSITION

(408,707)

Net Position - Beginning of Year

(3,182,182)

NET POSITION - END OF YEAR

\$ (3,590,889)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund 11000 | Major Special Revenue Fund 24101 | Major Special Revenue Fund 27141 | Major Capital Project Fund 31200 |
|-------------------------------------|--------------------------------|--|--|--|
| | Operational | Title I - IASA | Truancy Initiative PED | Public School Capital Outlay |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 558,710 | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 49,981 | 31,785 | 46,384 |
| Other Receivables | 86 | - | - | - |
| Due from Other Funds | 128,233 | - | - | - |
| Total Assets | <u>\$ 687,029</u> | <u>\$ 49,981</u> | <u>\$ 31,785</u> | <u>\$ 46,384</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 121,947 | \$ 7,320 | \$ 6,508 | \$ - |
| Accounts Payable | 14,212 | - | - | - |
| Due to Other Funds | - | 42,661 | 25,277 | 46,384 |
| Total Liabilities | <u>136,159</u> | <u>49,981</u> | <u>31,785</u> | <u>46,384</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 485,262 | - | - | - |
| Unassigned (Deficit) | 65,608 | - | - | - |
| Total Fund Balance (Deficit) | <u>550,870</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 687,029</u> | <u>\$ 49,981</u> | <u>\$ 31,785</u> | <u>\$ 46,384</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|---------------------------------------|--|---|---|
| | 31600 | 31701 | 14000 | 21000 |
| | Capital Improvements HB33 | Capital Improvements SB- 9 - Local | Instructional Materials | Food Services |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 594,583 | \$ 175,911 | \$ 4,215 | \$ 7,665 |
| Taxes Receivable | 1,580 | 1,046 | - | - |
| Due from Primary Government | - | - | - | 5,444 |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 596,163</u> | <u>\$ 176,957</u> | <u>\$ 4,215</u> | <u>\$ 13,109</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 93 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | - | - |
| Total Liabilities | - | - | - | 93 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | 4,215 | - |
| Food Services | - | - | - | 13,016 |
| Capital Projects | 596,163 | 176,957 | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>596,163</u> | <u>176,957</u> | <u>4,215</u> | <u>13,016</u> |
| Total Liabilities and Fund Balance | <u>\$ 596,163</u> | <u>\$ 176,957</u> | <u>\$ 4,215</u> | <u>\$ 13,109</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24154 | Non-Major Special Revenue Fund 26204 | Non-Major Special Revenue Fund 27107 |
|-------------------------------------|--|---|---|--|
| | Entitlement IDEA-B | Teacher/Principal Training & Recruiting | Spaceport GRT Grant - Dona Ana County | G.O. Bond Student Library Fund (SB1) |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 5,829 | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 14,459 | - | - | - |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 14,459</u> | <u>\$ -</u> | <u>\$ 5,829</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 548 | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 13,911 | - | - | - |
| Total Liabilities | <u>14,459</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | 5,829 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>5,829</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 14,459</u> | <u>\$ -</u> | <u>\$ 5,829</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27125 | Non-Major Special Revenue Fund 27189 | |
|-------------------------------------|--|--|-----------------------------|
| | Competence In Two Languages | College Counselor Initiative | Governmental Funds Total |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ 2 | \$ 1,346,915 |
| Taxes Receivable | - | - | 2,626 |
| Due from Primary Government | - | - | 148,053 |
| Other Receivables | - | - | 86 |
| Due from Other Funds | - | - | 128,233 |
| Total Assets | <u>\$ -</u> | <u>\$ 2</u> | <u>\$ 1,625,913</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ 2 | \$ 136,418 |
| Accounts Payable | - | - | 14,212 |
| Due to Other Funds | - | - | 128,233 |
| Total Liabilities | - | 2 | 278,863 |
| Fund Balances: | | | |
| Restricted for: | | | |
| Instructional Materials | - | - | 4,215 |
| Food Services | - | - | 13,016 |
| Capital Projects | - | - | 773,120 |
| Other Purposes | - | - | 5,829 |
| Assigned for Subsequent Year | - | - | 485,262 |
| Unassigned (Deficit) | - | - | 65,608 |
| Total Fund Balance (Deficit) | - | - | 1,347,050 |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 2</u> | <u>\$ 1,625,913</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 1,347,050

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.

| | |
|-------------------------------|-----------------|
| The Cost of Capital Assets is | 176,420 |
| Accumulated Depreciation is | <u>(86,223)</u> |

| | |
|----------------------|--------|
| Total Capital Assets | 90,197 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,163,322 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (677,999) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|--------------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (4,448,547) |
| Net OPEB Liability | <u>(1,064,912)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (3,590,889)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|-------------------------------|---------------------------------|
| | 11000 | 24101 | 27141 | 31200 |
| | Operational | Title I - IASA | Truancy Initiative PED | Public School Capital Outlay |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 73,487 | - | - |
| State Sources | 2,231,992 | - | 58,233 | 185,535 |
| Other Revenue | 63,615 | - | - | - |
| Total Revenues | 2,295,607 | 73,487 | 58,233 | 185,535 |
| EXPENDITURES | | | | |
| Instruction | 820,461 | 73,487 | - | - |
| Support Services - Students | 168,678 | - | 58,233 | - |
| Support Services - Instruction | 9,220 | - | - | - |
| Support Services - General Administration | 256,621 | - | - | - |
| Support Services - School Administration | 194,863 | - | - | - |
| Support Services - Central Services | 323,778 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 542,192 | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | 185,535 |
| Total Expenditures | 2,315,813 | 73,487 | 58,233 | 185,535 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (20,206) | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (20,206) | - | - | - |
| Fund Balances - Beginning of Year | 571,076 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 550,870</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---------------------------------------|--|---|---|
| | 31600 | 31701 | 14000 | 21000 |
| | Capital Improvements HB33 | Capital Improvements SB- 9 - Local | Instructional Materials | Food Services |
| REVENUES | | | | |
| Property Taxes | \$ 121,173 | \$ 81,916 | \$ - | \$ - |
| Federal Sources | - | - | - | 64,476 |
| State Sources | - | - | 10,051 | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 121,173 | 81,916 | 10,051 | 64,476 |
| EXPENDITURES | | | | |
| Instruction | - | - | 28,946 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | 1,208 | 816 | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | 66,530 |
| Capital Outlay | - | 67,077 | - | - |
| Total Expenditures | 1,208 | 67,893 | 28,946 | 66,530 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 119,965 | 14,023 | (18,895) | (2,054) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 119,965 | 14,023 | (18,895) | (2,054) |
| Fund Balances - Beginning of Year | 476,198 | 162,934 | 23,110 | 15,070 |
| FUND BALANCES - END OF YEAR | <u>\$ 596,163</u> | <u>\$ 176,957</u> | <u>\$ 4,215</u> | <u>\$ 13,016</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|---|---|
| | 24106 | 24154 | 26204 | 27107 |
| | Entitlement IDEA-B | Teacher/Principal Training & Recruiting | Spaceport GRT Grant - Dona Ana County | G.O. Bond Student Library Fund (SB1) |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 36,275 | 6,000 | - | - |
| State Sources | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 36,275 | 6,000 | - | - |
| EXPENDITURES | | | | |
| Instruction | 36,275 | 6,000 | 13,550 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 36,275 | 6,000 | 13,550 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (13,550) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | (13,550) | - |
| Fund Balances - Beginning of Year | - | - | 19,379 | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,829</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | |
|--|-----------------------------------|-----------------------------------|-----------------------------|
| | 27125 | 27189 | |
| | Competence In Two Languages | College Counselor Initiative | Governmental Funds Total |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ 203,089 |
| Federal Sources | - | - | 180,238 |
| State Sources | 21,530 | - | 2,507,341 |
| Other Revenue | - | - | 63,615 |
| Total Revenues | 21,530 | - | 2,954,283 |
| EXPENDITURES | | | |
| Instruction | 21,530 | - | 1,000,249 |
| Support Services - Students | - | - | 226,911 |
| Support Services - Instruction | - | - | 9,220 |
| Support Services - General Administration | - | - | 258,645 |
| Support Services - School Administration | - | - | 194,863 |
| Support Services - Central Services | - | - | 323,778 |
| Support Services - Operation and Maintenance of Plant | - | - | 542,192 |
| Non-Instructional - Food Services Operations | - | - | 66,530 |
| Capital Outlay | - | - | 252,612 |
| Total Expenditures | 21,530 | - | 2,875,000 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | 79,283 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | 79,283 |
| Fund Balances - Beginning of Year | - | - | 1,267,767 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,347,050</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 79,283

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(602,227)

Expenses Related to the Net OPEB Liability

60,874

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

67,077

Depreciation Expense

(13,714)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (408,707)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 62,825 | \$ 63,615 | \$ 790 |
| State Sources | 2,209,037 | 2,225,831 | 2,231,992 | 6,161 |
| Federal Sources | - | - | - | - |
| Total Revenues | 2,209,037 | 2,288,656 | 2,295,607 | 6,951 |
| EXPENDITURES | | | | |
| Instruction | 1,020,182 | 1,096,951 | 820,711 | 276,240 |
| Support Services | 1,675,380 | 1,765,492 | 1,486,736 | 278,756 |
| Operation of Noninstructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,695,562 | 2,862,443 | 2,307,447 | 554,996 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (486,525) | (573,787) | (11,840) | 561,947 |
| DESIGNATED CASH | 486,525 | 573,787 | - | (573,787) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (11,840) | <u>\$ (11,840)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (8,366) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (20,206)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 81,047 | 74,058 | 62,740 | (11,318) |
| Total Revenues | 81,047 | 74,058 | 62,740 | (11,318) |
| EXPENDITURES | | | | |
| Instruction | 81,047 | 74,058 | 73,487 | 571 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 81,047 | 74,058 | 73,487 | 571 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (10,747) | (10,747) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (10,747) | <u>\$ (10,747)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 10,747 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TRUANCY INITIATIVE PED (FUND 27141)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 62,250 | 62,250 | 26,448 | (35,802) |
| Federal Sources | - | - | - | - |
| Total Revenues | 62,250 | 62,250 | 26,448 | (35,802) |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services | 62,250 | 62,250 | 58,233 | 4,017 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 62,250 | 62,250 | 58,233 | 4,017 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (31,785) | (31,785) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (31,785) | <u>\$ (31,785)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 31,785 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 7,249 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 7,249 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 7,249 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 7,249 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 6,156 | \$ 12,436 | \$ (11,343) | \$ 7,249 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 6,156</u> | <u>\$ 12,436</u> | <u>\$ (11,343)</u> | <u>\$ 7,249</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 6,156 | 12,436 | (11,343) | 7,249 |
| TOTAL LIABILITIES | <u>\$ 6,156</u> | <u>\$ 12,436</u> | <u>\$ (11,343)</u> | <u>\$ 7,249</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| Citizens Bank | Bond - CUSIP #N/A FHLB (6/14/2019) | \$ 298,174 | Citizens Bank |
| Citizens Bank | Bond - CUSIP #N/A FHLB 6/14/2019 | 198,783 | Citizens Bank |
| Citizens Bank | Bond - CUSIP #N/A FHLB (2/10/2025) | 488,263 | Citizens Bank |
| | | <u>\$ 985,220</u> | |
| | Total Amount on Deposit | \$ 1,394,240 | |
| | Less: FDIC | (250,000) | |
| | Less: Savings | <u>(12,497)</u> | |
| | Uninsured Public Funds | 1,144,240 | |
| | 50% Collateral Requirement | 572,120 | |
| | Total Pledged | <u>985,220</u> | |
| | Over (Under) Pledged | <u>\$ 413,100</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Citizens</u> |
|---------------------------------------|--|
| Operating Account | \$ 1,394,240 |
| Reconciling Items | <u>(40,076)</u> |
| Reconciled Balance at June 30, 2019 | 1,354,164 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(7,249)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,346,915</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 504,811 | \$ 23,110 | \$ 15,280 |
| June 30 2018 Payroll Liabilities | (111,499) | - | (210) |
| June 30 2018 Temporary Interfund Loans | 180,475 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 573,787 | 23,110 | 15,070 |
| 2018-2019 Revenue | 2,295,607 | 10,051 | 59,032 |
| 2018-2019 Expenditures | (2,307,447) | (28,946) | (66,530) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 561,947 | 4,215 | 7,572 |
| June 30 2019 Payroll Liabilities | 121,947 | - | 93 |
| June 30 2019 Temporary Interfund Loans | (128,233) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | 3,049 | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 558,710</u> | <u>\$ 4,215</u> | <u>\$ 7,665</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 558,710 | \$ 4,215 | \$ 7,665 |
| June 30 2019 Payroll Liabilities | (121,947) | - | (93) |
| June 30 2019 Temporary Interfund Loans | 128,233 | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 564,996</u> | <u>\$ 4,215</u> | <u>\$ 7,572</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Projects Account 24000 | Local Grants Fund 26000 | State Flowthrough Fund 27000 |
|--|------------------------------|-------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 19,379 | \$ 608 |
| June 30 2018 Payroll Liabilities | (8,059) | - | (710) |
| June 30 2018 Temporary Interfund Loans | (77,269) | - | (10,622) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (85,328) | 19,379 | (10,724) |
| 2018-2019 Revenue | 131,687 | - | 54,823 |
| 2018-2019 Expenditures | (115,762) | (13,550) | (79,763) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (69,403) | 5,829 | (35,664) |
| June 30 2019 Payroll Liabilities | 7,868 | - | 6,510 |
| June 30 2019 Temporary Interfund Loans | 56,572 | - | 25,277 |
| June 30 2019 Adjustments/Reconciling Differences | 4,963 | - | 3,879 |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 5,829</u> | <u>\$ 2</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 5,829 | \$ 2 |
| June 30 2019 Payroll Liabilities | (7,868) | - | (6,510) |
| June 30 2019 Temporary Interfund Loans | (56,572) | - | (25,277) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (64,440)</u> | <u>\$ 5,829</u> | <u>\$ (31,785)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Capital Improve. HB 33 31600 | Capital Improve. SB 9 Local 31701 |
|--|--|------------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 474,945 | \$ 162,246 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (92,584) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (92,584) | 474,945 | 162,246 |
| 2018-2019 Revenue | 231,735 | 120,846 | 81,558 |
| 2018-2019 Expenditures | (185,535) | (1,208) | (67,893) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (46,384) | 594,583 | 175,911 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 46,384 | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 594,583</u> | <u>\$ 175,911</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 594,583 | \$ 175,911 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (46,384) | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (46,384)</u> | <u>\$ 594,583</u> | <u>\$ 175,911</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,200,379 | |
| June 30 2018 Payroll Liabilities | (120,478) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | |
| June 30 2018 Cash Available to Budget | 1,079,901 | |
| 2018-2019 Revenue | 2,985,339 | |
| 2018-2019 Expenditures | (2,866,634) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | - | |
| June 30 2019 Cash Available to Budget | 1,198,606 | |
| June 30 2019 Payroll Liabilities | 136,418 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | 11,891 | |
| June 30 2019 Cash (Book Balance) | <u>\$ 1,346,915</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 1,346,915 | |
| June 30 2019 Payroll Liabilities | (136,418) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 1,210,497</u> | |

* May include rounding errors when compared to PED Cash Report.

NEW MEXICO CONNECTIONS ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 4,833,083 |
| Due from Primary Government | 391,745 |
| Other Receivables | 789 |
| TOTAL ASSETS | <u>5,225,617</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 4,734,033 |
| Deferred Outflows of Resources OPEB Amounts | 610,160 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>5,344,193</u> |
| LIABILITIES | |
| Accrued Liabilities | 226,278 |
| Accounts Payable | 28,143 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 12,686,861 |
| Net OPEB Liability | 3,310,837 |
| TOTAL LIABILITIES | <u>16,252,119</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 241,451 |
| Deferred Inflows of Resources OPEB Amounts | 855,460 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>1,096,911</u> |
| NET POSITION | |
| Restricted for: | |
| Instructional Materials | 6,870 |
| Unrestricted | (6,786,090) |
| TOTAL NET POSITION | <u><u>\$ (6,779,220)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|----------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 9,663,146 | \$ 3,441 | \$ 458,137 | \$ - | \$ (9,201,568) |
| Support Services - Students | 943,740 | 292 | 64,213 | - | (879,235) |
| Support Services - Instruction | 76,796 | 41 | - | - | (76,755) |
| Support Services - General Administration | 176,674 | 83 | - | - | (176,591) |
| Support Services - School Administration | 477,847 | 114 | 14,763 | - | (462,970) |
| Support Services - Central Services | 110,979 | 59 | - | - | (110,920) |
| Support Services - Operation and Maintenance of Plant | 251,351 | 133 | - | - | (251,218) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | - | - | - | - | - |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 9,649 | - | - | 9,649 | - |
| Total Governmental Activities | <u>\$ 11,710,182</u> | <u>\$ 4,163</u> | <u>\$ 537,113</u> | <u>\$ 9,649</u> | <u>(11,159,257)</u> |

GENERAL REVENUES

| | |
|------------------------------|-------------------|
| State Equalization Guarantee | 12,120,518 |
| Property Taxes | - |
| Miscellaneous | - |
| Total General Revenues | <u>12,120,518</u> |

CHANGE IN NET POSITION

| | |
|----------------------------------|--------------------|
| | 961,261 |
| Net Position - Beginning of Year | <u>(7,740,481)</u> |

NET POSITION - END OF YEAR

| |
|-----------------------|
| <u>\$ (6,779,220)</u> |
|-----------------------|

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---|---|
| | 11000 | 24101 | 14000 | 24106 |
| | Operational | Title I - IASA | Instructional Materials | Entitlement IDEA-B |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 4,826,213 | \$ - | \$ 6,870 | \$ - |
| Due from Primary Government | - | 352,570 | - | - |
| Other Receivables | 789 | - | - | - |
| Due from Other Funds | 391,745 | - | - | - |
| | | | | |
| Total Assets | <u>\$ 5,218,747</u> | <u>\$ 352,570</u> | <u>\$ 6,870</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 226,278 | \$ - | \$ - | \$ - |
| Accounts Payable | 28,143 | - | - | - |
| Due to Other Funds | - | 352,570 | - | - |
| Total Liabilities | <u>254,421</u> | <u>352,570</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | 6,870 | - |
| Assigned for Subsequent Year | 1,959,656 | - | - | - |
| Unassigned (Deficit) | 3,004,670 | - | - | - |
| Total Fund Balance (Deficit) | <u>4,964,326</u> | <u>-</u> | <u>6,870</u> | <u>-</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 5,218,747</u> | <u>\$ 352,570</u> | <u>\$ 6,870</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24189 | Non-Major Special Revenue Fund 27125 | Non-Major Capital Project Fund 31700 | |
|-------------------------------------|--|--|---|-----------------------------|
| | Title IV | Excellence in Teaching Awards | Capital Improvements SB-9 - State Match | Governmental Funds Total |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 4,833,083 |
| Due from Primary Government | 29,526 | - | 9,649 | 391,745 |
| Other Receivables | - | - | - | 789 |
| Due from Other Funds | - | - | - | 391,745 |
| | | | | |
| Total Assets | <u>\$ 29,526</u> | <u>\$ -</u> | <u>\$ 9,649</u> | <u>\$ 5,617,362</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 226,278 |
| Accounts Payable | - | - | - | 28,143 |
| Due to Other Funds | 29,526 | - | 9,649 | 391,745 |
| Total Liabilities | <u>29,526</u> | <u>-</u> | <u>9,649</u> | <u>646,166</u> |
| | | | | |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 6,870 |
| Assigned for Subsequent Year | - | - | - | 1,959,656 |
| Unassigned (Deficit) | - | - | - | 3,004,670 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,971,196</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 29,526</u> | <u>\$ -</u> | <u>\$ 9,649</u> | <u>\$ 5,617,362</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 4,971,196

Amounts reported for governmental activities in the Statement of
Net Position are different because:

Deferred inflows and outflows of resources related to the
net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 5,344,193 |
|--------------------------------|-----------|

| | |
|-------------------------------|-------------|
| Deferred Inflows of Resources | (1,096,911) |
|-------------------------------|-------------|

Long-term and certain other liabilities are not due and
payable in the current period and, therefore, are not
reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|--------------------|
| Net Pension Liability | (12,686,861) |
| Net OPEB Liability | <u>(3,310,837)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (6,779,220)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-------------------------------|---------------------------------------|---|---|
| | 11000 | 24101 | 14000 | 24106 |
| | Operational | Title I - IASA | Instructional Materials | Entitlement IDEA-B |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 352,570 | \$ - | \$ 112,322 |
| State Sources | 12,120,518 | - | 37,622 | - |
| Fees | 4,163 | - | - | - |
| Total Revenues | 12,124,681 | 352,570 | 37,622 | 112,322 |
| EXPENDITURES | | | | |
| Instruction | 6,518,803 | 334,370 | 35,499 | 81,072 |
| Support Services - Students | 552,165 | 18,200 | - | 31,250 |
| Support Services - Instruction | 76,796 | - | - | - |
| Support Services - General Administration | 157,569 | - | - | - |
| Support Services - School Administration | 216,603 | - | - | - |
| Support Services - Central Services | 110,979 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 251,351 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 7,884,266 | 352,570 | 35,499 | 112,322 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 4,240,415 | - | 2,123 | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 4,240,415 | - | 2,123 | - |
| Fund Balances - Beginning of Year | 723,911 | - | 4,747 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 4,964,326</u> | <u>\$ -</u> | <u>\$ 6,870</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|-----------------------------------|---|-----------------------------|
| | 24189 | 27125 | 31700 | |
| | Title IV | Excellence in Teaching Awards | Capital Improvements SB-9 - State Match | Governmental Funds Total |
| REVENUES | | | | |
| Federal Sources | \$ 29,526 | \$ - | \$ - | \$ 494,418 |
| State Sources | - | 5,073 | 9,649 | 12,172,862 |
| Fees | - | - | - | 4,163 |
| Total Revenues | 29,526 | 5,073 | 9,649 | 12,671,443 |
| EXPENDITURES | | | | |
| Instruction | - | 5,073 | - | 6,974,817 |
| Support Services - Students | 14,763 | - | - | 616,378 |
| Support Services - Instruction | - | - | - | 76,796 |
| Support Services - General Administration | - | - | - | 157,569 |
| Support Services - School Administration | 14,763 | - | - | 231,366 |
| Support Services - Central Services | - | - | - | 110,979 |
| Support Services - Operation and Maintenance of Plant | - | - | - | 251,351 |
| Capital Outlay | - | - | 9,649 | 9,649 |
| Total Expenditures | 29,526 | 5,073 | 9,649 | 8,428,905 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | 4,242,538 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | 4,242,538 |
| Fund Balances - Beginning of Year | - | - | - | 728,658 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,971,196</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 4,242,538

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability
Expenses Related to the Net OPEB Liability

(3,214,362)
(66,915)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 961,261

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 3,438 | \$ 4,163 | \$ 725 |
| State Sources | 12,041,278 | 12,120,518 | 12,120,518 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 12,041,278 | 12,123,956 | 12,124,681 | 725 |
| EXPENDITURES | | | | |
| Instruction | 10,364,122 | 10,528,897 | 6,517,168 | 4,011,729 |
| Support Services | 2,042,258 | 2,343,882 | 1,363,868 | 980,014 |
| Operation of Noninstructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 12,406,380 | 12,872,779 | 7,881,036 | 4,991,743 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (365,102) | (748,823) | 4,243,645 | 4,992,468 |
| DESIGNATED CASH | 365,102 | 748,823 | - | (748,823) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 4,243,645 | <u>\$ 4,243,645</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (3,230) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 4,240,415</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 399,530 | 182,361 | (217,169) |
| Total Revenues | - | 399,530 | 182,361 | (217,169) |
| EXPENDITURES | | | | |
| Instruction | - | 381,330 | 334,370 | 46,960 |
| Support Services | - | 18,200 | 18,200 | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 399,530 | 352,570 | 46,960 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (170,209) | (170,209) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (170,209) | <u>\$ (170,209)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 170,209 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 13 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 13 |
| | <hr/> <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 13 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 13 |
| | <hr/> <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-------------|-------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 13 | \$ - | \$ - | \$ 13 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 13</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 13</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 13 | - | - | 13 |
| TOTAL LIABILITIES | <u>\$ 13</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 13</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #31292LFE0 (2/1/2042) | \$ 1,314,680 | Bank of New York Mellon |
| New York Mellon | Bond - CUSIP #31292LW35 (10/1/2042) | 490,398 | Bank of New York Mellon |
| New York Mellon | Bond - CUSIP #3132GRZN4 (3/1/2042) | 2,129,284 | Bank of New York Mellon |
| | | <u>\$ 3,934,362</u> | |
| | Total Amount on Deposit | \$ 6,787,470 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 6,537,470 | |
| | 50% Collateral Requirement | 3,268,735 | |
| | Total Pledged | <u>3,934,362</u> | |
| | Over (Under) Pledged | <u>\$ 665,627</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 6,787,470 |
| Reconciling Items | <u>(1,954,374)</u> |
| Reconciled Balance at June 30, 2019 | 4,833,096 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(13)</u> |
| Balance per Statement of Net Position | <u><u>\$ 4,833,083</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Student Activity 23000 |
|--|---------------------------------|-------------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 674,263 | \$ 4,747 | \$ 13 |
| June 30 2018 Payroll Liabilities | (235,471) | - | - |
| June 30 2018 Temporary Interfund Loans | 309,242 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | 789 | - | - |
| June 30 2018 Cash Available to Budget | 748,823 | 4,747 | 13 |
| 2018-2019 Revenue | 12,124,681 | 37,622 | - |
| 2018-2019 Expenditures | (7,881,036) | (35,499) | - |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | 1 | - | - |
| June 30 2019 Cash Available to Budget | 4,992,469 | 6,870 | 13 |
| June 30 2019 Payroll Liabilities | 226,278 | - | - |
| June 30 2019 Temporary Interfund Loans | (391,745) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | (789) | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 4,826,213</u> | <u>\$ 6,870</u> | <u>\$ 13</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 4,826,213 | \$ 6,870 | \$ 13 |
| June 30 2019 Payroll Liabilities | (226,278) | - | - |
| June 30 2019 Temporary Interfund Loans | 391,745 | - | - |
| Audit Adjustments and Reclassifications | 789 | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 4,992,469</u> | <u>\$ 6,870</u> | <u>\$ 13</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Projects Account 24000 | State Flowthrough Fund 27000 | Capital Improve. SB 9 State 31700 |
|--|------------------------------|------------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (309,242) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (309,242) | - | - |
| 2018-2019 Revenue | 421,564 | 5,073 | - |
| 2018-2019 Expenditures | (494,418) | (5,073) | (9,649) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (382,096) | - | (9,649) |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 382,096 | - | 9,649 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (382,096) | - | (9,649) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (382,096)</u> | <u>\$ -</u> | <u>\$ (9,649)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 679,023 | |
| June 30 2018 Payroll Liabilities | (235,471) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | <u>789</u> | |
| June 30 2018 Cash Available to Budget | 444,341 | |
| 2018-2019 Revenue | 12,588,940 | |
| 2018-2019 Expenditures | (8,425,675) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | <u>1</u> | |
| June 30 2019 Cash Available to Budget | 4,607,607 | |
| June 30 2019 Payroll Liabilities | 226,278 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | <u>(789)</u> | |
| June 30 2019 Cash (Book Balance) | 4,833,096 | |
| | (13) | Less Activity Funds |
| | <u>\$ 4,833,083</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 4,833,096 | |
| June 30 2019 Payroll Liabilities | (226,278) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | <u>789</u> | |
| Line 7 PED Cash Report June 30 2019* | <u><u>\$ 4,607,607</u></u> | |

* May include rounding errors when compared to PED Cash Report.

NEW MEXICO SCHOOL FOR THE ARTS

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 2,470,968 |
| Taxes Receivable | 4,625 |
| Due from Primary Government | 111,388 |
| Prepaid Expenses and Other Assets | 15,458 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Furniture, Fixtures, and Equipment | 8,959 |
| TOTAL ASSETS | <u>2,611,398</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,286,781 |
| Deferred Outflows of Resources OPEB Amounts | 109,172 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,395,953</u> |
| LIABILITIES | |
| Accrued Liabilities | 153,964 |
| Accounts Payable | 16,844 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 5,090,679 |
| Net OPEB Liability | 1,295,810 |
| TOTAL LIABILITIES | <u>6,557,297</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 198,912 |
| Deferred Inflows of Resources OPEB Amounts | 334,813 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>533,725</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 8,959 |
| Restricted for: | |
| Food Services | 7,546 |
| Capital Projects | 1,665,523 |
| Other Purposes | 211,378 |
| Unrestricted | (4,977,077) |
| TOTAL NET POSITION | <u><u>\$ (3,083,671)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,658,013 | \$ - | \$ 130,382 | \$ - | \$ (1,527,631) |
| Support Services - Students | 479,249 | 12,419 | 9,260 | - | (457,570) |
| Support Services - Instruction | 158,294 | - | 422 | - | (157,872) |
| Support Services - General Administration | 211,811 | - | - | - | (211,811) |
| Support Services - School Administration | 130,620 | - | - | - | (130,620) |
| Support Services - Central Services | 133,674 | - | - | - | (133,674) |
| Support Services - Operation and Maintenance of Plant | 198,716 | - | - | - | (198,716) |
| Support Services - Student Transportation | 3,477 | - | - | - | (3,477) |
| Support Services - Other | 6,525 | - | - | - | (6,525) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 48,820 | 19,497 | - | - | (29,323) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 212,540 | - | - | 320,799 | 108,259 |
| Total Governmental Activities | <u>\$ 3,241,739</u> | <u>\$ 31,916</u> | <u>\$ 140,064</u> | <u>\$ 320,799</u> | (2,748,960) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,223,314 |
| Property Taxes | 310,295 |
| Miscellaneous | 66,964 |
| Total General Revenues | <u>2,600,573</u> |

CHANGE IN NET POSITION

(148,387)

Net Position - Beginning of Year

(2,935,284)

NET POSITION - END OF YEAR

\$ (3,083,671)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | 11000 | 24106 | 31200 | 31600 |
| | Operational | Entitlement IDEA-B | Public School Capital Outlay | Capital Improvements HB33 |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 586,871 | \$ - | \$ - | \$ 474,028 |
| Taxes Receivable | - | - | - | 1,939 |
| Due from Primary Government | - | 31,714 | 38,404 | - |
| Prepaid Expenses | 15,458 | - | - | - |
| Due from Other Funds | 108,616 | - | - | - |
| | | | | |
| Total Assets | <u>\$ 710,945</u> | <u>\$ 31,714</u> | <u>\$ 38,404</u> | <u>\$ 475,967</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 153,964 | \$ - | \$ - | \$ - |
| Accounts Payable | 9,797 | - | - | - |
| Due to Other Funds | - | 29,724 | 38,404 | - |
| Total Liabilities | <u>163,761</u> | <u>29,724</u> | <u>38,404</u> | <u>-</u> |
| Fund Balances: | | | | |
| Nonspendable | 15,458 | - | - | - |
| Restricted for: | | | | |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | 475,967 |
| Other Purposes | - | 1,990 | - | - |
| Assigned for Subsequent Year | 279,226 | - | - | - |
| Unassigned (Deficit) | 252,500 | - | - | - |
| Total Fund Balance (Deficit) | <u>547,184</u> | <u>1,990</u> | <u>-</u> | <u>475,967</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 710,945</u> | <u>\$ 31,714</u> | <u>\$ 38,404</u> | <u>\$ 475,967</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|--|---------------------------------------|---|---|
| | 31701 | 31900 | 14000 | 21000 |
| | Capital Improvements SB- 9 - Local | Ed Technology Equipment Act | Instructional Materials | Food Services |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 764,949 | \$ 428,968 | \$ - | \$ 7,546 |
| Taxes Receivable | 2,686 | - | - | - |
| Due from Primary Government | - | - | 197 | - |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 767,635</u> | <u>\$ 428,968</u> | <u>\$ 197</u> | <u>\$ 7,546</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | 7,047 | - | - |
| Due to Other Funds | - | - | 197 | - |
| Total Liabilities | - | 7,047 | 197 | - |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Food Services | - | - | - | 7,546 |
| Capital Projects | 767,635 | 421,921 | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>767,635</u> | <u>421,921</u> | <u>-</u> | <u>7,546</u> |
| Total Liabilities and Fund Balance | <u>\$ 767,635</u> | <u>\$ 428,968</u> | <u>\$ 197</u> | <u>\$ 7,546</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24120 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24189 |
|-------------------------------------|--|--|---|--|
| | Title I - IASA | IDEA-B "Risk Pool" | | Title IV |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 888 | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 9,041 | 26,687 | 440 | 4,664 |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 9,041</u> | <u>\$ 26,687</u> | <u>\$ 1,328</u> | <u>\$ 4,664</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 7,371 | 26,687 | 1,328 | 4,664 |
| Total Liabilities | <u>7,371</u> | <u>26,687</u> | <u>1,328</u> | <u>4,664</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | 1,670 | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>1,670</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 9,041</u> | <u>\$ 26,687</u> | <u>\$ 1,328</u> | <u>\$ 4,664</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27103 | Non-Major Special Revenue Fund 27107 | Non-Major Special Revenue Fund 27125 | Non-Major Special Revenue Fund 29102 |
|-------------------------------------|--|--|--|--|
| | Dual Credit Instruction | G.O. Bond Student Library Fund (SB1) | Competence In Two Languages | Private Dir Grants (Categorical) |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 207,718 |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 241 | - | - | - |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 241</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 207,718</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 241 | - | - | - |
| Total Liabilities | <u>241</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | 207,718 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>207,718</u> |
| Total Liabilities and Fund Balance | <u>\$ 241</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 207,718</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
BALANCE SHEET
JUNE 30, 2019**

| | Governmental Funds Total |
|-------------------------------------|-----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 2,470,968 |
| Taxes Receivable | 4,625 |
| Due from Primary Government | 111,388 |
| Prepaid Expenses | 15,458 |
| Due from Other Funds | <u>108,616</u> |
| Total Assets | <u><u>\$ 2,711,055</u></u> |
| LIABILITIES AND FUND BALANCE | |
| Accrued Liabilities | \$ 153,964 |
| Accounts Payable | 16,844 |
| Due to Other Funds | <u>108,616</u> |
| Total Liabilities | 279,424 |
| Fund Balances: | |
| Nonspendable | 15,458 |
| Restricted for: | |
| Food Services | 7,546 |
| Capital Projects | 1,665,523 |
| Other Purposes | 211,378 |
| Assigned for Subsequent Year | 279,226 |
| Unassigned (Deficit) | <u>252,500</u> |
| Total Fund Balance (Deficit) | <u>2,431,631</u> |
| Total Liabilities and Fund Balance | <u><u>\$ 2,711,055</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 2,431,631

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.

| | |
|-------------------------------|------------------|
| The Cost of Capital Assets is | 158,806 |
| Accumulated Depreciation is | <u>(149,847)</u> |

| | |
|----------------------|-------|
| Total Capital Assets | 8,959 |
|----------------------|-------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,395,953 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (533,725) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|--------------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (5,090,679) |
| Net OPEB Liability | <u>(1,295,810)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (3,083,671)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|---------------------------------|---------------------------------|
| | 11000 | 24106 | 31200 | 31600 |
| | Operational | Entitlement IDEA-B | Public School Capital Outlay | Capital Improvements HB33 |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 130,289 |
| Federal Sources | - | 44,110 | - | - |
| State Sources | 2,223,314 | - | 153,616 | - |
| County and Local Sources | - | - | - | - |
| Fees | 12,419 | - | - | - |
| Other Revenue | 29,158 | - | - | 526 |
| Total Revenues | 2,264,891 | 44,110 | 153,616 | 130,815 |
| EXPENDITURES | | | | |
| Instruction | 1,129,051 | 41,110 | - | - |
| Support Services - Students | 318,054 | 3,000 | - | - |
| Support Services - Instruction | 121,102 | - | - | - |
| Support Services - General Administration | 159,277 | - | - | 1,303 |
| Support Services - School Administration | 98,262 | - | - | - |
| Support Services - Central Services | 117,551 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 191,901 | - | - | - |
| Support Services - Student Transportation | 3,477 | - | - | - |
| Support Services - Other | 6,525 | - | - | - |
| Non-Instructional - Food Services Operations | 21,295 | - | - | - |
| Capital Outlay | - | - | 153,616 | 2,006 |
| Total Expenditures | 2,166,495 | 44,110 | 153,616 | 3,309 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 98,396 | - | - | 127,506 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 98,396 | - | - | 127,506 |
| Fund Balances - Beginning of Year | 448,788 | 1,990 | - | 348,461 |
| FUND BALANCES - END OF YEAR | <u>\$ 547,184</u> | <u>\$ 1,990</u> | <u>\$ -</u> | <u>\$ 475,967</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|--|--------------------------------|-----------------------------------|-----------------------------------|
| | 31701 | 31900 | 14000 | 21000 |
| | Capital Improvements SB- 9 - Local | Ed Technology Equipment Act | Instructional Materials | Food Services |
| REVENUES | | | | |
| Property Taxes | \$ 180,006 | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | - | - | 7,757 | - |
| County and Local Sources | - | 167,183 | - | - |
| Fees | - | - | - | 19,497 |
| Other Revenue | 855 | 479 | - | - |
| Total Revenues | 180,861 | 167,662 | 7,757 | 19,497 |
| EXPENDITURES | | | | |
| Instruction | - | - | 7,757 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | 1,559 | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | 21,597 |
| Capital Outlay | 17,230 | 29,939 | - | - |
| Total Expenditures | 18,789 | 29,939 | 7,757 | 21,597 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 162,072 | 137,723 | - | (2,100) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 162,072 | 137,723 | - | (2,100) |
| Fund Balances - Beginning of Year | 605,563 | 284,198 | - | 9,646 |
| FUND BALANCES - END OF YEAR | <u>\$ 767,635</u> | <u>\$ 421,921</u> | <u>\$ -</u> | <u>\$ 7,546</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|---|-----------------------------------|
| | 24101 | 24120 | 24154 | 24189 |
| | Title I - IASA | IDEA-B "Risk Pool" | Teacher/Principal Training & Recruiting | Title IV |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 20,295 | 26,687 | 3,439 | 10,000 |
| State Sources | - | - | - | - |
| County and Local Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 20,295 | 26,687 | 3,439 | 10,000 |
| EXPENDITURES | | | | |
| Instruction | 20,295 | 20,427 | 3,439 | 10,000 |
| Support Services - Students | - | 6,260 | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 20,295 | 26,687 | 3,439 | 10,000 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | 1,670 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 1,670</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|-----------------------------------|-------------------------------------|
| | 27103 | 27107 | 27125 | 29102 |
| | Dual Credit Instruction | G.O. Bond Student Library Fund (SB1) | Competence In Two Languages | Private Dir Grants (Categorical) |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 441 | 422 | 26,913 | - |
| County and Local Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | 35,946 |
| Total Revenues | 441 | 422 | 26,913 | 35,946 |
| EXPENDITURES | | | | |
| Instruction | 441 | - | 26,913 | 1,509 |
| Support Services - Students | - | - | - | 33,946 |
| Support Services - Instruction | - | 422 | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 441 | 422 | 26,913 | 35,455 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | 491 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | 491 |
| Fund Balances - Beginning of Year | - | - | - | 207,227 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 207,718</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Governmental Funds Total |
|--|-----------------------------|
| REVENUES | |
| Property Taxes | \$ 310,295 |
| Federal Sources | 104,531 |
| State Sources | 2,412,463 |
| County and Local Sources | 167,183 |
| Fees | 31,916 |
| Other Revenue | 66,964 |
| Total Revenues | <u>3,093,352</u> |
| EXPENDITURES | |
| Instruction | 1,260,942 |
| Support Services - Students | 361,260 |
| Support Services - Instruction | 121,524 |
| Support Services - General Administration | 162,139 |
| Support Services - School Administration | 98,262 |
| Support Services - Central Services | 117,551 |
| Support Services - Operation and Maintenance of Plant | 191,901 |
| Support Services - Student Transportation | 3,477 |
| Support Services - Other | 6,525 |
| Non-Instructional - Food Services Operations | 42,892 |
| Capital Outlay | 202,791 |
| Total Expenditures | <u>2,569,264</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 524,088 |
| Other Financing Sources (Uses): | |
| Other Financing Sources - Transfers In | - |
| Other Financing Uses - Transfers Out | - |
| Total Other Financing Sources (Uses) | <u>-</u> |
| NET CHANGES IN FUND BALANCES | 524,088 |
| Fund Balances - Beginning of Year | <u>1,907,543</u> |
| FUND BALANCES - END OF YEAR | <u><u>\$ 2,431,631</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 524,088

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(680,757)

Expenses Related to the Net OPEB Liability

13,543

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

5,495

Depreciation Expense

(10,756)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (148,387)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ 9,000 | \$ 31,284 | \$ 48,060 | \$ 16,776 |
| State Sources | 2,200,425 | 2,217,153 | 2,223,314 | 6,161 |
| Federal Sources | - | - | - | - |
| Total Revenues | 2,209,425 | 2,248,437 | 2,271,374 | 22,937 |
| EXPENDITURES | | | | |
| Instruction | 1,143,884 | 1,468,906 | 1,135,435 | 333,471 |
| Support Services | 1,376,459 | 1,282,667 | 1,012,193 | 270,474 |
| Operation of Noninstructional Services | 18,245 | 25,245 | 21,295 | 3,950 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,538,588 | 2,776,818 | 2,168,923 | 607,895 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (329,163) | (528,381) | 102,451 | 630,832 |
| DESIGNATED CASH | 329,163 | 528,381 | - | (528,381) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 102,451 | <u>\$ 102,451</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | (6,483) | |
| Adjustments to Expenditures | | | 2,428 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 98,396</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
ENTITLEMENT IDEA-B (FUND 24106)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 18,714 | 44,110 | 32,958 | (11,152) |
| Total Revenues | 18,714 | 44,110 | 32,958 | (11,152) |
| EXPENDITURES | | | | |
| Instruction | 18,714 | 41,110 | 41,110 | - |
| Support Services | - | 3,000 | 3,000 | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 18,714 | 44,110 | 44,110 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (11,152) | (11,152) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (11,152) | <u>\$ (11,152)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 11,152 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 13,832 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | <u>\$ 13,832</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 13,832 |
| | <hr/> |
| TOTAL LIABILITIES | <u>\$ 13,832</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|-------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 10,522 | \$ 10,920 | \$ (7,610) | \$ 13,832 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 10,522</u> | <u>\$ 10,920</u> | <u>\$ (7,610)</u> | <u>\$ 13,832</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 10,522 | 10,920 | (7,610) | 13,832 |
| TOTAL LIABILITIES | <u>\$ 10,522</u> | <u>\$ 10,920</u> | <u>\$ (7,610)</u> | <u>\$ 13,832</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| NM Bank & Trust | Bond - CUSIP #3136AJZZ2 (4/25/2044) | \$ 852,598 | Suntrust |
| NM Bank & Trust | Bond - CUSIP #83164MSL4 (5/25/2029) | 835,000 | Suntrust |
| | | <u>\$ 1,687,598</u> | |
| | Total Amount on Deposit | \$ 2,494,454 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 2,244,454 | |
| | 50% Collateral Requirement | 1,122,227 | |
| | Total Pledged | <u>1,687,598</u> | |
| | Over (Under) Pledged | <u>\$ 565,371</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>NM Bank & Trust</u> |
|---------------------------------------|---|
| Operating Account | \$ 826,509 |
| Money Market Account | 1,667,945 |
| Reconciling Items | <u>(9,654)</u> |
| Reconciled Balance at June 30, 2019 | 2,484,800 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(13,832)</u> |
| Balance per Statement of Net Position | <u><u>\$ 2,470,968</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 495,146 | \$ - | \$ 10,682 |
| June 30 2018 Payroll Liabilities | (150,324) | - | (1,036) |
| June 30 2018 Temporary Interfund Loans | 94,250 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 439,072 | - | 9,646 |
| 2018-2019 Revenue | 2,271,374 | 7,560 | 19,497 |
| 2018-2019 Expenditures | (2,168,923) | (7,757) | (21,597) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | 888 | - | - |
| June 30 2019 Cash Available to Budget | 542,411 | (197) | 7,546 |
| June 30 2019 Payroll Liabilities | 153,964 | - | - |
| June 30 2019 Temporary Interfund Loans | (108,616) | 197 | - |
| June 30 2019 Adjustments/Reconciling Differences | (888) | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 586,871</u> | <u>\$ -</u> | <u>\$ 7,546</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 586,871 | \$ - | \$ 7,546 |
| June 30 2019 Payroll Liabilities | (153,964) | - | - |
| June 30 2019 Temporary Interfund Loans | 108,616 | (197) | - |
| Audit Adjustments and Reclassifications | 888 | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 542,411</u> | <u>\$ (197)</u> | <u>\$ 7,546</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Projects Account 24000 | State Flowthrough Fund 27000 | Local/State Account 29000 |
|--|------------------------------|------------------------------------|---------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ 219,052 |
| June 30 2018 Payroll Liabilities | (6,082) | - | (11,825) |
| June 30 2018 Temporary Interfund Loans | (17,985) | (822) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (24,067) | (822) | 207,227 |
| 2018-2019 Revenue | 59,712 | 28,357 | 35,946 |
| 2018-2019 Expenditures | (104,531) | (27,776) | (35,455) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | (888) | - | - |
| June 30 2019 Cash Available to Budget | (69,774) | (241) | 207,718 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 69,774 | 241 | - |
| June 30 2019 Adjustments/Reconciling Differences | 888 | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 888</u> | <u>\$ -</u> | <u>\$ 207,718</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 888 | \$ - | \$ 207,718 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (69,774) | (241) | - |
| Audit Adjustments and Reclassifications | (888) | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (69,774)</u> | <u>\$ (241)</u> | <u>\$ 207,718</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Capital Improve. HB 33 31600 | Capital Improve. SB 9 Local 31701 |
|--|--|------------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 346,549 | \$ 602,899 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (75,443) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (75,443) | 346,549 | 602,899 |
| 2018-2019 Revenue | 190,655 | 130,788 | 180,839 |
| 2018-2019 Expenditures | (153,616) | (3,309) | (18,789) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (38,404) | 474,028 | 764,949 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 38,404 | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 474,028</u> | <u>\$ 764,949</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 474,028 | \$ 764,949 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (38,404) | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (38,404)</u> | <u>\$ 474,028</u> | <u>\$ 764,949</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Ed Tech Equip 31900 | Total Primary Government | |
|--|---------------------------|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 284,198 | \$ 1,958,526 | |
| June 30 2018 Payroll Liabilities | - | (169,267) | |
| June 30 2018 Temporary Interfund Loans | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | |
| June 30 2018 Cash Available to Budget | 284,198 | 1,789,259 | |
| 2018-2019 Revenue | 167,662 | 3,092,390 | |
| 2018-2019 Expenditures | (22,892) | (2,564,645) | |
| Permanent Cash Transfers/Reversions | - | - | |
| Adjustments | - | - | |
| June 30 2019 Cash Available to Budget | 428,968 | 2,317,004 | |
| June 30 2019 Payroll Liabilities | - | 153,964 | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ 428,968</u> | <u>\$ 2,470,968</u> | Per Statement of Net Position |

Reconciliation to PED Cash Report Line 7

| | | |
|---|-------------------|---------------------|
| June 30 2019 Cash (Book Balance) | \$ 428,968 | \$ 2,470,968 |
| June 30 2019 Payroll Liabilities | - | (153,964) |
| June 30 2019 Temporary Interfund Loans | - | - |
| Audit Adjustments and Reclassifications | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 428,968</u> | <u>\$ 2,317,004</u> |

* May include rounding errors when compared to PED Cash Report.

NORTH VALLEY ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 847,926 |
| Taxes Receivable | 4,428 |
| Due from Primary Government | 563,907 |
| Capital Assets not Being Depreciated | |
| Land and Land Improvements | 1,813,950 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 3,940,143 |
| Furniture, Fixtures, and Equipment | 6,943 |
| TOTAL ASSETS | <u>7,177,297</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 2,222,802 |
| Deferred Outflows of Resources OPEB Amounts | 44,920 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>2,267,722</u> |
| LIABILITIES | |
| Accrued Liabilities | 267,636 |
| Accounts Payable | 10,811 |
| Noncurrent Liabilities: | |
| Long Term Debt - Due Within One Year | 74,966 |
| Long Term Debt - Due in More than One Year | 5,604,423 |
| Net Pension Liability | 8,011,190 |
| Net OPEB Liability | 1,917,624 |
| TOTAL LIABILITIES | <u>15,886,650</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 419,669 |
| Deferred Inflows of Resources OPEB Amounts | 1,099,589 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>1,519,258</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 81,647 |
| Restricted for: | |
| Instructional Materials | 1,786 |
| Food Services | 27,091 |
| Capital Projects | 505,220 |
| Unrestricted | (8,576,633) |
| TOTAL NET POSITION | <u><u>\$ (7,960,889)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 3,647,062 | \$ 2,888 | \$ 601,005 | \$ - | \$ (3,043,169) |
| Support Services - Students | 366,184 | 250 | 152,581 | - | (213,353) |
| Support Services - Instruction | 11,398 | 12 | 1,082 | - | (10,304) |
| Support Services - General Administration | 220,217 | 228 | - | - | (219,989) |
| Support Services - School Administration | 54,818 | 58 | 650 | - | (54,110) |
| Support Services - Central Services | 204,952 | 220 | - | - | (204,732) |
| Support Services - Operation and Maintenance of Plant | 264,221 | 327 | - | - | (263,894) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 200,311 | 52,201 | 154,189 | - | 6,079 |
| Interest Expense | 343,079 | - | - | - | (343,079) |
| Unallocated* | 319,568 | - | - | 343,566 | 23,998 |
| Total Governmental Activities | <u>\$ 5,631,810</u> | <u>\$ 56,184</u> | <u>\$ 909,507</u> | <u>\$ 343,566</u> | (4,322,553) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 3,217,462 |
| Property Taxes | 324,384 |
| Miscellaneous | 13,868 |
| Total General Revenues | <u>3,555,714</u> |

CHANGE IN NET POSITION

(766,839)

Net Position - Beginning of Year

(7,194,050)

NET POSITION - END OF YEAR

\$ (7,960,889)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|-------------------------------------|-----------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|
| | 11000 | 24101 | 27149 | 31200 | 31600 |
| | Operational | Title I - IASA | PreK Initiative | Public School Capital Outlay | Capital Improvements HB33 |
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 328,876 | \$ - | \$ - | \$ - | \$ 505,945 |
| Taxes Receivable | - | - | - | - | 4,428 |
| Due from Primary Government | - | 191,793 | 134,228 | 85,892 | - |
| Due from Other Funds | 510,524 | - | - | - | - |
| Total Assets | <u>\$ 839,400</u> | <u>\$ 191,793</u> | <u>\$ 134,228</u> | <u>\$ 85,892</u> | <u>\$ 510,373</u> |
| LIABILITIES AND FUND BALANCE | | | | | |
| Accrued Liabilities | \$ 230,025 | \$ 7,843 | \$ 18,034 | \$ - | \$ - |
| Accounts Payable | 5,658 | - | - | - | 5,153 |
| Due to Other Funds | - | 183,950 | 116,194 | 85,892 | - |
| Total Liabilities | <u>235,683</u> | <u>191,793</u> | <u>134,228</u> | <u>85,892</u> | <u>5,153</u> |
| Fund Balances: | | | | | |
| Restricted for: | | | | | |
| Instructional Materials | - | - | - | - | - |
| Food Services | - | - | - | - | - |
| Capital Projects | - | - | - | - | 505,220 |
| Assigned for Subsequent Year | 410,553 | - | - | - | - |
| Unassigned (Deficit) | 193,164 | - | - | - | - |
| Total Fund Balance (Deficit) | <u>603,717</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>505,220</u> |
| Total Liabilities and Fund Balance | <u>\$ 839,400</u> | <u>\$ 191,793</u> | <u>\$ 134,228</u> | <u>\$ 85,892</u> | <u>\$ 510,373</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| | 14000 | 21000 | 24106 | 24109 |
| | Instructional Materials | Food Services | Entitlement IDEA- B | Preschool IDEA-B |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 586 | \$ 12,519 | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 1,200 | 14,572 | 53,046 | 1,663 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 1,786</u> | <u>\$ 27,091</u> | <u>\$ 53,046</u> | <u>\$ 1,663</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | 53,046 | 1,663 |
| Total Liabilities | - | - | 53,046 | 1,663 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | 1,786 | - | - | - |
| Food Services | - | 27,091 | - | - |
| Capital Projects | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>1,786</u> | <u>27,091</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 1,786</u> | <u>\$ 27,091</u> | <u>\$ 53,046</u> | <u>\$ 1,663</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|-----------------------------------|---|-----------------------------------|---|
| | 24130 | 24154 | 24189 | 27107 |
| | CDC Healthy Schools | Teacher/Principal Training & Recruiting | Title IV | G.O. Bond Student Library Fund (SB1) |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 3,476 | 21,125 | 10,248 | 1,082 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 3,476</u> | <u>\$ 21,125</u> | <u>\$ 10,248</u> | <u>\$ 1,082</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 2,229 | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 3,476 | 18,896 | 10,248 | 1,082 |
| Total Liabilities | <u>3,476</u> | <u>21,125</u> | <u>10,248</u> | <u>1,082</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 3,476</u> | <u>\$ 21,125</u> | <u>\$ 10,248</u> | <u>\$ 1,082</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | |
|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | 27125 | 27166 | 27198 | |
| | Competence In Two Languages | Kindergarten - Three Plus | K-3 Plus 4&5 Pilot | Governmental Funds Total |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 847,926 |
| Taxes Receivable | - | - | - | 4,428 |
| Due from Primary Government | - | 30,597 | 14,985 | 563,907 |
| Due from Other Funds | - | - | - | 510,524 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>510,524</u> |
| Total Assets | <u>\$ -</u> | <u>\$ 30,597</u> | <u>\$ 14,985</u> | <u>\$ 1,926,785</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 6,147 | \$ 3,358 | \$ 267,636 |
| Accounts Payable | - | - | - | 10,811 |
| Due to Other Funds | - | 24,450 | 11,627 | 510,524 |
| Total Liabilities | <u>-</u> | <u>30,597</u> | <u>14,985</u> | <u>788,971</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 1,786 |
| Food Services | - | - | - | 27,091 |
| Capital Projects | - | - | - | 505,220 |
| Assigned for Subsequent Year | - | - | - | 410,553 |
| Unassigned (Deficit) | - | - | - | 193,164 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,137,814</u> |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 30,597</u> | <u>\$ 14,985</u> | <u>\$ 1,926,785</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 1,137,814

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.

| | |
|-------------------------------|------------------|
| The Cost of Capital Assets is | 6,002,951 |
| Accumulated Depreciation is | <u>(241,915)</u> |

| | |
|----------------------|-----------|
| Total Capital Assets | 5,761,036 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the
net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 2,267,722 |
|--------------------------------|-----------|

| | |
|-------------------------------|-------------|
| Deferred Inflows of Resources | (1,519,258) |
|-------------------------------|-------------|

Long-term and certain other liabilities are not due and
payable in the current period and, therefore, are not
reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|--------------------|
| Long-Term Debt | (5,679,389) |
| Compensated Absences | - |
| Net Pension Liability | (8,011,190) |
| Net OPEB Liability | <u>(1,917,624)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (7,960,889)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|-------------------------------|---------------------------------|
| | 11000 | 24101 | 27149 | 31200 |
| | Operational | Title I - IASA | PreK Initiative | Public School Capital Outlay |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 215,349 | - | - |
| State Sources | 3,217,462 | - | 218,019 | 343,566 |
| Fees | 3,983 | - | - | - |
| Total Revenues | 3,235,313 | 215,349 | 218,019 | 343,566 |
| EXPENDITURES | | | | |
| Instruction | 2,195,824 | 170,643 | 215,583 | - |
| Support Services - Students | 190,152 | 44,706 | 2,436 | - |
| Support Services - Instruction | 9,440 | - | - | - |
| Support Services - General Administration | 173,243 | - | - | - |
| Support Services - School Administration | 43,917 | - | - | - |
| Support Services - Central Services | 167,283 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 248,311 | - | - | - |
| Non-Instructional - Food Services Operations | 111 | - | - | - |
| Capital Outlay | 13,868 | - | - | 37,108 |
| Debt Service - Interest Payments | - | - | - | 254,150 |
| Debt Service - Principal Payments | - | - | - | 52,308 |
| Total Expenditures | 3,042,149 | 215,349 | 218,019 | 343,566 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 193,164 | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 193,164 | - | - | - |
| Fund Balances - Beginning of Year | 410,553 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 603,717</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---------------------------------------|---|---|---|
| | 31600 | 14000 | 21000 | 24106 |
| | Capital Improvements HB33 | Instructional Materials | Food Services | Entitlement IDEA-B |
| REVENUES | | | | |
| Property Taxes | \$ 324,384 | \$ - | \$ - | \$ - |
| Federal Sources | - | - | 154,189 | 93,528 |
| State Sources | - | 17,373 | - | - |
| Fees | - | - | 52,201 | - |
| Total Revenues | 324,384 | 17,373 | 206,390 | 93,528 |
| EXPENDITURES | | | | |
| Instruction | - | 15,593 | - | - |
| Support Services - Students | - | - | - | 93,528 |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | 3,128 | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | 199,086 | - |
| Capital Outlay | 268,992 | - | - | - |
| Debt Service - Interest Payments | 88,929 | - | - | - |
| Debt Service - Principal Payments | 18,303 | - | - | - |
| Total Expenditures | 379,352 | 15,593 | 199,086 | 93,528 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (54,968) | 1,780 | 7,304 | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (54,968) | 1,780 | 7,304 | - |
| Fund Balances - Beginning of Year | 560,188 | 6 | 19,787 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 505,220</u> | <u>\$ 1,786</u> | <u>\$ 27,091</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|---|-----------------------------------|
| | 24109 | 24130 | 24154 | 24189 |
| | Preschool IDEA-B | CDC Healthy Schools | Teacher/Principal Training & Recruiting | Title IV |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 1,663 | 3,476 | 23,993 | 10,248 |
| State Sources | - | - | - | - |
| Fees | - | - | - | - |
| Total Revenues | 1,663 | 3,476 | 23,993 | 10,248 |
| EXPENDITURES | | | | |
| Instruction | - | 3,476 | 23,343 | - |
| Support Services - Students | 1,663 | - | - | 10,248 |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | 650 | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 1,663 | 3,476 | 23,993 | 10,248 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | 27107 | 27125 | 27166 | 27198 |
| | G.O. Bond Student Library Fund (SB1) | Competence In Two Languages | Kindergarten - Three Plus | K-3 Plus 4&5 Pilot |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 1,082 | 16,148 | 113,734 | 40,705 |
| Fees | - | - | - | - |
| Total Revenues | 1,082 | 16,148 | 113,734 | 40,705 |
| EXPENDITURES | | | | |
| Instruction | - | 16,148 | 113,734 | 40,705 |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | 1,082 | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 1,082 | 16,148 | 113,734 | 40,705 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Governmental Funds Total |
|--|-----------------------------|
| REVENUES | |
| Property Taxes | \$ 324,384 |
| Federal Sources | 502,446 |
| State Sources | 3,968,089 |
| Fees | 56,184 |
| Total Revenues | <u>4,864,971</u> |
| EXPENDITURES | |
| Instruction | 2,795,049 |
| Support Services - Students | 342,733 |
| Support Services - Instruction | 10,522 |
| Support Services - General Administration | 176,371 |
| Support Services - School Administration | 44,567 |
| Support Services - Central Services | 167,283 |
| Support Services - Operation and Maintenance of Plant | 248,311 |
| Non-Instructional - Food Services Operations | 199,197 |
| Capital Outlay | 319,968 |
| Debt Service - Interest Payments | 343,079 |
| Debt Service - Principal Payments | 70,611 |
| Total Expenditures | <u>4,717,691</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 147,280 |
| Other Financing Sources (Uses): | |
| Other Financing Sources - Transfers In | - |
| Other Financing Uses - Transfers Out | - |
| Total Other Financing Sources (Uses) | <u>-</u> |
| NET CHANGES IN FUND BALANCES | 147,280 |
| Fund Balances - Beginning of Year | <u>990,534</u> |
| FUND BALANCES - END OF YEAR | <u><u>\$ 1,137,814</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 147,280

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,159,250)

Expenses Related to the Net OPEB Liability

175,464

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal Payments of Long-Term Debt

70,611

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

136,807

Depreciation Expense

(137,751)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (766,839)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ 3,983 | \$ 3,983 |
| State Sources | 3,193,190 | 3,217,462 | 3,217,462 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 3,193,190 | 3,217,462 | 3,221,445 | 3,983 |
| EXPENDITURES | | | | |
| Instruction | 2,592,239 | 2,612,198 | 2,193,965 | 418,233 |
| Support Services | 945,513 | 1,015,666 | 828,547 | 187,119 |
| Operation of Noninstructional Services | - | 150 | 111 | 39 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 3,537,752 | 3,628,014 | 3,022,623 | 605,391 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (344,562) | (410,552) | 198,822 | 609,374 |
| DESIGNATED CASH | 344,562 | 410,552 | - | (410,552) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 198,822 | <u>\$ 198,822</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 13,868 | |
| Adjustments to Expenditures | | | (19,526) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 193,164</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 142,359 | 216,145 | 59,398 | (156,747) |
| Total Revenues | 142,359 | 216,145 | 59,398 | (156,747) |
| EXPENDITURES | | | | |
| Instruction | 95,658 | 170,644 | 170,643 | 1 |
| Support Services | 46,701 | 45,501 | 44,706 | 795 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 142,359 | 216,145 | 215,349 | 796 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (155,951) | (155,951) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (155,951) | <u>\$ (155,951)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 155,951 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
PREK INITIATIVE (FUND 27149)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 218,022 | 218,022 | 131,325 | (86,697) |
| Federal Sources | - | - | - | - |
| Total Revenues | 218,022 | 218,022 | 131,325 | (86,697) |
| EXPENDITURES | | | | |
| Instruction | 218,022 | 215,583 | 215,583 | - |
| Support Services | - | 2,439 | 2,436 | 3 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 218,022 | 218,022 | 218,019 | 3 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (86,694) | (86,694) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (86,694) | <u>\$ (86,694)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 86,694 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 54,556 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 54,556 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 54,556 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 54,556 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 47,003 | \$ 66,459 | \$ (58,906) | \$ 54,556 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 47,003</u> | <u>\$ 66,459</u> | <u>\$ (58,906)</u> | <u>\$ 54,556</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 47,003 | 66,459 | (58,906) | 54,556 |
| TOTAL LIABILITIES | <u>\$ 47,003</u> | <u>\$ 66,459</u> | <u>\$ (58,906)</u> | <u>\$ 54,556</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| Suntrust | Bond - CUSIP #83165BBN1 (7/25/2029) | \$ 599,142 | Suntrust |
| | | <u>\$ 599,142</u> | |
| | Total Amount on Deposit | \$ 1,177,653 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 927,653 | |
| | 50% Collateral Requirement | 463,827 | |
| | Total Pledged | <u>599,142</u> | |
| | Over (Under) Pledged | <u>\$ 135,316</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 1,177,653 |
| Reconciling Items | <u>(275,221)</u> |
| Reconciled Balance at June 30, 2019 | 902,432 |
| Plus: Petty Cash | 50 |
| Less: Activity Funds | <u>(54,556)</u> |
| Balance per Statement of Net Position | <u><u>\$ 847,926</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 | Projects Account 24000 |
|--|---------------------------------|-------------------------------------|---------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 433,227 | \$ 6 | \$ 19,787 | \$ - |
| June 30 2018 Payroll Liabilities | (212,522) | - | - | (6,052) |
| June 30 2018 Temporary Interfund Loans | 189,848 | - | - | (52,284) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | 410,553 | 6 | 19,787 | (58,336) |
| 2018-2019 Revenue | 3,221,445 | 16,173 | 191,818 | 125,242 |
| 2018-2019 Expenditures | (3,022,623) | (15,593) | (199,086) | (348,257) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | 609,375 | 586 | 12,519 | (281,351) |
| June 30 2019 Payroll Liabilities | 230,025 | - | - | 10,072 |
| June 30 2019 Temporary Interfund Loans | (510,524) | - | - | 271,279 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 328,876</u> | <u>\$ 586</u> | <u>\$ 12,519</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 328,876 | \$ 586 | \$ 12,519 | \$ - |
| June 30 2019 Payroll Liabilities | (230,025) | - | - | (10,072) |
| June 30 2019 Temporary Interfund Loans | 510,524 | - | - | (271,279) |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 609,375</u> | <u>\$ 586</u> | <u>\$ 12,519</u> | <u>\$ (281,351)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 | Capital Improve. HB 33 31600 |
|--|------------------------------------|--|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ 556,182 |
| June 30 2018 Payroll Liabilities | (12,778) | - | - |
| June 30 2018 Temporary Interfund Loans | (38,747) | (84,025) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (51,525) | (84,025) | 556,182 |
| 2018-2019 Revenue | 260,321 | 341,699 | 323,962 |
| 2018-2019 Expenditures | (389,688) | (343,566) | (374,199) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (180,892) | (85,892) | 505,945 |
| June 30 2019 Payroll Liabilities | 27,539 | - | - |
| June 30 2019 Temporary Interfund Loans | 153,353 | 85,892 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 505,945</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 505,945 |
| June 30 2019 Payroll Liabilities | (27,539) | - | - |
| June 30 2019 Temporary Interfund Loans | (153,353) | (85,892) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (180,892)</u> | <u>\$ (85,892)</u> | <u>\$ 505,945</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,009,202 | |
| June 30 2018 Payroll Liabilities | (231,352) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | |
| June 30 2018 Cash Available to Budget | 777,850 | |
| 2018-2019 Revenue | 4,495,452 | |
| 2018-2019 Expenditures | (4,693,012) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | - | |
| June 30 2019 Cash Available to Budget | 580,290 | |
| June 30 2019 Payroll Liabilities | 267,636 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | |
| June 30 2019 Cash (Book Balance) | 847,926 | |
| | <u>\$ 847,926</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 847,926 | |
| June 30 2019 Payroll Liabilities | (267,636) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 580,290</u> | |

* May include rounding errors when compared to PED Cash Report.

RED RIVER VALLEY CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 45,514 |
| Due From Primary Government | 104,222 |
| Other Receivables | 10,864 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 19,200 |
| Leasehold Improvements | 183,843 |
| Furniture, Fixtures, and Equipment | 4,012 |
| TOTAL ASSETS | <u>367,655</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 471,667 |
| Deferred Outflows of Resources OPEB Amounts | 10,095 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>481,762</u> |
| LIABILITIES | |
| Accrued Liabilities | 53,479 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 1,807,482 |
| Net OPEB Liability | 432,661 |
| TOTAL LIABILITIES | <u>2,293,622</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 153,589 |
| Deferred Inflows of Resources OPEB Amounts | 151,269 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>304,858</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 207,055 |
| Restricted for: | |
| Instructional Materials | 7,529 |
| Food Services | 8,450 |
| Other Purposes | 17,727 |
| Unrestricted | (1,989,824) |
| TOTAL NET POSITION | <u><u>\$ (1,749,063)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 751,402 | \$ - | \$ 160,574 | \$ - | \$ (590,828) |
| Support Services - Students | 68,481 | 136 | 12,722 | - | (55,623) |
| Support Services - Instruction | 332 | - | - | - | (332) |
| Support Services - General Administration | 146,347 | - | - | - | (146,347) |
| Support Services - School Administration | 72,300 | - | - | - | (72,300) |
| Support Services - Central Services | 70,748 | - | - | - | (70,748) |
| Support Services - Operation and Maintenance of Plant | 75,053 | - | - | - | (75,053) |
| Support Services - Student Transportation | 62,719 | - | 62,719 | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 51,731 | 727 | 48,376 | - | (2,628) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 74,148 | - | - | 95,706 | 21,558 |
| Total Governmental Activities | <u>\$ 1,373,261</u> | <u>\$ 863</u> | <u>\$ 284,391</u> | <u>\$ 95,706</u> | (992,301) |
| GENERAL REVENUES | | | | | |
| State Equalization Guarantee | | | | | 742,059 |
| Property Taxes | | | | | - |
| Miscellaneous | | | | | 16,416 |
| Total General Revenues | | | | | <u>758,475</u> |
| CHANGE IN NET POSITION | | | | | (233,826) |
| Net Position - Beginning of Year | | | | | <u>(1,515,237)</u> |
| NET POSITION - END OF YEAR | | | | | <u>\$ (1,749,063)</u> |

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | 11000 | 24101 | 24106 | 27149 |
| | <u>Operational</u> | <u>Title I - IASA</u> | <u>Entitlement IDEA-B</u> | <u>PreK Initiative</u> |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 16,001 | \$ - | \$ - | \$ - |
| Due from Primary Government | - | 39,030 | 14,291 | 37,981 |
| Other Receivables | 10,864 | - | - | - |
| Due from Other Funds | 88,928 | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Assets | <u>\$ 115,793</u> | <u>\$ 39,030</u> | <u>\$ 14,291</u> | <u>\$ 37,981</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 42,378 | \$ 4,345 | \$ 2,093 | \$ 4,623 |
| Due to Other Funds | - | 34,685 | 12,198 | 33,358 |
| Total Liabilities | <u>42,378</u> | <u>39,030</u> | <u>14,291</u> | <u>37,981</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 41,019 | - | - | - |
| Unassigned (Deficit) | 32,396 | - | - | - |
| Total Fund Balance (Deficit) | <u>73,415</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 115,793</u> | <u>\$ 39,030</u> | <u>\$ 14,291</u> | <u>\$ 37,981</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 13000 | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24109 |
|-------------------------------------|--|--|--|--|
| | Transportation | Instructional Materials | Food Services | Preschool IDEA-B |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 1,209 | \$ 7,379 | \$ 4,407 | \$ - |
| Due from Primary Government | - | 150 | 4,083 | 1,462 |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 1,209</u> | <u>\$ 7,529</u> | <u>\$ 8,490</u> | <u>\$ 1,462</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 40 | \$ - |
| Due to Other Funds | - | - | - | 1,462 |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>40</u> | <u>1,462</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | 7,529 | - | - |
| Food Services | - | - | 8,450 | - |
| Other Purposes | 1,209 | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>1,209</u> | <u>7,529</u> | <u>8,450</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 1,209</u> | <u>\$ 7,529</u> | <u>\$ 8,490</u> | <u>\$ 1,462</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|---|-----------------------------------|-------------------------------------|-----------------------------------|
| | 24154 | 24189 | 25153 | 27125 |
| | Teacher/Principal Training & Recruiting | Title IV | Title XIX MEDICAID 3/21 Years | Excellence in Teaching Awards |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 11,434 | \$ - |
| Due from Primary Government | 884 | 6,341 | - | - |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 884</u> | <u>\$ 6,341</u> | <u>\$ 11,434</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Due to Other Funds | 884 | 6,341 | - | - |
| Total Liabilities | <u>884</u> | <u>6,341</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Other Purposes | - | - | 11,434 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>11,434</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 884</u> | <u>\$ 6,341</u> | <u>\$ 11,434</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 29102 | Non-Major Capital Project Fund 31100 | Non-Major Capital Project Fund 31200 | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match |
|-------------------------------------|--|--|--|--|
| | Private Dir Grants (Categorical) | Bond Building Fund | Public School Capital Outlay | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 5,084 | \$ - | \$ - | \$ - |
| Due from Primary Government | - | - | - | - |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 5,084</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Due to Other Funds | - | - | - | - |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Other Purposes | 5,084 | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>5,084</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 5,084</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Governmental Funds Total |
|-------------------------------------|-----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 45,514 |
| Due from Primary Government | 104,222 |
| Other Receivables | 10,864 |
| Due from Other Funds | <u>88,928</u> |
| Total Assets | <u>\$ 249,528</u> |
| LIABILITIES AND FUND BALANCE | |
| Accrued Liabilities | \$ 53,479 |
| Due to Other Funds | <u>88,928</u> |
| Total Liabilities | 142,407 |
| Fund Balances: | |
| Restricted for: | |
| Instructional Materials | 7,529 |
| Food Services | 8,450 |
| Other Purposes | 17,727 |
| Assigned for Subsequent Year | 41,019 |
| Unassigned (Deficit) | <u>32,396</u> |
| Total Fund Balance (Deficit) | <u>107,121</u> |
| Total Liabilities and Fund Balance | <u>\$ 249,528</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|-------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 107,121 |
|--|-------------------|

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 315,387 |
| Accumulated Depreciation is | (108,332) |
| | 207,055 |

| | |
|----------------------|---------|
| Total Capital Assets | 207,055 |
|----------------------|---------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|---------|
| Deferred Outflows of Resources | 481,762 |
|--------------------------------|---------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (304,858) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (1,807,482) |
| Net OPEB Liability | (432,661) |
| | (2,240,143) |

| | |
|--|-----------------------|
| Net Position of Governmental Activities (Statement of Net Position) | \$ (1,749,063) |
|--|-----------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|--|-----------------------|-------------------------------|-------------------------------|-------------------------------|
| | 11000 | 24101 | 24106 | 27149 |
| | Operational | Title I - IASA | Entitlement IDEA-B | PreK Initiative |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 69,722 | \$ 17,924 | \$ - |
| State Sources | 742,059 | - | - | 66,702 |
| County and Local Sources | - | - | - | - |
| Fees | 136 | - | - | - |
| Other Revenue | 11,416 | - | - | - |
| Total Revenues | 753,611 | 69,722 | 17,924 | 66,702 |
| EXPENDITURES | | | | |
| Instruction | 397,852 | 69,722 | 17,924 | 60,679 |
| Support Services - Students | 60,181 | - | - | - |
| Support Services - Instruction | 332 | - | - | - |
| Support Services - General Administration | 112,713 | - | - | - |
| Support Services - School Administration | 56,844 | - | - | - |
| Support Services - Central Services | 70,748 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 68,913 | - | - | - |
| Support Services - Student Transportation | - | - | - | 6,023 |
| Non-Instructional - Food Services Operations | 1,283 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 768,866 | 69,722 | 17,924 | 66,702 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (15,255) | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (15,255) | - | - | - |
| Fund Balances - Beginning of Year | 88,670 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 73,415</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 13000 | 14000 | 21000 | 24109 |
| | Transportation | Instructional Materials | Food Services | Preschool IDEA-B |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ - | \$ 48,376 | \$ 1,462 |
| State Sources | 56,696 | 2,877 | - | - |
| County and Local Sources | - | - | - | - |
| Fees | - | - | 727 | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 56,696 | 2,877 | 49,103 | 1,462 |
| EXPENDITURES | | | | |
| Instruction | - | 6,103 | - | - |
| Support Services - Students | - | - | - | 1,462 |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | 56,696 | - | - | - |
| Non-Instructional - Food Services Operations | - | - | 50,448 | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 56,696 | 6,103 | 50,448 | 1,462 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | (3,226) | (1,345) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | (3,226) | (1,345) | - |
| Fund Balances - Beginning of Year | 1,209 | 10,755 | 9,795 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 1,209</u> | <u>\$ 7,529</u> | <u>\$ 8,450</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|-----------------------------------|-------------------------------------|-----------------------------------|
| | 24154 | 24189 | 25153 | 27125 |
| | Teacher/Principal Training & Recruiting | Title IV | Title XIX MEDICAID 3/21 Years | Excellence in Teaching Awards |
| REVENUES | | | | |
| Federal Sources | \$ 3,989 | \$ 6,341 | \$ 4,919 | \$ - |
| State Sources | - | - | - | 5,383 |
| County and Local Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 3,989 | 6,341 | 4,919 | 5,383 |
| EXPENDITURES | | | | |
| Instruction | 3,989 | - | - | 5,383 |
| Support Services - Students | - | 6,341 | 497 | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 3,989 | 6,341 | 497 | 5,383 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | 4,422 | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | 4,422 | - |
| Fund Balances - Beginning of Year | - | - | 7,012 | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 11,434</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund |
|--|-------------------------------------|-----------------------------------|-----------------------------------|--|
| | 29102 | 31100 | 31200 | 31700 |
| | Private Dir Grants (Categorical) | Bond Building Fund | Public School Capital Outlay | Capital Improvements SB- 9 - State Match |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ - | - | - |
| State Sources | - | - | 57,796 | 2,705 |
| County and Local Sources | - | 35,205 | - | - |
| Fees | - | - | - | - |
| Other Revenue | 5,000 | - | - | - |
| Total Revenues | 5,000 | 35,205 | 57,796 | 2,705 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | 35,205 | 57,796 | 2,705 |
| Total Expenditures | - | 35,205 | 57,796 | 2,705 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 5,000 | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 5,000 | - | - | - |
| Fund Balances - Beginning of Year | 84 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 5,084</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Governmental Funds Total |
|--|-----------------------------|
| REVENUES | |
| Federal Sources | \$ 152,733 |
| State Sources | 934,218 |
| County and Local Sources | 35,205 |
| Fees | 863 |
| Other Revenue | 16,416 |
| Total Revenues | <u>1,139,435</u> |
| EXPENDITURES | |
| Instruction | 561,652 |
| Support Services - Students | 68,481 |
| Support Services - Instruction | 332 |
| Support Services - General Administration | 112,713 |
| Support Services - School Administration | 56,844 |
| Support Services - Central Services | 70,748 |
| Support Services - Operation and Maintenance of Plant | 68,913 |
| Support Services - Student Transportation | 62,719 |
| Non-Instructional - Food Services Operations | 51,731 |
| Capital Outlay | 95,706 |
| Total Expenditures | <u>1,149,839</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (10,404) |
| Other Financing Sources (Uses): | |
| Other Financing Sources - Transfers In | - |
| Other Financing Uses - Transfers Out | - |
| Total Other Financing Sources (Uses) | <u>-</u> |
| NET CHANGES IN FUND BALANCES | (10,404) |
| Fund Balances - Beginning of Year | <u>117,525</u> |
| FUND BALANCES - END OF YEAR | <u><u>\$ 107,121</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (10,404)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(256,331)

Expenses Related to the Net OPEB Liability

19,038

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

29,312

Depreciation Expense

(15,441)

Excess of Depreciation Expense Over Capital Outlay

13,871

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (233,826)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 713 | \$ 688 | \$ (25) |
| State Sources | 736,462 | 742,059 | 742,059 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 736,462 | 742,772 | 742,747 | (25) |
| EXPENDITURES | | | | |
| Instruction | 439,661 | 439,661 | 397,852 | 41,809 |
| Support Services | 394,272 | 393,869 | 374,568 | 19,301 |
| Operation of Noninstructional Services | - | 2,747 | 1,283 | 1,464 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 833,933 | 836,277 | 773,703 | 62,574 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (97,471) | (93,505) | (30,956) | 62,549 |
| DESIGNATED CASH | 97,471 | 93,505 | - | (93,505) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (30,956) | <u>\$ (30,956)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 10,864 | |
| Adjustments to Expenditures | | | 4,837 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (15,255)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 62,867 | 81,572 | 40,259 | (41,313) |
| Total Revenues | 62,867 | 81,572 | 40,259 | (41,313) |
| EXPENDITURES | | | | |
| Instruction | 62,867 | 81,572 | 69,722 | 11,850 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 62,867 | 81,572 | 69,722 | 11,850 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (29,463) | (29,463) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (29,463) | <u>\$ (29,463)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 29,463 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
ENTITLEMENT IDEA-B (FUND 24106)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 17,961 | 6,652 | (11,309) |
| Total Revenues | - | 17,961 | 6,652 | (11,309) |
| EXPENDITURES | | | | |
| Instruction | - | 17,961 | 17,924 | 37 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 17,961 | 17,924 | 37 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (11,272) | (11,272) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (11,272) | <u>\$ (11,272)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 11,272 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
PREK INITIATIVE (FUND 27149)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 69,124 | 69,125 | 40,810 | (28,315) |
| Federal Sources | - | - | - | - |
| Total Revenues | 69,124 | 69,125 | 40,810 | (28,315) |
| EXPENDITURES | | | | |
| Instruction | 64,124 | 63,102 | 60,679 | 2,423 |
| Support Services | 5,000 | 6,023 | 6,023 | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 69,124 | 69,125 | 66,702 | 2,423 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (25,892) | (25,892) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (25,892) | <u>\$ (25,892)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 25,892 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 785 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 785 |
| | <hr/> <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 785 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 785 |
| | <hr/> <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-------------|-------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 785 | \$ - | \$ - | \$ 785 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 785</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 785</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 785 | - | - | 785 |
| TOTAL LIABILITIES | <u>\$ 785</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 785</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| N/A | N/A | \$ - | N/A |
| | | <u>\$ -</u> | |
| | Total Amount on Deposit | \$ 68,443 | |
| | Less: FDIC | <u>(68,443)</u> | |
| | Uninsured Public Funds | - | |
| | 50% Collateral Requirement | - | |
| | Total Pledged | <u>-</u> | |
| | Over (Under) Pledged | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Nusenda & Hillcrest</u> |
|---------------------------------------|---|
| Operating Account | \$ 68,443 |
| Reconciling Items | <u>(22,344)</u> |
| Reconciled Balance at June 30, 2019 | 46,099 |
| Plus: Petty Cash | 200 |
| Less: Activity Funds | <u>(785)</u> |
| Balance per Statement of Net Position | <u><u>\$ 45,514</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Pupil Transportation 13000 | Instructional Materials 14000 |
|--|---------------------------------|----------------------------------|-------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 104,438 | \$ 1,209 | \$ 10,755 |
| June 30 2018 Payroll Liabilities | (38,550) | - | - |
| June 30 2018 Temporary Interfund Loans | 27,617 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | 2 | - | - |
| June 30 2018 Cash Available to Budget | 93,507 | 1,209 | 10,755 |
| 2018-2019 Revenue | 742,747 | 56,696 | 2,727 |
| 2018-2019 Expenditures | (773,703) | (56,696) | (6,103) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 62,551 | 1,209 | 7,379 |
| June 30 2019 Payroll Liabilities | 42,378 | - | - |
| June 30 2019 Temporary Interfund Loans | (88,928) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 16,001</u> | <u>\$ 1,209</u> | <u>\$ 7,379</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 16,001 | \$ 1,209 | \$ 7,379 |
| June 30 2019 Payroll Liabilities | (42,378) | - | - |
| June 30 2019 Temporary Interfund Loans | 88,928 | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 62,551</u> | <u>\$ 1,209</u> | <u>\$ 7,379</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Food Services 21000 | Student Activity 23000 | Projects Account 24000 |
|--|---------------------------|------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 9,806 | \$ 785 | \$ - |
| June 30 2018 Payroll Liabilities | (11) | - | (2,663) |
| June 30 2018 Temporary Interfund Loans | - | - | (16,875) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 9,795 | 785 | (19,538) |
| 2018-2019 Revenue | 45,020 | - | 56,968 |
| 2018-2019 Expenditures | (50,448) | - | (99,438) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 4,367 | 785 | (62,008) |
| June 30 2019 Payroll Liabilities | 40 | - | 6,438 |
| June 30 2019 Temporary Interfund Loans | - | - | 55,570 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 4,407</u> | <u>\$ 785</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 4,407 | \$ 785 | \$ - |
| June 30 2019 Payroll Liabilities | (40) | - | (6,438) |
| June 30 2019 Temporary Interfund Loans | - | - | (55,570) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 4,367</u> | <u>\$ 785</u> | <u>\$ (62,008)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Direct Account 25000 | State Flowthrough Fund 27000 | Local/State Account 29000 |
|--|----------------------------|------------------------------------|---------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 7,012 | \$ - | \$ 84 |
| June 30 2018 Payroll Liabilities | - | (4,430) | - |
| June 30 2018 Temporary Interfund Loans | - | (10,742) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 7,012 | (15,172) | 84 |
| 2018-2019 Revenue | 4,919 | 49,276 | 5,000 |
| 2018-2019 Expenditures | (497) | (72,085) | - |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 11,434 | (37,981) | 5,084 |
| June 30 2019 Payroll Liabilities | - | 4,623 | - |
| June 30 2019 Temporary Interfund Loans | - | 33,358 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 11,434</u> | <u>\$ -</u> | <u>\$ 5,084</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 11,434 | \$ - | \$ 5,084 |
| June 30 2019 Payroll Liabilities | - | (4,623) | - |
| June 30 2019 Temporary Interfund Loans | - | (33,358) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 11,434</u> | <u>\$ (37,981)</u> | <u>\$ 5,084</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Bond Building Fund 31100 | Public School Capital Outlay 31200 | Capital Improve. SB 9 State 31700 |
|--|--------------------------------|--|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | - | - | - |
| 2018-2019 Revenue | 35,205 | 57,796 | 2,705 |
| 2018-2019 Expenditures | (35,205) | (57,796) | (2,705) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | - | - | - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 134,089 | |
| June 30 2018 Payroll Liabilities | (45,654) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | <u>2</u> | |
| June 30 2018 Cash Available to Budget | 88,437 | |
| 2018-2019 Revenue | 1,059,059 | |
| 2018-2019 Expenditures | (1,154,676) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | <u>-</u> | |
| June 30 2019 Cash Available to Budget | (7,180) | |
| June 30 2019 Payroll Liabilities | 53,479 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | <u>-</u> | |
| June 30 2019 Cash (Book Balance) | 46,299 | |
| | (785) | Less Activity Funds |
| | <u>\$ 45,514</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 46,299 | |
| June 30 2019 Payroll Liabilities | (53,479) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | <u>-</u> | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (7,180)</u> | |

* May include rounding errors when compared to PED Cash Report.

ROOTS AND WINGS COMMUNITY SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 40,825 |
| Intergovernmental Receivables | 1,073 |
| Due from Primary Government | 56,565 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 58,802 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 21,510 |
| Furniture, Fixtures, and Equipment | 14,298 |
| TOTAL ASSETS | <u>193,073</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 374,115 |
| Deferred Outflows of Resources OPEB Amounts | 5,893 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>380,008</u> |
| LIABILITIES | |
| Accrued Liabilities | 54,254 |
| Accounts Payable | 2,419 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 1,303,290 |
| Net OPEB Liability | 311,777 |
| TOTAL LIABILITIES | <u>1,671,740</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 78,465 |
| Deferred Inflows of Resources OPEB Amounts | 113,609 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>192,074</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 94,610 |
| Restricted for: | |
| Instructional Materials | 5,200 |
| Other Purposes | 3,467 |
| Unrestricted | (1,394,010) |
| TOTAL NET POSITION | <u><u>\$ (1,290,733)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|-------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 470,360 | \$ - | \$ 61,571 | \$ - | \$ (408,789) |
| Support Services - Students | 22,882 | - | 9,783 | - | (13,099) |
| Support Services - Instruction | 1,742 | - | - | - | (1,742) |
| Support Services - General Administration | 164,849 | - | - | - | (164,849) |
| Support Services - School Administration | 43,511 | - | 325 | - | (43,186) |
| Support Services - Central Services | 58,723 | - | - | - | (58,723) |
| Support Services - Operation and Maintenance of Plant | 59,205 | - | - | - | (59,205) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | 762 | - | - | - | (762) |
| Noninstructional - Food Services Operations | - | - | - | - | - |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 39,844 | - | - | 37,088 | (2,756) |
| Total Governmental Activities | <u>\$ 861,878</u> | <u>\$ -</u> | <u>\$ 71,679</u> | <u>\$ 37,088</u> | (753,111) |

GENERAL REVENUES

| | |
|------------------------------|----------------|
| State Equalization Guarantee | 476,662 |
| Miscellaneous | <u>38,546</u> |
| Total General Revenues | <u>515,208</u> |

CHANGE IN NET POSITION

(237,903)

Net Position - Beginning of Year

(1,052,830)

NET POSITION - END OF YEAR

\$ (1,290,733)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---|---|
| | 11000 | 24101 | 27114 | 14000 |
| | Operational | Title I - IASA | New Mexico Reads to Lead K-3 Reading Initiative | Instructional Materials |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 31,746 | \$ - | \$ - | \$ 5,072 |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | - | 16,732 | 12,236 | 128 |
| Due from Other Funds | 49,492 | - | - | - |
| | | | | |
| Total Assets | <u>\$ 81,238</u> | <u>\$ 16,732</u> | <u>\$ 12,236</u> | <u>\$ 5,200</u> |
| | | | | |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 45,696 | \$ 4,044 | \$ 3,759 | \$ - |
| Accounts Payable | 2,419 | - | - | - |
| Due to Other Funds | - | 12,688 | 8,477 | - |
| Total Liabilities | <u>48,115</u> | <u>16,732</u> | <u>12,236</u> | <u>-</u> |
| | | | | |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 5,200 |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 30,434 | - | - | - |
| Unassigned (Deficit) | 2,689 | - | - | - |
| Total Fund Balance (Deficit) | <u>33,123</u> | <u>-</u> | <u>-</u> | <u>5,200</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 81,238</u> | <u>\$ 16,732</u> | <u>\$ 12,236</u> | <u>\$ 5,200</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24189 Title IV | Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years |
|-------------------------------------|--|---|--|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 1,564 |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | 9,783 | 4,000 | 5,716 | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 9,783</u> | <u>\$ 4,000</u> | <u>\$ 5,716</u> | <u>\$ 1,564</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 216 | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 9,567 | 4,000 | 5,716 | - |
| Total Liabilities | <u>9,783</u> | <u>4,000</u> | <u>5,716</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Other Purposes | - | - | - | 1,564 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,564</u> |
| Total Liabilities and Fund Balance | <u>\$ 9,783</u> | <u>\$ 4,000</u> | <u>\$ 5,716</u> | <u>\$ 1,564</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 26113 | Non-Major Special Revenue Fund 26163 | Non-Major Special Revenue Fund 29102 | Non-Major Capital Project Fund 31100 |
|-------------------------------------|--|--|--|--|
| | LANL Foundation | Golden Apple Foundation | Private Dir Grants (Categorical) | Bond Building Fund |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 332 | \$ - | \$ 2,110 | \$ 1 |
| Intergovernmental Receivables | - | - | - | 1,073 |
| Due from Primary Government | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 332</u> | <u>\$ -</u> | <u>\$ 2,110</u> | <u>\$ 1,074</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 7 | \$ - | \$ 532 | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | - | 1,074 |
| Total Liabilities | <u>7</u> | <u>-</u> | <u>532</u> | <u>1,074</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Other Purposes | 325 | - | 1,578 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>325</u> | <u>-</u> | <u>1,578</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 332</u> | <u>\$ -</u> | <u>\$ 2,110</u> | <u>\$ 1,074</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Capital Project Fund 31200 | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match | Governmental Funds Total |
|-------------------------------------|--|--|-----------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 40,825 |
| Intergovernmental Receivables | - | - | 1,073 |
| Due from Primary Government | 6,562 | 1,408 | 56,565 |
| Due from Other Funds | - | - | 49,492 |
| | | | |
| Total Assets | <u>\$ 6,562</u> | <u>\$ 1,408</u> | <u>\$ 147,955</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 54,254 |
| Accounts Payable | - | - | 2,419 |
| Due to Other Funds | 6,562 | 1,408 | 49,492 |
| Total Liabilities | <u>6,562</u> | <u>1,408</u> | <u>106,165</u> |
| | | | |
| Fund Balances: | | | |
| Restricted for: | | | |
| Instructional Materials | - | - | 5,200 |
| Other Purposes | - | - | 3,467 |
| Assigned for Subsequent Year | - | - | 30,434 |
| Unassigned (Deficit) | - | - | 2,689 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>41,790</u> |
| | | | |
| Total Liabilities and Fund Balance | <u>\$ 6,562</u> | <u>\$ 1,408</u> | <u>\$ 147,955</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 41,790

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.

| | |
|-------------------------------|----------|
| The Cost of Capital Assets is | 131,207 |
| Accumulated Depreciation is | (36,597) |
| | 94,610 |

| | |
|----------------------|--------|
| Total Capital Assets | 94,610 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|---------|
| Deferred Outflows of Resources | 380,008 |
|--------------------------------|---------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (192,074) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (1,303,290) |
| Net OPEB Liability | (311,777) |
| | (1,615,067) |

Net Position of Governmental Activities (Statement of Net Position)

\$ (1,290,733)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------|-------------------------------|---|-----------------------------------|
| | 11000 | 24101 | 27114 | 14000 |
| | Operational | Title I - IASA | New Mexico Reads to Lead K-3 Reading Initiative | Instructional Materials |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 26,498 | \$ - | \$ - |
| State Sources | 476,662 | - | 22,297 | 1,821 |
| County and Local Sources | - | - | - | - |
| Other Revenue | 4,513 | - | - | - |
| Total Revenues | 481,175 | 26,498 | 22,297 | 1,821 |
| EXPENDITURES | | | | |
| Instruction | 243,777 | 26,498 | 22,297 | - |
| Support Services - Students | 13,099 | - | - | - |
| Support Services - Instruction | 1,742 | - | - | - |
| Support Services - General Administration | 117,212 | - | - | - |
| Support Services - School Administration | 27,754 | - | - | - |
| Support Services - Central Services | 58,723 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 55,389 | - | - | - |
| Non-Instructional - Community Services Operations | 762 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 518,458 | 26,498 | 22,297 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (37,283) | - | - | 1,821 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (37,283) | - | - | 1,821 |
| Fund Balances - Beginning of Year | 70,406 | - | - | 3,379 |
| FUND BALANCES - END OF YEAR | <u>\$ 33,123</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,200</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|-----------------------------------|-------------------------------------|
| | 24106 | 24154 | 24189 | 25153 |
| | Entitlement IDEA-B | Teacher/Principal Training & Recruiting | Title IV | Title XIX MEDICAID 3/21 Years |
| REVENUES | | | | |
| Federal Sources | \$ 9,783 | \$ 4,000 | \$ 5,716 | \$ 1,564 |
| State Sources | - | - | - | - |
| County and Local Sources | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 9,783 | 4,000 | 5,716 | 1,564 |
| EXPENDITURES | | | | |
| Instruction | - | 3,675 | 5,716 | - |
| Support Services - Students | 9,783 | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | 325 | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Community Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 9,783 | 4,000 | 5,716 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | 1,564 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | 1,564 |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,564</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund |
|--|-----------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| | 26113 | 26163 | 29102 | 31100 |
| | LANL Foundation | Golden Apple Foundation | Private Dir Grants (Categorical) | Bond Building Fund |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| County and Local Sources | - | - | - | 9,433 |
| Other Revenue | 1,625 | 3,000 | 29,408 | - |
| Total Revenues | 1,625 | 3,000 | 29,408 | 9,433 |
| EXPENDITURES | | | | |
| Instruction | 550 | 3,000 | 28,225 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | 750 | - | 176 | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | 920 | - |
| Non-Instructional - Community Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | 9,433 |
| Total Expenditures | 1,300 | 3,000 | 29,321 | 9,433 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 325 | - | 87 | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 325 | - | 87 | - |
| Fund Balances - Beginning of Year | - | - | 1,491 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 325</u> | <u>\$ -</u> | <u>\$ 1,578</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|--|-----------------------------|
| | 31200 | 31700 | |
| | Public School Capital Outlay | Capital Improvements SB- 9 - State Match | Governmental Funds Total |
| REVENUES | | | |
| Federal Sources | \$ - | \$ - | \$ 47,561 |
| State Sources | 26,247 | 1,408 | 528,435 |
| County and Local Sources | - | - | 9,433 |
| Other Revenue | - | - | 38,546 |
| Total Revenues | 26,247 | 1,408 | 623,975 |
| EXPENDITURES | | | |
| Instruction | - | - | 333,738 |
| Support Services - Students | - | - | 22,882 |
| Support Services - Instruction | - | - | 1,742 |
| Support Services - General Administration | - | - | 117,212 |
| Support Services - School Administration | - | - | 29,005 |
| Support Services - Central Services | - | - | 58,723 |
| Support Services - Operation and Maintenance of Plant | - | - | 56,309 |
| Non-Instructional - Community Services Operations | - | - | 762 |
| Capital Outlay | 26,247 | 1,408 | 37,088 |
| Total Expenditures | 26,247 | 1,408 | 657,461 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (33,486) |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | (33,486) |
| Fund Balances - Beginning of Year | - | - | 75,276 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 41,790</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (33,486)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(211,215)

Expenses Related to the Net OPEB Liability

13,307

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(4,547)

Loss on Disposal of Assets

(1,962)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (237,903)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 2,714 | \$ 4,513 | \$ 1,799 |
| State Sources | 470,950 | 476,662 | 476,662 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 470,950 | 479,376 | 481,175 | 1,799 |
| EXPENDITURES | | | | |
| Instruction | 251,921 | 251,364 | 244,972 | 6,392 |
| Support Services | 269,740 | 302,000 | 274,652 | 27,348 |
| Operation of Noninstructional Services | - | 764 | 762 | 2 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 521,661 | 554,128 | 520,386 | 33,742 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (50,711) | (74,752) | (39,211) | 35,541 |
| DESIGNATED CASH | 50,711 | 74,752 | - | (74,752) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (39,211) | <u>\$ (39,211)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | 1,928 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (37,283)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 20,667 | 26,526 | 26,902 | 376 |
| Total Revenues | 20,667 | 26,526 | 26,902 | 376 |
| EXPENDITURES | | | | |
| Instruction | 3,320 | 26,526 | 26,498 | 28 |
| Support Services | 17,347 | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 20,667 | 26,526 | 26,498 | 28 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | 404 | 404 |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 404 | <u>\$ 404</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | (404) | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
NEW MEXICO READS TO LEAD K-3 READING INITIATIVE (FUND 27114)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | 22,297 | 10,061 | (12,236) |
| Federal Sources | - | - | - | - |
| Total Revenues | - | 22,297 | 10,061 | (12,236) |
| EXPENDITURES | | | | |
| Instruction | - | 22,297 | 22,297 | - |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 22,297 | 22,297 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (12,236) | (12,236) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (12,236) | <u>\$ (12,236)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 12,236 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 8,774 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 8,774 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ 95 |
| Funds Held for Others | 8,679 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 8,774 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|-------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 72 | \$ 13,113 | \$ (4,411) | \$ 8,774 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 72</u> | <u>\$ 13,113</u> | <u>\$ (4,411)</u> | <u>\$ 8,774</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ 95 | \$ - | \$ 95 |
| Funds Held for Others | 72 | 13,018 | (4,411) | 8,679 |
| TOTAL LIABILITIES | <u>\$ 72</u> | <u>\$ 13,113</u> | <u>\$ (4,411)</u> | <u>\$ 8,774</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| N/A | N/A | \$ - | N/A |
| | | <u>\$ -</u> | |
| | Total Amount on Deposit | \$ 59,717 | |
| | Less: FDIC | <u>(59,717)</u> | |
| | Uninsured Public Funds | - | |
| | 50% Collateral Requirement | - | |
| | Total Pledged | <u>-</u> | |
| | Over (Under) Pledged | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Hillcrest Bank</u> |
|---------------------------------------|--|
| Operating Account | \$ 59,717 |
| Reconciling Items | <u>(10,118)</u> |
| Reconciled Balance at June 30, 2019 | 49,599 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(8,774)</u> |
| Balance per Statement of Net Position | <u><u>\$ 40,825</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Student Activity 23000 |
|--|---------------------------------|-------------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 82,254 | \$ 3,379 | \$ 72 |
| June 30 2018 Payroll Liabilities | (40,725) | - | - |
| June 30 2018 Temporary Interfund Loans | 33,224 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 74,753 | 3,379 | 72 |
| 2018-2019 Revenue | 481,175 | 1,693 | - |
| 2018-2019 Expenditures | (520,386) | - | - |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 35,542 | 5,072 | 72 |
| June 30 2019 Payroll Liabilities | 45,696 | - | - |
| June 30 2019 Temporary Interfund Loans | (49,492) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 31,746</u> | <u>\$ 5,072</u> | <u>\$ 72</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 31,746 | \$ 5,072 | \$ 72 |
| June 30 2019 Payroll Liabilities | (45,696) | - | - |
| June 30 2019 Temporary Interfund Loans | 49,492 | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 35,542</u> | <u>\$ 5,072</u> | <u>\$ 72</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Projects Account 24000 | Direct Account 25000 | Local Grants Fund 26000 |
|--|------------------------------|----------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | (1,230) | - | - |
| June 30 2018 Temporary Interfund Loans | (26,861) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (28,091) | - | - |
| 2018-2019 Revenue | 37,857 | 1,564 | 4,625 |
| 2018-2019 Expenditures | (45,997) | - | (4,300) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (36,231) | 1,564 | 325 |
| June 30 2019 Payroll Liabilities | 4,260 | - | 7 |
| June 30 2019 Temporary Interfund Loans | 31,971 | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 1,564</u> | <u>\$ 332</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 1,564 | \$ 332 |
| June 30 2019 Payroll Liabilities | (4,260) | - | (7) |
| June 30 2019 Temporary Interfund Loans | (31,971) | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (36,231)</u> | <u>\$ 1,564</u> | <u>\$ 325</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | Local/State Account 29000 | Public School Capital Outlay 31200 |
|--|------------------------------------|---------------------------------|--|
| June 30 2018 Cash (Book Balance) | \$ 398 | \$ 1,491 | \$ - |
| June 30 2018 Payroll Liabilities | (398) | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | (6,363) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | - | 1,491 | (6,363) |
| 2018-2019 Revenue | 10,061 | 29,408 | 26,048 |
| 2018-2019 Expenditures | (22,297) | (29,321) | (26,247) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (12,236) | 1,578 | (6,562) |
| June 30 2019 Payroll Liabilities | 3,759 | 532 | - |
| June 30 2019 Temporary Interfund Loans | 8,477 | - | 6,562 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 2,110</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 2,110 | \$ - |
| June 30 2019 Payroll Liabilities | (3,759) | (532) | - |
| June 30 2019 Temporary Interfund Loans | (8,477) | - | (6,562) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (12,236)</u> | <u>\$ 1,578</u> | <u>\$ (6,562)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Special Capital Outlay 31100 | Capital Improve. SB 9 State 31700 | Total Primary Government | |
|--|------------------------------------|---|--------------------------------|----------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ 87,594 | |
| June 30 2018 Payroll Liabilities | - | - | (42,353) | |
| June 30 2018 Temporary Interfund Loans | - | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | |
| June 30 2018 Cash Available to Budget | - | - | 45,241 | |
| 2018-2019 Revenue | 8,360 | - | 600,791 | |
| 2018-2019 Expenditures | (9,433) | (1,408) | (659,389) | |
| Permanent Cash Transfers/Reversions | - | - | - | |
| Adjustments | - | - | - | |
| June 30 2019 Cash Available to Budget | (1,073) | (1,408) | (13,357) | |
| June 30 2019 Payroll Liabilities | - | - | 54,254 | |
| June 30 2019 Temporary Interfund Loans | 1,074 | 1,408 | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ 1</u> | <u>\$ -</u> | 40,897 | |
| | | | (72) | Less Activity Funds |
| | | | <u>\$ 40,825</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 1 | \$ - | \$ 40,897 | |
| June 30 2019 Payroll Liabilities | - | - | (54,254) | |
| June 30 2019 Temporary Interfund Loans | (1,074) | (1,408) | | |
| Audit Adjustments and Reclassifications | - | - | | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (1,073)</u> | <u>\$ (1,408)</u> | <u>\$ (13,357)</u> | |

* May include rounding errors when compared to PED Cash Report.

SANDOVAL ACADEMY OF BILINGUAL EDUCATION

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 183,300 |
| Taxes Receivable | 159 |
| Due from Primary Government | 54,853 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Furniture, Fixtures, and Equipment | 40,219 |
| TOTAL ASSETS | <u>278,531</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 669,362 |
| Deferred Outflows of Resources OPEB Amounts | 9,647 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>679,009</u> |
| LIABILITIES | |
| Accrued Liabilities | 62,611 |
| Accounts Payable | 2,783 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 1,499,497 |
| Net OPEB Liability | 359,174 |
| TOTAL LIABILITIES | <u>1,924,065</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 195,844 |
| Deferred Inflows of Resources OPEB Amounts | 211,238 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>407,082</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 40,219 |
| Restricted for: | |
| Instructional Materials | 13,217 |
| Food Services | 1,806 |
| Capital Projects | 11,287 |
| Unrestricted | (1,440,136) |
| TOTAL NET POSITION | <u><u>\$ (1,373,607)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 761,116 | \$ - | \$ 8,144 | \$ - | \$ (752,972) |
| Support Services - Students | 88,776 | 29,722 | 19,653 | - | (39,401) |
| Support Services - Instruction | 5,546 | - | - | - | (5,546) |
| Support Services - General Administration | 168,443 | - | - | - | (168,443) |
| Support Services - School Administration | 97,723 | - | - | - | (97,723) |
| Support Services - Central Services | 91,024 | - | - | - | (91,024) |
| Support Services - Operation and Maintenance of Plant | 208,281 | - | - | - | (208,281) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 50,274 | 14,624 | 34,734 | - | (916) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 95,898 | - | - | 104,054 | 8,156 |
| Total Governmental Activities | <u>\$ 1,567,081</u> | <u>\$ 44,346</u> | <u>\$ 62,531</u> | <u>\$ 104,054</u> | (1,356,150) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 1,214,039 |
| Property Taxes | 23,947 |
| Miscellaneous | 1,561 |
| Total General Revenues | <u>1,239,547</u> |

CHANGE IN NET POSITION

(116,603)

Net Position - Beginning of Year

(1,257,004)

NET POSITION - END OF YEAR

\$ (1,373,607)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---|---|---|
| | 11000 | 14000 | 21000 | 24101 |
| | Operational | Instructional Materials | Food Services | Title I - IASA |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 160,608 | \$ 11,564 | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 2,054 | 3,402 | 2,900 |
| Due from Other Funds | 50,993 | - | - | - |
| | <u>50,993</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ 211,601</u> | <u>\$ 13,618</u> | <u>\$ 3,402</u> | <u>\$ 2,900</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 62,611 | \$ - | \$ - | \$ - |
| Accounts Payable | 2,382 | 401 | - | - |
| Due to Other Funds | - | - | 1,596 | 2,900 |
| Total Liabilities | <u>64,993</u> | <u>401</u> | <u>1,596</u> | <u>2,900</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | 13,217 | - | - |
| Food Services | - | - | 1,806 | - |
| Capital Projects | - | - | - | - |
| Assigned for Subsequent Year | 50,000 | - | - | - |
| Unassigned (Deficit) | 96,608 | - | - | - |
| Total Fund Balance (Deficit) | <u>146,608</u> | <u>13,217</u> | <u>1,806</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 211,601</u> | <u>\$ 13,618</u> | <u>\$ 3,402</u> | <u>\$ 2,900</u> |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
BALANCE SHEET
JUNE 30, 2019

| | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24109 | Non-Major Special Revenue Fund 24183 | Non-Major Capital Project Fund 31200 |
|-------------------------------------|--|--|--|--|
| | Entitlement IDEA-B | Preschool IDEA-B | USDA Equipment Assistance | Public School Capital Outlay |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 15,757 | - | - | 17,578 |
| Due from Other Funds | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ 15,757</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 17,578</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 15,757 | - | - | 17,578 |
| Total Liabilities | <u>15,757</u> | <u>-</u> | <u>-</u> | <u>17,578</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 15,757</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 17,578</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match | Non-Major Capital Project Fund 31701 Capital Improvements SB- 9 - Local | Governmental Funds Total |
|-------------------------------------|--|--|-----------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ 11,128 | \$ 183,300 |
| Taxes Receivable | - | 159 | 159 |
| Due from Primary Government | 13,162 | - | 54,853 |
| Due from Other Funds | - | - | 50,993 |
| | | | |
| Total Assets | <u>\$ 13,162</u> | <u>\$ 11,287</u> | <u>\$ 289,305</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 62,611 |
| Accounts Payable | - | - | 2,783 |
| Due to Other Funds | 13,162 | - | 50,993 |
| Total Liabilities | <u>13,162</u> | <u>-</u> | <u>116,387</u> |
| | | | |
| Fund Balances: | | | |
| Restricted for: | | | |
| Instructional Materials | - | - | 13,217 |
| Food Services | - | - | 1,806 |
| Capital Projects | - | 11,287 | 11,287 |
| Assigned for Subsequent Year | - | - | 50,000 |
| Unassigned (Deficit) | - | - | 96,608 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>11,287</u> | <u>172,918</u> |
| | | | |
| Total Liabilities and Fund Balance | <u>\$ 13,162</u> | <u>\$ 11,287</u> | <u>\$ 289,305</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|-------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 172,918 |
|--|-------------------|

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.

| | |
|-------------------------------|---------|
| The Cost of Capital Assets is | 42,044 |
| Accumulated Depreciation is | (1,825) |
| | 40,219 |

| | |
|----------------------|--------|
| Total Capital Assets | 40,219 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|---------|
| Deferred Outflows of Resources | 679,009 |
|--------------------------------|---------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (407,082) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (1,499,497) |
| Net OPEB Liability | (359,174) |
| | (1,858,671) |

| | |
|--|-----------------------|
| Net Position of Governmental Activities (Statement of Net Position) | \$ (1,373,607) |
|--|-----------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-------------------------------|---|---|---|
| | 11000 | 14000 | 21000 | 24101 |
| | Operational | Instructional Materials | Food Services | Title I - IASA |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | 34,734 | 2,900 |
| State Sources | 1,214,039 | 5,244 | - | - |
| Fees | 29,722 | - | 14,624 | - |
| Other Revenue | 1,561 | - | - | - |
| Total Revenues | 1,245,322 | 5,244 | 49,358 | 2,900 |
| EXPENDITURES | | | | |
| Instruction | 493,917 | 401 | - | 2,900 |
| Support Services - Students | 69,123 | - | - | - |
| Support Services - Instruction | 5,546 | - | - | - |
| Support Services - General Administration | 113,207 | - | - | - |
| Support Services - School Administration | 63,494 | - | - | - |
| Support Services - Central Services | 91,024 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 226,527 | - | - | - |
| Non-Instructional - Food Services Operations | 95 | - | 50,585 | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 1,062,933 | 401 | 50,585 | 2,900 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 182,389 | 4,843 | (1,227) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | 6,584 | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | 6,584 | - | - | - |
| NET CHANGES IN FUND BALANCES | 188,973 | 4,843 | (1,227) | - |
| Fund Balances - Beginning of Year | (42,365) | 8,374 | 3,033 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 146,608</u> | <u>\$ 13,217</u> | <u>\$ 1,806</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 24106 | 24109 | 24183 | 31200 |
| | Entitlement IDEA-B | Preschool IDEA-B | USDA Equipment Assistance | Public School Capital Outlay |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 19,423 | 230 | 20,580 | - |
| State Sources | - | - | - | 70,312 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 19,423 | 230 | 20,580 | 70,312 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services - Students | 19,423 | 230 | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | 20,580 | - |
| Capital Outlay | - | - | - | 70,312 |
| Total Expenditures | 19,423 | 230 | 20,580 | 70,312 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | (6,584) |
| Total Other Financing Sources (Uses) | - | - | - | (6,584) |
| NET CHANGES IN FUND BALANCES | - | - | - | (6,584) |
| Fund Balances - Beginning of Year | - | - | - | 6,584 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|--|--|-----------------------------|
| | 31700 | 31701 | |
| | Capital Improvements SB- 9 - State Match | Capital Improvements SB- 9 - Local | Governmental Funds Total |
| REVENUES | | | |
| Property Taxes | \$ - | \$ 23,947 | \$ 23,947 |
| Federal Sources | - | - | 77,867 |
| State Sources | 13,162 | - | 1,302,757 |
| Fees | - | - | 44,346 |
| Other Revenue | - | - | 1,561 |
| Total Revenues | 13,162 | 23,947 | 1,450,478 |
| EXPENDITURES | | | |
| Instruction | - | - | 497,218 |
| Support Services - Students | - | - | 88,776 |
| Support Services - Instruction | - | - | 5,546 |
| Support Services - General Administration | - | 236 | 113,443 |
| Support Services - School Administration | - | - | 63,494 |
| Support Services - Central Services | - | - | 91,024 |
| Support Services - Operation and Maintenance of Plant | - | - | 226,527 |
| Non-Instructional - Food Services Operations | - | - | 71,260 |
| Capital Outlay | 13,162 | 12,424 | 95,898 |
| Total Expenditures | 13,162 | 12,660 | 1,253,186 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 11,287 | 197,292 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | 6,584 |
| Other Financing Uses - Transfers Out | - | - | (6,584) |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 11,287 | 197,292 |
| Fund Balances - Beginning of Year | - | - | (24,374) |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 11,287</u> | <u>\$ 172,918</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 197,292

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(389,336)

Expenses Related to the Net OPEB Liability

35,222

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

42,044

Depreciation Expense

(1,825)

Proceeds from sale of assets

-

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (116,603)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 27,452 | \$ 31,283 | \$ 3,831 |
| State Sources | 763,696 | 1,214,038 | 1,214,039 | 1 |
| Federal Sources | - | - | - | - |
| Total Revenues | 763,696 | 1,241,490 | 1,245,322 | 3,832 |
| EXPENDITURES | | | | |
| Instruction | 379,506 | 583,793 | 493,917 | 89,876 |
| Support Services | 384,190 | 647,597 | 611,944 | 35,653 |
| Operation of Noninstructional Services | - | 10,100 | 95 | 10,005 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 763,696 | 1,241,490 | 1,105,956 | 135,534 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | 139,366 | 139,366 |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 139,366 | <u>\$ 139,366</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | 6,584 | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | 43,023 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 188,973</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 11,906 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 11,906 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ 573 |
| Funds Held for Others | 11,333 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 11,906 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 5,457 | \$ 20,233 | \$ (13,784) | \$ 11,906 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 5,457</u> | <u>\$ 20,233</u> | <u>\$ (13,784)</u> | <u>\$ 11,906</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ 573 | \$ - | \$ 573 |
| Funds Held for Others | 5,457 | 19,660 | (13,784) | 11,333 |
| TOTAL LIABILITIES | <u>\$ 5,457</u> | <u>\$ 20,233</u> | <u>\$ (13,784)</u> | <u>\$ 11,906</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| N/A | N/A | \$ - | N/A |
| | | <u>\$ -</u> | |
| | Total Amount on Deposit | \$ 211,794 | |
| | Less: FDIC | <u>(211,794)</u> | |
| | Uninsured Public Funds | - | |
| | 50% Collateral Requirement | - | |
| | Total Pledged | <u>-</u> | |
| | Over (Under) Pledged | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 211,794 |
| Reconciling Items | <u>(16,588)</u> |
| Reconciled Balance at June 30, 2019 | 195,206 |
| Less: Activity Funds | <u>(11,906)</u> |
| Balance per Statement of Net Position | <u><u>\$ 183,300</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 42,567 | \$ 8,374 | \$ 3,033 |
| June 30 2018 Payroll Liabilities | (50,218) | - | - |
| June 30 2018 Temporary Interfund Loans | 10,691 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 3,040 | 8,374 | 3,033 |
| 2018-2019 Revenue | 1,245,322 | 3,190 | 45,956 |
| 2018-2019 Expenditures | (1,105,956) | - | (50,585) |
| Permanent Cash Transfers/Reversions | 6,584 | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 148,990 | 11,564 | (1,596) |
| June 30 2019 Payroll Liabilities | 62,611 | - | - |
| June 30 2019 Temporary Interfund Loans | (50,993) | - | 1,596 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 160,608</u> | <u>\$ 11,564</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 160,608 | \$ 11,564 | \$ - |
| June 30 2019 Payroll Liabilities | (62,611) | - | - |
| June 30 2019 Temporary Interfund Loans | 50,993 | - | (1,596) |
| Audit Adjustments and Reclassifications | (6,584) | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 142,406</u> | <u>\$ 11,564</u> | <u>\$ (1,596)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | State Flowthrough Fund 27000 |
|--|------------------------------|------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 5,457 | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | (10,691) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 5,457 | (10,691) | - |
| 2018-2019 Revenue | 20,233 | 36,202 | 2,100 |
| 2018-2019 Expenditures | (13,784) | (44,168) | (2,100) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 11,906 | (18,657) | - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 18,657 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 11,906</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 11,906 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (18,657) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 11,906</u> | <u>\$ (18,657)</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Capital Improve. SB 9 State 31700 | Capital Improve. SB 9 Local 31701 |
|--|--|---|---|
| June 30 2018 Cash (Book Balance) | \$ 6,584 | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 6,584 | - | - |
| 2018-2019 Revenue | 52,734 | - | 23,788 |
| 2018-2019 Expenditures | (70,312) | (13,162) | (12,660) |
| Permanent Cash Transfers/Reversions | (6,584) | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (17,578) | (13,162) | 11,128 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 17,578 | 13,162 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 11,128</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 11,128 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (17,578) | (13,162) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (17,578)</u> | <u>\$ (13,162)</u> | <u>\$ 11,128</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 66,015 | |
| June 30 2018 Payroll Liabilities | (50,218) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | |
| June 30 2018 Cash Available to Budget | 15,797 | |
| 2018-2019 Revenue | 1,429,525 | |
| 2018-2019 Expenditures | (1,312,727) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | - | |
| June 30 2019 Cash Available to Budget | 132,595 | |
| June 30 2019 Payroll Liabilities | 62,611 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | |
| June 30 2019 Cash (Book Balance) | 195,206 | |
| | (11,906) | Less Activity Funds |
| | \$ 183,300 | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 195,206 | |
| June 30 2019 Payroll Liabilities | (62,611) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | (6,584) | |
| Line 7 PED Cash Report June 30 2019* | \$ 126,011 | |

* May include rounding errors when compared to PED Cash Report.

SCHOOL OF DREAMS ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|-------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 133,069 |
| Taxes Receivable | 4,282 |
| Due from Primary Government | 155,109 |
| Other Receivables | 106,347 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 1,915,491 |
| Vehicles | 93,248 |
| Furniture, Fixtures, and Equipment | 605,879 |
| TOTAL ASSETS | <u>3,013,425</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 3,164,715 |
| Deferred Outflows of Resources OPEB Amounts | 47,707 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>3,212,422</u> |
| LIABILITIES | |
| Accrued Liabilities | 225,439 |
| Accounts Payable | 1,897,012 |
| Due to Primary Government | 10,454 |
| Noncurrent Liabilities: | |
| Compensated Absences | 21,775 |
| Long Term Debt - Due Within One Year | 2,475,445 |
| Net Pension Liability | 9,622,465 |
| Net OPEB Liability | 2,342,894 |
| TOTAL LIABILITIES | <u>16,595,484</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 219,242 |
| Deferred Inflows of Resources OPEB Amounts | 609,492 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>828,734</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 139,173 |
| Restricted for: | |
| Instructional Materials | 78 |
| Food Services | 23,516 |
| Capital Projects | 537,854 |
| Other Purposes | 9,028 |
| Unrestricted | (11,908,020) |
| TOTAL NET POSITION | <u><u>\$ (11,198,371)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 3,693,542 | \$ - | \$ 137,165 | \$ - | \$ (3,556,377) |
| Support Services - Students | 884,028 | 275 | 110,062 | - | (773,691) |
| Support Services - Instruction | - | - | - | - | - |
| Support Services - General Administration | 739,687 | - | 260 | - | (739,427) |
| Support Services - School Administration | 528,688 | - | - | - | (528,688) |
| Support Services - Central Services | 126,991 | - | - | - | (126,991) |
| Support Services - Operation and Maintenance of Plant | 985,844 | - | - | - | (985,844) |
| Support Services - Student Transportation | 221,836 | - | 218,449 | - | (3,387) |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 171,130 | 633 | 145,601 | - | (24,896) |
| Interest Expense | 131,836 | - | - | - | (131,836) |
| Unallocated* | 36 | - | - | 199,229 | 199,193 |
| Total Governmental Activities | <u>\$ 7,483,618</u> | <u>\$ 908</u> | <u>\$ 611,537</u> | <u>\$ 199,229</u> | (6,671,944) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 3,614,452 |
| Property Taxes | 235,351 |
| Miscellaneous | 37,620 |
| Total General Revenues | <u>3,887,423</u> |

CHANGE IN NET POSITION

(2,784,521)

Net Position - Beginning of Year

(8,413,850)

NET POSITION - END OF YEAR

\$ (11,198,371)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---|---|
| | 11000 | 31600 | FND | 13000 |
| | Operational | Capital Improvements HB33 | School of Dreams Education Foundation | Transportation |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 84,870 | \$ 17,703 | \$ 10,454 |
| Taxes Receivable | - | 4,282 | - | - |
| Due from Primary Government | - | - | - | - |
| Other Receivables | - | - | 106,347 | - |
| Due from Component Unit | 285,951 | - | - | - |
| Due from Other Funds | - | 450,702 | - | - |
| | <u>-</u> | <u>450,702</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ 285,951</u> | <u>\$ 539,854</u> | <u>\$ 124,050</u> | <u>\$ 10,454</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 212,141 | \$ 2,000 | \$ - | \$ - |
| Accounts Payable | 256,818 | - | 1,640,194 | - |
| Due to Primary Government | - | - | 285,951 | 10,454 |
| Due to Other Funds | 317,497 | - | - | - |
| Total Liabilities | <u>786,456</u> | <u>2,000</u> | <u>1,926,145</u> | <u>10,454</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | 537,854 | - | - |
| Other Purposes | - | - | - | - |
| Unassigned (Deficit) | <u>(500,505)</u> | <u>-</u> | <u>(1,802,095)</u> | <u>-</u> |
| Total Fund Balance (Deficit) | <u>(500,505)</u> | <u>537,854</u> | <u>(1,802,095)</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 285,951</u> | <u>\$ 539,854</u> | <u>\$ 124,050</u> | <u>\$ 10,454</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24106 |
|-------------------------------------|--|--|--|--|
| | Instructional Materials | Food Services | Title I - IASA | Entitlement IDEA-B |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 11,014 | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 273 | 12,502 | 34,510 | 49,740 |
| Other Receivables | - | - | - | - |
| Due from Component Unit | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 273</u> | <u>\$ 23,516</u> | <u>\$ 34,510</u> | <u>\$ 49,740</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 11,298 | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Primary Government | - | - | - | - |
| Due to Other Funds | 195 | - | 24,792 | 49,994 |
| Total Liabilities | 195 | - | 36,090 | 49,994 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | 78 | - | - | - |
| Food Services | - | 23,516 | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Unassigned (Deficit) | - | - | (1,580) | (254) |
| Total Fund Balance (Deficit) | <u>78</u> | <u>23,516</u> | <u>(1,580)</u> | <u>(254)</u> |
| Total Liabilities and Fund Balance | <u>\$ 273</u> | <u>\$ 23,516</u> | <u>\$ 34,510</u> | <u>\$ 49,740</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|---|-------------------------------------|-----------------------------------|--------------------------------------|
| | 24176 | 25153 | 27103 | 27128 |
| | Carl D Perkins Secondary - Redistribution | Title XIX MEDICAID 3/21 Years | Dual Credit Instruction | Teacher Recruitment Initiative |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 9,028 | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | - | 7,587 | 690 |
| Other Receivables | - | - | - | - |
| Due from Component Unit | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ -</u> | <u>\$ 9,028</u> | <u>\$ 7,587</u> | <u>\$ 690</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Primary Government | - | - | - | - |
| Due to Other Funds | 140 | - | 7,587 | 690 |
| Total Liabilities | <u>140</u> | <u>-</u> | <u>7,587</u> | <u>690</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | 9,028 | - | - |
| Unassigned (Deficit) | (140) | - | - | - |
| Total Fund Balance (Deficit) | <u>(140)</u> | <u>9,028</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 9,028</u> | <u>\$ 7,587</u> | <u>\$ 690</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | | |
|-------------------------------------|---|-----------------------------|
| | Non-Major Capital Project Fund <u>31200</u> | |
| | Public School Capital Outlay | Governmental Funds Total |
| ASSETS | | |
| Cash and Cash Equivalents | \$ - | \$ 133,069 |
| Taxes Receivable | - | 4,282 |
| Due from Primary Government | 49,807 | 155,109 |
| Other Receivables | - | 106,347 |
| Due from Component Unit | - | 285,951 |
| Due from Other Funds | - | 450,702 |
| | <u>-</u> | <u>450,702</u> |
| Total Assets | <u>\$ 49,807</u> | <u>\$ 1,135,460</u> |
| LIABILITIES AND FUND BALANCE | | |
| Accrued Liabilities | \$ - | \$ 225,439 |
| Accounts Payable | - | 1,897,012 |
| Due to Primary Government | - | 296,405 |
| Due to Other Funds | 49,807 | 450,702 |
| Total Liabilities | <u>49,807</u> | <u>2,869,558</u> |
| Fund Balances: | | |
| Restricted for: | | |
| Instructional Materials | - | 78 |
| Food Services | - | 23,516 |
| Capital Projects | - | 537,854 |
| Other Purposes | - | 9,028 |
| Unassigned (Deficit) | - | (2,304,574) |
| Total Fund Balance (Deficit) | <u>-</u> | <u>(1,734,098)</u> |
| Total Liabilities and Fund Balance | <u>\$ 49,807</u> | <u>\$ 1,135,460</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ (1,734,098)

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.

| | |
|-------------------------------|------------------|
| The Cost of Capital Assets is | 3,155,361 |
| Accumulated Depreciation is | <u>(540,743)</u> |

| | |
|----------------------|-----------|
| Total Capital Assets | 2,614,618 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the
net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 3,212,422 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (828,734) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and
payable in the current period and, therefore, are not
reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|--------------------|
| Long-Term Debt | (2,475,445) |
| Compensated Absences | (21,775) |
| Net Pension Liability | (9,622,465) |
| Net OPEB Liability | <u>(2,342,894)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (11,198,371)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------|---------------------------------|---|-----------------------------------|
| | 11000 | 31600 | FND | 13000 |
| | Operational | Capital Improvements HB33 | School of Dreams Education Foundation | Transportation |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ 235,351 | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 3,614,452 | - | - | 218,449 |
| Fees | 275 | - | - | - |
| Other Revenue | 323,571 | - | 281,040 | - |
| Total Revenues | 3,938,298 | 235,351 | 281,040 | 218,449 |
| EXPENDITURES | | | | |
| Instruction | 2,286,588 | - | - | - |
| Support Services - Students | 503,098 | - | - | - |
| Support Services - General Administration | 187,030 | - | 767,179 | - |
| Support Services - School Administration | 358,262 | - | - | - |
| Support Services - Central Services | 100,074 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 946,974 | - | - | - |
| Support Services - Student Transportation | 3,387 | - | - | 218,449 |
| Non-Instructional - Food Services Operations | 36,130 | - | - | - |
| Capital Outlay | - | 93,145 | - | - |
| Debt Service - Interest Payments | - | - | 131,836 | - |
| Debt Service - Principal Payments | - | - | 16,059 | - |
| Total Expenditures | 4,421,543 | 93,145 | 915,074 | 218,449 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (483,245) | 142,206 | (634,034) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (483,245) | 142,206 | (634,034) | - |
| Fund Balances - Beginning of Year | (17,260) | 395,648 | (1,168,061) | - |
| FUND BALANCES - END OF YEAR | <u>\$ (500,505)</u> | <u>\$ 537,854</u> | <u>\$ (1,802,095)</u> | <u>\$ -</u> |

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 14000 | 21000 | 24101 | 24106 |
| | Instructional Materials | Food Services | Title I - IASA | Entitlement IDEA-B |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 145,601 | 103,495 | 86,429 |
| State Sources | 15,733 | - | - | - |
| Fees | - | 633 | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 15,733 | 146,234 | 103,495 | 86,429 |
| EXPENDITURES | | | | |
| Instruction | 15,733 | - | 103,495 | - |
| Support Services - Students | - | - | - | 86,324 |
| Support Services - General Administration | - | - | - | 260 |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | 135,000 | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 15,733 | 135,000 | 103,495 | 86,584 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 11,234 | - | (155) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 11,234 | - | (155) |
| Fund Balances - Beginning of Year | 78 | 12,282 | (1,580) | (99) |
| FUND BALANCES - END OF YEAR | <u>\$ 78</u> | <u>\$ 23,516</u> | <u>\$ (1,580)</u> | <u>\$ (254)</u> |

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|-------------------------------------|-----------------------------------|--------------------------------------|
| | 24176 | 25153 | 27103 | 27128 |
| | Carl D Perkins Secondary - Redistribution | Title XIX MEDICAID 3/21 Years | Dual Credit Instruction | Teacher Recruitment Initiative |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 10,350 | 23,893 | - | - |
| State Sources | - | - | 7,587 | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 10,350 | 23,893 | 7,587 | - |
| EXPENDITURES | | | | |
| Instruction | 10,490 | - | 7,587 | - |
| Support Services - Students | - | 20,000 | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 10,490 | 20,000 | 7,587 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (140) | 3,893 | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (140) | 3,893 | - | - |
| Fund Balances - Beginning of Year | - | 5,135 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ (140)</u> | <u>\$ 9,028</u> | <u>\$ -</u> | <u>\$ -</u> |

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | | |
|--|-----------------------------------|-----------------------------|
| | Non-Major Capital Project Fund | |
| | 31200 | |
| | Public School Capital Outlay | Governmental Funds Total |
| REVENUES | | |
| Property Taxes | \$ - | \$ 235,351 |
| Federal Sources | - | 369,768 |
| State Sources | 199,229 | 4,055,450 |
| Fees | - | 908 |
| Other Revenue | - | 604,611 |
| Total Revenues | 199,229 | 5,266,088 |
| EXPENDITURES | | |
| Instruction | - | 2,423,893 |
| Support Services - Students | - | 609,422 |
| Support Services - General Administration | - | 954,469 |
| Support Services - School Administration | - | 358,262 |
| Support Services - Central Services | - | 100,074 |
| Support Services - Operation and Maintenance of Plant | - | 946,974 |
| Support Services - Student Transportation | - | 221,836 |
| Non-Instructional - Food Services Operations | - | 171,130 |
| Capital Outlay | 199,229 | 292,374 |
| Debt Service - Interest Payments | - | 131,836 |
| Debt Service - Principal Payments | - | 16,059 |
| Total Expenditures | 199,229 | 6,226,329 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | (960,241) |
| Other Financing Sources (Uses): | | |
| Other Financing Sources - Transfers In | - | - |
| Other Financing Uses - Transfers Out | - | - |
| Total Other Financing Sources (Uses) | - | - |
| NET CHANGES IN FUND BALANCES | - | (960,241) |
| Fund Balances - Beginning of Year | - | (773,857) |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ (1,734,098)</u> |

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (960,241)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,887,568)

Expenses Related to the Net OPEB Liability

51,698

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal payments on long-term debt and capital leases

16,059

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

25,200

Depreciation Expense

(29,669)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (2,784,521)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ 37,895 | \$ 37,895 |
| State Sources | 3,635,601 | 3,692,171 | 3,614,452 | (77,719) |
| Federal Sources | - | - | - | - |
| Total Revenues | 3,635,601 | 3,692,171 | 3,652,347 | (39,824) |
| EXPENDITURES | | | | |
| Instruction | 2,147,514 | 1,940,280 | 2,286,453 | (346,173) |
| Support Services | 1,685,172 | 1,675,172 | 1,923,472 | (248,300) |
| Operation of Noninstructional Services | 35,000 | 35,000 | 4,229 | 30,771 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 3,867,686 | 3,650,452 | 4,214,154 | (563,702) |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (232,085) | 41,719 | (561,807) | (603,526) |
| DESIGNATED CASH | 232,085 | (41,719) | - | 41,719 |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (561,807) | <u>\$ (561,807)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 285,951 | |
| Adjustments to Expenditures | | | (207,389) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (483,245)</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 28,768 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 28,768 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 28,768 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 28,768 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 20,162 | \$ 31,484 | \$ (22,878) | \$ 28,768 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 20,162</u> | <u>\$ 31,484</u> | <u>\$ (22,878)</u> | <u>\$ 28,768</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 20,162 | 31,484 | (22,878) | 28,768 |
| TOTAL LIABILITIES | <u>\$ 20,162</u> | <u>\$ 31,484</u> | <u>\$ (22,878)</u> | <u>\$ 28,768</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #3138WFWD4 (10/1/2035) | \$ 112,055 | Bank of New York Mellon |
| | | <u>\$ 112,055</u> | |
| | Total Amount on Deposit | \$ 363,632 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 113,632 | |
| | 50% Collateral Requirement | 56,816 | |
| | Total Pledged | <u>112,055</u> | |
| | Over (Under) Pledged | <u>\$ 55,239</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---|---|
| Operating Account | \$ 363,632 |
| Reconciling Items | <u>(219,498)</u> |
| Reconciled Balance at June 30, 2019 | 144,134 |
| Plus: Petty Cash | - |
| Plus: Blended Component Unit (Foundation) | 17,703 |
| Less: Activity Funds | <u>(28,768)</u> |
| Balance per Statement of Net Position | <u><u>\$ 133,069</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Pupil Transportation 13000 | Instructional Materials 14000 |
|--|---------------------------------|----------------------------------|-------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 31,104 | \$ - | \$ 78 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 31,104 | - | 78 |
| 2018-2019 Revenue | 3,652,347 | 218,449 | 15,460 |
| 2018-2019 Expenditures | (4,214,154) | (207,995) | (15,733) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (530,703) | 10,454 | (195) |
| June 30 2019 Payroll Liabilities | 212,141 | - | - |
| June 30 2019 Temporary Interfund Loans | 317,497 | - | 195 |
| June 30 2019 Adjustments/Reconciling Differences | 1,065 | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 10,454</u> | <u>\$ -</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|---------------------|------------------|-----------------|
| June 30 2019 Cash (Book Balance) | \$ - | \$ 10,454 | \$ - |
| June 30 2019 Payroll Liabilities | (212,141) | - | - |
| June 30 2019 Temporary Interfund Loans | (317,497) | - | (195) |
| Audit Adjustments and Reclassifications | (1,319) | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (530,957)</u> | <u>\$ 10,454</u> | <u>\$ (195)</u> |

See Disclaimer of Opinion

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Food Services 21000 | Student Activity 23000 | Projects Account 24000 |
|--|---------------------------|------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 12,282 | \$ 20,162 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | (92,831) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 12,282 | 20,162 | (92,831) |
| 2018-2019 Revenue | 133,732 | 31,484 | 207,176 |
| 2018-2019 Expenditures | (135,000) | (22,878) | (200,569) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 11,014 | 28,768 | (86,224) |
| June 30 2019 Payroll Liabilities | - | - | 11,298 |
| June 30 2019 Temporary Interfund Loans | - | - | 74,926 |
| June 30 2019 Adjustments/Reconciling Differences | - | (28,768) | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 11,014</u> | <u>\$ -</u> | <u>\$ -</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|------------------|------------------|--------------------|
| June 30 2019 Cash (Book Balance) | \$ 11,014 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | (11,298) |
| June 30 2019 Temporary Interfund Loans | - | - | (74,926) |
| Audit Adjustments and Reclassifications | - | 28,987 | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 11,014</u> | <u>\$ 28,987</u> | <u>\$ (86,224)</u> |

See Disclaimer of Opinion

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Direct Account 25000 | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 |
|--|----------------------------|------------------------------------|--|
| June 30 2018 Cash (Book Balance) | \$ 5,135 | \$ 1,103 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | (1,982) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 5,135 | (879) | - |
| 2018-2019 Revenue | 23,893 | 189 | 149,422 |
| 2018-2019 Expenditures | (20,000) | (6,484) | (199,229) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 9,028 | (7,174) | (49,807) |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 8,277 | 49,807 |
| June 30 2019 Adjustments/Reconciling Differences | - | (1,103) | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 9,028</u> | <u>\$ -</u> | <u>\$ -</u> |

Reconciliation to PED Cash Report Line 7

| | | | |
|---|-----------------|-------------------|--------------------|
| June 30 2019 Cash (Book Balance) | \$ 9,028 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (8,277) | (49,807) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 9,028</u> | <u>\$ (8,277)</u> | <u>\$ (49,807)</u> |

See Disclaimer of Opinion

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. HB 33 31600 | Total Primary Government | |
|--|------------------------------------|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 300,835 | \$ 370,699 | |
| June 30 2018 Payroll Liabilities | - | - | |
| June 30 2018 Temporary Interfund Loans | 94,813 | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | |
| June 30 2018 Cash Available to Budget | 395,648 | 370,699 | |
| 2018-2019 Revenue | 231,069 | 4,663,221 | |
| 2018-2019 Expenditures | (93,145) | (5,115,187) | |
| Permanent Cash Transfers/Reversions | - | - | |
| Adjustments | - | - | |
| June 30 2019 Cash Available to Budget | 533,572 | (81,267) | |
| June 30 2019 Payroll Liabilities | 2,000 | 225,439 | |
| June 30 2019 Temporary Interfund Loans | (450,702) | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | (28,806) | |
| June 30 2019 Cash (Book Balance) | <u>\$ 84,870</u> | 115,366 | |
| | | - | Less Activity Funds |
| | | 17,703 | Foundation |
| | | <u>\$ 133,069</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 84,870 | \$ 115,366 | |
| June 30 2019 Payroll Liabilities | (2,000) | (225,439) | |
| June 30 2019 Temporary Interfund Loans | 450,702 | - | |
| Audit Adjustments and Reclassifications | - | 27,668 | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 533,572</u> | <u>\$ (82,405)</u> | |

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SIX DIRECTIONS INDIGENOUS SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 138,917 |
| Intergovernmental Receivables | 14,133 |
| Due from Primary Government | <u>107,680</u> |
| TOTAL ASSETS | <u>260,730</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 896,142 |
| Deferred Outflows of Resources OPEB Amounts | <u>134,127</u> |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,030,269</u> |
| LIABILITIES | |
| Accrued Liabilities | 35,924 |
| Accounts Payable | 11,472 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 1,514,956 |
| Net OPEB Liability | <u>362,653</u> |
| TOTAL LIABILITIES | <u>1,925,005</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 28,832 |
| Deferred Inflows of Resources OPEB Amounts | <u>93,703</u> |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>122,535</u> |
| NET POSITION | |
| Restricted for: | |
| Instructional Materials | 4,949 |
| Other Purposes | 59,867 |
| Unrestricted | <u>(821,357)</u> |
| TOTAL NET POSITION | <u><u>\$ (756,541)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 883,883 | \$ - | \$ 170,817 | \$ - | \$ (713,066) |
| Support Services - Students | 154,109 | - | 70,777 | - | (83,332) |
| Support Services - Instruction | 316 | - | - | - | (316) |
| Support Services - General Administration | 266,872 | - | 1,025 | - | (265,847) |
| Support Services - School Administration | 3,735 | - | 54 | - | (3,681) |
| Support Services - Central Services | 70,122 | - | - | - | (70,122) |
| Support Services - Operation and Maintenance of Plant | 157,009 | - | - | - | (157,009) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 75,145 | - | - | - | (75,145) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 53,378 | - | - | 53,378 | - |
| Total Governmental Activities | <u>\$ 1,664,569</u> | <u>\$ -</u> | <u>\$ 242,673</u> | <u>\$ 53,378</u> | <u>(1,368,518)</u> |
| GENERAL REVENUES | | | | | |
| State Equalization Guarantee | | | | | 658,218 |
| Property Taxes | | | | | - |
| Miscellaneous | | | | | 95,016 |
| Total General Revenues | | | | | <u>753,234</u> |
| CHANGE IN NET POSITION | | | | | (615,284) |
| Net Position - Beginning of Year | | | | | <u>(141,257)</u> |
| NET POSITION - END OF YEAR | | | | | <u>\$ (756,541)</u> |

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---|---------------------------------------|
| | 11000 | 24101 | 24190 | 27141 |
| | Operational | Title I - IASA | Comprehensive Support & Improvement (CSI) | Truancy Initiative PED |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 67,244 | \$ - | \$ - | \$ - |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | - | 26,027 | 55,784 | 21,926 |
| Due from Other Funds | 105,869 | - | - | - |
| Total Assets | <u>\$ 173,113</u> | <u>\$ 26,027</u> | <u>\$ 55,784</u> | <u>\$ 21,926</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 18,113 | \$ 3,912 | \$ 9,832 | \$ 2,200 |
| Accounts Payable | 6,482 | - | - | - |
| Due to Other Funds | - | 22,115 | 45,952 | 19,726 |
| Total Liabilities | <u>24,595</u> | <u>26,027</u> | <u>55,784</u> | <u>21,926</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 140,000 | - | - | - |
| Unassigned (Deficit) | 8,518 | - | - | - |
| Total Fund Balance (Deficit) | <u>148,518</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 173,113</u> | <u>\$ 26,027</u> | <u>\$ 55,784</u> | <u>\$ 21,926</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|---|---|---|---|
| | 29138 | 14000 | 24106 | 24154 |
| | NISN- High Performing Charter Schools | Instructional Materials | Entitlement IDEA-B | Teacher/Principal Training & Recruiting |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 66,332 | \$ 4,949 | \$ - | \$ - |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | - | - | 1,154 | 2,789 |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 66,332</u> | <u>\$ 4,949</u> | <u>\$ 1,154</u> | <u>\$ 2,789</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 1,801 | \$ - | \$ - | \$ - |
| Accounts Payable | 4,990 | - | - | - |
| Due to Other Funds | - | - | 1,154 | 2,789 |
| Total Liabilities | <u>6,791</u> | <u>-</u> | <u>1,154</u> | <u>2,789</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | 4,949 | - | - |
| Other Purposes | 59,541 | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>59,541</u> | <u>4,949</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 66,332</u> | <u>\$ 4,949</u> | <u>\$ 1,154</u> | <u>\$ 2,789</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 25115 | Non-Major Special Revenue Fund 25248 | Non-Major Special Revenue Fund 26163 | Non-Major Special Revenue Fund 27150 |
|-------------------------------------|--|--|--|--|
| | Title IX Indian Ed | Native American Program | Golden Apple Foundation | Indian Education Act |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 326 | \$ - | \$ 66 |
| Intergovernmental Receivables | 14,133 | - | - | - |
| Due from Primary Government | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 14,133</u> | <u>\$ 326</u> | <u>\$ -</u> | <u>\$ 66</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 66 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 14,133 | - | - | - |
| Total Liabilities | <u>14,133</u> | <u>-</u> | <u>-</u> | <u>66</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Other Purposes | - | 326 | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>326</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 14,133</u> | <u>\$ 326</u> | <u>\$ -</u> | <u>\$ 66</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 29102 | Non-Major Capital Project Fund 31200 | |
|-------------------------------------|--|--|-----------------------------|
| | Private Dr Grants | Public School Capital Outlay | Governmental Funds Total |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 138,917 |
| Intergovernmental Receivables | - | - | 14,133 |
| Due from Primary Government | - | - | 107,680 |
| Due from Other Funds | - | - | 105,869 |
| | | | |
| Total Assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 366,599</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 35,924 |
| Accounts Payable | - | - | 11,472 |
| Due to Other Funds | - | - | 105,869 |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>153,265</u> |
| Fund Balances: | | | |
| Restricted for: | | | |
| Instructional Materials | - | - | 4,949 |
| Other Purposes | - | - | 59,867 |
| Assigned for Subsequent Year | - | - | 140,000 |
| Unassigned (Deficit) | - | - | 8,518 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>213,334</u> |
| | | | |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 366,599</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 213,334

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.

The Cost of Capital Assets is
Accumulated Depreciation is

-
-

Total Capital Assets

-

Deferred inflows and outflows of resources related to the
net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources

1,030,269

Deferred Inflows of Resources

(122,535)

Long-term and certain other liabilities are not due and
payable in the current period and, therefore, are not
reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Net Pension Liability
Net OPEB Liability

(1,514,956)
(362,653)

Net Position of Governmental Activities (Statement of Net Position)

\$ (756,541)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|--|-----------------------|-------------------------------|---|-------------------------------|
| | 11000 | 24101 | 24190 | 27141 |
| | Operational | Title I - IASA | Comprehensive Support & Improvement (CSI) | Truancy Initiative PED |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 44,482 | \$ 121,935 | \$ - |
| State Sources | 658,218 | - | - | 46,980 |
| Other Revenue | 3,349 | - | - | - |
| Total Revenues | 661,567 | 44,482 | 121,935 | 46,980 |
| EXPENDITURES | | | | |
| Instruction | 308,690 | 44,482 | 121,881 | - |
| Support Services - Students | 32,503 | - | - | 46,980 |
| Support Services - Instruction | 316 | - | - | - |
| Support Services - General Administration | 180,090 | - | - | - |
| Support Services - School Administration | 3,681 | - | 54 | - |
| Support Services - Central Services | 70,122 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 137,046 | - | - | - |
| Non-Instructional - Food Services Operations | 53,327 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 785,775 | 44,482 | 121,935 | 46,980 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (124,208) | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (124,208) | - | - | - |
| Fund Balances - Beginning of Year | 272,726 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 148,518</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|---|---|---|
| | 29138 | 14000 | 24106 | 24154 |
| | NISN- High Performing Charter Schools | Instructional Materials | Entitlement IDEA-B | Teacher/Principal Training & Recruiting |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ - | \$ 9,877 | \$ 2,789 |
| State Sources | - | 2,477 | - | - |
| Other Revenue | 91,667 | - | - | - |
| Total Revenues | 91,667 | 2,477 | 9,877 | 2,789 |
| EXPENDITURES | | | | |
| Instruction | 74,184 | 2,876 | 213 | 1,764 |
| Support Services - Students | 232 | - | 9,664 | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | 1,025 |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 74,416 | 2,876 | 9,877 | 2,789 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 17,251 | (399) | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 17,251 | (399) | - | - |
| Fund Balances - Beginning of Year | 42,290 | 5,348 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 59,541</u> | <u>\$ 4,949</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 25115 | 25248 | 26163 | 27150 |
| | Title IX Indian Ed | Native American Program | Golden Apple Foundation | Indian Education Act |
| REVENUES | | | | |
| Federal Sources | \$ 14,133 | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 14,133 | - | - | - |
| EXPENDITURES | | | | |
| Instruction | - | 32,939 | 2,030 | - |
| Support Services - Students | 14,133 | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | 9,971 | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 14,133 | 42,910 | 2,030 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | (42,910) | (2,030) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | (42,910) | (2,030) | - |
| Fund Balances - Beginning of Year | - | 43,236 | 2,030 | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 326</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|-----------------------------------|-----------------------------|
| | 29102 | 31200 | |
| | Private Dr Grants | Public School Capital Outlay | Governmental Funds Total |
| REVENUES | | | |
| Federal Sources | \$ - | \$ - | \$ 193,216 |
| State Sources | - | 53,378 | 761,053 |
| Other Revenue | - | - | 95,016 |
| Total Revenues | - | 53,378 | 1,049,285 |
| EXPENDITURES | | | |
| Instruction | - | - | 589,059 |
| Support Services - Students | - | - | 103,512 |
| Support Services - Instruction | - | - | 316 |
| Support Services - General Administration | - | - | 181,115 |
| Support Services - School Administration | - | - | 3,735 |
| Support Services - Central Services | - | - | 70,122 |
| Support Services - Operation and Maintenance of Plant | - | - | 147,017 |
| Non-Instructional - Food Services Operations | 20,177 | - | 73,504 |
| Capital Outlay | - | 53,378 | 53,378 |
| Total Expenditures | 20,177 | 53,378 | 1,221,758 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (20,177) | - | (172,473) |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | (20,177) | - | (172,473) |
| Fund Balances - Beginning of Year | 20,177 | - | 385,807 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 213,334</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (172,473)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(428,333)

Expenses Related to the Net OPEB Liability

(14,478)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

-

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (615,284)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 3,349 | \$ 3,349 | \$ - |
| State Sources | 867,244 | 658,218 | 658,218 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 867,244 | 661,567 | 661,567 | - |
| EXPENDITURES | | | | |
| Instruction | 530,247 | 382,413 | 308,231 | 74,182 |
| Support Services | 491,997 | 493,940 | 420,170 | 73,770 |
| Operation of Noninstructional Services | 45,000 | 60,000 | 52,952 | 7,048 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 1,067,244 | 936,353 | 781,353 | 155,000 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (200,000) | (274,786) | (119,786) | 155,000 |
| DESIGNATED CASH | 200,000 | 274,786 | - | (274,786) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (119,786) | <u>\$ (119,786)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (4,422) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (124,208)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 42,755 | 77,503 | 27,033 | (50,470) |
| Total Revenues | 42,755 | 77,503 | 27,033 | (50,470) |
| EXPENDITURES | | | | |
| Instruction | 38,195 | 72,943 | 44,482 | 28,461 |
| Support Services | 4,560 | 4,560 | - | 4,560 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 42,755 | 77,503 | 44,482 | 33,021 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (17,449) | (17,449) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (17,449) | <u>\$ (17,449)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 17,449 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
COMPREHENSIVE SUPPORT & IMPORVEMENT (CSI) (FUND 24190)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 199,919 | 66,151 | (133,768) |
| Total Revenues | - | 199,919 | 66,151 | (133,768) |
| EXPENDITURES | | | | |
| Instruction | - | 197,919 | 121,881 | 76,038 |
| Support Services | - | 2,000 | 54 | 1,946 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 199,919 | 121,935 | 77,984 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (55,784) | (55,784) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (55,784) | <u>\$ (55,784)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 55,784 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TRUANCY INITIATIVE PED (FUND 27141)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | 55,348 | 25,054 | (30,294) |
| Federal Sources | - | - | - | - |
| Total Revenues | - | 55,348 | 25,054 | (30,294) |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services | - | 55,348 | 46,980 | 8,368 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 55,348 | 46,980 | 8,368 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (21,926) | (21,926) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (21,926) | <u>\$ (21,926)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 21,926 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
NISN- HIGH PERFORMING CHARTER SCHOOLS (FUND 29138)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 91,667 | \$ 91,667 | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | - | - | - |
| Total Revenues | - | 91,667 | 91,667 | - |
| EXPENDITURES | | | | |
| Instruction | - | 134,206 | 69,676 | 64,530 |
| Support Services | - | 253 | 252 | 1 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 134,459 | 69,928 | 64,531 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | (42,792) | 21,739 | 64,531 |
| DESIGNATED CASH | - | 42,792 | - | (42,792) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 21,739 | <u>\$ 21,739</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | (4,488) | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 17,251</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 2,637 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | <u>\$ 2,637</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 2,637 |
| | <hr/> |
| TOTAL LIABILITIES | <u>\$ 2,637</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-----------------|-------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 1,732 | \$ 3,215 | \$ (2,310) | \$ 2,637 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 1,732</u> | <u>\$ 3,215</u> | <u>\$ (2,310)</u> | <u>\$ 2,637</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 1,732 | 3,215 | (2,310) | 2,637 |
| TOTAL LIABILITIES | <u>\$ 1,732</u> | <u>\$ 3,215</u> | <u>\$ (2,310)</u> | <u>\$ 2,637</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| N/A | N/A | \$ - | N/A |
| | | <u>\$ -</u> | |
| | Total Amount on Deposit | \$ 149,732 | |
| | Less: FDIC | <u>(149,732)</u> | |
| | Uninsured Public Funds | - | |
| | 50% Collateral Requirement | - | |
| | Total Pledged | <u>-</u> | |
| | Over (Under) Pledged | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 149,732 |
| Reconciling Items | <u>(8,178)</u> |
| Reconciled Balance at June 30, 2019 | 141,554 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(2,637)</u> |
| Balance per Statement of Net Position | <u><u>\$ 138,917</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Student Activity 23000 | Projects Account 24000 |
|--|---------------------------------|-------------------------------------|------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 291,220 | \$ 5,348 | \$ 1,732 | \$ - |
| June 30 2018 Payroll Liabilities | (22,632) | - | - | (3,093) |
| June 30 2018 Temporary Interfund Loans | 6,198 | - | - | (6,198) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | 274,786 | 5,348 | 1,732 | (9,291) |
| 2018-2019 Revenue | 661,567 | 2,477 | 3,215 | 102,620 |
| 2018-2019 Expenditures | (781,353) | (2,876) | (2,310) | (179,083) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | 155,000 | 4,949 | 2,637 | (85,754) |
| June 30 2019 Payroll Liabilities | 18,113 | - | - | 13,744 |
| June 30 2019 Temporary Interfund Loans | (105,869) | - | - | 72,010 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 67,244</u> | <u>\$ 4,949</u> | <u>\$ 2,637</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 67,244 | \$ 4,949 | \$ 2,637 | \$ - |
| June 30 2019 Payroll Liabilities | (18,113) | - | - | (13,744) |
| June 30 2019 Temporary Interfund Loans | 105,869 | - | - | (72,010) |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 155,000</u> | <u>\$ 4,949</u> | <u>\$ 2,637</u> | <u>\$ (85,754)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Direct Account 25000 | Local Grants Fund 26000 | State Flowthrough Fund 27000 | Local/State Account 29000 |
|--|----------------------------|-------------------------------|------------------------------------|---------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 59,023 | \$ 2,030 | \$ - | \$ 66,138 |
| June 30 2018 Payroll Liabilities | - | - | - | (3,169) |
| June 30 2018 Temporary Interfund Loans | - | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | 59,023 | 2,030 | - | 62,969 |
| 2018-2019 Revenue | - | - | 25,054 | 91,667 |
| 2018-2019 Expenditures | (72,830) | (2,030) | (46,980) | (69,928) |
| Permanent Cash Transfers/Reversions | - | - | - | (20,177) |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | (13,807) | - | (21,926) | 64,531 |
| June 30 2019 Payroll Liabilities | - | - | 2,266 | 1,801 |
| June 30 2019 Temporary Interfund Loans | 14,133 | - | 19,726 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 326</u> | <u>\$ -</u> | <u>\$ 66</u> | <u>\$ 66,332</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 326 | \$ - | \$ 66 | \$ 66,332 |
| June 30 2019 Payroll Liabilities | - | - | (2,266) | (1,801) |
| June 30 2019 Temporary Interfund Loans | (14,133) | - | (19,726) | - |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (13,807)</u> | <u>\$ -</u> | <u>\$ (21,926)</u> | <u>\$ 64,531</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Total Primary Government | |
|--|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 425,491 | |
| June 30 2018 Payroll Liabilities | - | (28,894) | |
| June 30 2018 Temporary Interfund Loans | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | |
| June 30 2018 Cash Available to Budget | - | 396,597 | |
| 2018-2019 Revenue | 53,378 | 939,978 | |
| 2018-2019 Expenditures | (53,378) | (1,210,768) | |
| Permanent Cash Transfers/Reversions | - | (20,177) | |
| Adjustments | - | - | |
| June 30 2019 Cash Available to Budget | - | 105,630 | |
| June 30 2019 Payroll Liabilities | - | 35,924 | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | 141,554 | |
| | | (2,637) | Less Activity Funds |
| | | <u>\$ 138,917</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 141,554 | |
| June 30 2019 Payroll Liabilities | - | (35,924) | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| Audit Adjustments and Reclassifications | - | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ 105,630</u> | |

* May include rounding errors when compared to PED Cash Report.

SOUTH VALLEY PREPARATORY SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 115,440 |
| Taxes Receivable | 3,259 |
| Due from Primary Government | 146,907 |
| Other Receivables | 1,548 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 143,390 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 1,065,656 |
| Furniture, Fixtures, and Equipment | 49,682 |
| TOTAL ASSETS | <u>1,525,882</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 811,563 |
| Deferred Outflows of Resources OPEB Amounts | 16,822 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>828,385</u> |
| LIABILITIES | |
| Accrued Liabilities | 40,799 |
| Noncurrent Liabilities: | |
| Compensated Absences | 1,915 |
| Net Pension Liability | 3,091,746 |
| Net OPEB Liability | 740,090 |
| TOTAL LIABILITIES | <u>3,874,550</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 58,841 |
| Deferred Inflows of Resources OPEB Amounts | 233,000 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>291,841</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 1,258,728 |
| Restricted for: | |
| Instructional Materials | 1 |
| Capital Projects | 81,181 |
| Other Purposes | 14,839 |
| Unrestricted | (3,166,873) |
| TOTAL NET POSITION | <u><u>\$ (1,812,124)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,016,164 | \$ - | \$ 84,591 | \$ - | \$ (931,573) |
| Support Services - Students | 213,331 | 792 | 67,163 | - | (145,376) |
| Support Services - Instruction | - | - | - | - | - |
| Support Services - General Administration | 183,888 | - | - | - | (183,888) |
| Support Services - School Administration | 86,549 | - | - | - | (86,549) |
| Support Services - Central Services | 124,076 | - | - | - | (124,076) |
| Support Services - Operation and Maintenance of Plant | 182,049 | - | - | - | (182,049) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 98,095 | - | 82,840 | - | (15,255) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 75,571 | - | - | 87,802 | 12,231 |
| Total Governmental Activities | <u>\$ 1,979,723</u> | <u>\$ 792</u> | <u>\$ 234,594</u> | <u>\$ 87,802</u> | <u>(1,656,535)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 1,318,563 |
| Property Taxes | 157,452 |
| Miscellaneous | 31,180 |
| Total General Revenues | <u>1,507,195</u> |

CHANGE IN NET POSITION

(149,340)

Net Position - Beginning of Year

(1,662,784)

NET POSITION - END OF YEAR

\$ (1,812,124)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Non-Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|---|
| | 11000 | 24101 | 31200 | 14000 |
| | Operational | Title I - IASA | Public School Capital Outlay | Instructional Materials |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 22,344 | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 50,617 | 50,520 | 291 |
| Other Receivables | 153 | - | - | - |
| Due from Other Funds | 148,190 | - | - | - |
| | | | | |
| Total Assets | <u>\$ 170,687</u> | <u>\$ 50,617</u> | <u>\$ 50,520</u> | <u>\$ 291</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 33,392 | \$ 4,600 | \$ - | \$ - |
| Due to Other Funds | 6,961 | 46,017 | 50,520 | 290 |
| Total Liabilities | <u>40,353</u> | <u>50,617</u> | <u>50,520</u> | <u>290</u> |
| | | | | |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 1 |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 34,000 | - | - | - |
| Unassigned (Deficit) | 96,334 | - | - | - |
| Total Fund Balance (Deficit) | <u>130,334</u> | <u>-</u> | <u>-</u> | <u>1</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 170,687</u> | <u>\$ 50,617</u> | <u>\$ 50,520</u> | <u>\$ 291</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24118 | Non-Major Special Revenue Fund 24146 |
|-------------------------------------|--|--|--|--|
| | Food Services | Entitlement IDEA-B | Fresh Fruit and Vegetables | Charter Schools |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 7,296 | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 4,904 | 6,020 | 2,072 | - |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | 6,961 |
| Total Assets | <u>\$ 12,200</u> | <u>\$ 6,020</u> | <u>\$ 2,072</u> | <u>\$ 6,961</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 2,807 | \$ - | \$ - |
| Due to Other Funds | 12,200 | 3,213 | 2,072 | - |
| Total Liabilities | <u>12,200</u> | <u>6,020</u> | <u>2,072</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | 6,961 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,961</u> |
| Total Liabilities and Fund Balance | <u>\$ 12,200</u> | <u>\$ 6,020</u> | <u>\$ 2,072</u> | <u>\$ 6,961</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|---|-----------------------------------|------------------------------------|-----------------------------------|
| | 24154 | 24189 | 25152 | 26163 |
| | Teacher/Principal Training & Recruiting | Title IV | Title XIX MEDICAID 0/2 Years | Golden Apple Foundation |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 6,588 | \$ 365 |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 2,150 | 17,061 | - | - |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 2,150</u> | <u>\$ 17,061</u> | <u>\$ 6,588</u> | <u>\$ 365</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Due to Other Funds | 2,150 | 17,061 | - | - |
| Total Liabilities | <u>2,150</u> | <u>17,061</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | 6,588 | 365 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>6,588</u> | <u>365</u> |
| Total Liabilities and Fund Balance | <u>\$ 2,150</u> | <u>\$ 17,061</u> | <u>\$ 6,588</u> | <u>\$ 365</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 26177 Elementary & Middle School Initiative | Non-Major Special Revenue Fund 27183 NM Grown FFV | Non-Major Special Revenue Fund 28201 CYFD Child and Adult Care Food Program | Non-Major Special Revenue Fund 29102 Private Dir Grants (Categorical) |
|-------------------------------------|---|--|--|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 753 | \$ 172 |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 1,250 | - | - |
| Other Receivables | 1,395 | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 1,395</u> | <u>\$ 1,250</u> | <u>\$ 753</u> | <u>\$ 172</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Due to Other Funds | 1,395 | 1,250 | - | - |
| Total Liabilities | <u>1,395</u> | <u>1,250</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | 753 | 172 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>753</u> | <u>172</u> |
| Total Liabilities and Fund Balance | <u>\$ 1,395</u> | <u>\$ 1,250</u> | <u>\$ 753</u> | <u>\$ 172</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Capital Project Fund 31400 Special Capital Outlay - State | Non-Major Capital Project Fund 31600 Capital Improvements HB33 | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match | Non-Major Capital Project Fund 31701 Capital Improvements SB- 9 - Local |
|-------------------------------------|---|---|--|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 39,892 | \$ - | \$ 38,030 |
| Taxes Receivable | - | 2,171 | - | 1,088 |
| Due from Primary Government | 7,606 | - | 4,416 | - |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 7,606</u> | <u>\$ 42,063</u> | <u>\$ 4,416</u> | <u>\$ 39,118</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Due to Other Funds | 7,606 | - | 4,416 | - |
| Total Liabilities | <u>7,606</u> | <u>-</u> | <u>4,416</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | 42,063 | - | 39,118 |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>42,063</u> | <u>-</u> | <u>39,118</u> |
| Total Liabilities and Fund Balance | <u>\$ 7,606</u> | <u>\$ 42,063</u> | <u>\$ 4,416</u> | <u>\$ 39,118</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Governmental Funds Total |
|-------------------------------------|-----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 115,440 |
| Taxes Receivable | 3,259 |
| Due from Primary Government | 146,907 |
| Other Receivables | 1,548 |
| Due from Other Funds | <u>155,151</u> |
| Total Assets | <u><u>\$ 422,305</u></u> |
| LIABILITIES AND FUND BALANCE | |
| Accrued Liabilities | \$ 40,799 |
| Due to Other Funds | <u>155,151</u> |
| Total Liabilities | 195,950 |
| Fund Balances: | |
| Restricted for: | |
| Instructional Materials | 1 |
| Capital Projects | 81,181 |
| Other Purposes | 14,839 |
| Assigned for Subsequent Year | 34,000 |
| Unassigned (Deficit) | <u>96,334</u> |
| Total Fund Balance (Deficit) | <u><u>226,355</u></u> |
| Total Liabilities and Fund Balance | <u><u>\$ 422,305</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|-------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 226,355 |
|--|-------------------|

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.

| | |
|-------------------------------|-----------------|
| The Cost of Capital Assets is | 1,294,142 |
| Accumulated Depreciation is | <u>(35,414)</u> |

| | |
|----------------------|-----------|
| Total Capital Assets | 1,258,728 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the
net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|---------|
| Deferred Outflows of Resources | 828,385 |
|--------------------------------|---------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (291,841) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and
payable in the current period and, therefore, are not
reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|------------------|
| Long-Term Debt | - |
| Compensated Absences | (1,915) |
| Net Pension Liability | (3,091,746) |
| Net OPEB Liability | <u>(740,090)</u> |

| | |
|--|------------------------------|
| Net Position of Governmental Activities (Statement of Net Position) | <u>\$ (1,812,124)</u> |
|--|------------------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Non-Major Special Revenue Fund |
|--|-----------------------|-------------------------------|---------------------------------|-----------------------------------|
| | 11000 | 24101 | 31200 | 14000 |
| | Operational | Title I - IASA | Public School Capital Outlay | Instructional Materials |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 85,436 | - | - |
| State Sources | 1,318,563 | - | 75,780 | 5,535 |
| County and Local Sources | - | - | - | - |
| Fees | 792 | - | - | - |
| Other Revenue | 30,199 | - | - | - |
| Total Revenues | 1,349,554 | 85,436 | 75,780 | 5,535 |
| EXPENDITURES | | | | |
| Instruction | 677,975 | 44,554 | - | 6,880 |
| Support Services - Students | 99,301 | 40,882 | - | - |
| Support Services - General Administration | 142,610 | - | - | - |
| Support Services - School Administration | 67,090 | - | - | - |
| Support Services - Central Services | 101,181 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 182,049 | - | - | - |
| Non-Instructional - Food Services Operations | 5,306 | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Principal Payments | - | - | 76,360 | - |
| Total Expenditures | 1,275,512 | 85,436 | 76,360 | 6,880 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 74,042 | - | (580) | (1,345) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | 18,164 | - | - | - |
| Other Financing Uses - Transfers Out | (8,110) | - | - | - |
| Total Other Financing Sources (Uses) | 10,054 | - | - | - |
| NET CHANGES IN FUND BALANCES | 84,096 | - | (580) | (1,345) |
| Fund Balances - Beginning of Year | 46,238 | - | 580 | 1,346 |
| FUND BALANCES - END OF YEAR | <u>\$ 130,334</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 21000 | 24106 | 24118 | 24146 |
| | Food Services | Entitlement IDEA-B | Fresh Fruit and Vegetables | Charter Schools |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 63,097 | 32,007 | 4,341 | - |
| State Sources | - | - | - | - |
| County and Local Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 63,097 | 32,007 | 4,341 | - |
| EXPENDITURES | | | | |
| Instruction | - | 21,034 | - | - |
| Support Services - Students | - | 10,973 | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | 70,393 | - | 4,341 | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 70,393 | 32,007 | 4,341 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (7,296) | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | 7,296 | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | (18,164) |
| Total Other Financing Sources (Uses) | 7,296 | - | - | (18,164) |
| NET CHANGES IN FUND BALANCES | - | - | - | (18,164) |
| Fund Balances - Beginning of Year | - | - | - | 25,125 |
| FUND BALANCES - END OF YEAR | \$ - | \$ - | \$ - | \$ 6,961 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|-----------------------------------|------------------------------------|-----------------------------------|
| | 24154 | 24189 | 25152 | 26163 |
| | Teacher/Principal Training & Recruiting | Title IV | Title XIX MEDICAID 0/2 Years | Golden Apple Foundation |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 2,150 | 17,061 | 2,527 | - |
| State Sources | - | - | - | - |
| County and Local Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 2,150 | 17,061 | 2,527 | - |
| EXPENDITURES | | | | |
| Instruction | 2,150 | 4,280 | - | - |
| Support Services - Students | - | 12,781 | 1,011 | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 2,150 | 17,061 | 1,011 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | 1,516 | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | 1,516 | - |
| Fund Balances - Beginning of Year | - | - | 5,072 | 365 |
| FUND BALANCES - END OF YEAR | \$ - | \$ - | \$ 6,588 | \$ 365 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|-----------------------------------|--|-------------------------------------|
| | 26177 | 27183 | 28201 | 29102 |
| | Elementary & Middle School Initiative | NM Grown FFV | CYFD Child and Adult Care Food Program | Private Dir Grants (Categorical) |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | - | 1,250 | 14,152 | - |
| County and Local Sources | 7,038 | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | 981 |
| Total Revenues | 7,038 | 1,250 | 14,152 | 981 |
| EXPENDITURES | | | | |
| Instruction | 7,852 | - | - | - |
| Support Services - Students | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | 1,250 | 13,399 | 809 |
| Capital Outlay | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 7,852 | 1,250 | 13,399 | 809 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (814) | - | 753 | 172 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | 814 | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | 814 | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | 753 | 172 |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | \$ - | \$ - | \$ 753 | \$ 172 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund |
|--|-----------------------------------|-----------------------------------|--|--|
| | 31400 | 31600 | 31700 | 31701 |
| | Special Capital Outlay - State | Capital Improvements HB33 | Capital Improvements SB- 9 - State Match | Capital Improvements SB- 9 - Local |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ 104,955 | \$ - | \$ 52,497 |
| Federal Sources | - | - | - | - |
| State Sources | 7,606 | - | 4,416 | - |
| County and Local Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 7,606 | 104,955 | 4,416 | 52,497 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services - Students | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | 7,606 | 43,407 | 4,416 | 29,403 |
| Debt Service - Principal Payments | - | 27,506 | - | - |
| Total Expenditures | 7,606 | 70,913 | 4,416 | 29,403 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 34,042 | - | 23,094 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 34,042 | - | 23,094 |
| Fund Balances - Beginning of Year | - | 8,021 | - | 16,024 |
| FUND BALANCES - END OF YEAR | \$ - | \$ 42,063 | \$ - | \$ 39,118 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Governmental Funds Total |
|--|-----------------------------|
| REVENUES | |
| Property Taxes | \$ 157,452 |
| Federal Sources | 206,619 |
| State Sources | 1,427,302 |
| County and Local Sources | 7,038 |
| Fees | 792 |
| Other Revenue | 31,180 |
| Total Revenues | <u>1,830,383</u> |
| EXPENDITURES | |
| Instruction | 764,725 |
| Support Services - Students | 164,948 |
| Support Services - General Administration | 142,610 |
| Support Services - School Administration | 67,090 |
| Support Services - Central Services | 101,181 |
| Support Services - Operation and Maintenance of Plant | 182,049 |
| Non-Instructional - Food Services Operations | 95,498 |
| Capital Outlay | 84,832 |
| Debt Service - Principal Payments | 103,866 |
| Total Expenditures | <u>1,706,799</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 123,584 |
| Other Financing Sources (Uses): | |
| Other Financing Sources - Transfers In | 26,274 |
| Other Financing Uses - Transfers Out | <u>(26,274)</u> |
| Total Other Financing Sources (Uses) | <u>-</u> |
| NET CHANGES IN FUND BALANCES | 123,584 |
| Fund Balances - Beginning of Year | <u>102,771</u> |
| FUND BALANCES - END OF YEAR | <u><u>\$ 226,355</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 123,584

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

| | |
|--|---------|
| Expenses Related to Compensated Absences | (43) |
| Principal Payments Note Payable | 103,866 |

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

| | |
|---|-----------|
| Expenses Related to the Net Pension Liability | (411,600) |
| Expenses Related to the Net OPEB Liability | 26,657 |

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

| | |
|----------------------|----------|
| Capital Outlay | 37,266 |
| Depreciation Expense | (29,070) |

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (149,340)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 28,845 | \$ 30,991 | \$ 2,146 |
| State Sources | 1,308,614 | 1,318,563 | 1,318,563 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 1,308,614 | 1,347,408 | 1,349,554 | 2,146 |
| EXPENDITURES | | | | |
| Instruction | 770,550 | 781,231 | 678,792 | 102,439 |
| Support Services | 562,738 | 637,685 | 600,882 | 36,803 |
| Operation of Noninstructional Services | 9,326 | 9,326 | 5,306 | 4,020 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 1,342,614 | 1,428,242 | 1,284,980 | 143,262 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (34,000) | (80,834) | 64,574 | 145,408 |
| DESIGNATED CASH | 34,000 | 80,834 | - | (80,834) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 64,574 | <u>\$ 64,574</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | 10,054 | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | 9,468 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 84,096</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 66,984 | 92,340 | 52,087 | (40,253) |
| Total Revenues | 66,984 | 92,340 | 52,087 | (40,253) |
| EXPENDITURES | | | | |
| Instruction | 29,050 | 49,871 | 44,554 | 5,317 |
| Support Services | 37,934 | 42,469 | 40,882 | 1,587 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 66,984 | 92,340 | 85,436 | 6,904 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (33,349) | (33,349) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (33,349) | <u>\$ (33,349)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 33,349 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 8,746 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 8,746 |
| | <hr/> <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ 41 |
| Funds Held for Others | 8,705 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 8,746 |
| | <hr/> <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 11,155 | \$ 50,576 | \$ (52,985) | \$ 8,746 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 11,155</u> | <u>\$ 50,576</u> | <u>\$ (52,985)</u> | <u>\$ 8,746</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ 41 | \$ - | \$ 41 |
| Funds Held for Others | 11,155 | 50,535 | (52,985) | 8,705 |
| TOTAL LIABILITIES | <u>\$ 11,155</u> | <u>\$ 50,576</u> | <u>\$ (52,985)</u> | <u>\$ 8,746</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| | | <u>\$ -</u> | |
| | | <u><u>\$ -</u></u> | |
| | Total Amount on Deposit | \$ 187,184 | |
| | Less: FDIC | <u>(187,184)</u> | |
| | Uninsured Public Funds | - | |
| | 50% Collateral Requirement | - | |
| | Total Pledged | <u>-</u> | |
| | Over (Under) Pledged | <u><u>\$ -</u></u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 187,184 |
| Reconciling Items | <u>(62,998)</u> |
| Reconciled Balance at June 30, 2019 | 124,186 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(8,746)</u> |
| Balance per Statement of Net Position | <u><u>\$ 115,440</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 59,190 | \$ 2,048 | \$ - |
| June 30 2018 Payroll Liabilities | (39,114) | - | - |
| June 30 2018 Temporary Interfund Loans | 35,630 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | 25,125 | - | - |
| June 30 2018 Cash Available to Budget | 80,831 | 2,048 | - |
| 2018-2019 Revenue | 1,349,554 | 5,244 | 58,193 |
| 2018-2019 Expenditures | (1,284,980) | (7,582) | (70,393) |
| Permanent Cash Transfers/Reversions | 10,054 | - | 7,296 |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 155,459 | (290) | (4,904) |
| June 30 2019 Payroll Liabilities | 33,392 | - | - |
| June 30 2019 Temporary Interfund Loans | (141,229) | 290 | 12,200 |
| June 30 2019 Adjustments/Reconciling Differences | (25,278) | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 22,344</u> | <u>\$ -</u> | <u>\$ 7,296</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 22,344 | \$ - | \$ 7,296 |
| June 30 2019 Payroll Liabilities | (33,392) | - | - |
| June 30 2019 Temporary Interfund Loans | 141,229 | (290) | (12,200) |
| Audit Adjustments and Reclassifications | 32,574 | - | (7,296) |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 162,755</u> | <u>\$ (290)</u> | <u>\$ (12,200)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | Direct Account 25000 |
|--|------------------------------|------------------------------|----------------------------|
| June 30 2018 Cash (Book Balance) | \$ 11,155 | \$ - | \$ 5,072 |
| June 30 2018 Payroll Liabilities | - | (4,286) | - |
| June 30 2018 Temporary Interfund Loans | - | (11,341) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | (25,125) | - |
| June 30 2018 Cash Available to Budget | 11,155 | (40,752) | 5,072 |
| 2018-2019 Revenue | 50,576 | 103,827 | 2,527 |
| 2018-2019 Expenditures | (53,026) | (140,995) | (1,011) |
| Permanent Cash Transfers/Reversions | - | (18,164) | - |
| Adjustments | 41 | - | - |
| June 30 2019 Cash Available to Budget | 8,746 | (96,084) | 6,588 |
| June 30 2019 Payroll Liabilities | - | 7,407 | - |
| June 30 2019 Temporary Interfund Loans | - | 63,552 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | 25,125 | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 8,746</u> | <u>\$ -</u> | <u>\$ 6,588</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 8,746 | \$ - | \$ 6,588 |
| June 30 2019 Payroll Liabilities | - | (7,407) | - |
| June 30 2019 Temporary Interfund Loans | - | (63,552) | - |
| Audit Adjustments and Reclassifications | (41) | (25,125) | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 8,705</u> | <u>\$ (96,084)</u> | <u>\$ 6,588</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Local Grants Fund 26000 | State Flowthrough Fund 27000 | State Direct Account 28000 |
|--|-------------------------------|------------------------------------|----------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 365 | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | (7) | - | - |
| June 30 2018 Temporary Interfund Loans | | (2,891) | - |
| June 30 2018 Adjustments/Reconciling Differences | (807) | - | - |
| June 30 2018 Cash Available to Budget | (449) | (2,891) | - |
| 2018-2019 Revenue | 6,457 | 2,891 | 14,152 |
| 2018-2019 Expenditures | (7,852) | (1,250) | (13,399) |
| Permanent Cash Transfers/Reversions | 814 | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (1,030) | (1,250) | 753 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 1,395 | 1,250 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 365</u> | <u>\$ -</u> | <u>\$ 753</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 365 | \$ - | \$ 753 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (1,395) | (1,250) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (1,030)</u> | <u>\$ (1,250)</u> | <u>\$ 753</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Local/State Account 29000 | Public School Capital Outlay 31200 | Special Capital Outlay 31400 |
|--|---------------------------------|--|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 580 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | 4 | - |
| June 30 2018 Cash Available to Budget | - | 584 | - |
| 2018-2019 Revenue | 981 | 25,260 | - |
| 2018-2019 Expenditures | (809) | (76,364) | (7,606) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 172 | (50,520) | (7,606) |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 50,520 | 7,606 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 172</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 172 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (50,520) | (7,606) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 172</u> | <u>\$ (50,520)</u> | <u>\$ (7,606)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 | Capital Improve. SB 9 Local 31701 |
|--|------------------------------------|---|---|
| June 30 2018 Cash (Book Balance) | \$ 6,668 | \$ - | \$ 15,284 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 6,668 | - | 15,284 |
| 2018-2019 Revenue | 104,137 | - | 61,972 |
| 2018-2019 Expenditures | (70,913) | (4,416) | (39,226) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 39,892 | (4,416) | 38,030 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 4,416 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 39,892</u> | <u>\$ -</u> | <u>\$ 38,030</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 39,892 | \$ - | \$ 38,030 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (4,416) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 39,892</u> | <u>\$ (4,416)</u> | <u>\$ 38,030</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 100,362 | |
| June 30 2018 Payroll Liabilities | (43,407) | |
| June 30 2018 Temporary Interfund Loans | 21,398 | |
| June 30 2018 Adjustments/Reconciling Differences | (803) | |
| June 30 2018 Cash Available to Budget | 77,550 | |
| 2018-2019 Revenue | 1,785,771 | |
| 2018-2019 Expenditures | (1,779,822) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | 41 | |
| June 30 2019 Cash Available to Budget | 83,540 | |
| June 30 2019 Payroll Liabilities | 40,799 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | (153) | |
| June 30 2019 Cash (Book Balance) | 124,186 | |
| | (8,746) | Less Activity Funds |
| | <u>\$ 115,440</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 124,186 | |
| June 30 2019 Payroll Liabilities | (40,799) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | 112 | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 83,499</u> | |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

VOLUME VII – CHARTER SCHOOLS

YEAR ENDED JUNE 30, 2019



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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
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SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 857,236 |
| Taxes Receivable | 3,789 |
| Due from Primary Government | 143,039 |
| Other Receivables | 29,606 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building, Building Improvements, and Land Improvements | 241,829 |
| Vehicles | 112,181 |
| Furniture, Fixtures, and Equipment | 255,588 |
| TOTAL ASSETS | <u>1,643,268</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,679,997 |
| Deferred Outflows of Resources OPEB Amounts | 112,765 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,792,762</u> |
| LIABILITIES | |
| Accrued Liabilities | 68,003 |
| Accounts Payable | 11,377 |
| Due to Primary Government | 16,459 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 4,775,559 |
| Net OPEB Liability | 1,143,617 |
| TOTAL LIABILITIES | <u>6,015,015</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 90,887 |
| Deferred Inflows of Resources OPEB Amounts | 295,489 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>386,376</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 609,598 |
| Restricted for: | |
| Instructional Materials | 15,965 |
| Capital Projects | 502,115 |
| Other Purposes | 4,588 |
| Unrestricted | (4,097,627) |
| TOTAL NET POSITION | <u><u>\$ (2,965,361)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,751,313 | \$ - | \$ 119,278 | \$ - | \$ (1,632,035) |
| Support Services - Students | 75,570 | 6,535 | 30,693 | - | (38,342) |
| Support Services - Instruction | 290,565 | - | 10,426 | - | (280,139) |
| Support Services - General Administration | 299,269 | - | 880 | - | (298,389) |
| Support Services - School Administration | 407,030 | - | 750 | - | (406,280) |
| Support Services - Central Services | 210,343 | - | 803 | - | (209,540) |
| Support Services - Operation and Maintenance of Plant | 493,299 | - | 1,030 | - | (492,269) |
| Support Services - Student Transportation | 270,879 | - | 187,149 | - | (83,730) |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | - | - | - | - | - |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 399,442 | - | - | 250,614 | (148,828) |
| Total Governmental Activities | <u>\$ 4,197,710</u> | <u>\$ 6,535</u> | <u>\$ 351,009</u> | <u>\$ 250,614</u> | <u>(3,589,552)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,476,322 |
| Property Taxes | 271,098 |
| Miscellaneous | 66,268 |
| Total General Revenues | <u>2,813,688</u> |

| | |
|--|---------------|
| SPECIAL ITEM - Insurance Recovery | <u>62,500</u> |
|--|---------------|

| | |
|-------------------------------|------------------|
| CHANGE IN NET POSITION | <u>(713,364)</u> |
|-------------------------------|------------------|

| | |
|----------------------------------|--------------------|
| Net Position - Beginning of Year | <u>(2,251,997)</u> |
|----------------------------------|--------------------|

| | |
|-----------------------------------|------------------------------|
| NET POSITION - END OF YEAR | <u><u>\$ (2,965,361)</u></u> |
|-----------------------------------|------------------------------|

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | 11000 | 24101 | 31200 | 31400 |
| | Operational | Title I - IASA | Public School Capital Outlay | Special Capital Outlay - State |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 322,653 | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 24,095 | 49,053 | 51,000 |
| Other Receivables | 29,606 | - | - | - |
| Due from Other Funds | 137,655 | - | - | - |
| | | | | |
| Total Assets | <u>\$ 489,914</u> | <u>\$ 24,095</u> | <u>\$ 49,053</u> | <u>\$ 51,000</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 64,849 | \$ 2,228 | \$ - | \$ - |
| Accounts Payable | 9,902 | - | - | - |
| Due to Primary Government | - | - | - | - |
| Due to Other Funds | - | 21,867 | 49,053 | 51,000 |
| Total Liabilities | <u>74,751</u> | <u>24,095</u> | <u>49,053</u> | <u>51,000</u> |
| | | | | |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 196,597 | - | - | - |
| Unassigned (Deficit) | 218,566 | - | - | - |
| Total Fund Balance (Deficit) | <u>415,163</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 489,914</u> | <u>\$ 24,095</u> | <u>\$ 49,053</u> | <u>\$ 51,000</u> |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
BALANCE SHEET
JUNE 30, 2019

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|---------------------------------------|---|---|---|
| | 31600 | 13000 | 14000 | 24106 |
| | Capital Improvements HB33 | Transportation | Instructional Materials | Entitlement IDEA-B |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 495,617 | \$ 16,459 | \$ 15,210 | \$ - |
| Taxes Receivable | 2,524 | - | - | - |
| Due from Primary Government | - | - | 1,102 | 8,622 |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 498,141</u> | <u>\$ 16,459</u> | <u>\$ 16,312</u> | <u>\$ 8,622</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | 347 | - |
| Due to Primary Government | - | 16,459 | - | - |
| Due to Other Funds | - | - | - | 8,622 |
| Total Liabilities | - | 16,459 | 347 | 8,622 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | 15,965 | - |
| Capital Projects | 498,141 | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>498,141</u> | <u>-</u> | <u>15,965</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 498,141</u> | <u>\$ 16,459</u> | <u>\$ 16,312</u> | <u>\$ 8,622</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24146 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24189 Title IV | Non-Major Special Revenue Fund 27103 Dual Credit Instruction |
|-------------------------------------|--|---|--|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 4,588 | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 4,640 | 3,650 | - |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 4,588</u> | <u>\$ 4,640</u> | <u>\$ 3,650</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 926 | \$ - |
| Accounts Payable | - | 1,128 | - | - |
| Due to Primary Government | - | - | - | - |
| Due to Other Funds | - | 3,512 | 2,724 | - |
| Total Liabilities | - | 4,640 | 3,650 | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | 4,588 | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>4,588</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 4,588</u> | <u>\$ 4,640</u> | <u>\$ 3,650</u> | <u>\$ -</u> |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
BALANCE SHEET
JUNE 30, 2019

| | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---------------------|
| | 27128 | 31700 | 31701 | |
| | Teacher | Capital | Capital | |
| | Recruitment | Improvements SB- | Improvements SB- | Governmental |
| | Initiative | 9 - State Match | 9 - Local | Funds Total |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 2,709 | \$ 857,236 |
| Taxes Receivable | - | - | 1,265 | 3,789 |
| Due from Primary Government | 877 | - | - | 143,039 |
| Other Receivables | - | - | - | 29,606 |
| Due from Other Funds | - | - | - | 137,655 |
| | | | | |
| Total Assets | <u>\$ 877</u> | <u>\$ -</u> | <u>\$ 3,974</u> | <u>\$ 1,171,325</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 68,003 |
| Accounts Payable | - | - | - | 11,377 |
| Due to Primary Government | - | - | - | 16,459 |
| Due to Other Funds | 877 | - | - | 137,655 |
| Total Liabilities | <u>877</u> | <u>-</u> | <u>-</u> | <u>233,494</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 15,965 |
| Capital Projects | - | - | 3,974 | 502,115 |
| Other Purposes | - | - | - | 4,588 |
| Assigned for Subsequent Year | - | - | - | 196,597 |
| Unassigned (Deficit) | - | - | - | 218,566 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>3,974</u> | <u>937,831</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 877</u> | <u>\$ -</u> | <u>\$ 3,974</u> | <u>\$ 1,171,325</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 937,831

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 1,049,174 |
| Accumulated Depreciation is | (439,576) |
| | 1,049,174 |

| | |
|----------------------|---------|
| Total Capital Assets | 609,598 |
|----------------------|---------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,792,762 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (386,376) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (4,775,559) |
| Net OPEB Liability | (1,143,617) |
| | (5,919,176) |

Net Position of Governmental Activities (Statement of Net Position)

\$ (2,965,361)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|---------------------------------|-----------------------------------|
| | 11000 | 24101 | 31200 | 31400 |
| | Operational | Title I - IASA | Public School Capital Outlay | Special Capital Outlay - State |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 5,380 | 94,005 | - | - |
| State Sources | 2,476,322 | - | 196,211 | 51,000 |
| Fees | 6,535 | - | - | - |
| Other Revenue | 66,268 | - | - | - |
| Total Revenues | 2,554,505 | 94,005 | 196,211 | 51,000 |
| EXPENDITURES | | | | |
| Instruction | 1,065,616 | 94,005 | - | - |
| Support Services - Students | 44,192 | - | - | - |
| Support Services - Instruction | 200,123 | - | - | - |
| Support Services - General Administration | 229,730 | - | - | - |
| Support Services - School Administration | 272,548 | - | - | - |
| Support Services - Central Services | 154,255 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 468,210 | - | - | - |
| Support Services - Student Transportation | 10,664 | - | - | - |
| Capital Outlay | - | - | 196,211 | 51,000 |
| Total Expenditures | 2,445,338 | 94,005 | 196,211 | 51,000 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 109,167 | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Insurance Recovery | 62,500 | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | 62,500 | - | - | - |
| NET CHANGES IN FUND BALANCES | 171,667 | - | - | - |
| Fund Balances - Beginning of Year | 243,496 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 415,163</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---------------------------------------|---|---|---|
| | 31600 | 13000 | 14000 | 24106 |
| | Capital Improvements HB33 | Transportation | Instructional Materials | Entitlement IDEA-B |
| REVENUES | | | | |
| Property Taxes | \$ 181,176 | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | 30,596 |
| State Sources | - | 187,126 | 10,016 | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 181,176 | 187,126 | 10,016 | 30,596 |
| EXPENDITURES | | | | |
| Instruction | - | - | 26,817 | - |
| Support Services - Students | - | - | - | 30,596 |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | 1,769 | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | 253,200 | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 1,769 | 253,200 | 26,817 | 30,596 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 179,407 | (66,074) | (16,801) | - |
| Other Financing Sources (Uses): | | | | |
| Insurance Recovery | - | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 179,407 | (66,074) | (16,801) | - |
| Fund Balances - Beginning of Year | 318,734 | 66,074 | 32,766 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 498,141</u> | <u>\$ -</u> | <u>\$ 15,965</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|-----------------------------------|-----------------------------------|
| | 24146 | 24154 | 24189 | 27103 |
| | Charter Schools | Teacher/Principal Training & Recruiting | Title IV | Dual Credit Instruction |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 9,938 | 9,986 | - |
| State Sources | - | - | - | 3,962 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | - | 9,938 | 9,986 | 3,962 |
| EXPENDITURES | | | | |
| Instruction | - | 8,949 | - | 3,962 |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | 9,986 | - |
| Support Services - General Administration | - | 375 | - | - |
| Support Services - School Administration | - | 150 | - | - |
| Support Services - Central Services | - | 464 | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 9,938 | 9,986 | 3,962 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Insurance Recovery | - | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | 4,588 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 4,588</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|--------------------------------------|--|--|-----------------------------|
| | 27128 | 31700 | 31701 | |
| | Teacher Recruitment Initiative | Capital Improvements SB- 9 - State Match | Capital Improvements SB- 9 - Local | Governmental Funds Total |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ 89,922 | \$ 271,098 |
| Federal Sources | - | - | - | 149,905 |
| State Sources | - | 3,403 | - | 2,928,040 |
| Fees | - | - | - | 6,535 |
| Other Revenue | - | - | - | 66,268 |
| Total Revenues | - | 3,403 | 89,922 | 3,421,846 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | 1,199,349 |
| Support Services - Students | - | - | - | 74,788 |
| Support Services - Instruction | - | - | - | 210,109 |
| Support Services - General Administration | - | - | 878 | 232,752 |
| Support Services - School Administration | - | - | - | 272,698 |
| Support Services - Central Services | - | - | - | 154,719 |
| Support Services - Operation and Maintenance of Plant | - | - | - | 468,210 |
| Support Services - Student Transportation | - | - | - | 263,864 |
| Capital Outlay | - | 3,403 | 142,948 | 393,562 |
| Total Expenditures | - | 3,403 | 143,826 | 3,270,051 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (53,904) | 151,795 |
| Other Financing Sources (Uses): | | | | |
| Insurance Recovery | - | - | - | 62,500 |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | 62,500 |
| NET CHANGES IN FUND BALANCES | - | - | (53,904) | 214,295 |
| Fund Balances - Beginning of Year | - | - | 57,878 | 723,536 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,974</u> | <u>\$ 937,831</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 214,295

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(897,400)

Expenses Related to the Net OPEB Liability

9,703

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

63,252

Depreciation Expense

(103,214)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (713,364)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 96,733 | \$ 42,809 | \$ (53,924) |
| State Sources | 2,449,398 | 2,477,202 | 2,476,322 | (880) |
| Federal Sources | 4,205 | 4,205 | 5,380 | 1,175 |
| Total Revenues | 2,453,603 | 2,578,140 | 2,524,511 | (53,629) |
| EXPENDITURES | | | | |
| Instruction | 1,287,205 | 1,278,583 | 1,066,867 | 211,716 |
| Support Services | 1,535,336 | 1,587,094 | 1,412,613 | 174,481 |
| Operation of Noninstructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,822,541 | 2,865,677 | 2,479,480 | 386,197 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (368,938) | (287,537) | 45,031 | 332,568 |
| DESIGNATED CASH | 368,938 | 287,537 | - | (287,537) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 45,031 | <u>\$ 45,031</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | 62,500 | |
| Adjustments to Revenues | | | 29,994 | |
| Adjustments to Expenditures | | | 34,142 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 171,667</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 94,493 | 113,156 | 83,805 | (29,351) |
| Total Revenues | 94,493 | 113,156 | 83,805 | (29,351) |
| EXPENDITURES | | | | |
| Instruction | 94,493 | 113,156 | 94,005 | 19,151 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 94,493 | 113,156 | 94,005 | 19,151 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (10,200) | (10,200) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (10,200) | <u>\$ (10,200)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 10,200 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 21,798 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 21,798 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ 35 |
| Funds Held for Others | 21,763 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 21,798 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 11,350 | \$ 30,406 | \$ (19,958) | \$ 21,798 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 11,350</u> | <u>\$ 30,406</u> | <u>\$ (19,958)</u> | <u>\$ 21,798</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ 103 | \$ - | \$ (68) | \$ 35 |
| Funds Held for Others | 11,247 | 30,406 | (19,890) | 21,763 |
| TOTAL LIABILITIES | <u>\$ 11,350</u> | <u>\$ 30,406</u> | <u>\$ (19,958)</u> | <u>\$ 21,798</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|------------------------------|---|--|------------------------------|
| Nusenda Federal Credit Union | Bond - CUSIP #3137EACA5 (12/10/2021) | \$ 475,000 | Federal Home Loan Bank |
| | | <u>\$ 475,000</u> | |
| | Total Amount on Deposit | \$ 992,826 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 742,826 | |
| | 50% Collateral Requirement | 371,413 | |
| | Total Pledged | <u>475,000</u> | |
| | Over (Under) Pledged | <u>\$ 103,587</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Nusenda</u> |
|---------------------------------------|---|
| Operating/Savings Account | \$ 992,826 |
| Reconciling Items | <u>(113,792)</u> |
| Reconciled Balance at June 30, 2019 | 879,034 |
| Less: Activity Funds | <u>(21,798)</u> |
| Balance per Statement of Net Position | <u><u>\$ 857,236</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Pupil Transportation 13000 | Instructional Materials 14000 | Student Activity 23000 |
|--|---------------------------------|----------------------------------|-------------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 387,005 | \$ 66,074 | \$ 32,766 | \$ 11,350 |
| June 30 2018 Payroll Liabilities | (118,569) | - | - | (103) |
| June 30 2018 Temporary Interfund Loans | 19,104 | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | 287,540 | 66,074 | 32,766 | 11,247 |
| 2018-2019 Revenue | 2,587,011 | 187,126 | 8,914 | 30,406 |
| 2018-2019 Expenditures | (2,479,480) | (170,667) | (26,470) | (19,890) |
| Permanent Cash Transfers/Reversions | - | (66,074) | - | - |
| Adjustments | 388 | - | - | - |
| June 30 2019 Cash Available to Budget | 395,459 | 16,459 | 15,210 | 21,763 |
| June 30 2019 Payroll Liabilities | 64,849 | - | - | 35 |
| June 30 2019 Temporary Interfund Loans | (137,655) | - | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 322,653</u> | <u>\$ 16,459</u> | <u>\$ 15,210</u> | <u>\$ 21,798</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 322,653 | \$ 16,459 | \$ 15,210 | \$ 21,798 |
| June 30 2019 Payroll Liabilities | (64,849) | - | - | (35) |
| June 30 2019 Temporary Interfund Loans | 137,655 | - | - | - |
| Audit Adjustments and Reclassifications | (388) | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 395,071</u> | <u>\$ 16,459</u> | <u>\$ 15,210</u> | <u>\$ 21,763</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Projects Account 24000 | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 | Special Capital Outlay 31400 |
|--|------------------------------|------------------------------------|--|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 4,588 | \$ - | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | (5,442) | (158) | - | - |
| June 30 2018 Temporary Interfund Loans | (13,476) | (3,761) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | (21) | - | - | - |
| June 30 2018 Cash Available to Budget | (14,351) | (3,919) | - | - |
| 2018-2019 Revenue | 122,849 | 6,281 | 147,158 | - |
| 2018-2019 Expenditures | (143,397) | (3,962) | (196,211) | (51,000) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | (392) | 723 | - | - |
| June 30 2019 Cash Available to Budget | (35,291) | (877) | (49,053) | (51,000) |
| June 30 2019 Payroll Liabilities | 3,154 | - | - | - |
| June 30 2019 Temporary Interfund Loans | 36,725 | 877 | 49,053 | 51,000 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 4,588</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 4,588 | \$ - | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | (3,154) | - | - | - |
| June 30 2019 Temporary Interfund Loans | (36,725) | (877) | (49,053) | (51,000) |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (35,291)</u> | <u>\$ (877)</u> | <u>\$ (49,053)</u> | <u>\$ (51,000)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 | Capital Improve. SB 9 Local 31701 |
|--|------------------------------------|---|---|
| June 30 2018 Cash (Book Balance) | \$ 318,734 | \$ - | \$ 63,409 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | (1,867) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 318,734 | (1,867) | 63,409 |
| 2018-2019 Revenue | 178,652 | 5,270 | 88,657 |
| 2018-2019 Expenditures | (1,769) | (3,403) | (149,357) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 495,617 | - | 2,709 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 495,617</u> | <u>\$ -</u> | <u>\$ 2,709</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 495,617 | \$ - | \$ 2,709 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 495,617</u> | <u>\$ -</u> | <u>\$ 2,709</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|---------------------|
| June 30 2018 Cash (Book Balance) | \$ 883,926 | |
| June 30 2018 Payroll Liabilities | (124,272) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | <u>(21)</u> | |
| June 30 2018 Cash Available to Budget | 759,633 | |
| 2018-2019 Revenue | 3,362,324 | |
| 2018-2019 Expenditures | (3,245,606) | |
| Permanent Cash Transfers/Reversions | (66,074) | |
| Adjustments | <u>719</u> | |
| June 30 2019 Cash Available to Budget | 810,996 | |
| June 30 2019 Payroll Liabilities | 68,038 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | <u>-</u> | |
| June 30 2019 Cash (Book Balance) | 879,034 | |
| | <u>(21,798)</u> | Less Activity Funds |
| | <u>\$ 857,236</u> | Per Statement of |
| Reconciliation to PED Cash Report Line 7 | | Net Position |
| June 30 2019 Cash (Book Balance) | \$ 879,034 | |
| June 30 2019 Payroll Liabilities | (68,038) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | <u>(388)</u> | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 810,608</u> | |

* May include rounding errors when compared to PED Cash Report.

SOUTHWEST PREPARATORY LEARNING CENTER

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 989,729 |
| Taxes Receivables | 2,598 |
| Due from Primary Government | 94,071 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 40,806 |
| Furniture, Fixtures, and Equipment | 9,638 |
| TOTAL ASSETS | <u>1,136,842</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,407,296 |
| Deferred Outflows of Resources OPEB Amounts | 307,964 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,715,260</u> |
| LIABILITIES | |
| Accrued Liabilities | 103,230 |
| Accounts Payable | 63,940 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 2,952,617 |
| Net OPEB Liability | 706,608 |
| TOTAL LIABILITIES | <u>3,826,395</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 144,071 |
| Deferred Inflows of Resources OPEB Amounts | 182,575 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>326,646</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 50,444 |
| Restricted for: | |
| Instructional Materials | 1 |
| Capital Projects | 685,233 |
| Other Purposes | 7,957 |
| Unrestricted | (2,044,574) |
| TOTAL NET POSITION | <u><u>\$ (1,300,939)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,375,676 | \$ 3,889 | \$ 98,362 | \$ - | \$ (1,273,425) |
| Support Services - Students | 92,144 | 166 | 46,028 | - | (45,950) |
| Support Services - Instruction | 80,539 | 280 | 208 | - | (80,051) |
| Support Services - General Administration | 321,852 | 1,087 | 810 | - | (319,955) |
| Support Services - School Administration | 46,884 | 158 | 118 | - | (46,608) |
| Support Services - Central Services | 172,541 | 669 | 498 | - | (171,374) |
| Support Services - Operation and Maintenance of Plant | 193,408 | 911 | 679 | - | (191,818) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | - | - | - | - | - |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 221,413 | - | - | 143,937 | (77,476) |
| Total Governmental Activities | <u>\$ 2,504,457</u> | <u>\$ 7,160</u> | <u>\$ 146,703</u> | <u>\$ 143,937</u> | (2,206,657) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 1,347,245 |
| Property Taxes | 196,018 |
| Miscellaneous | 42,762 |
| Total General Revenues | <u>1,586,025</u> |

SPECIAL ITEM - Insurance Recovery 62,500

CHANGE IN NET POSITION (558,132)

Net Position - Beginning of Year (742,807)

NET POSITION - END OF YEAR \$ (1,300,939)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|-------------------------------------|-------------------------------|---------------------------------------|--|---|
| | 11000 | 24101 | 31600 Capital Improvements HB33 | 31701 Capital Improvements SB- 9 - Local |
| | Operational | Title I - IASA | | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 249,290 | \$ - | \$ 620,695 | \$ 119,413 |
| Taxes Receivables | - | - | 1,741 | 857 |
| Due from Primary Government | - | 36,494 | - | - |
| Due from Other Funds | 76,525 | - | - | - |
| | | | | |
| Total Assets | <u>\$ 325,815</u> | <u>\$ 36,494</u> | <u>\$ 622,436</u> | <u>\$ 120,270</u> |
| | | | | |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 92,085 | \$ 3,815 | \$ - | \$ - |
| Accounts Payable | 6,467 | - | - | 57,473 |
| Due to Other Funds | - | 33,905 | - | - |
| Total Liabilities | <u>98,552</u> | <u>37,720</u> | <u>-</u> | <u>57,473</u> |
| | | | | |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | 622,436 | 62,797 |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 151,438 | - | - | - |
| Unassigned (Deficit) | 75,825 | (1,226) | - | - |
| Total Fund Balance (Deficit) | <u>227,263</u> | <u>(1,226)</u> | <u>622,436</u> | <u>62,797</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 325,815</u> | <u>\$ 36,494</u> | <u>\$ 622,436</u> | <u>\$ 120,270</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|---------------------------------------|---|---|---|
| | 31200 | 14000 | 24106 | 24154 |
| | Public School Capital Outlay | Instructional Materials | Entitlement IDEA-B | Teacher/Principal Training & Recruiting |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 1 | \$ 330 | \$ - |
| Taxes Receivables | - | - | - | - |
| Due from Primary Government | 35,984 | - | 13,122 | 3,690 |
| Due from Other Funds | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ 35,984</u> | <u>\$ 1</u> | <u>\$ 13,452</u> | <u>\$ 3,690</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 5,495 | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 35,984 | - | - | 3,690 |
| Total Liabilities | <u>35,984</u> | <u>-</u> | <u>5,495</u> | <u>3,690</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | 1 | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | 7,957 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>1</u> | <u>7,957</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 35,984</u> | <u>\$ 1</u> | <u>\$ 13,452</u> | <u>\$ 3,690</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2019**

| | | |
|-------------------------------------|-----------------------------------|-----------------------------|
| | Non-Major Special Revenue Fund | |
| | <u>24189</u> | |
| | Title IV | Governmental Funds Total |
| ASSETS | | |
| Cash and Cash Equivalents | \$ - | \$ 989,729 |
| Taxes Receivables | - | 2,598 |
| Due from Primary Government | 4,781 | 94,071 |
| Due from Other Funds | - | 76,525 |
| | <u>-</u> | <u>76,525</u> |
| Total Assets | <u>\$ 4,781</u> | <u>\$ 1,162,923</u> |
| LIABILITIES AND FUND BALANCE | | |
| Accrued Liabilities | \$ 1,835 | \$ 103,230 |
| Accounts Payable | - | 63,940 |
| Due to Other Funds | 2,946 | 76,525 |
| Total Liabilities | <u>4,781</u> | <u>243,695</u> |
| Fund Balances: | | |
| Restricted for: | | |
| Instructional Materials | - | 1 |
| Capital Projects | - | 685,233 |
| Other Purposes | - | 7,957 |
| Assigned for Subsequent Year | - | 151,438 |
| Unassigned (Deficit) | - | 74,599 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>919,228</u> |
| Total Liabilities and Fund Balance | <u>\$ 4,781</u> | <u>\$ 1,162,923</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 919,228

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.

| | |
|-------------------------------|------------------|
| The Cost of Capital Assets is | 216,059 |
| Accumulated Depreciation is | <u>(165,615)</u> |

| | |
|----------------------|--------|
| Total Capital Assets | 50,444 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,715,260 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (326,646) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|------------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (2,952,617) |
| Net OPEB Liability | <u>(706,608)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (1,300,939)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|---------------------------------|--|
| | 11000 | 24101 | 31600 | 31701 |
| | Operational | Title I - IASA | Capital Improvements HB33 | Capital Improvements SB- 9 - Local |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ 131,215 | \$ 64,803 |
| Federal Sources | 5,335 | 68,768 | - | - |
| State Sources | 1,347,245 | - | - | - |
| Fees | 7,159 | - | - | - |
| Other Revenue | 42,762 | - | - | - |
| Total Revenues | 1,402,501 | 68,768 | 131,215 | 64,803 |
| EXPENDITURES | | | | |
| Instruction | 824,700 | 36,120 | - | - |
| Support Services - Students | 35,299 | 32,648 | - | - |
| Support Services - Instruction | 59,292 | - | - | - |
| Support Services - General Administration | 230,542 | - | 1,300 | 640 |
| Support Services - School Administration | 33,605 | - | - | - |
| Support Services - Central Services | 141,881 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 193,268 | - | - | - |
| Capital Outlay | - | - | - | 68,992 |
| Total Expenditures | 1,518,587 | 68,768 | 1,300 | 69,632 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (116,086) | - | 129,915 | (4,829) |
| Other Financing Sources (Uses): | | | | |
| Insurance Recovery | 62,500 | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | 62,500 | - | - | - |
| NET CHANGES IN FUND BALANCES | (53,586) | - | 129,915 | (4,829) |
| Fund Balances - Beginning of Year | 280,849 | (1,226) | 492,521 | 67,626 |
| FUND BALANCES - END OF YEAR | <u>\$ 227,263</u> | <u>\$ (1,226)</u> | <u>\$ 622,436</u> | <u>\$ 62,797</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---------------------------------------|---|---|---|
| | 31200 | 14000 | 24106 | 24154 |
| | Public School Capital Outlay | Instructional Materials | Entitlement IDEA-B | Teacher/Principal Training & Recruiting |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | 44,566 | 11,669 |
| State Sources | 143,937 | 6,373 | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 143,937 | 6,373 | 44,566 | 11,669 |
| EXPENDITURES | | | | |
| Instruction | - | 8,532 | 41,303 | 11,669 |
| Support Services - Students | - | - | 3,263 | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Capital Outlay | 143,937 | - | - | - |
| Total Expenditures | 143,937 | 8,532 | 44,566 | 11,669 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | (2,159) | - | - |
| Other Financing Sources (Uses): | | | | |
| Insurance Recovery | - | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | (2,159) | - | - |
| Fund Balances - Beginning of Year | - | 2,160 | 7,957 | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 1</u> | <u>\$ 7,957</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | | |
|--|-----------------------------------|-----------------------------|
| | Non-Major Special Revenue Fund | |
| | 24189 | |
| | Title IV | Governmental Funds Total |
| REVENUES | | |
| Property Taxes | \$ - | \$ 196,018 |
| Federal Sources | 9,993 | 140,331 |
| State Sources | - | 1,497,555 |
| Fees | - | 7,159 |
| Other Revenue | - | 42,762 |
| Total Revenues | 9,993 | 1,883,825 |
| EXPENDITURES | | |
| Instruction | - | 922,324 |
| Support Services - Students | 9,993 | 81,203 |
| Support Services - Instruction | - | 59,292 |
| Support Services - General Administration | - | 232,482 |
| Support Services - School Administration | - | 33,605 |
| Support Services - Central Services | - | 141,881 |
| Support Services - Operation and Maintenance of Plant | - | 193,268 |
| Capital Outlay | - | 212,929 |
| Total Expenditures | 9,993 | 1,876,984 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 6,841 |
| Other Financing Sources (Uses): | | |
| Insurance Recovery | - | 62,500 |
| Other Financing Sources - Transfers In | - | - |
| Other Financing Uses - Transfers Out | - | - |
| Total Other Financing Sources (Uses) | - | 62,500 |
| NET CHANGES IN FUND BALANCES | - | 69,341 |
| Fund Balances - Beginning of Year | - | 849,887 |
| FUND BALANCES - END OF YEAR | \$ - | \$ 919,228 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 69,341

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(564,675)

Expenses Related to the Net OPEB Liability

(44,356)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(18,442)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (558,132)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance From</u> |
|--|-------------------------|------------------|--------------------------|----------------------------|
| | <u>Original</u> | <u>Final</u> | <u>Amounts</u> | <u>Final Budget</u> |
| | | | <u>(Budgetary Basis)</u> | <u>Positive (Negative)</u> |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 99,355 | \$ 49,921 | \$ (49,434) |
| State Sources | 1,517,996 | 1,345,808 | 1,347,245 | 1,437 |
| Federal Sources | 7,252 | 7,252 | 5,335 | (1,917) |
| Total Revenues | <u>1,525,248</u> | <u>1,452,415</u> | <u>1,402,501</u> | <u>(49,914)</u> |
| EXPENDITURES | | | | |
| Instruction | 908,303 | 953,075 | 823,656 | 129,419 |
| Support Services | 820,211 | 793,673 | 701,948 | 91,725 |
| Operation of Noninstructional Services | 3,715 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | <u>1,732,229</u> | <u>1,746,748</u> | <u>1,525,604</u> | <u>221,144</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (206,981) | (294,333) | (123,103) | 171,230 |
| DESIGNATED CASH | <u>206,981</u> | <u>294,333</u> | <u>-</u> | <u>(294,333)</u> |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (123,103) | <u>\$ (123,103)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | 62,500 | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | <u>7,017</u> | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (53,586)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2018
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 47,863 | 92,386 | 37,514 | (54,872) |
| Total Revenues | 47,863 | 92,386 | 37,514 | (54,872) |
| EXPENDITURES | | | | |
| Instruction | 7,739 | 57,566 | 36,120 | 21,446 |
| Support Services | 40,124 | 34,820 | 32,648 | 2,172 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 47,863 | 92,386 | 68,768 | 23,618 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (31,254) | (31,254) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (31,254) | <u>\$ (31,254)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources/(Uses) | | | - | |
| Adjustments to Revenues | | | 31,254 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 20,230 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 20,230 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 20,230 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 20,230 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-----------------|-------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 20,635 | \$ 8,391 | \$ (8,796) | \$ 20,230 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 20,635</u> | <u>\$ 8,391</u> | <u>\$ (8,796)</u> | <u>\$ 20,230</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 20,635 | 8,391 | (8,796) | 20,230 |
| TOTAL LIABILITIES | <u>\$ 20,635</u> | <u>\$ 8,391</u> | <u>\$ (8,796)</u> | <u>\$ 20,230</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|----------------------------------|
| Nusenda Credit Union | Bond - CUSIP #3130AFFN2 (12/10/2021) | <u>\$ 513,995</u> | Federal Home Loan Bank of Dallas |
| | | <u><u>\$ 513,995</u></u> | |
| | Total Amount on Deposit | \$ 1,024,387 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 774,387 | |
| | 50% Collateral Requirement | 387,194 | |
| | Total Pledged | <u>513,995</u> | |
| | Over (Under) Pledged | <u><u>\$ 126,802</u></u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>NUSENDA</u> |
|---------------------------------------|---|
| Operating Account | \$ 1,024,387 |
| Reconciling Items | <u>(14,428)</u> |
| Reconciled Balance at June 30, 2019 | 1,009,959 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(20,230)</u> |
| Balance per Statement of Net Position | <u><u>\$ 989,729</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Student Activity 23000 |
|--|---------------------------------|-------------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 328,753 | \$ - | \$ 20,635 |
| June 30 2018 Payroll Liabilities | (92,385) | - | - |
| June 30 2018 Temporary Interfund Loans | 57,965 | (456) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | 2,616 | - |
| June 30 2018 Cash Available to Budget | 294,333 | 2,160 | 20,635 |
| 2018-2019 Revenue | 1,465,001 | 6,373 | 8,391 |
| 2018-2019 Expenditures | (1,525,604) | (8,532) | (8,796) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 233,730 | 1 | 20,230 |
| June 30 2019 Payroll Liabilities | 92,085 | - | - |
| June 30 2019 Temporary Interfund Loans | (76,525) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 249,290</u> | <u>\$ 1</u> | <u>\$ 20,230</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 249,290 | \$ 1 | \$ 20,230 |
| June 30 2019 Payroll Liabilities | (92,085) | - | - |
| June 30 2019 Temporary Interfund Loans | 76,525 | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 233,730</u> | <u>\$ 1</u> | <u>\$ 20,230</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Projects Account 24000 | Public School Capital Outlay 31200 | Capital Improve. HB 33 31600 |
|--|------------------------------|--|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 7,957 | \$ - | \$ 491,584 |
| June 30 2018 Payroll Liabilities | (796) | - | - |
| June 30 2018 Temporary Interfund Loans | (8,700) | (37,181) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (1,539) | (37,181) | 491,584 |
| 2018-2019 Revenue | 85,179 | 145,134 | 130,411 |
| 2018-2019 Expenditures | (134,996) | (143,937) | (1,300) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (51,356) | (35,984) | 620,695 |
| June 30 2019 Payroll Liabilities | 11,145 | - | - |
| June 30 2019 Temporary Interfund Loans | 40,541 | 35,984 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 330</u> | <u>\$ -</u> | <u>\$ 620,695</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 330 | \$ - | \$ 620,695 |
| June 30 2019 Payroll Liabilities | (11,145) | - | - |
| June 30 2019 Temporary Interfund Loans | (40,541) | (35,984) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (51,356)</u> | <u>\$ (35,984)</u> | <u>\$ 620,695</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. SB 9 Local 31701 | Total Primary Government | |
|--|---|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 67,167 | \$ 916,096 | |
| June 30 2018 Payroll Liabilities | - | (93,181) | |
| June 30 2018 Temporary Interfund Loans | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | 2,616 | |
| June 30 2018 Cash Available to Budget | 67,167 | 825,531 | |
| 2018-2019 Revenue | 64,405 | 1,916,522 | |
| 2018-2019 Expenditures | (12,159) | (1,835,324) | |
| Permanent Cash Transfers/Reversions | - | - | |
| Adjustments | - | - | |
| June 30 2019 Cash Available to Budget | 119,413 | 906,729 | |
| June 30 2019 Payroll Liabilities | - | 103,230 | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ 119,413</u> | 1,009,959 | |
| | | (20,230) | Less Activity Funds |
| | | <u>\$ 989,729</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 119,413 | \$ 1,009,959 | |
| June 30 2019 Payroll Liabilities | - | (103,230) | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| Audit Adjustments and Reclassifications | - | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 119,413</u> | <u>\$ 906,729</u> | |

* May include rounding errors when compared to PED Cash Report.

SOUTHWEST SECONDARY LEARNING CENTER

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 4,145,643 |
| Taxes Receivables | 3,900 |
| Due from Primary Government | 141,489 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Furniture, Fixtures, and Equipment | 196,633 |
| TOTAL ASSETS | <u>4,487,665</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,745,967 |
| Deferred Outflows of Resources OPEB Amounts | 183,532 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,929,499</u> |
| LIABILITIES | |
| Accrued Liabilities | 128,492 |
| Accounts Payable | 9,302 |
| Due to Primary Government | 4,276 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 4,875,446 |
| Net OPEB Liability | 1,166,664 |
| TOTAL LIABILITIES | <u>6,184,180</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 119,729 |
| Deferred Inflows of Resources OPEB Amounts | 301,445 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>421,174</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 196,633 |
| Restricted for: | |
| Instructional Materials | 56,136 |
| Capital Projects | 2,166,272 |
| Other Purposes | 224 |
| Unrestricted | (2,607,455) |
| TOTAL NET POSITION | <u><u>\$ (188,190)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,584,545 | \$ 15,565 | \$ 91,354 | \$ - | \$ (1,477,626) |
| Support Services - Students | 119,041 | 1,070 | 29,837 | - | (88,134) |
| Support Services - Instruction | 523,205 | 6,314 | 862 | - | (516,029) |
| Support Services - General Administration | 451,684 | 5,664 | 773 | - | (445,247) |
| Support Services - School Administration | 82,007 | 867 | 118 | - | (81,022) |
| Support Services - Central Services | 248,030 | 3,465 | 473 | - | (244,092) |
| Support Services - Operation and Maintenance of Plant | 337,428 | 4,986 | 680 | - | (331,762) |
| Support Services - Student Transportation | 70,414 | - | 67,371 | - | (3,043) |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | - | - | - | - | - |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 299,968 | - | - | 292,251 | (7,717) |
| Total Governmental Activities | <u>\$ 3,716,322</u> | <u>\$ 37,931</u> | <u>\$ 191,468</u> | <u>\$ 292,251</u> | (3,194,672) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,375,063 |
| Property Taxes | 270,791 |
| Miscellaneous | 216,588 |
| Total General Revenues | <u>2,862,442</u> |

| | |
|--|----------------|
| SPECIAL ITEM - Insurance Recovery | <u>125,000</u> |
|--|----------------|

| | |
|-------------------------------|-----------|
| CHANGE IN NET POSITION | (207,230) |
|-------------------------------|-----------|

| | |
|----------------------------------|---------------|
| Net Position - Beginning of Year | <u>19,040</u> |
|----------------------------------|---------------|

| | |
|-----------------------------------|---------------------|
| NET POSITION - END OF YEAR | <u>\$ (188,190)</u> |
|-----------------------------------|---------------------|

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Capital Project Fund | Major Capital Project Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|--|
| | 11000 | 31200 | 31600 | 31700 |
| | Operational | Public School Capital Outlay | Capital Improvements HB33 | Capital Improvements SB- 9 - State Match |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 1,923,115 | \$ - | \$ 1,641,184 | \$ - |
| Taxes Receivable | - | - | 2,615 | - |
| Due from Primary Government | - | 46,752 | - | 36,264 |
| Due from Other Funds | 129,322 | - | - | - |
| | <u>\$ 2,052,437</u> | <u>\$ 46,752</u> | <u>\$ 1,643,799</u> | <u>\$ 36,264</u> |
| Total Assets | | | | |
| | <u>\$ 2,052,437</u> | <u>\$ 46,752</u> | <u>\$ 1,643,799</u> | <u>\$ 36,264</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 116,805 | \$ - | \$ - | \$ - |
| Accounts Payable | 9,302 | - | - | - |
| Due to Primary Government | - | - | - | - |
| Due to Other Funds | - | 46,752 | - | 36,264 |
| Total Liabilities | 126,107 | 46,752 | - | 36,264 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | 1,643,799 | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 1,611,522 | - | - | - |
| Unassigned (Deficit) | 314,808 | - | - | - |
| Total Fund Balance (Deficit) | <u>1,926,330</u> | <u>-</u> | <u>1,643,799</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 2,052,437</u> | <u>\$ 46,752</u> | <u>\$ 1,643,799</u> | <u>\$ 36,264</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 31701 | 13000 | 14000 | 24101 |
| | Capital | | | |
| | Improvements SB- | | Instructional | |
| | 9 - Local | Transportation | Materials | Title I - IASA |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 521,188 | \$ 4,020 | \$ 56,136 | \$ - |
| Taxes Receivable | 1,285 | - | - | - |
| Due from Primary Government | - | - | - | 21,606 |
| Due from Other Funds | - | - | - | - |
| | | | | |
| Total Assets | <u>\$ 522,473</u> | <u>\$ 4,020</u> | <u>\$ 56,136</u> | <u>\$ 21,606</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 5,786 |
| Accounts Payable | - | - | - | - |
| Due to Primary Government | - | 4,020 | - | 256 |
| Due to Other Funds | - | - | - | 15,340 |
| Total Liabilities | - | 4,020 | - | 21,382 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | 56,136 | - |
| Capital Projects | 522,473 | - | - | - |
| Other Purposes | - | - | - | 224 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>522,473</u> | <u>-</u> | <u>56,136</u> | <u>224</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 522,473</u> | <u>\$ 4,020</u> | <u>\$ 56,136</u> | <u>\$ 21,606</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24189 Title IV | Non-Major Special Revenue Fund 27103 Dual Credit Instruction |
|-------------------------------------|--|---|--|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 11,542 | 5,785 | 4,081 | 948 |
| Due from Other Funds | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ 11,542</u> | <u>\$ 5,785</u> | <u>\$ 4,081</u> | <u>\$ 948</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 3,911 | \$ 15 | \$ 1,975 | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Primary Government | - | - | - | - |
| Due to Other Funds | 7,631 | 5,770 | 2,106 | 948 |
| Total Liabilities | <u>11,542</u> | <u>5,785</u> | <u>4,081</u> | <u>948</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 11,542</u> | <u>\$ 5,785</u> | <u>\$ 4,081</u> | <u>\$ 948</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2019**

| | | |
|-------------------------------------|--|-----------------------------|
| | Non-Major Capital Project Fund 31400 | |
| | Special Capital Outlay - State | Governmental Funds Total |
| ASSETS | | |
| Cash and Cash Equivalents | \$ - | \$ 4,145,643 |
| Taxes Receivable | - | 3,900 |
| Due from Primary Government | 14,511 | 141,489 |
| Due from Other Funds | - | 129,322 |
| | <u>\$ 14,511</u> | <u>\$ 4,420,354</u> |
| Total Assets | | |
| LIABILITIES AND FUND BALANCE | | |
| Accrued Liabilities | \$ - | \$ 128,492 |
| Accounts Payable | - | 9,302 |
| Due to Primary Government | - | 4,276 |
| Due to Other Funds | 14,511 | 129,322 |
| Total Liabilities | <u>14,511</u> | <u>271,392</u> |
| Fund Balances: | | |
| Restricted for: | | |
| Instructional Materials | - | 56,136 |
| Capital Projects | - | 2,166,272 |
| Other Purposes | - | 224 |
| Assigned for Subsequent Year | - | 1,611,522 |
| Unassigned (Deficit) | - | 314,808 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>4,148,962</u> |
| Total Liabilities and Fund Balance | <u>\$ 14,511</u> | <u>\$ 4,420,354</u> |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 4,148,962

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 711,976 |
| Accumulated Depreciation is | (515,343) |
| | 711,976 |

| | |
|----------------------|---------|
| Total Capital Assets | 196,633 |
|----------------------|---------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,929,499 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (421,174) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (4,875,446) |
| Net OPEB Liability | (1,166,664) |
| | (6,041,556) |

Net Position of Governmental Activities (Statement of Net Position)

\$ (188,190)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|---------------------------------|---------------------------------|--|
| | 11000 | 31200 | 31600 | 31700 |
| | Operational | Public School Capital Outlay | Capital Improvements HB33 | Capital Improvements SB- 9 - State Match |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ 181,299 | \$ - |
| Federal Sources | 5,176 | - | - | - |
| State Sources | 2,375,063 | 187,008 | - | 36,264 |
| Fees | 37,931 | - | - | - |
| Other Revenue | 216,588 | - | - | - |
| Total Revenues | 2,634,758 | 187,008 | 181,299 | 36,264 |
| EXPENDITURES | | | | |
| Instruction | 968,262 | - | - | - |
| Support Services - Students | 66,575 | - | - | - |
| Support Services - Instruction | 392,796 | - | - | - |
| Support Services - General Administration | 352,373 | - | 1,908 | - |
| Support Services - School Administration | 53,966 | - | - | - |
| Support Services - Central Services | 215,564 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 310,159 | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Capital Outlay | - | 187,008 | - | 36,264 |
| Total Expenditures | 2,359,695 | 187,008 | 1,908 | 36,264 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 275,063 | - | 179,391 | - |
| Other Financing Sources (Uses): | | | | |
| Insurance Recovery | 125,000 | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | 125,000 | - | - | - |
| NET CHANGES IN FUND BALANCES | 400,063 | - | 179,391 | - |
| Fund Balances - Beginning of Year | 1,526,267 | - | 1,464,408 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 1,926,330</u> | <u>\$ -</u> | <u>\$ 1,643,799</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|--|---|---|---|
| | 31701 | 13000 | 14000 | 24101 |
| | Capital Improvements SB- 9 - Local | Transportation | Instructional Materials | Title I - IASA |
| REVENUES | | | | |
| Property Taxes | \$ 89,492 | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | 47,378 |
| State Sources | - | 67,371 | 8,758 | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 89,492 | 67,371 | 8,758 | 47,378 |
| EXPENDITURES | | | | |
| Instruction | - | - | 29,546 | 29,996 |
| Support Services - Students | - | - | - | 17,382 |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | 805 | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | 70,414 | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 805 | 70,414 | 29,546 | 47,378 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 88,687 | (3,043) | (20,788) | - |
| Other Financing Sources (Uses): | | | | |
| Insurance Recovery | - | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 88,687 | (3,043) | (20,788) | - |
| Fund Balances - Beginning of Year | 433,786 | 3,043 | 76,924 | 224 |
| FUND BALANCES - END OF YEAR | <u>\$ 522,473</u> | <u>\$ -</u> | <u>\$ 56,136</u> | <u>\$ 224</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|-----------------------------------|-----------------------------------|
| | 24106 | 24154 | 24189 | 27103 |
| | Entitlement IDEA-B | Teacher/Principal Training & Recruiting | Title IV | Dual Credit Instruction |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 42,213 | 5,970 | 10,000 | - |
| State Sources | - | - | - | 4,602 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 42,213 | 5,970 | 10,000 | 4,602 |
| EXPENDITURES | | | | |
| Instruction | 29,904 | 5,970 | 10,000 | 4,602 |
| Support Services - Students | 12,309 | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 42,213 | 5,970 | 10,000 | 4,602 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Insurance Recovery | - | - | - | - |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | | |
|--|-----------------------------------|-----------------------------|
| | Non-Major Capital Project Fund | |
| | 31400 | |
| | Special Capital Outlay - State | Governmental Funds Total |
| REVENUES | | |
| Property Taxes | \$ - | \$ 270,791 |
| Federal Sources | - | 110,737 |
| State Sources | 68,979 | 2,748,045 |
| Fees | - | 37,931 |
| Other Revenue | - | 216,588 |
| Total Revenues | 68,979 | 3,384,092 |
| EXPENDITURES | | |
| Instruction | - | 1,078,280 |
| Support Services - Students | - | 96,266 |
| Support Services - Instruction | - | 392,796 |
| Support Services - General Administration | - | 355,086 |
| Support Services - School Administration | - | 53,966 |
| Support Services - Central Services | - | 215,564 |
| Support Services - Operation and Maintenance of Plant | - | 310,159 |
| Support Services - Student Transportation | - | 70,414 |
| Capital Outlay | 68,979 | 292,251 |
| Total Expenditures | 68,979 | 2,864,782 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 519,310 |
| Other Financing Sources (Uses): | | |
| Insurance Recovery | - | 125,000 |
| Other Financing Sources - Transfers In | - | - |
| Other Financing Uses - Transfers Out | - | - |
| Total Other Financing Sources (Uses) | - | 125,000 |
| NET CHANGES IN FUND BALANCES | - | 644,310 |
| Fund Balances - Beginning of Year | - | 3,504,652 |
| FUND BALANCES - END OF YEAR | \$ - | \$ 4,148,962 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 644,310

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(815,728)

Expenses Related to the Net OPEB Liability

(9,628)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

47,921

Contribution of Capital Assets (SILC)

-

Depreciation Expense

(74,105)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (207,230)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ 3,355 | \$ 290,664 | \$ 379,519 | \$ 88,855 |
| State Sources | 2,357,978 | 2,375,927 | 2,375,063 | (864) |
| Federal Sources | 4,024 | 4,024 | 5,176 | 1,152 |
| Total Revenues | 2,365,357 | 2,670,615 | 2,759,758 | 89,143 |
| EXPENDITURES | | | | |
| Instruction | 1,291,469 | 1,462,895 | 970,364 | 492,531 |
| Support Services | 2,090,191 | 2,778,567 | 1,424,609 | 1,353,958 |
| Operation of Noninstructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 3,381,660 | 4,241,462 | 2,394,973 | 1,846,489 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (1,016,303) | (1,570,847) | 364,785 | 1,935,632 |
| DESIGNATED CASH | 1,016,303 | 1,570,847 | - | (1,570,847) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 364,785 | <u>\$ 364,785</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Special Item | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | 35,278 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 400,063</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 98,109 |
| Accounts Receivable | - |
| TOTAL ASSETS | <u><u>\$ 98,109</u></u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 98,109 |
| TOTAL LIABILITIES | <u><u>\$ 98,109</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 100,066 | \$ 18,083 | \$ (20,040) | \$ 98,109 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 100,066</u> | <u>\$ 18,083</u> | <u>\$ (20,040)</u> | <u>\$ 98,109</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 100,066 | 18,083 | (20,040) | 98,109 |
| TOTAL LIABILITIES | <u>\$ 100,066</u> | <u>\$ 18,083</u> | <u>\$ (20,040)</u> | <u>\$ 98,109</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|-------------------------------------|
| Nusenda FCU | Bond - CUSIP #3130AFFN2 (12/10/2021) | \$ 2,232,159 | Federal Home Loan Bank of Dallas |
| | | <u>\$ 2,232,159</u> | |
| | Total Amount on Deposit | \$ 4,287,986 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 4,037,986 | |
| | 50% Collateral Requirement | 2,018,993 | |
| | Total Pledged | <u>2,232,159</u> | |
| | Over (Under) Pledged* | <u>\$ 213,166</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Nusenda</u> |
|---------------------------------------|---|
| Operating | \$ 4,287,986 |
| Savings Account | 10,032 |
| Reconciling Items | <u>(54,266)</u> |
| Reconciled Balance at June 30, 2019 | 4,243,752 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(98,109)</u> |
| Balance per Statement of Net Position | <u><u>\$ 4,145,643</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Pupil Transportation 13000 | Instructional Materials 14000 |
|--|---------------------------------|----------------------------------|-------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,706,520 | \$ 3,043 | \$ 79,540 |
| June 30 2018 Payroll Liabilities | (142,978) | - | - |
| June 30 2018 Temporary Interfund Loans | 7,305 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | (2,616) |
| June 30 2018 Cash Available to Budget | 1,570,847 | 3,043 | 76,924 |
| 2018-2019 Revenue | 2,759,758 | 67,371 | 8,758 |
| 2018-2019 Expenditures | (2,394,973) | (66,394) | (29,546) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 1,935,632 | 4,020 | 56,136 |
| June 30 2019 Payroll Liabilities | 116,805 | - | - |
| June 30 2019 Temporary Interfund Loans | (129,322) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 1,923,115</u> | <u>\$ 4,020</u> | <u>\$ 56,136</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 1,923,115 | \$ 4,020 | \$ 56,136 |
| June 30 2019 Payroll Liabilities | (116,805) | - | - |
| June 30 2019 Temporary Interfund Loans | 129,322 | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 1,935,632</u> | <u>\$ 4,020</u> | <u>\$ 56,136</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | State Flowthrough Fund 27000 |
|--|------------------------------|------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 100,066 | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | (8,328) | - |
| June 30 2018 Temporary Interfund Loans | - | (4,120) | (460) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 100,066 | (12,448) | (460) |
| 2018-2019 Revenue | 18,083 | 75,219 | 4,114 |
| 2018-2019 Expenditures | (20,040) | (105,561) | (4,602) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 98,109 | (42,790) | (948) |
| June 30 2019 Payroll Liabilities | - | 11,687 | - |
| June 30 2019 Temporary Interfund Loans | - | 30,847 | 948 |
| June 30 2019 Adjustments/Reconciling Differences | - | 256 | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 98,109</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 98,109 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | (11,687) | - |
| June 30 2019 Temporary Interfund Loans | - | (30,847) | (948) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 98,109</u> | <u>\$ (42,534)</u> | <u>\$ (948)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Special Capital Outlay 31400 | Capital Improve. HB 33 31600 |
|--|--|------------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ 1,460,960 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | - | - | 1,460,960 |
| 2018-2019 Revenue | 140,256 | 54,468 | 191,376 |
| 2018-2019 Expenditures | (187,008) | (68,979) | (1,908) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (46,752) | (14,511) | 1,650,428 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 46,752 | 14,511 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,650,428</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 1,650,428 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (46,752) | (14,511) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (46,752)</u> | <u>\$ (14,511)</u> | <u>\$ 1,650,428</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. SB 9 State 31700 | Capital Improve. SB 9 Local 31701 | Total Primary Government |
|--|---|---|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 432,094 | \$ 3,782,223 |
| June 30 2018 Payroll Liabilities | - | - | (151,306) |
| June 30 2018 Temporary Interfund Loans | (2,725) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | (2,616) |
| June 30 2018 Cash Available to Budget | (2,725) | 432,094 | 3,628,301 |
| 2018-2019 Revenue | 2,725 | 80,655 | 3,402,783 |
| 2018-2019 Expenditures | (36,264) | (805) | (2,916,080) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (36,264) | 511,944 | 4,115,004 |
| June 30 2019 Payroll Liabilities | - | - | 128,492 |
| June 30 2019 Temporary Interfund Loans | 36,264 | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | 256 |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 511,944</u> | 4,243,752 |
| | | | (98,109) Less Activity Funds |
| | | | <u>\$ 4,145,643</u> Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 511,944 | \$ 4,243,752 |
| June 30 2019 Payroll Liabilities | - | - | (128,492) |
| June 30 2019 Temporary Interfund Loans | (36,264) | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (36,264)</u> | <u>\$ 511,944</u> | <u>\$ 4,115,260</u> |

* May include rounding errors when compared to PED Cash Report.

TAOS ACADEMY CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 241,668 |
| Taxes Receivable | 79,322 |
| Intergovernmental Receivables | 17,075 |
| Due from Primary Government | 253,122 |
| Prepaid Expenses and Other Assets | 22,420 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 450,000 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 2,950,122 |
| Land Improvements | 132,120 |
| Furniture, Fixtures, and Equipment | 14,113 |
| TOTAL ASSETS | <u>4,159,962</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,507,728 |
| Deferred Outflows of Resources OPEB Amounts | 57,639 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,565,367</u> |
| LIABILITIES | |
| Accrued Liabilities | 123,253 |
| Noncurrent Liabilities: | |
| Long Term Debt - Due Within One Year | 22,941 |
| Long Term Debt - Due in More Than One Year | 2,020,893 |
| Net Pension Liability | 5,282,129 |
| Net OPEB Liability | 1,264,067 |
| TOTAL LIABILITIES | <u>8,713,283</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 100,527 |
| Deferred Inflows of Resources OPEB Amounts | 326,612 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>427,139</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 1,502,521 |
| Restricted for: | |
| Instructional Materials | 69 |
| Food Services | 191 |
| Capital Projects | 214,764 |
| Other Purposes | 58,450 |
| Unrestricted | (5,191,088) |
| TOTAL NET POSITION | <u><u>\$ (3,415,093)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 2,210,919 | \$ - | \$ 107,240 | \$ - | \$ (2,103,679) |
| Support Services - Students | 217,841 | - | 21,859 | - | (195,982) |
| Support Services - Instruction | 1,666 | - | - | - | (1,666) |
| Support Services - General Administration | 218,037 | - | - | - | (218,037) |
| Support Services - School Administration | 171,579 | - | - | - | (171,579) |
| Support Services - Central Services | 288,008 | - | - | - | (288,008) |
| Support Services - Operation and Maintenance of Plant | 277,037 | - | - | - | (277,037) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | 51,427 | - | - | - | (51,427) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | - | - | - | - | - |
| Interest Expense | 145,829 | - | - | - | (145,829) |
| Unallocated* | 103,469 | - | - | 169,847 | 66,378 |
| Total Governmental Activities | <u>\$ 3,685,812</u> | <u>\$ -</u> | <u>\$ 129,099</u> | <u>\$ 169,847</u> | <u>(3,386,866)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,021,979 |
| Property Taxes | 149,407 |
| Miscellaneous | 60,314 |
| Total General Revenues | <u>2,231,700</u> |

CHANGE IN NET POSITION

(1,155,166)

Net Position - Beginning of Year

(2,259,927)

NET POSITION - END OF YEAR

\$ (3,415,093)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund 11000 | Major Special Revenue Fund 24101 | Major Capital Project Fund 31200 | Major Capital Project Fund 31701 Capital Improvements SB- 9 - Local |
|-------------------------------------|--------------------------------|--|--|--|
| | Operational | Title I - IASA | Public School Capital Outlay | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 47,519 | \$ - | \$ - | \$ 131,405 |
| Taxes Receivable | - | - | - | 79,322 |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | - | 54,667 | 152,772 | - |
| Prepaid Expenses | 21,420 | - | - | - |
| Other Assets | 1,000 | - | - | - |
| Due from Other Funds | 260,076 | - | - | - |
| Total Assets | <u>\$ 330,015</u> | <u>\$ 54,667</u> | <u>\$ 152,772</u> | <u>\$ 210,727</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 113,135 | \$ 8,491 | \$ - | \$ - |
| Due to Other Funds | - | 46,176 | 152,772 | - |
| Total Liabilities | <u>113,135</u> | <u>54,667</u> | <u>152,772</u> | <u>-</u> |
| Fund Balances: | | | | |
| Nonspendable | 21,420 | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | 210,727 |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 195,460 | - | - | - |
| Total Fund Balance (Deficit) | <u>216,880</u> | <u>-</u> | <u>-</u> | <u>210,727</u> |
| Total Liabilities and Fund Balance | <u>\$ 330,015</u> | <u>\$ 54,667</u> | <u>\$ 152,772</u> | <u>\$ 210,727</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting |
|-------------------------------------|--|--|--|---|
| | Instructional Materials | Food Services | Entitlement IDEA-B | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 69 | \$ 191 | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | - | - | 21,853 | 11,099 |
| Prepaid Expenses | - | - | - | - |
| Other Assets | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 69</u> | <u>\$ 191</u> | <u>\$ 21,853</u> | <u>\$ 11,099</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 1,627 |
| Due to Other Funds | - | - | 21,853 | 9,472 |
| Total Liabilities | - | - | 21,853 | 11,099 |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | 69 | - | - | - |
| Food Services | - | 191 | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Total Fund Balance (Deficit) | <u>69</u> | <u>191</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 69</u> | <u>\$ 191</u> | <u>\$ 21,853</u> | <u>\$ 11,099</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24189 | Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years | Non-Major Special Revenue Fund 26116 Intel Foundation | Non-Major Special Revenue Fund 27103 Dual Credit Instruction |
|-------------------------------------|--|---|--|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 2,227 | \$ 418 | \$ - |
| Taxes Receivable | - | - | - | - |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | 9,230 | - | - | 3,501 |
| Prepaid Expenses | - | - | - | - |
| Other Assets | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 9,230</u> | <u>\$ 2,227</u> | <u>\$ 418</u> | <u>\$ 3,501</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Due to Other Funds | 9,230 | - | - | 3,501 |
| Total Liabilities | <u>9,230</u> | <u>-</u> | <u>-</u> | <u>3,501</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | 2,227 | 418 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>2,227</u> | <u>418</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 9,230</u> | <u>\$ 2,227</u> | <u>\$ 418</u> | <u>\$ 3,501</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27125 | Non-Major Special Revenue Fund 29102 | Non-Major Capital Project Fund 31100 | Non-Major Capital Project Fund 31900 |
|-------------------------------------|--|--|--|--|
| | Competence In Two Languages | Private Dir Grants (Categorical) | Bond Building Fund | Ed Technology Equipment Act |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 4,415 | \$ - | \$ 4,034 |
| Taxes Receivable | - | - | - | - |
| Intergovernmental Receivables | - | - | 17,075 | - |
| Due from Primary Government | - | - | - | - |
| Prepaid Expenses | - | - | - | - |
| Other Assets | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ -</u> | <u>\$ 4,415</u> | <u>\$ 17,075</u> | <u>\$ 4,034</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Due to Other Funds | - | - | 17,072 | - |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>17,072</u> | <u>-</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | 3 | 4,034 |
| Other Purposes | - | 4,415 | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>4,415</u> | <u>3</u> | <u>4,034</u> |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 4,415</u> | <u>\$ 17,075</u> | <u>\$ 4,034</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | | |
|-------------------------------------|-----------------------------------|-------------------------------------|
| | Non-Major Special Revenue Fund | |
| | <u>FND</u> | |
| | <u>Foundation</u> | <u>Governmental Funds Total</u> |
| ASSETS | | |
| Cash and Cash Equivalents | \$ 51,390 | \$ 241,668 |
| Taxes Receivable | - | 79,322 |
| Intergovernmental Receivables | - | 17,075 |
| Due from Primary Government | - | 253,122 |
| Prepaid Expenses | - | 21,420 |
| Other Assets | - | 1,000 |
| Due from Other Funds | - | 260,076 |
| | <u>-</u> | <u>260,076</u> |
| Total Assets | <u>\$ 51,390</u> | <u>\$ 873,683</u> |
| LIABILITIES AND FUND BALANCE | | |
| Accrued Liabilities | \$ - | \$ 123,253 |
| Due to Other Funds | - | 260,076 |
| Total Liabilities | <u>-</u> | <u>383,329</u> |
| Fund Balances: | | |
| Nonspendable | - | 21,420 |
| Restricted for: | | |
| Instructional Materials | - | 69 |
| Food Services | - | 191 |
| Capital Projects | - | 214,764 |
| Other Purposes | 51,390 | 58,450 |
| Assigned for Subsequent Year | - | 195,460 |
| Total Fund Balance (Deficit) | <u>51,390</u> | <u>490,354</u> |
| Total Liabilities and Fund Balance | <u>\$ 51,390</u> | <u>\$ 873,683</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 490,354

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 4,050,818 |
| Accumulated Depreciation is | (504,463) |
| | (504,463) |

| | |
|----------------------|-----------|
| Total Capital Assets | 3,546,355 |
|----------------------|-----------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,565,367 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (427,139) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | (2,043,834) |
| Net Pension Liability | (5,282,129) |
| Net OPEB Liability | (1,264,067) |
| | (8,590,030) |

Net Position of Governmental Activities (Statement of Net Position)

\$ (3,415,093)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|---------------------------------|-------------------------------|
| | 11000 | 24101 | 31200 | 31701 Capital |
| | Operational | Title I - IASA | Public School Capital Outlay | Improvements SB- 9 - Local |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 149,407 |
| Federal Sources | - | 54,667 | - | - |
| State Sources | 2,021,979 | - | 152,772 | - |
| County and Local Sources | - | - | - | - |
| Other Revenue | 30,490 | - | - | - |
| Total Revenues | 2,052,469 | 54,667 | 152,772 | 149,407 |
| EXPENDITURES | | | | |
| Instruction | 1,429,610 | 54,667 | - | - |
| Support Services - Students | 137,486 | - | - | - |
| Support Services - Instruction | 1,666 | - | - | - |
| Support Services - General Administration | 150,403 | - | - | - |
| Support Services - School Administration | 114,562 | - | - | - |
| Support Services - Central Services | 204,696 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 175,894 | - | - | - |
| Support Services - Other | - | - | - | - |
| Capital Outlay | 27,764 | - | 152,772 | 62,002 |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 2,242,081 | 54,667 | 152,772 | 62,002 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (189,612) | - | - | 87,405 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (189,612) | - | - | 87,405 |
| Fund Balances - Beginning of Year | 406,492 | - | - | 123,322 |
| FUND BALANCES - END OF YEAR | <u>\$ 216,880</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 210,727</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|---|
| | 14000 | 21000 | 24106 | 24154 |
| | Instructional Materials | Food Services | Entitlement IDEA-B | Teacher/Principal Training & Recruiting |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | 21,859 | 11,099 |
| State Sources | 7,213 | - | - | - |
| County and Local Sources | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 7,213 | - | 21,859 | 11,099 |
| EXPENDITURES | | | | |
| Instruction | 7,145 | - | - | 11,099 |
| Support Services - Students | - | - | 21,859 | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 7,145 | - | 21,859 | 11,099 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 68 | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 68 | - | - | - |
| Fund Balances - Beginning of Year | 1 | 191 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 69</u> | <u>\$ 191</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| | 24189 | 25153 | 26116 | 27103 |
| | Title IV | Title XIX MEDICAID 3/21 Years | Intel Foundation | Dual Credit Instruction |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 9,230 | - | - | - |
| State Sources | - | - | - | 3,501 |
| County and Local Sources | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 9,230 | - | - | 3,501 |
| EXPENDITURES | | | | |
| Instruction | 9,230 | - | - | 3,501 |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 9,230 | - | - | 3,501 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | 2,227 | 418 | - |
| FUND BALANCES - END OF YEAR | \$ - | \$ 2,227 | \$ 418 | \$ - |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| | 27125 | 29102 | 31100 | 31900 |
| | Competence In Two Languages | Private Dir Grants (Categorical) | Bond Building Fund | Ed Technology Equipment Act |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 21,530 | - | - | - |
| County and Local Sources | - | - | 17,075 | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 21,530 | - | 17,075 | - |
| EXPENDITURES | | | | |
| Instruction | 21,530 | 2,419 | - | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Capital Outlay | - | - | 17,075 | 29,603 |
| Debt Service - Interest Payments | - | - | - | - |
| Debt Service - Principal Payments | - | - | - | - |
| Total Expenditures | 21,530 | 2,419 | 17,075 | 29,603 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | (2,419) | - | (29,603) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | (2,419) | - | (29,603) |
| Fund Balances - Beginning of Year | - | 6,834 | 3 | 33,637 |
| FUND BALANCES - END OF YEAR | \$ - | \$ 4,415 | \$ 3 | \$ 4,034 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | |
|--|-----------------------------------|-----------------------------|
| | FND | |
| | Foundation | Governmental Funds Total |
| REVENUES | | |
| Property Taxes | \$ - | \$ 149,407 |
| Federal Sources | - | 96,855 |
| State Sources | - | 2,206,995 |
| County and Local Sources | - | 17,075 |
| Other Revenue | 215,159 | 245,649 |
| Total Revenues | 215,159 | 2,715,981 |
| EXPENDITURES | | |
| Instruction | - | 1,539,201 |
| Support Services - Students | - | 159,345 |
| Support Services - Instruction | - | 1,666 |
| Support Services - General Administration | - | 150,403 |
| Support Services - School Administration | - | 114,562 |
| Support Services - Central Services | - | 204,696 |
| Support Services - Operation and Maintenance of Plant | - | 175,894 |
| Support Services - Other | 51,427 | 51,427 |
| Capital Outlay | - | 289,216 |
| Debt Service - Interest Payments | 145,829 | 145,829 |
| Debt Service - Principal Payments | 19,660 | 19,660 |
| Total Expenditures | 216,916 | 2,851,899 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,757) | (135,918) |
| Other Financing Sources (Uses): | | |
| Other Financing Sources - Transfers In | - | - |
| Other Financing Uses - Transfers Out | - | - |
| Total Other Financing Sources (Uses) | - | - |
| NET CHANGES IN FUND BALANCES | (1,757) | (135,918) |
| Fund Balances - Beginning of Year | 53,147 | 626,272 |
| FUND BALANCES - END OF YEAR | <u>\$ 51,390</u> | <u>\$ 490,354</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (135,918)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(935,849)

Expenses Related to the Net OPEB Liability

20,377

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal payments on long-term debt and capital leases

19,660

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

9,222

Depreciation Expense

(132,658)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (1,155,166)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|------------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ 25,000 | \$ 25,000 | \$ 30,490 | \$ 5,490 |
| State Sources | 2,006,727 | 2,021,979 | 2,021,979 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | <u>2,031,727</u> | <u>2,046,979</u> | <u>2,052,469</u> | <u>5,490</u> |
| EXPENDITURES | | | | |
| Instruction | 1,415,047 | 1,430,299 | 1,418,900 | 11,399 |
| Support Services | 919,170 | 919,170 | 784,707 | 134,463 |
| Operation of Noninstructional Services | - | - | - | - |
| Capital Outlay | 31,940 | 31,940 | 27,764 | 4,176 |
| Total Expenditures | <u>2,366,157</u> | <u>2,381,409</u> | <u>2,231,371</u> | <u>150,038</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (334,430) | (334,430) | (178,902) | 155,528 |
| DESIGNATED CASH | <u>334,430</u> | <u>334,430</u> | <u>-</u> | <u>(334,430)</u> |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (178,902) | <u>\$ (178,902)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | <u>(10,710)</u> | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (189,612)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 55,722 | 55,158 | 24,982 | (30,176) |
| Total Revenues | 55,722 | 55,158 | 24,982 | (30,176) |
| EXPENDITURES | | | | |
| Instruction | 55,722 | 55,158 | 54,667 | 491 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 55,722 | 55,158 | 54,667 | 491 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (29,685) | (29,685) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (29,685) | <u>\$ (29,685)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 29,685 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 7,594 |
| Accounts Receivable | - |
| TOTAL ASSETS | <u>\$ 7,594</u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 7,594 |
| TOTAL LIABILITIES | <u>\$ 7,594</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-----------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 14,757 | \$ 8,052 | \$ (15,215) | \$ 7,594 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 14,757</u> | <u>\$ 8,052</u> | <u>\$ (15,215)</u> | <u>\$ 7,594</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 14,757 | 8,052 | (15,215) | 7,594 |
| TOTAL LIABILITIES | <u>\$ 14,757</u> | <u>\$ 8,052</u> | <u>\$ (15,215)</u> | <u>\$ 7,594</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| N/A | N/A | \$ - | N/A |
| | | <u>\$ -</u> | |
| | Total Amount on Deposit | \$ 247,918 | |
| | Less: FDIC | <u>(247,918)</u> | |
| | Uninsured Public Funds | - | |
| | 50% Collateral Requirement | - | |
| | Total Pledged | <u>-</u> | |
| | Over (Under) Pledged | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---|---|
| Operating Account | \$ 247,918 |
| Reconciling Items | <u>(50,146)</u> |
| Reconciled Balance at June 30, 2019 | 197,772 |
| Plus: Petty Cash | 100 |
| Plus: Blended Component Unit (Foundation) | 51,390 |
| Less: Activity Funds | <u>(7,594)</u> |
| Balance per Statement of Net Position | <u><u>\$ 241,668</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 370,486 | \$ 1 | \$ 191 |
| June 30 2018 Payroll Liabilities | (107,974) | - | - |
| June 30 2018 Temporary Interfund Loans | 110,850 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 373,362 | 1 | 191 |
| 2018-2019 Revenue | 2,052,469 | 7,213 | - |
| 2018-2019 Expenditures | (2,231,371) | (7,145) | - |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 194,460 | 69 | 191 |
| June 30 2019 Payroll Liabilities | 113,135 | - | - |
| June 30 2019 Temporary Interfund Loans | (260,076) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 47,519</u> | <u>\$ 69</u> | <u>\$ 191</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 47,519 | \$ 69 | \$ 191 |
| June 30 2019 Payroll Liabilities | (113,135) | - | - |
| June 30 2019 Temporary Interfund Loans | 260,076 | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 194,460</u> | <u>\$ 69</u> | <u>\$ 191</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | Direct Account 25000 |
|--|------------------------------|------------------------------|----------------------------|
| June 30 2018 Cash (Book Balance) | \$ 14,757 | \$ - | \$ 2,227 |
| June 30 2018 Payroll Liabilities | - | (8,604) | - |
| June 30 2018 Temporary Interfund Loans | - | (54,615) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 14,757 | (63,219) | 2,227 |
| 2018-2019 Revenue | 8,052 | 63,225 | - |
| 2018-2019 Expenditures | (15,215) | (96,855) | - |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 7,594 | (96,849) | 2,227 |
| June 30 2019 Payroll Liabilities | - | 10,118 | - |
| June 30 2019 Temporary Interfund Loans | - | 86,731 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 7,594</u> | <u>\$ -</u> | <u>\$ 2,227</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 7,594 | \$ - | \$ 2,227 |
| June 30 2019 Payroll Liabilities | - | (10,118) | - |
| June 30 2019 Temporary Interfund Loans | - | (86,731) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 7,594</u> | <u>\$ (96,849)</u> | <u>\$ 2,227</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Local Grants Fund 26000 | State Flowthrough Fund 27000 | Local/State Account 29000 |
|--|-------------------------------|------------------------------------|---------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 418 | \$ 612 | \$ 6,834 |
| June 30 2018 Payroll Liabilities | - | (612) | - |
| June 30 2018 Temporary Interfund Loans | - | (18,870) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 418 | (18,870) | 6,834 |
| 2018-2019 Revenue | - | 40,400 | - |
| 2018-2019 Expenditures | - | (25,031) | (2,419) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 418 | (3,501) | 4,415 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | 3,501 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 418</u> | <u>\$ -</u> | <u>\$ 4,415</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 418 | \$ - | \$ 4,415 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | (3,501) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 418</u> | <u>\$ (3,501)</u> | <u>\$ 4,415</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Bond Building Fund 31100 | Capital Improve. SB 9 Local 31701 |
|--|--|--------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 3 | \$ 49,526 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (37,365) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (37,365) | 3 | 49,526 |
| 2018-2019 Revenue | 37,365 | - | 143,881 |
| 2018-2019 Expenditures | (152,772) | (17,075) | (62,002) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (152,772) | (17,072) | 131,405 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 152,772 | 17,072 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 131,405</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 131,405 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (152,772) | (17,072) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (152,772)</u> | <u>\$ (17,072)</u> | <u>\$ 131,405</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Ed Tech Equip 31900 | Total Primary Government | |
|--|---------------------------|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 33,637 | \$ 478,692 | |
| June 30 2018 Payroll Liabilities | - | (117,190) | |
| June 30 2018 Temporary Interfund Loans | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | |
| June 30 2018 Cash Available to Budget | 33,637 | 361,502 | |
| 2018-2019 Revenue | - | 2,352,605 | |
| 2018-2019 Expenditures | (29,603) | (2,639,488) | |
| Permanent Cash Transfers/Reversions | - | - | |
| Adjustments | - | - | |
| June 30 2019 Cash Available to Budget | 4,034 | 74,619 | |
| June 30 2019 Payroll Liabilities | - | 123,253 | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ 4,034</u> | 197,872 | |
| | | (7,594) | Less Activity Funds |
| | | 51,390 | Plus Foundation |
| Reconciliation to PED Cash Report Line 7 | | <u>\$ 241,668</u> | Per Statement of Net Position |
| June 30 2019 Cash (Book Balance) | \$ 4,034 | \$ 197,872 | |
| June 30 2019 Payroll Liabilities | - | (123,253) | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| Audit Adjustments and Reclassifications | - | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 4,034</u> | <u>\$ 74,619</u> | |

* May include rounding errors when compared to PED Cash Report.

TAOS INTEGRATED SCHOOL OF THE ARTS

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 66,837 |
| Taxes Receivable | 58,467 |
| Due from Primary Government | 221,368 |
| Prepaid Expenses and Other Assets | 781 |
| Capital Assets Not Being Depreciated: | |
| Land and Land Improvements | 726,917 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Vehicles | 109,559 |
| Furniture, Fixtures, and Equipment | 99,871 |
| TOTAL ASSETS | <u>1,283,800</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 937,612 |
| Deferred Outflows of Resources OPEB Amounts | 18,003 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>955,615</u> |
| LIABILITIES | |
| Accrued Liabilities | 166,134 |
| Accounts Payable | 78,278 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 3,058,450 |
| Net OPEB Liability | 731,828 |
| TOTAL LIABILITIES | <u>4,034,690</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 119,398 |
| Deferred Inflows of Resources OPEB Amounts | 231,783 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>351,181</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 858,069 |
| Restricted for: | |
| Instructional Materials | 443 |
| Food Services | 4,583 |
| Capital Projects | 61,158 |
| Other Purposes | 10,933 |
| Unrestricted | (3,081,642) |
| TOTAL NET POSITION | <u>\$ (2,146,456)</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,522,695 | \$ - | \$ 182,641 | \$ - | \$ (1,340,054) |
| Support Services - Students | 44,829 | - | 15,438 | - | (29,391) |
| Support Services - Instruction | - | - | - | - | - |
| Support Services - General Administration | 167,066 | - | - | - | (167,066) |
| Support Services - School Administration | 47,653 | - | - | - | (47,653) |
| Support Services - Central Services | 170,917 | - | - | - | (170,917) |
| Support Services - Operation and Maintenance of Plant | 140,979 | - | - | - | (140,979) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 60,712 | 15,391 | 49,904 | - | 4,583 |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 218,015 | - | - | 144,665 | (73,350) |
| Total Governmental Activities | <u>\$ 2,372,866</u> | <u>\$ 15,391</u> | <u>\$ 247,983</u> | <u>\$ 144,665</u> | (1,964,827) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 1,341,649 |
| Property Taxes | 110,126 |
| Miscellaneous | 25,500 |
| Total General Revenues | <u>1,477,275</u> |

CHANGE IN NET POSITION

(487,552)

Net Position - Beginning of Year

(1,658,904)

NET POSITION - END OF YEAR

\$ (2,146,456)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---|---------------------------------------|
| | 11000 | 24101 | 27114 | 31200 |
| | Operational | Title I - IASA | New Mexico Reads to Lead K-3 Reading Initiative | Public School Capital Outlay |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 57,089 | 61,367 | 56,692 |
| Other Assets | 781 | - | - | - |
| Due from Other Funds | 180,073 | - | - | - |
| Total Assets | <u>\$ 180,854</u> | <u>\$ 57,089</u> | <u>\$ 61,367</u> | <u>\$ 56,692</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 154,930 | \$ 7,002 | \$ 3,046 | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | 50,087 | 58,321 | 56,692 |
| Total Liabilities | 154,930 | 57,089 | 61,367 | 56,692 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 5,342 | - | - | - |
| Unassigned (Deficit) | 20,582 | - | - | - |
| Total Fund Balance (Deficit) | 25,924 | - | - | - |
| Total Liabilities and Fund Balance | <u>\$ 180,854</u> | <u>\$ 57,089</u> | <u>\$ 61,367</u> | <u>\$ 56,692</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | 31701 | 14000 | 21000 | 24106 |
| | Capital Improvements SB- 9 - Local | Instructional Materials | Food Services | Entitlement IDEA-B |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 55,461 | \$ 443 | \$ - | \$ - |
| Taxes Receivable | 58,467 | - | - | - |
| Due from Primary Government | - | - | 5,341 | 34,150 |
| Other Assets | - | - | - | - |
| Due from Other Funds | 25,508 | - | - | - |
| | <u>139,436</u> | <u>443</u> | <u>5,341</u> | <u>34,150</u> |
| Total Assets | \$ 139,436 | \$ 443 | \$ 5,341 | \$ 34,150 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 1,156 |
| Accounts Payable | 78,278 | - | - | - |
| Due to Other Funds | - | - | 758 | 32,994 |
| Total Liabilities | <u>78,278</u> | <u>-</u> | <u>758</u> | <u>34,150</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | 443 | - | - |
| Food Services | - | - | 4,583 | - |
| Capital Projects | 61,158 | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>61,158</u> | <u>443</u> | <u>4,583</u> | <u>-</u> |
| Total Liabilities and Fund Balance | \$ 139,436 | \$ 443 | \$ 5,341 | \$ 34,150 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24189 | Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years | Non-Major Special Revenue Fund 26113 LANL Foundation | Non-Major Special Revenue Fund 27125 Competence In Two Languages |
|-------------------------------------|--|---|---|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 10,909 | \$ 24 | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 5,968 | - | - | - |
| Other Assets | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 5,968</u> | <u>\$ 10,909</u> | <u>\$ 24</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 5,968 | - | - | - |
| Total Liabilities | <u>5,968</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | 10,909 | 24 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>10,909</u> | <u>24</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 5,968</u> | <u>\$ 10,909</u> | <u>\$ 24</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | 27183 | 31100 | 31900 | |
| | NM Grown FFV | Bond Building Fund | Ed Technology Equipment Act | Governmental Funds Total |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 66,837 |
| Taxes Receivable | - | - | - | 58,467 |
| Due from Primary Government | 761 | - | - | 221,368 |
| Other Assets | - | - | - | 781 |
| Due from Other Funds | - | - | - | 205,581 |
| | | | | |
| Total Assets | <u>\$ 761</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 553,034</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 166,134 |
| Accounts Payable | - | - | - | 78,278 |
| Due to Other Funds | 761 | - | - | 205,581 |
| Total Liabilities | <u>761</u> | <u>-</u> | <u>-</u> | <u>449,993</u> |
| | | | | |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 443 |
| Food Services | - | - | - | 4,583 |
| Capital Projects | - | - | - | 61,158 |
| Other Purposes | - | - | - | 10,933 |
| Assigned for Subsequent Year | - | - | - | 5,342 |
| Unassigned (Deficit) | - | - | - | 20,582 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>103,041</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 761</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 553,034</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

| | |
|--|-------------------|
| Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet) | \$ 103,041 |
|--|-------------------|

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.

| | |
|-------------------------------|----------|
| The Cost of Capital Assets is | 981,760 |
| Accumulated Depreciation is | (45,413) |
| | 936,347 |

| | |
|----------------------|---------|
| Total Capital Assets | 936,347 |
|----------------------|---------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 955,615 |
| Deferred Inflows of Resources | (351,181) |

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (3,058,450) |
| Net OPEB Liability | (731,828) |
| | (3,789,278) |

| | |
|--|-----------------------|
| Net Position of Governmental Activities (Statement of Net Position) | \$ (2,146,456) |
|--|-----------------------|

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|---|---------------------------------|
| | 11000 | 24101 | 27114 | 31200 |
| | Operational | Title I - IASA | New Mexico Reads to Lead K-3 Reading Initiative | Public School Capital Outlay |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 65,796 | - | - |
| State Sources | 1,341,649 | - | 61,367 | 113,384 |
| Fees | - | - | - | - |
| Other Revenue | 20,635 | - | - | - |
| Total Revenues | 1,362,284 | 65,796 | 61,367 | 113,384 |
| EXPENDITURES | | | | |
| Instruction | 924,333 | 65,796 | 61,367 | - |
| Support Services - Students | 29,391 | - | - | - |
| Support Services - General Administration | 122,450 | - | - | - |
| Support Services - School Administration | 33,209 | - | - | - |
| Support Services - Central Services | 144,067 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 136,125 | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | 113,384 |
| Total Expenditures | 1,389,575 | 65,796 | 61,367 | 113,384 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (27,291) | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (27,291) | - | - | - |
| Fund Balances - Beginning of Year | 53,215 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 25,924</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|--|---|---|---|
| | 31701 | 14000 | 21000 | 24106 |
| | Capital Improvements SB- 9 - Local | Instructional Materials | Food Services | Entitlement IDEA-B |
| REVENUES | | | | |
| Property Taxes | \$ 110,126 | \$ - | \$ - | \$ - |
| Federal Sources | - | - | 49,143 | 34,150 |
| State Sources | - | 5,360 | - | - |
| Fees | - | - | 15,391 | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 110,126 | 5,360 | 64,534 | 34,150 |
| EXPENDITURES | | | | |
| Instruction | - | 8,882 | - | 24,680 |
| Support Services - Students | - | - | - | 9,470 |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | 59,951 | - |
| Capital Outlay | 204,411 | - | - | - |
| Total Expenditures | 204,411 | 8,882 | 59,951 | 34,150 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (94,285) | (3,522) | 4,583 | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (94,285) | (3,522) | 4,583 | - |
| Fund Balances - Beginning of Year | 155,443 | 3,965 | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 61,158</u> | <u>\$ 443</u> | <u>\$ 4,583</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| | 24189 | 25153 | 26113 | 27125 |
| | Title IV | Title XIX MEDICAID 3/21 Years | LANL Foundation | Competence In Two Languages |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 5,968 | 3,908 | - | - |
| State Sources | - | - | - | 21,530 |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 5,968 | 3,908 | - | 21,530 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | 21,530 |
| Support Services - Students | 5,968 | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 5,968 | - | - | 21,530 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 3,908 | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 3,908 | - | - |
| Fund Balances - Beginning of Year | - | 7,001 | 24 | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 10,909</u> | <u>\$ 24</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | 27183 | 31100 | 31900 | |
| | NM Grown FFV | Bond Building Fund | Ed Technology Equipment Act | Governmental Funds Total |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 110,126 |
| Federal Sources | - | - | - | 158,965 |
| State Sources | 761 | - | - | 1,544,051 |
| Fees | - | - | - | 15,391 |
| Other Revenue | - | 4,865 | - | 25,500 |
| Total Revenues | 761 | 4,865 | - | 1,854,033 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | 1,106,588 |
| Support Services - Students | - | - | - | 44,829 |
| Support Services - General Administration | - | - | - | 122,450 |
| Support Services - School Administration | - | - | - | 33,209 |
| Support Services - Central Services | - | - | - | 144,067 |
| Support Services - Operation and Maintenance of Plant | - | - | - | 136,125 |
| Non-Instructional - Food Services Operations | 761 | - | - | 60,712 |
| Capital Outlay | - | 4,865 | 1,725 | 324,385 |
| Total Expenditures | 761 | 4,865 | 1,725 | 1,972,365 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (1,725) | (118,332) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | (1,725) | (118,332) |
| Fund Balances - Beginning of Year | - | - | 1,725 | 221,373 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 103,041</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (118,332)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(530,033)

Expenses Related to the Net OPEB Liability

28,016

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

110,186

Depreciation Expense

(8,670)

Capital Contributions (Donated Assets)

31,281

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (487,552)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ 35,000 | \$ 35,000 | \$ 20,635 | \$ (14,365) |
| State Sources | 1,235,947 | 1,341,649 | 1,341,649 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | 1,270,947 | 1,376,649 | 1,362,284 | (14,365) |
| EXPENDITURES | | | | |
| Instruction | 752,907 | 897,821 | 924,333 | (26,512) |
| Support Services | 531,262 | 531,262 | 465,242 | 66,020 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 1,284,169 | 1,429,083 | 1,389,575 | 39,508 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (13,222) | (52,434) | (27,291) | 25,143 |
| DESIGNATED CASH | 13,222 | 52,434 | - | (52,434) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (27,291) | <u>\$ (27,291)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (27,291)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 57,153 | 68,016 | 70,585 | 2,569 |
| Total Revenues | 57,153 | 68,016 | 70,585 | 2,569 |
| EXPENDITURES | | | | |
| Instruction | 57,153 | 68,016 | 65,796 | 2,220 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 57,153 | 68,016 | 65,796 | 2,220 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | 4,789 | 4,789 |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 4,789 | <u>\$ 4,789</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | (4,789) | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
NEW MEXICO READS TO LEAD K-3 READING INITIATIVE (FUND 27114)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 61,875 | 61,875 | - | (61,875) |
| Federal Sources | - | - | - | - |
| Total Revenues | 61,875 | 61,875 | - | (61,875) |
| EXPENDITURES | | | | |
| Instruction | 61,875 | 61,875 | 61,367 | 508 |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 61,875 | 61,875 | 61,367 | 508 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (61,367) | (61,367) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (61,367) | <u>\$ (61,367)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 61,367 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 2,033 |
| Accounts Receivable | - |
| TOTAL ASSETS | <u><u>\$ 2,033</u></u> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 2,033 |
| TOTAL LIABILITIES | <u><u>\$ 2,033</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-------------|-------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 2,033 | \$ - | \$ - | \$ 2,033 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 2,033</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,033</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 2,033 | - | - | 2,033 |
| TOTAL LIABILITIES | <u>\$ 2,033</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,033</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| N/A - not required | N/A - not required | \$ - | N/A |
| | | <u>\$ -</u> | |
| | Total Amount on Deposit | \$ 114,707 | |
| | Less: FDIC | <u>(114,707)</u> | |
| | Uninsured Public Funds | - | |
| | 50% Collateral Requirement | - | |
| | Total Pledged | <u>-</u> | |
| | Over (Under) Pledged | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019**

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 114,707 |
| Reconciling Items | <u>(45,837)</u> |
| Reconciled Balance at June 30, 2019 | 68,870 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(2,033)</u> |
| Balance per Statement of Net Position | <u><u>\$ 66,837</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 3,965 | \$ - |
| June 30 2018 Payroll Liabilities | (122,773) | - | - |
| June 30 2018 Temporary Interfund Loans | 175,207 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 52,434 | 3,965 | - |
| 2018-2019 Revenue | 1,362,284 | 5,360 | 59,193 |
| 2018-2019 Expenditures | (1,389,575) | (8,882) | (59,951) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 25,143 | 443 | (758) |
| June 30 2019 Payroll Liabilities | 154,930 | - | - |
| June 30 2019 Temporary Interfund Loans | (180,073) | - | 758 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 443</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 443 | \$ - |
| June 30 2019 Payroll Liabilities | (154,930) | - | - |
| June 30 2019 Temporary Interfund Loans | 180,073 | - | (758) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 25,143</u> | <u>\$ 443</u> | <u>\$ (758)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | Direct Account 25000 |
|--|------------------------------|------------------------------|----------------------------|
| June 30 2018 Cash (Book Balance) | \$ 2,033 | \$ - | \$ 7,001 |
| June 30 2018 Payroll Liabilities | - | (11,878) | - |
| June 30 2018 Temporary Interfund Loans | - | (100,038) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 2,033 | (111,916) | 7,001 |
| 2018-2019 Revenue | - | 120,623 | 3,908 |
| 2018-2019 Expenditures | - | (105,914) | - |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 2,033 | (97,207) | 10,909 |
| June 30 2019 Payroll Liabilities | - | 8,158 | - |
| June 30 2019 Temporary Interfund Loans | - | 89,049 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 2,033</u> | <u>\$ -</u> | <u>\$ 10,909</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 2,033 | \$ - | \$ 10,909 |
| June 30 2019 Payroll Liabilities | - | (8,158) | - |
| June 30 2019 Temporary Interfund Loans | - | (89,049) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 2,033</u> | <u>\$ (97,207)</u> | <u>\$ 10,909</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Local Grants Fund 26000 | State Flowthrough Fund 27000 | Bond Building 31100 |
|--|-------------------------------|------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 24 | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | (3,274) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 24 | (3,274) | - |
| 2018-2019 Revenue | - | 24,804 | 4,865 |
| 2018-2019 Expenditures | - | (83,658) | (4,865) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 24 | (62,128) | - |
| June 30 2019 Payroll Liabilities | - | 3,046 | - |
| June 30 2019 Temporary Interfund Loans | - | 59,082 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 24</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 24 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | (3,046) | - |
| June 30 2019 Temporary Interfund Loans | - | (59,082) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 24</u> | <u>\$ (62,128)</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Capital Improve. SB 9 Local 31701 | Ed Tech Equip 31900 |
|--|--|---|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 69,164 | \$ 1,725 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (106,020) | 34,125 | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (106,020) | 103,289 | 1,725 |
| 2018-2019 Revenue | 162,712 | 103,813 | - |
| 2018-2019 Expenditures | (113,384) | (126,133) | (1,725) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (56,692) | 80,969 | - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 56,692 | (25,508) | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 55,461</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 55,461 | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (56,692) | 25,508 | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (56,692)</u> | <u>\$ 80,969</u> | <u>\$ -</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 83,912 | |
| June 30 2018 Payroll Liabilities | (134,651) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | |
| June 30 2018 Cash Available to Budget | (50,739) | |
| 2018-2019 Revenue | 1,847,562 | |
| 2018-2019 Expenditures | (1,894,087) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | - | |
| June 30 2019 Cash Available to Budget | (97,264) | |
| June 30 2019 Payroll Liabilities | 166,134 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | |
| June 30 2019 Cash (Book Balance) | 68,870 | |
| | (2,033) | Less Activity Funds |
| | \$ 66,837 | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 68,870 | |
| June 30 2019 Payroll Liabilities | (166,134) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | - | |
| Line 7 PED Cash Report June 30 2019* | \$ (97,264) | |

* May include rounding errors when compared to PED Cash Report.

TAOS INTERNATIONAL CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 143,807 |
| Due from Primary Government | 183,401 |
| Prepaid Expenses and Other Assets | 21,280 |
| Furniture, Fixtures, and Equipment | 38,150 |
| TOTAL ASSETS | <u>386,638</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,948,564 |
| Deferred Outflows of Resources OPEB Amounts | 190,955 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>2,139,519</u> |
| LIABILITIES | |
| Accrued Liabilities | 195,063 |
| Accounts Payable | 8,317 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 4,498,491 |
| Net OPEB Liability | 1,081,871 |
| TOTAL LIABILITIES | <u>5,783,742</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 85,614 |
| Deferred Inflows of Resources OPEB Amounts | 279,535 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>365,149</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 38,150 |
| Restricted for: | |
| Instructional Materials | 1,005 |
| Food Services | 22,220 |
| Other Purposes | 9,985 |
| Unrestricted | (3,694,094) |
| TOTAL NET POSITION | <u><u>\$ (3,622,734)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 2,106,487 | \$ - | \$ 183,793 | \$ - | \$ (1,922,694) |
| Support Services - Students | 36,043 | - | 5,553 | - | (30,490) |
| Support Services - Instruction | 2,961 | - | - | - | (2,961) |
| Support Services - General Administration | 245,675 | - | - | - | (245,675) |
| Support Services - School Administration | 159,454 | - | 23,218 | - | (136,236) |
| Support Services - Central Services | 152,844 | - | - | - | (152,844) |
| Support Services - Operation and Maintenance of Plant | 360,724 | - | - | - | (360,724) |
| Support Services - Student Transportation | - | - | - | - | - |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 112,522 | - | 98,317 | - | (14,205) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 115,897 | - | - | 115,897 | - |
| Total Governmental Activities | <u>\$ 3,292,607</u> | <u>\$ -</u> | <u>\$ 310,881</u> | <u>\$ 115,897</u> | <u>(2,865,829)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 1,525,060 |
| Property Taxes | - |
| Miscellaneous | - |
| Total General Revenues | <u>1,525,060</u> |

CHANGE IN NET POSITION

(1,340,769)

Net Position - Beginning of Year

(2,281,965)

NET POSITION - END OF YEAR

\$ (3,622,734)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---|---|
| | 11000 | 24101 | 14000 | 21000 |
| | Operational | Title I - IASA | Instructional Materials | Food Services |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 121,210 | \$ - | \$ 1,005 | \$ 11,961 |
| Due from Primary Government | - | 131,674 | - | 10,259 |
| Prepaid Expenses | 17,280 | - | - | - |
| Other Assets | 4,000 | - | - | - |
| Due from Other Funds | 170,598 | - | - | - |
| Total Assets | <u>\$ 313,088</u> | <u>\$ 131,674</u> | <u>\$ 1,005</u> | <u>\$ 22,220</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 192,873 | \$ 2,190 | \$ - | \$ - |
| Accounts Payable | 8,317 | - | - | - |
| Due to Other Funds | - | 129,484 | - | - |
| Total Liabilities | 201,190 | 131,674 | - | - |
| Fund Balances: | | | | |
| Nonspendable | 21,280 | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | 1,005 | - |
| Food Services | - | - | - | 22,220 |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 9,841 | - | - | - |
| Unassigned (Deficit) | 80,777 | - | - | - |
| Total Fund Balance (Deficit) | <u>111,898</u> | <u>-</u> | <u>1,005</u> | <u>22,220</u> |
| Total Liabilities and Fund Balance | <u>\$ 313,088</u> | <u>\$ 131,674</u> | <u>\$ 1,005</u> | <u>\$ 22,220</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24189 Title IV | Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years |
|-------------------------------------|--|---|--|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 9,631 |
| Due from Primary Government | 11,858 | 282 | - | 354 |
| Prepaid Expenses | - | - | - | - |
| Other Assets | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 11,858</u> | <u>\$ 282</u> | <u>\$ -</u> | <u>\$ 9,985</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 11,858 | 282 | - | - |
| Total Liabilities | <u>11,858</u> | <u>282</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Other Purposes | - | - | - | 9,985 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>9,985</u> |
| Total Liabilities and Fund Balance | <u>\$ 11,858</u> | <u>\$ 282</u> | <u>\$ -</u> | <u>\$ 9,985</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27125 | Non-Major Capital Project Fund 31200 | |
|-------------------------------------|--|--|-----------------------------|
| | Competence In Two Languages | Public School Capital Outlay | Governmental Funds Total |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 143,807 |
| Due from Primary Government | - | 28,974 | 183,401 |
| Prepaid Expenses | - | - | 17,280 |
| Other Assets | - | - | 4,000 |
| Due from Other Funds | - | - | 170,598 |
| Total Assets | <u>\$ -</u> | <u>\$ 28,974</u> | <u>\$ 519,086</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 195,063 |
| Accounts Payable | - | - | 8,317 |
| Due to Other Funds | - | 28,974 | 170,598 |
| Total Liabilities | - | 28,974 | 373,978 |
| Fund Balances: | | | |
| Nonspendable | - | - | 21,280 |
| Restricted for: | | | |
| Instructional Materials | - | - | 1,005 |
| Food Services | - | - | 22,220 |
| Other Purposes | - | - | 9,985 |
| Assigned for Subsequent Year | - | - | 9,841 |
| Unassigned (Deficit) | - | - | 80,777 |
| Total Fund Balance (Deficit) | - | - | 145,108 |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ 28,974</u> | <u>\$ 519,086</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 145,108

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.

| | |
|-------------------------------|----------|
| The Cost of Capital Assets is | 50,449 |
| Accumulated Depreciation is | (12,299) |
| | 38,150 |

| | |
|----------------------|--------|
| Total Capital Assets | 38,150 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 2,139,519 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (365,149) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (4,498,491) |
| Net OPEB Liability | (1,081,871) |
| | (5,580,362) |

Net Position of Governmental Activities (Statement of Net Position)

\$ (3,622,734)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-------------------------------|---------------------------------------|---|---|
| | 11000 | 24101 | 14000 | 21000 |
| | Operational | Title I - IASA | Instructional Materials | Food Services |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 151,880 | \$ - | \$ 98,317 |
| State Sources | 1,525,060 | - | 4,880 | - |
| Total Revenues | 1,525,060 | 151,880 | 4,880 | 98,317 |
| EXPENDITURES | | | | |
| Instruction | 877,263 | 132,880 | 3,875 | - |
| Support Services - Students | 30,912 | - | - | - |
| Support Services - Instruction | 2,961 | - | - | - |
| Support Services - General Administration | 127,044 | - | - | - |
| Support Services - School Administration | 74,946 | 19,000 | - | - |
| Support Services - Central Services | 115,768 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 300,829 | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | 112,522 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 1,529,723 | 151,880 | 3,875 | 112,522 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (4,663) | - | 1,005 | (14,205) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (4,663) | - | 1,005 | (14,205) |
| Fund Balances - Beginning of Year | 116,561 | - | - | 36,425 |
| FUND BALANCES - END OF YEAR | <u>\$ 111,898</u> | <u>\$ -</u> | <u>\$ 1,005</u> | <u>\$ 22,220</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|-----------------------------------|-------------------------------------|
| | 24106 | 24154 | 24189 | 25153 |
| | Entitlement IDEA-B | Teacher/Principal Training & Recruiting | Title IV | Title XIX MEDICAID 3/21 Years |
| REVENUES | | | | |
| Federal Sources | \$ 34,986 | \$ 282 | \$ 4,831 | \$ 4,940 |
| State Sources | - | - | - | - |
| Total Revenues | 34,986 | 282 | 4,831 | 4,940 |
| EXPENDITURES | | | | |
| Instruction | 34,986 | 282 | - | - |
| Support Services - Students | - | - | 4,831 | 300 |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | 1,752 |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 34,986 | 282 | 4,831 | 2,052 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | 2,888 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | 2,888 |
| Fund Balances - Beginning of Year | - | - | - | 7,097 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 9,985</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|-----------------------------------|-----------------------------|
| | 27125 | 31200 | |
| | Competence In Two Languages | Public School Capital Outlay | Governmental Funds Total |
| REVENUES | | | |
| Federal Sources | \$ - | \$ - | \$ 295,236 |
| State Sources | 10,765 | 115,897 | 1,656,602 |
| Total Revenues | 10,765 | 115,897 | 1,951,838 |
| EXPENDITURES | | | |
| Instruction | 10,765 | - | 1,060,051 |
| Support Services - Students | - | - | 36,043 |
| Support Services - Instruction | - | - | 2,961 |
| Support Services - General Administration | - | - | 127,044 |
| Support Services - School Administration | - | - | 95,698 |
| Support Services - Central Services | - | - | 115,768 |
| Support Services - Operation and Maintenance of Plant | - | - | 300,829 |
| Non-Instructional - Food Services Operations | - | - | 112,522 |
| Capital Outlay | - | 115,897 | 115,897 |
| Total Expenditures | 10,765 | 115,897 | 1,966,813 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (14,975) |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | (14,975) |
| Fund Balances - Beginning of Year | - | - | 160,083 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 145,108</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (14,975)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,306,195)

Expenses Related to the Net OPEB Liability

(14,554)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(5,045)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (1,340,769)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance From</u> |
|--|-------------------------|------------------|--------------------------|----------------------------|
| | <u>Original</u> | <u>Final</u> | <u>Amounts</u> | <u>Final Budget</u> |
| | | | <u>(Budgetary Basis)</u> | <u>Positive (Negative)</u> |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | 1,513,558 | 1,525,060 | 1,525,060 | - |
| Federal Sources | - | - | - | - |
| Total Revenues | <u>1,513,558</u> | <u>1,525,060</u> | <u>1,525,060</u> | <u>-</u> |
| EXPENDITURES | | | | |
| Instruction | 951,868 | 962,818 | 877,263 | 85,555 |
| Support Services | 638,113 | 683,040 | 669,660 | 13,380 |
| Operation of Noninstructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | <u>1,589,981</u> | <u>1,645,858</u> | <u>1,546,923</u> | <u>98,935</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (76,423) | (120,798) | (21,863) | 98,935 |
| DESIGNATED CASH | <u>76,423</u> | <u>120,798</u> | <u>-</u> | <u>(120,798)</u> |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (21,863) | <u>\$ (21,863)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | <u>17,200</u> | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (4,663)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 152,523 | 36,131 | (116,392) |
| Total Revenues | - | 152,523 | 36,131 | (116,392) |
| EXPENDITURES | | | | |
| Instruction | - | 133,523 | 132,880 | 643 |
| Support Services | - | 19,000 | 19,000 | - |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 152,523 | 151,880 | 643 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (115,749) | (115,749) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (115,749) | <u>\$ (115,749)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 115,749 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 2,922 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 2,922 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 2,922 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 2,922 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 2,010 | \$ 21,941 | \$ (21,029) | \$ 2,922 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 2,010</u> | <u>\$ 21,941</u> | <u>\$ (21,029)</u> | <u>\$ 2,922</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 2,010 | 21,941 | (21,029) | 2,922 |
| TOTAL LIABILITIES | <u>\$ 2,010</u> | <u>\$ 21,941</u> | <u>\$ (21,029)</u> | <u>\$ 2,922</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| N/A | N/A | \$ - | N/A |
| | | <u>\$ -</u> | |
| | Total Amount on Deposit | \$ 157,036 | |
| | Less: FDIC | <u>(157,036)</u> | |
| | Uninsured Public Funds | - | |
| | 50% Collateral Requirement | - | |
| | Total Pledged | <u>-</u> | |
| | Over (Under) Pledged | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 157,036 |
| Reconciling Items | <u>(10,307)</u> |
| Reconciled Balance at June 30, 2019 | 146,729 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(2,922)</u> |
| Balance per Statement of Net Position | <u><u>\$ 143,807</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 307,433 | \$ - | \$ 36,425 |
| June 30 2018 Payroll Liabilities | (213,599) | - | - |
| June 30 2018 Temporary Interfund Loans | 26,964 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 120,798 | - | 36,425 |
| 2018-2019 Revenue | 1,525,060 | 4,880 | 88,058 |
| 2018-2019 Expenditures | (1,546,923) | (3,875) | (112,522) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 98,935 | 1,005 | 11,961 |
| June 30 2019 Payroll Liabilities | 192,873 | - | - |
| June 30 2019 Temporary Interfund Loans | (170,598) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 121,210</u> | <u>\$ 1,005</u> | <u>\$ 11,961</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 121,210 | \$ 1,005 | \$ 11,961 |
| June 30 2019 Payroll Liabilities | (192,873) | - | - |
| June 30 2019 Temporary Interfund Loans | 170,598 | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 98,935</u> | <u>\$ 1,005</u> | <u>\$ 11,961</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | Direct Account 25000 |
|--|------------------------------|------------------------------|----------------------------|
| June 30 2018 Cash (Book Balance) | \$ 2,010 | \$ - | \$ 7,097 |
| June 30 2018 Payroll Liabilities | - | (2,159) | - |
| June 30 2018 Temporary Interfund Loans | - | (26,964) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 2,010 | (29,123) | 7,097 |
| 2018-2019 Revenue | 21,941 | 77,288 | 4,586 |
| 2018-2019 Expenditures | (21,029) | (191,979) | (2,052) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 2,922 | (143,814) | 9,631 |
| June 30 2019 Payroll Liabilities | - | 2,190 | - |
| June 30 2019 Temporary Interfund Loans | - | 141,624 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 2,922</u> | <u>\$ -</u> | <u>\$ 9,631</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 2,922 | \$ - | \$ 9,631 |
| June 30 2019 Payroll Liabilities | - | (2,190) | - |
| June 30 2019 Temporary Interfund Loans | - | (141,624) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 2,922</u> | <u>\$ (143,814)</u> | <u>\$ 9,631</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | Public School Capital Outlay 31200 | Total Primary Government | |
|--|------------------------------------|--|--------------------------------|----------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ 352,965 | |
| June 30 2018 Payroll Liabilities | - | - | (215,758) | |
| June 30 2018 Temporary Interfund Loans | - | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | |
| June 30 2018 Cash Available to Budget | - | - | 137,207 | |
| 2018-2019 Revenue | 10,765 | 86,923 | 1,819,501 | |
| 2018-2019 Expenditures | (10,765) | (115,897) | (2,005,042) | |
| Permanent Cash Transfers/Reversions | - | - | - | |
| Adjustments | - | - | - | |
| June 30 2019 Cash Available to Budget | - | (28,974) | (48,334) | |
| June 30 2019 Payroll Liabilities | - | - | 195,063 | |
| June 30 2019 Temporary Interfund Loans | - | 28,974 | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | 146,729 | |
| | | | (2,922) | Less Activity Funds |
| | | | <u>\$ 143,807</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 146,729 | |
| June 30 2019 Payroll Liabilities | - | - | (195,063) | |
| June 30 2019 Temporary Interfund Loans | - | (28,974) | - | |
| Audit Adjustments and Reclassifications | - | - | - | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ (28,974)</u> | <u>\$ (48,334)</u> | |

* May include rounding errors when compared to PED Cash Report.

TIERRA ADENTRO OF NEW MEXICO

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 831,670 |
| Taxes Receivable | 3,949 |
| Due from Primary Government | 124,458 |
| Prepaid Expenses and Other Assets | 25,700 |
| Capital Assets Not Being Depreciated: | |
| Construction in Process | 359,793 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Furniture, Fixtures, and Equipment | 13,213 |
| TOTAL ASSETS | <u>1,358,783</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,693,307 |
| Deferred Outflows of Resources OPEB Amounts | 32,708 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,726,015</u> |
| LIABILITIES | |
| Accrued Liabilities | 187,715 |
| Accounts Payable | 10,560 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 6,166,844 |
| Net OPEB Liability | 1,508,444 |
| TOTAL LIABILITIES | <u>7,873,563</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 306,676 |
| Deferred Inflows of Resources OPEB Amounts | 571,539 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>878,215</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 373,006 |
| Restricted for: | |
| Instructional Materials | 15,586 |
| Capital Projects | 164,911 |
| Other Purposes | 16,462 |
| Unrestricted | (6,236,945) |
| TOTAL NET POSITION | <u><u>\$ (5,666,980)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 2,369,315 | \$ - | \$ 116,688 | \$ - | \$ (2,252,627) |
| Support Services - Students | 341,385 | - | 81,149 | - | (260,236) |
| Support Services - Instruction | 28,740 | - | - | - | (28,740) |
| Support Services - General Administration | 374,532 | - | 450 | - | (374,082) |
| Support Services - School Administration | 148,190 | - | - | - | (148,190) |
| Support Services - Central Services | 220,885 | - | - | - | (220,885) |
| Support Services - Operation and Maintenance of Plant | 275,193 | - | - | - | (275,193) |
| Support Services - Student Transportation | 4,544 | - | - | - | (4,544) |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 56,317 | 13,908 | 36,655 | - | (5,754) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 247,368 | - | - | 237,599 | (9,769) |
| Total Governmental Activities | <u>\$ 4,066,469</u> | <u>\$ 13,908</u> | <u>\$ 234,942</u> | <u>\$ 237,599</u> | (3,580,020) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,800,385 |
| Property Taxes | 193,288 |
| Miscellaneous | 11,374 |
| Total General Revenues | <u>3,005,047</u> |

CHANGE IN NET POSITION

(574,973)

Net Position - Beginning of Year

(5,092,007)

NET POSITION - END OF YEAR

\$ (5,666,980)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Capital Project Fund | Non-Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|---|
| | 11000 | 31200 | 31600 | 14000 |
| | Operational | Public School Capital Outlay | Capital Improvements HB33 | Instructional Materials |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 639,498 | \$ - | \$ 160,962 | \$ 14,748 |
| Taxes Receivable | - | - | 3,949 | - |
| Due from Primary Government | - | 51,998 | - | 838 |
| Other Assets | 25,700 | - | - | - |
| Due from Other Funds | 116,534 | - | - | - |
| | | | | |
| Total Assets | <u>\$ 781,732</u> | <u>\$ 51,998</u> | <u>\$ 164,911</u> | <u>\$ 15,586</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 180,629 | \$ - | \$ - | \$ - |
| Accounts Payable | 10,560 | - | - | - |
| Due to Other Funds | - | 51,998 | - | - |
| | <u>191,189</u> | <u>51,998</u> | <u>-</u> | <u>-</u> |
| | | | | |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 15,586 |
| Capital Projects | - | - | 164,911 | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 472,204 | - | - | - |
| Unassigned (Deficit) | 118,339 | - | - | - |
| Total Fund Balance (Deficit) | <u>590,543</u> | <u>-</u> | <u>164,911</u> | <u>15,586</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 781,732</u> | <u>\$ 51,998</u> | <u>\$ 164,911</u> | <u>\$ 15,586</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting |
|-------------------------------------|--|--|--|---|
| | Food Services | Title I - IASA | Entitlement IDEA-B | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 2,669 | 22,006 | 13,700 | 9,222 |
| Other Assets | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 2,669</u> | <u>\$ 22,006</u> | <u>\$ 13,700</u> | <u>\$ 9,222</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 6,189 | \$ - | \$ 897 |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 2,669 | 15,817 | 13,700 | 8,325 |
| | <u>2,669</u> | <u>22,006</u> | <u>13,700</u> | <u>9,222</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 2,669</u> | <u>\$ 22,006</u> | <u>\$ 13,700</u> | <u>\$ 9,222</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24189 | Non-Major Special Revenue Fund 25152 Title XIX MEDICAID 0/2 Years | Non-Major Special Revenue Fund 27103 Dual Credit Instruction | Non-Major Special Revenue Fund 29102 Private Dir Grants (Categorical) |
|-------------------------------------|--|--|--|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 16,338 | \$ - | \$ 124 |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 9,611 | - | 501 | - |
| Other Assets | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 9,611</u> | <u>\$ 16,338</u> | <u>\$ 501</u> | <u>\$ 124</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 9,611 | - | 501 | - |
| | <u>9,611</u> | <u>-</u> | <u>501</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | 16,338 | - | 124 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>16,338</u> | <u>-</u> | <u>124</u> |
| Total Liabilities and Fund Balance | <u>\$ 9,611</u> | <u>\$ 16,338</u> | <u>\$ 501</u> | <u>\$ 124</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Capital Project Fund 31400 | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match | Governmental Funds Total |
|-------------------------------------|--|--|-----------------------------|
| | Special Capital Outlay - State | | |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 831,670 |
| Taxes Receivable | - | - | 3,949 |
| Due from Primary Government | 11,090 | 2,823 | 124,458 |
| Other Assets | - | - | 25,700 |
| Due from Other Funds | - | - | 116,534 |
| | | | |
| Total Assets | <u>\$ 11,090</u> | <u>\$ 2,823</u> | <u>\$ 1,102,311</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 187,715 |
| Accounts Payable | - | - | 10,560 |
| Due to Other Funds | 11,090 | 2,823 | 116,534 |
| | <u>11,090</u> | <u>2,823</u> | <u>314,809</u> |
| Fund Balances: | | | |
| Restricted for: | | | |
| Instructional Materials | - | - | 15,586 |
| Capital Projects | - | - | 164,911 |
| Other Purposes | - | - | 16,462 |
| Assigned for Subsequent Year | - | - | 472,204 |
| Unassigned (Deficit) | - | - | 118,339 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>787,502</u> |
| | | | |
| Total Liabilities and Fund Balance | <u>\$ 11,090</u> | <u>\$ 2,823</u> | <u>\$ 1,102,311</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 787,502

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.

| | |
|-------------------------------|-----------------|
| The Cost of Capital Assets is | 444,070 |
| Accumulated Depreciation is | <u>(71,064)</u> |

| | |
|----------------------|---------|
| Total Capital Assets | 373,006 |
|----------------------|---------|

Deferred inflows and outflows of resources related to the
net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,726,015 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (878,215) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and
payable in the current period and, therefore, are not
reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|--------------------|
| Long-Term Debt | - |
| Compensated Absences | |
| Net Pension Liability | (6,166,844) |
| Net OPEB Liability | <u>(1,508,444)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (5,666,980)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Capital Project Fund | Non-Major Special Revenue Fund |
|--|-----------------------|---------------------------------|---------------------------------|-----------------------------------|
| | 11000 | 31200 | 31600 | 14000 |
| | Operational | Public School Capital Outlay | Capital Improvements HB33 | Instructional Materials |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ 193,288 | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 2,800,385 | 207,991 | - | 10,307 |
| Fees | - | - | - | - |
| Other Revenue | 11,374 | - | - | - |
| Total Revenues | 2,811,759 | 207,991 | 193,288 | 10,307 |
| EXPENDITURES | | | | |
| Instruction | 1,578,806 | - | - | 7,191 |
| Support Services - Students | 218,561 | - | - | - |
| Support Services - Instruction | 28,740 | - | - | - |
| Support Services - General Administration | 263,868 | - | 1,917 | - |
| Support Services - School Administration | 104,483 | - | - | - |
| Support Services - Central Services | 203,342 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 271,938 | - | - | - |
| Non-Instructional - Food Services Operations | 5,754 | - | - | - |
| Capital Outlay | - | 207,991 | 9,769 | - |
| Total Expenditures | 2,675,492 | 207,991 | 11,686 | 7,191 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 136,267 | - | 181,602 | 3,116 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 136,267 | - | 181,602 | 3,116 |
| Fund Balances - Beginning of Year | 454,276 | - | (16,691) | 12,470 |
| FUND BALANCES - END OF YEAR | <u>\$ 590,543</u> | <u>\$ -</u> | <u>\$ 164,911</u> | <u>\$ 15,586</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|---|
| | 21000 | 24101 | 24106 | 24154 |
| | Food Services | Title I - IASA | Entitlement IDEA-B | Teacher/Principal Training & Recruiting |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 36,655 | 95,177 | 55,481 | 9,222 |
| State Sources | - | - | - | - |
| Fees | 13,908 | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 50,563 | 95,177 | 55,481 | 9,222 |
| EXPENDITURES | | | | |
| Instruction | - | 95,177 | - | 8,772 |
| Support Services - Students | - | - | 55,481 | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | 450 |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | 50,563 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 50,563 | 95,177 | 55,481 | 9,222 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | \$ - | \$ - | \$ - | \$ - |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|------------------------------------|-----------------------------------|-------------------------------------|
| | 24189 | 25152 | 27103 | 29102 |
| | Title IV | Title XIX MEDICAID 0/2 Years | Dual Credit Instruction | Private Dir Grants (Categorical) |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 9,611 | 16,057 | - | - |
| State Sources | - | - | 2,432 | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 9,611 | 16,057 | 2,432 | - |
| EXPENDITURES | | | | |
| Instruction | - | - | 2,432 | - |
| Support Services - Students | 9,611 | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 9,611 | - | 2,432 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 16,057 | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 16,057 | - | - |
| Fund Balances - Beginning of Year | - | 281 | - | 124 |
| FUND BALANCES - END OF YEAR | \$ - | \$ 16,338 | \$ - | \$ 124 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|--|-----------------------------|
| | 31400 | 31700 | |
| | Special Capital Outlay - State | Capital Improvements SB- 9 - State Match | Governmental Funds Total |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ 193,288 |
| Federal Sources | - | - | 222,203 |
| State Sources | 26,785 | 2,823 | 3,050,723 |
| Fees | - | - | 13,908 |
| Other Revenue | - | - | 11,374 |
| Total Revenues | 26,785 | 2,823 | 3,491,496 |
| EXPENDITURES | | | |
| Instruction | - | - | 1,692,378 |
| Support Services - Students | - | - | 283,653 |
| Support Services - Instruction | - | - | 28,740 |
| Support Services - General Administration | - | - | 266,235 |
| Support Services - School Administration | - | - | 104,483 |
| Support Services - Central Services | - | - | 203,342 |
| Support Services - Operation and Maintenance of Plant | - | - | 271,938 |
| Non-Instructional - Food Services Operations | - | - | 56,317 |
| Capital Outlay | 26,785 | 2,823 | 247,368 |
| Total Expenditures | 26,785 | 2,823 | 3,154,454 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | 337,042 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | 337,042 |
| Fund Balances - Beginning of Year | - | - | 450,460 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 787,502</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 337,042

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(978,620)

Expenses Related to the Net OPEB Liability

74,404

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(7,799)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (574,973)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 11,698 | \$ 11,374 | \$ (324) |
| State Sources | 2,740,891 | 2,704,870 | 2,800,385 | 95,515 |
| Federal Sources | - | - | - | - |
| Total Revenues | 2,740,891 | 2,716,568 | 2,811,759 | 95,191 |
| EXPENDITURES | | | | |
| Instruction | 1,603,870 | 1,736,729 | 1,575,806 | 160,923 |
| Support Services | 1,217,021 | 1,196,761 | 1,101,303 | 95,458 |
| Operation of Noninstructional Services | - | 10,000 | 5,754 | 4,246 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,820,891 | 2,943,490 | 2,682,863 | 260,627 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (80,000) | (226,922) | 128,896 | 355,818 |
| DESIGNATED CASH | 80,000 | 226,922 | - | (226,922) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 128,896 | <u>\$ 128,896</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | 7,371 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 136,267</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 38,532 |
| Accounts Receivable | 9,582 |
| | <hr/> |
| TOTAL ASSETS | \$ 48,114 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ 431 |
| Funds Held for Others | 47,683 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 48,114 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 51,562 | \$ 40,499 | \$ (53,529) | \$ 38,532 |
| Accounts Receivable | 12,932 | - | (3,350) | 9,582 |
| TOTAL ASSETS | <u>\$ 64,494</u> | <u>\$ 40,499</u> | <u>\$ (56,879)</u> | <u>\$ 48,114</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ 431 | \$ - | \$ 431 |
| Funds Held for Others | 64,494 | 40,068 | (56,879) | 47,683 |
| TOTAL LIABILITIES | <u>\$ 64,494</u> | <u>\$ 40,499</u> | <u>\$ (56,879)</u> | <u>\$ 48,114</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #3140F9QB4 (9/1/2031) | \$ 163,324 | Bank of New York Mellon |
| New York Mellon | Bond - CUSIP #31418B6J0 (7/1/2036) | 219,974 | Bank of New York Mellon |
| | | <u>\$ 383,298</u> | |
| | Total Amount on Deposit | \$ 870,202 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 620,202 | |
| | 50% Collateral Requirement | 310,101 | |
| | Total Pledged | <u>383,298</u> | |
| | Over (Under) Pledged | <u>\$ 73,197</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 870,202 |
| Reconciling Items | <div style="border-top: 1px solid black;">-</div> |
| Reconciled Balance at June 30, 2019 | 870,202 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <div style="border-top: 1px solid black;">(38,532)</div> |
| Balance per Statement of Net Position | <div style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 831,670</div> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 512,155 | \$ 12,470 | \$ - |
| June 30 2018 Payroll Liabilities | (139,239) | - | - |
| June 30 2018 Temporary Interfund Loans | 73,591 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | 25,700 | - | - |
| June 30 2018 Cash Available to Budget | 472,207 | 12,470 | - |
| 2018-2019 Revenue | 2,811,759 | 9,469 | 47,894 |
| 2018-2019 Expenditures | (2,682,863) | (7,191) | (50,563) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 601,103 | 14,748 | (2,669) |
| June 30 2019 Payroll Liabilities | 180,629 | - | - |
| June 30 2019 Temporary Interfund Loans | (116,534) | - | 2,669 |
| June 30 2019 Adjustments/Reconciling Differences | (25,700) | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 639,498</u> | <u>\$ 14,748</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 639,498 | \$ 14,748 | \$ - |
| June 30, 2015 Payroll Liabilities | - | - | - |
| June 30 2019 Payroll Liabilities | (180,629) | - | - |
| June 30 2019 Temporary Interfund Loans | 116,534 | - | (2,669) |
| Audit Adjustments and Reclassifications | 25,700 | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 601,103</u> | <u>\$ 14,748</u> | <u>\$ (2,669)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Student Activity 23000 | Projects Account 24000 | Direct Account 25000 |
|--|------------------------------|------------------------------|----------------------------|
| June 30 2018 Cash (Book Balance) | \$ 51,562 | \$ - | \$ 281 |
| June 30 2018 Payroll Liabilities | - | (16,626) | - |
| June 30 2018 Temporary Interfund Loans | - | (70,074) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 51,562 | (86,700) | 281 |
| 2018-2019 Revenue | 43,849 | 201,652 | 16,057 |
| 2018-2019 Expenditures | (56,879) | (169,491) | - |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 38,532 | (54,539) | 16,338 |
| June 30 2019 Payroll Liabilities | - | 7,086 | - |
| June 30 2019 Temporary Interfund Loans | - | 47,453 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 38,532</u> | <u>\$ -</u> | <u>\$ 16,338</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 38,532 | \$ - | \$ 16,338 |
| June 30, 2015 Payroll Liabilities | - | - | - |
| June 30 2019 Payroll Liabilities | - | (7,086) | - |
| June 30 2019 Temporary Interfund Loans | - | (47,453) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 38,532</u> | <u>\$ (54,539)</u> | <u>\$ 16,338</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | Local/State Account 29000 | Public School Capital Outlay 31200 |
|--|------------------------------------|---------------------------------|--|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 124 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (400) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (400) | 124 | - |
| 2018-2019 Revenue | 2,331 | - | 155,993 |
| 2018-2019 Expenditures | (2,432) | - | (207,991) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (501) | 124 | (51,998) |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 501 | - | 51,998 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 124</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 124 | \$ - |
| June 30, 2015 Payroll Liabilities | - | - | - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (501) | - | (51,998) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (501)</u> | <u>\$ 124</u> | <u>\$ (51,998)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Special Capital Outlay 31400 | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 |
|--|------------------------------------|------------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 51,555 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (849) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (849) | 51,555 | - |
| 2018-2019 Revenue | 16,544 | 191,744 | - |
| 2018-2019 Expenditures | (26,785) | (82,337) | (2,823) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (11,090) | 160,962 | (2,823) |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 11,090 | - | 2,823 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 160,962</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 160,962 | \$ - |
| June 30, 2015 Payroll Liabilities | - | - | - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (11,090) | - | (2,823) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (11,090)</u> | <u>\$ 160,962</u> | <u>\$ (2,823)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 628,147 | |
| June 30 2018 Payroll Liabilities | (155,865) | |
| June 30 2018 Temporary Interfund Loans | 2,268 | |
| June 30 2018 Adjustments/Reconciling Differences | <u>25,700</u> | |
| June 30 2018 Cash Available to Budget | 500,250 | |
| 2018-2019 Revenue | 3,497,292 | |
| 2018-2019 Expenditures | (3,289,355) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | <u>-</u> | |
| June 30 2019 Cash Available to Budget | 708,187 | |
| June 30 2019 Payroll Liabilities | 187,715 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | <u>(25,700)</u> | |
| June 30 2019 Cash (Book Balance) | 870,202 | |
| | <u>(38,532)</u> | Less Activity Funds |
| | <u>\$ 831,670</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 870,202 | |
| June 30, 2015 Payroll Liabilities | - | |
| June 30 2019 Payroll Liabilities | (187,715) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | <u>25,700</u> | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 708,187</u> | |

* May include rounding errors when compared to PED Cash Report.

TIERRA ENCANTADA CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,695,129 |
| Taxes Receivable | 6,346 |
| Due from Primary Government | 72,553 |
| Other Receivables | 125 |
| Capital Assets, Net of Accumulated Depreciation | |
| Building and Building Improvements | 11,960 |
| Furniture, Fixtures, and Equipment | 160,792 |
| TOTAL ASSETS | <u>1,946,905</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 1,932,701 |
| Deferred Outflows of Resources OPEB Amounts | 34,129 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>1,966,830</u> |
| LIABILITIES | |
| Accrued Liabilities | 96,161 |
| Accounts Payable | 3,351 |
| Noncurrent Liabilities: | |
| Net Pension Liability | 7,101,503 |
| Net OPEB Liability | 1,698,902 |
| TOTAL LIABILITIES | <u>8,899,917</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 289,851 |
| Deferred Inflows of Resources OPEB Amounts | 546,384 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>836,235</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 172,752 |
| Restricted for: | |
| Instructional Materials | 13,085 |
| Food Services | 26,786 |
| Capital Projects | 1,512,184 |
| Unrestricted | (7,547,224) |
| TOTAL NET POSITION | <u><u>\$ (5,822,417)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 1,850,736 | \$ - | \$ 27,043 | \$ - | \$ (1,823,693) |
| Support Services - Students | 610,102 | - | 120,809 | - | (489,293) |
| Support Services - Instruction | 9,915 | - | 2,567 | - | (7,348) |
| Support Services - General Administration | 250,141 | - | - | - | (250,141) |
| Support Services - School Administration | 184,154 | - | - | - | (184,154) |
| Support Services - Central Services | 371,445 | - | - | - | (371,445) |
| Support Services - Operation and Maintenance of Plant | 439,681 | - | - | - | (439,681) |
| Support Services - Student Transportation | 66,837 | - | 54,688 | - | (12,149) |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 140,696 | 32,276 | - | - | (108,420) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 511,124 | - | - | 387,695 | (123,429) |
| Total Governmental Activities | <u>\$ 4,434,831</u> | <u>\$ 32,276</u> | <u>\$ 205,107</u> | <u>\$ 387,695</u> | <u>(3,809,753)</u> |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 2,575,730 |
| Property Taxes | 427,922 |
| Miscellaneous | 58,931 |
| Total General Revenues | <u>3,062,583</u> |

CHANGE IN NET POSITION

(747,170)

Net Position - Beginning of Year

(5,075,247)

NET POSITION - END OF YEAR

\$ (5,822,417)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|--|
| | 11000 | 24101 | 24106 | 31600 Capital Improvements HB33 |
| | Operational | Title I - IASA | Entitlement IDEA-B | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 149,545 | \$ - | \$ - | \$ 652,592 |
| Taxes Receivable | - | - | - | 2,664 |
| Due from Primary Government | - | 38,636 | 29,150 | - |
| Other Receivables | - | - | - | - |
| Due from Other Funds | 64,735 | - | - | - |
| | | | | |
| Total Assets | <u>\$ 214,280</u> | <u>\$ 38,636</u> | <u>\$ 29,150</u> | <u>\$ 655,256</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 88,343 | \$ 3,442 | \$ 4,376 | \$ - |
| Accounts Payable | 3,351 | - | - | - |
| Due to Other Funds | - | 35,194 | 24,774 | - |
| Total Liabilities | <u>91,694</u> | <u>38,636</u> | <u>29,150</u> | <u>-</u> |
| | | | | |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | 655,256 |
| Assigned for Subsequent Year | 110,000 | - | - | - |
| Unassigned (Deficit) | 12,586 | - | - | - |
| Total Fund Balance (Deficit) | <u>122,586</u> | <u>-</u> | <u>-</u> | <u>655,256</u> |
| | | | | |
| Total Liabilities and Fund Balance | <u>\$ 214,280</u> | <u>\$ 38,636</u> | <u>\$ 29,150</u> | <u>\$ 655,256</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major Capital Project Fund | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|-------------------------------------|---|---|---|---|
| | 31701 Capital Improvements SB- 9 - Local | 31900 Ed Technology Equipment Act | 13000 Transportation | 14000 Instructional Materials |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 620,501 | \$ 232,745 | \$ - | \$ 13,085 |
| Taxes Receivable | 3,682 | - | - | - |
| Due from Primary Government | - | - | - | - |
| Other Receivables | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 624,183</u> | <u>\$ 232,745</u> | <u>\$ -</u> | <u>\$ 13,085</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | - | - |
| Total Liabilities | - | - | - | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 13,085 |
| Food Services | - | - | - | - |
| Capital Projects | 624,183 | 232,745 | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>624,183</u> | <u>232,745</u> | <u>-</u> | <u>13,085</u> |
| Total Liabilities and Fund Balance | <u>\$ 624,183</u> | <u>\$ 232,745</u> | <u>\$ -</u> | <u>\$ 13,085</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 27103 Dual Credit Instruction | Non-Major Special Revenue Fund 27107 G.O. Bond Student Library Fund (SB1) |
|-------------------------------------|--|---|--|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 26,661 | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | 2,200 | - | 2,567 |
| Other Receivables | 125 | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 26,786</u> | <u>\$ 2,200</u> | <u>\$ -</u> | <u>\$ 2,567</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | 2,200 | - | 2,567 |
| Total Liabilities | - | 2,200 | - | 2,567 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | 26,786 | - | - | - |
| Capital Projects | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>26,786</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 26,786</u> | <u>\$ 2,200</u> | <u>\$ -</u> | <u>\$ 2,567</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27125 | Non-Major Capital Project Fund 31200 | |
|-------------------------------------|--|--|-----------------------------|
| | Competence In Two Languages | Public School Capital Outlay | Governmental Funds Total |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ 1,695,129 |
| Taxes Receivable | - | - | 6,346 |
| Due from Primary Government | - | - | 72,553 |
| Other Receivables | - | - | 125 |
| Due from Other Funds | - | - | 64,735 |
| Total Assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,838,888</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Accrued Liabilities | \$ - | \$ - | \$ 96,161 |
| Accounts Payable | - | - | 3,351 |
| Due to Other Funds | - | - | 64,735 |
| Total Liabilities | - | - | 164,247 |
| Fund Balances: | | | |
| Restricted for: | | | |
| Instructional Materials | - | - | 13,085 |
| Food Services | - | - | 26,786 |
| Capital Projects | - | - | 1,512,184 |
| Assigned for Subsequent Year | - | - | 110,000 |
| Unassigned (Deficit) | - | - | 12,586 |
| Total Fund Balance (Deficit) | - | - | 1,674,641 |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,838,888</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 1,674,641

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.

| | |
|-------------------------------|-----------|
| The Cost of Capital Assets is | 436,674 |
| Accumulated Depreciation is | (263,922) |
| | 172,752 |

| | |
|----------------------|---------|
| Total Capital Assets | 172,752 |
|----------------------|---------|

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 1,966,830 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (836,235) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|-------------|
| Long-Term Debt | - |
| Compensated Absences | - |
| Net Pension Liability | (7,101,503) |
| Net OPEB Liability | (1,698,902) |
| | (9,199,405) |

Net Position of Governmental Activities (Statement of Net Position)

\$ (5,822,417)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Capital Project Fund |
|--|-----------------------|-------------------------------|-------------------------------|---------------------------------|
| | 11000 | 24101 | 24106 | 31600 |
| | Operational | Title I - IASA | Entitlement IDEA-B | Capital Improvements HB33 |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 179,560 |
| Federal Sources | - | 64,644 | 56,165 | - |
| State Sources | 2,575,730 | - | - | - |
| County and Local Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | 58,931 | - | - | - |
| Total Revenues | 2,634,661 | 64,644 | 56,165 | 179,560 |
| EXPENDITURES | | | | |
| Instruction | 1,253,007 | - | - | - |
| Support Services - Students | 312,371 | 64,644 | 56,165 | - |
| Support Services - Instruction | 7,348 | - | - | - |
| Support Services - General Administration | 187,589 | - | - | - |
| Support Services - School Administration | 130,157 | - | - | - |
| Support Services - Central Services | 261,754 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 408,874 | - | - | - |
| Support Services - Student Transportation | 12,149 | - | - | - |
| Non-Instructional - Food Services Operations | 68,828 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,642,077 | 64,644 | 56,165 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (7,416) | - | - | 179,560 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (7,416) | - | - | 179,560 |
| Fund Balances - Beginning of Year | 130,002 | - | - | 475,696 |
| FUND BALANCES - END OF YEAR | <u>\$ 122,586</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 655,256</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major Capital Project Fund | Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|--|--------------------------------|-----------------------------------|-----------------------------------|
| | 31701 | 31900 | 13000 | 14000 |
| | Capital Improvements SB- 9 - Local | Ed Technology Equipment Act | Transportation | Instructional Materials |
| REVENUES | | | | |
| Property Taxes | \$ 248,362 | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | - | - | 54,688 | 10,958 |
| County and Local Sources | - | 231,242 | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 248,362 | 231,242 | 54,688 | 10,958 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | 31,464 |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | 54,688 | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | 165,752 | 162,532 | - | - |
| Total Expenditures | 165,752 | 162,532 | 54,688 | 31,464 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 82,610 | 68,710 | - | (20,506) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 82,610 | 68,710 | - | (20,506) |
| Fund Balances - Beginning of Year | 541,573 | 164,035 | - | 33,591 |
| FUND BALANCES - END OF YEAR | <u>\$ 624,183</u> | <u>\$ 232,745</u> | <u>\$ -</u> | <u>\$ 13,085</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|-----------------------------------|---|
| | 21000 | 24154 | 27103 | 27107 |
| | Food Services | Teacher/Principal Training & Recruiting | Dual Credit Instruction | G.O. Bond Student Library Fund (SB1) |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | 9,257 | - | - |
| State Sources | - | - | 1,445 | 2,567 |
| County and Local Sources | - | - | - | - |
| Fees | 32,276 | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 32,276 | 9,257 | 1,445 | 2,567 |
| EXPENDITURES | | | | |
| Instruction | - | 9,257 | 1,445 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | 2,567 |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | 39,445 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 39,445 | 9,257 | 1,445 | 2,567 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (7,169) | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (7,169) | - | - | - |
| Fund Balances - Beginning of Year | 33,955 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 26,786</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|-----------------------------------|-----------------------------|
| | 27125 | 31200 | |
| | Competence In Two Languages | Public School Capital Outlay | Governmental Funds Total |
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ 427,922 |
| Federal Sources | - | - | 130,066 |
| State Sources | 5,383 | 156,453 | 2,807,224 |
| County and Local Sources | - | - | 231,242 |
| Fees | - | - | 32,276 |
| Other Revenue | - | - | 58,931 |
| Total Revenues | 5,383 | 156,453 | 3,687,661 |
| EXPENDITURES | | | |
| Instruction | 5,383 | - | 1,300,556 |
| Support Services - Students | - | - | 433,180 |
| Support Services - Instruction | - | - | 9,915 |
| Support Services - General Administration | - | - | 187,589 |
| Support Services - School Administration | - | - | 130,157 |
| Support Services - Central Services | - | - | 261,754 |
| Support Services - Operation and Maintenance of Plant | - | - | 408,874 |
| Support Services - Student Transportation | - | - | 66,837 |
| Non-Instructional - Food Services Operations | - | - | 108,273 |
| Capital Outlay | - | 156,453 | 484,737 |
| Total Expenditures | 5,383 | 156,453 | 3,391,872 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | 295,789 |
| Other Financing Sources (Uses): | | | |
| Other Financing Sources - Transfers In | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | 295,789 |
| Fund Balances - Beginning of Year | - | - | 1,378,852 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,674,641</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 295,789

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

(1,075,720)

Expenses Related to the Net OPEB Liability

59,148

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

8,364

Depreciation Expense

(34,751)

Excess of Depreciation Expense Over Capital Outlay

(26,387)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (747,170)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance From Final Budget Positive (Negative) |
|--|------------------|-------------|--|--|
| | Original | Final | | |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 54,626 | \$ 58,931 | \$ 4,305 |
| State Sources | 2,741,654 | 2,569,569 | 2,575,730 | 6,161 |
| Federal Sources | - | - | - | - |
| Total Revenues | 2,741,654 | 2,624,195 | 2,634,661 | 10,466 |
| EXPENDITURES | | | | |
| Instruction | 1,452,966 | 1,260,717 | 1,253,007 | 7,710 |
| Support Services | 1,393,990 | 1,422,256 | 1,326,138 | 96,118 |
| Operation of Noninstructional Services | 78,971 | 80,471 | 68,828 | 11,643 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 2,925,927 | 2,763,444 | 2,647,973 | 115,471 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (184,273) | (139,249) | (13,312) | 125,937 |
| DESIGNATED CASH | 184,273 | 139,249 | - | (139,249) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (13,312) | <u>\$ (13,312)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | 5,896 | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (7,416)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
TITLE I - IASA (FUND 24101)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 64,582 | 83,275 | 47,480 | (35,795) |
| Total Revenues | 64,582 | 83,275 | 47,480 | (35,795) |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services | 64,582 | 83,275 | 64,644 | 18,631 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 64,582 | 83,275 | 64,644 | 18,631 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (17,164) | (17,164) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (17,164) | <u>\$ (17,164)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 17,164 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
ENTITLEMENT IDEA-B (FUND 24106)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 59,748 | 59,748 | 46,836 | (12,912) |
| Total Revenues | 59,748 | 59,748 | 46,836 | (12,912) |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services | 59,748 | 59,748 | 56,165 | 3,583 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 59,748 | 59,748 | 56,165 | 3,583 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (9,329) | (9,329) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (9,329) | <u>\$ (9,329)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 9,329 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-----------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 4,940 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 4,940 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 4,940 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 4,940 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 12,499 | \$ 30,153 | \$ (37,712) | \$ 4,940 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 12,499</u> | <u>\$ 30,153</u> | <u>\$ (37,712)</u> | <u>\$ 4,940</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 12,499 | 30,153 | (37,712) | 4,940 |
| TOTAL LIABILITIES | <u>\$ 12,499</u> | <u>\$ 30,153</u> | <u>\$ (37,712)</u> | <u>\$ 4,940</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|----------------------------|---|--|------------------------------|
| NM Bank & Trust | 35563PGB9 | \$ 724,459 | NM Bank & Trust |
| NM Bank & Trust | 546475SL9 | 136,940 | NM Bank & Trust |
| | | <u>\$ 861,399</u> | |
| Total Amount on Deposit | | \$ 1,732,197 | |
| Less: FDIC | | <u>(250,000)</u> | |
| Uninsured Public Funds | | 1,482,197 | |
| 50% Collateral Requirement | | 741,099 | |
| Total Pledged | | <u>861,399</u> | |
| Over (Under) Pledged | | <u>\$ 120,301</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 1,732,197 |
| Reconciling Items | <u>(32,128)</u> |
| Reconciled Balance at June 30, 2019 | 1,700,069 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(4,940)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,695,129</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Pupil Transportation 13000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|----------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 91,898 | \$ - | \$ 33,591 | \$ 33,955 |
| June 30 2018 Payroll Liabilities | (39,814) | - | - | - |
| June 30 2018 Temporary Interfund Loans | 87,165 | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | 139,249 | - | 33,591 | 33,955 |
| 2018-2019 Revenue | 2,634,661 | 54,688 | 10,958 | 32,276 |
| 2018-2019 Expenditures | (2,647,973) | (54,688) | (31,464) | (39,445) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | (125) |
| June 30 2019 Cash Available to Budget | 125,937 | - | 13,085 | 26,661 |
| June 30 2019 Payroll Liabilities | 88,343 | - | - | - |
| June 30 2019 Temporary Interfund Loans | (64,735) | - | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 149,545</u> | <u>\$ -</u> | <u>\$ 13,085</u> | <u>\$ 26,661</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 149,545 | \$ - | \$ 13,085 | \$ 26,661 |
| June 30 2019 Payroll Liabilities | (88,343) | - | - | - |
| June 30 2019 Temporary Interfund Loans | 64,735 | - | - | - |
| Audit Adjustments and Reclassifications | - | - | - | 125 |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 125,937</u> | <u>\$ -</u> | <u>\$ 13,085</u> | <u>\$ 26,786</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Athletics 22000 | Student Activity 23000 | Projects Account 24000 | State Flowthrough Fund 27000 |
|--|--------------------|------------------------------|------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 4,643 | \$ 7,856 | \$ - | \$ - |
| June 30 2018 Payroll Liabilities | - | - | (1,536) | - |
| June 30 2018 Temporary Interfund Loans | - | - | (50,068) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | 4,643 | 7,856 | (51,604) | - |
| 2018-2019 Revenue | 28,030 | 2,123 | 111,683 | 6,828 |
| 2018-2019 Expenditures | (30,233) | (7,479) | (130,066) | (9,395) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | 2,440 | 2,500 | (69,987) | (2,567) |
| June 30 2019 Payroll Liabilities | - | - | 7,818 | - |
| June 30 2019 Temporary Interfund Loans | - | - | 62,168 | 2,567 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | 1 | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 2,440</u> | <u>\$ 2,500</u> | <u>\$ -</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ 2,440 | \$ 2,500 | \$ - | \$ - |
| June 30 2019 Payroll Liabilities | - | - | (7,818) | - |
| June 30 2019 Temporary Interfund Loans | - | - | (62,168) | (2,567) |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 2,440</u> | <u>\$ 2,500</u> | <u>\$ (69,986)</u> | <u>\$ (2,567)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Capital Improve. HB 33 31600 | Capital Improve. SB 9 State 31700 | Capital Improve. SB 9 Local 31701 |
|--|--|------------------------------------|---|---|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 473,158 | \$ - | \$ 538,060 |
| June 30 2018 Payroll Liabilities | - | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | (37,097) | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2018 Cash Available to Budget | - | 473,158 | (37,097) | 538,060 |
| 2018-2019 Revenue | 156,453 | 179,434 | 37,097 | 248,193 |
| 2018-2019 Expenditures | (156,453) | - | - | (165,752) |
| Permanent Cash Transfers/Reversions | - | - | - | - |
| Adjustments | - | - | - | - |
| June 30 2019 Cash Available to Budget | - | 652,592 | - | 620,501 |
| June 30 2019 Payroll Liabilities | - | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 652,592</u> | <u>\$ -</u> | <u>\$ 620,501</u> |
| Reconciliation to PED Cash Report Line 7 | | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 652,592 | \$ - | \$ 620,501 |
| June 30 2019 Payroll Liabilities | - | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | - | - |
| Audit Adjustments and Reclassifications | - | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ 652,592</u> | <u>\$ -</u> | <u>\$ 620,501</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Ed Tech Equip 31900 | Total Primary Government | |
|--|---------------------------|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 164,035 | \$ 1,347,196 | |
| June 30 2018 Payroll Liabilities | - | (41,350) | |
| June 30 2018 Temporary Interfund Loans | - | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | - | |
| June 30 2018 Cash Available to Budget | 164,035 | 1,305,846 | |
| 2018-2019 Revenue | 231,242 | 3,733,666 | |
| 2018-2019 Expenditures | (162,532) | (3,435,480) | |
| Permanent Cash Transfers/Reversions | - | - | |
| Adjustments | - | (125) | |
| June 30 2019 Cash Available to Budget | 232,745 | 1,603,907 | |
| June 30 2019 Payroll Liabilities | - | 96,161 | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | 1 | |
| June 30 2019 Cash (Book Balance) | <u>\$ 232,745</u> | 1,700,069 | |
| | | (4,940) | Less Activity Funds |
| | | <u>\$ 1,695,129</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 232,745 | \$ 1,700,069 | |
| June 30 2019 Payroll Liabilities | - | (96,161) | |
| June 30 2019 Temporary Interfund Loans | - | - | |
| Audit Adjustments and Reclassifications | - | 125 | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 232,745</u> | <u>\$ 1,604,033</u> | |

* May include rounding errors when compared to PED Cash Report.

TURQUOISE TRAIL CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|------------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,642,898 |
| Taxes Receivable | 9,603 |
| Due from Primary Government | 351,027 |
| Other Receivables | 6,337 |
| Prepaid Expenses and Other Assets | 9,623 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Building and Building Improvements | 83,264 |
| Furniture, Fixtures, and Equipment | 125,076 |
| TOTAL ASSETS | <u>2,227,828</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 2,785,149 |
| Deferred Outflows of Resources OPEB Amounts | 186,674 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>2,971,823</u> |
| LIABILITIES | |
| Accrued Liabilities | 474,821 |
| Accounts Payable | 108,639 |
| Noncurrent Liabilities: | |
| Compensated Absences | 8,062 |
| Net Pension Liability | 9,939,964 |
| Net OPEB Liability | 2,378,985 |
| TOTAL LIABILITIES | <u>12,910,471</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 345,856 |
| Deferred Inflows of Resources OPEB Amounts | 614,686 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>960,542</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 208,340 |
| Restricted for: | |
| Instructional Materials | 9,420 |
| Food Services | 25,571 |
| Capital Projects | 928,192 |
| Other Purposes | 42,423 |
| Unrestricted | (9,885,308) |
| TOTAL NET POSITION | <u><u>\$ (8,671,362)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 4,077,384 | \$ 775 | \$ 483,523 | \$ - | \$ (3,593,086) |
| Support Services - Students | 535,958 | 97 | 141,614 | - | (394,247) |
| Support Services - Instruction | 35,796 | 7 | 3,572 | - | (32,217) |
| Support Services - General Administration | 276,139 | 67 | 2,616 | - | (273,456) |
| Support Services - School Administration | 330,277 | 68 | 17,158 | - | (313,051) |
| Support Services - Central Services | 283,003 | 62 | 6,168 | - | (276,773) |
| Support Services - Operation and Maintenance of Plant | 449,770 | 116 | 5,123 | - | (444,531) |
| Support Services - Student Transportation | 232,523 | 8 | 204,198 | - | (28,317) |
| Support Services - Other | 68,152 | - | - | - | (68,152) |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 209,646 | 31,296 | 195,498 | - | 17,148 |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 1,111,400 | - | - | 741,731 | (369,669) |
| Total Governmental Activities | <u>\$ 7,610,048</u> | <u>\$ 32,496</u> | <u>\$ 1,059,470</u> | <u>\$ 741,731</u> | (5,776,351) |

GENERAL REVENUES

| | |
|------------------------------|------------------|
| State Equalization Guarantee | 3,823,751 |
| Property Taxes | 639,753 |
| Miscellaneous | 175,456 |
| Total General Revenues | <u>4,638,960</u> |

CHANGE IN NET POSITION

(1,137,391)

Net Position - Beginning of Year

(7,533,971)

NET POSITION - END OF YEAR

\$ (8,671,362)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Capital Project Fund | Major Capital Project Fund |
|---|-------------------------------|---------------------------------------|---------------------------------------|--|
| | 11000 | 31200 | 31600 | 31701 |
| | Operational | Public School Capital Outlay | Capital Improvements HB33 | Capital Improvements SB- 9 - Local |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 598,172 | \$ - | \$ 695,625 | \$ 225,169 |
| Taxes Receivable | - | - | 4,024 | 5,579 |
| Due from Primary Government | - | 90,771 | - | - |
| Other Receivables | 342 | - | - | - |
| Prepaid Expenses | 6,437 | - | - | - |
| Due from Other Funds | 276,431 | - | - | - |
| Total Assets | \$ 881,382 | \$ 90,771 | \$ 699,649 | \$ 230,748 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 416,448 | \$ - | \$ - | \$ - |
| Accounts Payable | 37,698 | - | 23,514 | 13,277 |
| Due to Other Funds | - | 90,771 | - | - |
| Total Liabilities | 454,146 | 90,771 | 23,514 | 13,277 |
| Fund Balances: | | | | |
| Nonspendable | 6,437 | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | 676,135 | 217,471 |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | 371,716 | - | - | - |
| Unassigned (Deficit) | 49,083 | - | - | - |
| Total Fund Balance (Deficit) | 427,236 | - | 676,135 | 217,471 |
| Total Liabilities and Fund Balance | \$ 881,382 | \$ 90,771 | \$ 699,649 | \$ 230,748 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match | Non-Major Capital Project Fund 31900 Ed Technology Equipment Act | Non-Major Special Revenue Fund 13000 Transportation | Non-Major Special Revenue Fund 14000 Instructional Materials |
|-------------------------------------|--|--|--|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 68,124 | \$ 13 | \$ 5,970 |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 11,459 | - | - | 3,450 |
| Other Receivables | - | - | - | - |
| Prepaid Expenses | - | 3,186 | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 11,459</u> | <u>\$ 71,310</u> | <u>\$ 13</u> | <u>\$ 9,420</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | 33,538 | - | - |
| Due to Other Funds | 11,459 | - | - | - |
| Total Liabilities | <u>11,459</u> | <u>33,538</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Nonspendable | - | 3,186 | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 9,420 |
| Food Services | - | - | - | - |
| Capital Projects | - | 34,586 | - | - |
| Other Purposes | - | - | 13 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>37,772</u> | <u>13</u> | <u>9,420</u> |
| Total Liabilities and Fund Balance | <u>\$ 11,459</u> | <u>\$ 71,310</u> | <u>\$ 13</u> | <u>\$ 9,420</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 21000 | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24109 |
|-------------------------------------|--|--|--|--|
| | Food Services | Title I - IASA | Entitlement IDEA-B | Preschool IDEA-B |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 7,239 | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 18,332 | 57,175 | 24,225 | 1,968 |
| Other Receivables | - | - | - | - |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 25,571</u> | <u>\$ 57,175</u> | <u>\$ 24,225</u> | <u>\$ 1,968</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 15,346 | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | 41,829 | 24,225 | 1,968 |
| Total Liabilities | - | 57,175 | 24,225 | 1,968 |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | 25,571 | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>25,571</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 25,571</u> | <u>\$ 57,175</u> | <u>\$ 24,225</u> | <u>\$ 1,968</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24153 | Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting | Non-Major Special Revenue Fund 24189 Title IV | Non-Major Special Revenue Fund 27149 PreK Initiative |
|---|--|---|--|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 7,409 | 1,717 | 3,214 | 80,039 |
| Other Receivables | - | - | - | - |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | \$ 7,409 | \$ 1,717 | \$ 3,214 | \$ 80,039 |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 1 | \$ - | \$ 36,855 |
| Accounts Payable | - | 612 | - | - |
| Due to Other Funds | 7,409 | 1,104 | 3,214 | 43,184 |
| Total Liabilities | 7,409 | 1,717 | 3,214 | 80,039 |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | - | - | - | - |
| Total Liabilities and Fund Balance | \$ 7,409 | \$ 1,717 | \$ 3,214 | \$ 80,039 |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27155 Breakfast for Elementary Students | Non-Major Special Revenue Fund 28144 Medicaid HSD | Non-Major Special Revenue Fund 29102 Private Dir Grants (Categorical) | Non-Major Special Revenue Fund 27107 G.O. Bond Student Library Fund (SB1) |
|-------------------------------------|---|--|---|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 10,639 | \$ 3,120 | \$ - |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | 478 | - | - | - |
| Other Receivables | - | 5,935 | - | - |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 478</u> | <u>\$ 16,574</u> | <u>\$ 3,120</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 6,171 | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | 478 | - | - | - |
| Total Liabilities | <u>478</u> | <u>6,171</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | 10,403 | 3,120 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>10,403</u> | <u>3,120</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 478</u> | <u>\$ 16,574</u> | <u>\$ 3,120</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27166 | Non-Major Special Revenue Fund 27198 | Non-Major Capital Project Fund 31400 | Non-Major Special Revenue Fund FND |
|-------------------------------------|--|--|--|--|
| | Kindergarten - Three Plus | K-3 Plus 4&5 Pilot | Special Capital Outlay - State | Foundation |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 28,827 |
| Taxes Receivable | - | - | - | - |
| Due from Primary Government | - | - | 50,790 | - |
| Other Receivables | - | - | - | 60 |
| Prepaid Expenses | - | - | - | - |
| Due from Other Funds | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 50,790</u> | <u>\$ 28,887</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Other Funds | - | - | 50,790 | - |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>50,790</u> | <u>-</u> |
| Fund Balances: | | | | |
| Nonspendable | - | - | - | - |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Food Services | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | 28,887 |
| Assigned for Subsequent Year | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>28,887</u> |
| Total Liabilities and Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 50,790</u> | <u>\$ 28,887</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Governmental Funds Total |
|-------------------------------------|-----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,642,898 |
| Taxes Receivable | 9,603 |
| Due from Primary Government | 351,027 |
| Other Receivables | 6,337 |
| Prepaid Expenses | 9,623 |
| Due from Other Funds | <u>276,431</u> |
| Total Assets | <u><u>\$ 2,295,919</u></u> |
| LIABILITIES AND FUND BALANCE | |
| Accrued Liabilities | \$ 474,821 |
| Accounts Payable | 108,639 |
| Due to Other Funds | <u>276,431</u> |
| Total Liabilities | 859,891 |
| Fund Balances: | |
| Nonspendable | 9,623 |
| Restricted for: | |
| Instructional Materials | 9,420 |
| Food Services | 25,571 |
| Capital Projects | 928,192 |
| Other Purposes | 42,423 |
| Assigned for Subsequent Year | 371,716 |
| Unassigned (Deficit) | <u>49,083</u> |
| Total Fund Balance (Deficit) | <u><u>1,436,028</u></u> |
| Total Liabilities and Fund Balance | <u><u>\$ 2,295,919</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 1,436,028

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.

| | |
|-------------------------------|------------------|
| The Cost of Capital Assets is | 395,436 |
| Accumulated Depreciation is | <u>(187,096)</u> |

| | |
|----------------------|---------|
| Total Capital Assets | 208,340 |
|----------------------|---------|

Deferred inflows and outflows of resources related to the
net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|-----------|
| Deferred Outflows of Resources | 2,971,823 |
|--------------------------------|-----------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (960,542) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and
payable in the current period and, therefore, are not
reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|--------------------|
| Long-Term Debt | - |
| Compensated Absences | (8,062) |
| Net Pension Liability | (9,939,964) |
| Net OPEB Liability | <u>(2,378,985)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (8,671,362)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Capital Project Fund | Major Capital Project Fund | Major Capital Project Fund |
|--|-----------------------|---------------------------------|---------------------------------|--|
| | 11000 | 31200 | 31600 | 31701 |
| | Operational | Public School Capital Outlay | Capital Improvements HB33 | Capital Improvements SB- 9 - Local |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ 268,377 | \$ 371,376 |
| Federal Sources | - | - | - | - |
| State Sources | 3,823,751 | 310,362 | - | - |
| County and Local Sources | - | - | - | - |
| Fees | 1,200 | - | - | - |
| Other Revenue | 200,000 | - | - | - |
| Total Revenues | 4,024,951 | 310,362 | 268,377 | 371,376 |
| EXPENDITURES | | | | |
| Instruction | 2,629,848 | - | - | - |
| Support Services - Students | 327,442 | - | - | - |
| Support Services - Instruction | 24,692 | - | - | - |
| Support Services - General Administration | 226,807 | - | 2,644 | 3,658 |
| Support Services - School Administration | 228,820 | - | - | - |
| Support Services - Central Services | 209,126 | - | - | - |
| Support Services - Operation and Maintenance of Plant | 393,111 | - | - | - |
| Support Services - Student Transportation | 26,174 | - | - | - |
| Support Services - Other | 332 | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | 310,362 | 158,251 | 326,740 |
| Total Expenditures | 4,066,352 | 310,362 | 160,895 | 330,398 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (41,401) | - | 107,482 | 40,978 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (41,401) | - | 107,482 | 40,978 |
| Fund Balances - Beginning of Year | 468,637 | - | 568,653 | 176,493 |
| FUND BALANCES - END OF YEAR | <u>\$ 427,236</u> | <u>\$ -</u> | <u>\$ 676,135</u> | <u>\$ 217,471</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| | 31700 | 31900 | 13000 | 14000 |
| | Capital Improvements SB- 9 - State Match | Ed Technology Equipment Act | Transportation | Instructional Materials |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 11,459 | - | 190,695 | 18,902 |
| County and Local Sources | - | 344,910 | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 11,459 | 344,910 | 190,695 | 18,902 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | 15,277 |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | 192,846 | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | 11,459 | 330,161 | - | - |
| Total Expenditures | 11,459 | 330,161 | 192,846 | 15,277 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 14,749 | (2,151) | 3,625 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 14,749 | (2,151) | 3,625 |
| Fund Balances - Beginning of Year | - | 23,023 | 2,164 | 5,795 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 37,772</u> | <u>\$ 13</u> | <u>\$ 9,420</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 21000 | 24101 | 24106 | 24109 |
| | Food Services | Title I - IASA | Entitlement IDEA-B | Preschool IDEA-B |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 191,461 | 115,469 | 85,228 | 1,968 |
| State Sources | - | - | - | - |
| County and Local Sources | - | - | - | - |
| Fees | 31,296 | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 222,757 | 115,469 | 85,228 | 1,968 |
| EXPENDITURES | | | | |
| Instruction | - | 113,676 | - | - |
| Support Services - Students | - | - | 85,228 | 1,968 |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | 1,793 | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | 210,969 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 210,969 | 115,469 | 85,228 | 1,968 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 11,788 | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 11,788 | - | - | - |
| Fund Balances - Beginning of Year | 13,783 | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ 25,571</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|---|-----------------------------------|-----------------------------------|
| | 24153 | 24154 | 24189 | 27149 |
| | English Language Acquisition | Teacher/Principal Training & Recruiting | Title IV | PreK Initiative |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | 7,409 | 19,905 | 8,628 | - |
| State Sources | - | - | - | 236,071 |
| County and Local Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 7,409 | 19,905 | 8,628 | 236,071 |
| EXPENDITURES | | | | |
| Instruction | 7,138 | 18,694 | - | 231,071 |
| Support Services - Students | - | - | 8,628 | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | 271 | 552 | - | - |
| Support Services - School Administration | - | 659 | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | 5,000 |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 7,409 | 19,905 | 8,628 | 236,071 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| Fund Balances - Beginning of Year | - | - | - | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|-----------------------------------|-------------------------------------|---|
| | 27155 | 28144 | 29102 | 27107 |
| | Breakfast for Elementary Students | Medicaid HSD | Private Dir Grants (Categorical) | G.O. Bond Student Library Fund (SB1) |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 4,037 | 42,469 | - | 3,572 |
| County and Local Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 4,037 | 42,469 | - | 3,572 |
| EXPENDITURES | | | | |
| Instruction | - | - | 209 | - |
| Support Services - Students | - | 38,579 | - | - |
| Support Services - Instruction | - | - | - | 3,572 |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Support Services - Other | - | - | - | - |
| Non-Instructional - Food Services Operations | 4,037 | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 4,037 | 38,579 | 209 | 3,572 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | 3,890 | (209) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | 3,890 | (209) | - |
| Fund Balances - Beginning of Year | - | 6,513 | 3,329 | - |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 10,403</u> | <u>\$ 3,120</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Capital Project Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 27166 | 27198 | 31400 | FND |
| | Kindergarten - Three Plus | K-3 Plus 4&5 Pilot | Special Capital Outlay - State | Foundation |
| REVENUES | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - |
| Federal Sources | - | - | - | - |
| State Sources | 94,792 | 38,864 | 75,000 | - |
| County and Local Sources | - | - | - | - |
| Fees | - | - | - | - |
| Other Revenue | - | - | - | 175,456 |
| Total Revenues | 94,792 | 38,864 | 75,000 | 175,456 |
| EXPENDITURES | | | | |
| Instruction | 64,478 | 29,564 | - | - |
| Support Services - Students | 2,325 | 996 | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | 11,581 | 4,918 | - | - |
| Support Services - Central Services | 4,318 | 1,850 | - | - |
| Support Services - Operation and Maintenance of Plant | 3,587 | 1,536 | - | - |
| Support Services - Student Transportation | 8,503 | - | - | - |
| Support Services - Other | - | - | - | 267,820 |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | 75,000 | - |
| Total Expenditures | 94,792 | 38,864 | 75,000 | 267,820 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | (92,364) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | - | - | (92,364) |
| Fund Balances - Beginning of Year | - | - | - | 121,251 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 28,887</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Governmental Funds Total |
|--|-----------------------------|
| REVENUES | |
| Property Taxes | \$ 639,753 |
| Federal Sources | 430,068 |
| State Sources | 4,849,974 |
| County and Local Sources | 344,910 |
| Fees | 32,496 |
| Other Revenue | 375,456 |
| Total Revenues | <u>6,672,657</u> |
| EXPENDITURES | |
| Instruction | 3,109,955 |
| Support Services - Students | 465,166 |
| Support Services - Instruction | 28,264 |
| Support Services - General Administration | 235,725 |
| Support Services - School Administration | 245,978 |
| Support Services - Central Services | 215,294 |
| Support Services - Operation and Maintenance of Plant | 398,234 |
| Support Services - Student Transportation | 232,523 |
| Support Services - Other | 268,152 |
| Non-Instructional - Food Services Operations | 215,006 |
| Capital Outlay | 1,211,973 |
| Total Expenditures | <u>6,626,270</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 46,387 |
| Other Financing Sources (Uses): | - |
| Other Financing Sources - Transfers In | - |
| Other Financing Uses - Transfers Out | - |
| Total Other Financing Sources (Uses) | <u>-</u> |
| NET CHANGES IN FUND BALANCES | 46,387 |
| Fund Balances - Beginning of Year | <u>1,389,641</u> |
| FUND BALANCES - END OF YEAR | <u><u>\$ 1,436,028</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 46,387

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences (1,642)

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability (1,321,026)

Expenses Related to the Net OPEB Liability 32,957

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

| | |
|----------------------|-----------------|
| Capital Outlay | 168,561 |
| Depreciation Expense | <u>(62,628)</u> |

| | |
|--|----------------|
| Excess of Depreciation Expense Over Capital Outlay | <u>105,933</u> |
|--|----------------|

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (1,137,391)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance From</u> |
|--|-------------------------|------------------|--------------------------|----------------------------|
| | <u>Original</u> | <u>Final</u> | <u>Amounts</u> | <u>Final Budget</u> |
| | | | <u>(Budgetary Basis)</u> | <u>Positive (Negative)</u> |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ 200,000 | \$ 201,200 | \$ 1,200 |
| State Sources | 3,822,515 | 3,822,515 | 3,823,751 | 1,236 |
| Federal Sources | - | - | - | - |
| Total Revenues | <u>3,822,515</u> | <u>4,022,515</u> | <u>4,024,951</u> | <u>2,436</u> |
| EXPENDITURES | | | | |
| Instruction | 2,681,606 | 2,676,606 | 2,628,223 | 48,383 |
| Support Services | 1,304,943 | 1,805,267 | 1,420,626 | 384,641 |
| Operation of Noninstructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | <u>3,986,549</u> | <u>4,481,873</u> | <u>4,048,849</u> | <u>433,024</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (164,034) | (459,358) | (23,898) | 435,460 |
| DESIGNATED CASH | <u>164,034</u> | <u>459,358</u> | <u>-</u> | <u>(459,358)</u> |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (23,898) | <u>\$ (23,898)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | <u>(17,503)</u> | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (41,401)</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|-------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 34,654 |
| Accounts Receivable | <u>1,484</u> |
| TOTAL ASSETS | <u><u>\$ 36,138</u></u> |
| LIABILITIES | |
| Accrued Liabilities | \$ 5,380 |
| Funds Held for Others | <u>30,758</u> |
| TOTAL LIABILITIES | <u><u>\$ 36,138</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|-------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 29,103 | \$ 99,851 | \$ (94,300) | \$ 34,654 |
| Accounts Receivable | - | 1,484 | - | 1,484 |
| TOTAL ASSETS | <u>\$ 29,103</u> | <u>\$ 101,335</u> | <u>\$ (94,300)</u> | <u>\$ 36,138</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ 1,776 | \$ 3,604 | \$ - | \$ 5,380 |
| Funds Held for Others | 27,327 | 97,731 | (94,300) | 30,758 |
| TOTAL LIABILITIES | <u>\$ 29,103</u> | <u>\$ 101,335</u> | <u>\$ (94,300)</u> | <u>\$ 36,138</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| New York Mellon | Bond - CUSIP #31418B6M3 (7/1/2031) | \$ 875,830 | Bank of New York Mellon |
| | | <u>\$ 875,830</u> | |
| | Total Amount on Deposit | \$ 1,662,317 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 1,412,317 | |
| | 50% Collateral Requirement | 706,159 | |
| | Total Pledged | <u>875,830</u> | |
| | Over (Under) Pledged | <u>\$ 169,672</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---|---|
| Operating and Activity Account | \$ 1,662,317 |
| Reconciling Items | <u>(13,542)</u> |
| Reconciled Balance at June 30, 2019 | 1,648,775 |
| Plus: Petty Cash | (50) |
| Plus: Blended Component Unit (Foundation) | 28,827 |
| Less: Activity Funds | <u>(34,654)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,642,898</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Pupil Transportation 13000 | Instructional Materials 14000 |
|--|---------------------------------|----------------------------------|-------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 711,198 | \$ 2,164 | \$ 5,795 |
| June 30 2018 Payroll Liabilities | (357,610) | - | - |
| June 30 2018 Temporary Interfund Loans | 120,465 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | 12,000 | - | - |
| June 30 2018 Cash Available to Budget | 486,053 | 2,164 | 5,795 |
| 2018-2019 Revenue | 4,024,951 | 190,695 | 15,452 |
| 2018-2019 Expenditures | (4,048,849) | (192,846) | (15,277) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | (4,000) | - | - |
| June 30 2019 Cash Available to Budget | 458,155 | 13 | 5,970 |
| June 30 2019 Payroll Liabilities | 416,448 | - | - |
| June 30 2019 Temporary Interfund Loans | (276,431) | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 598,172</u> | <u>\$ 13</u> | <u>\$ 5,970</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 598,172 | \$ 13 | \$ 5,970 |
| June 30 2019 Payroll Liabilities | (416,448) | - | - |
| June 30 2019 Temporary Interfund Loans | 276,431 | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 458,155</u> | <u>\$ 13</u> | <u>\$ 5,970</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Food Services 21000 | Student Activity 23000 | Projects Account 24000 |
|--|---------------------------|------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 15,544 | \$ 6,403 | \$ - |
| June 30 2018 Payroll Liabilities | 3 | (1,776) | (12,024) |
| June 30 2018 Temporary Interfund Loans | - | - | (56,941) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 15,547 | 4,627 | (68,965) |
| 2018-2019 Revenue | 209,361 | 71,930 | 211,864 |
| 2018-2019 Expenditures | (217,669) | (70,952) | (237,995) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | 7,239 | 5,605 | (95,096) |
| June 30 2019 Payroll Liabilities | - | 5,380 | 15,347 |
| June 30 2019 Temporary Interfund Loans | - | - | 79,749 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 7,239</u> | <u>\$ 10,985</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 7,239 | \$ 10,985 | \$ - |
| June 30 2019 Payroll Liabilities | - | (5,380) | (15,347) |
| June 30 2019 Temporary Interfund Loans | - | - | (79,749) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 7,239</u> | <u>\$ 5,605</u> | <u>\$ (95,096)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Flowthrough Fund 27000 | State Direct Account 28000 | Local/State Account 29000 |
|--|------------------------------------|----------------------------------|---------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 9,154 | \$ 3,329 |
| June 30 2018 Payroll Liabilities | (26,076) | (6,558) | - |
| June 30 2018 Temporary Interfund Loans | (25,001) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (51,077) | 2,596 | 3,329 |
| 2018-2019 Revenue | 347,897 | 40,451 | - |
| 2018-2019 Expenditures | (377,336) | (38,579) | (209) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (80,516) | 4,468 | 3,120 |
| June 30 2019 Payroll Liabilities | 36,855 | 6,171 | - |
| June 30 2019 Temporary Interfund Loans | 43,662 | - | - |
| June 30 2019 Adjustments/Reconciling Differences | (1) | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 10,639</u> | <u>\$ 3,120</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 10,639 | \$ 3,120 |
| June 30 2019 Payroll Liabilities | (36,855) | (6,171) | - |
| June 30 2019 Temporary Interfund Loans | (43,662) | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (80,517)</u> | <u>\$ 4,468</u> | <u>\$ 3,120</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Public School Capital Outlay 31200 | Special Capital Outlay 31400 | Capital Improve. HB 33 31600 |
|--|--|------------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ - | \$ 572,249 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | - | - | 572,249 |
| 2018-2019 Revenue | 219,591 | 24,210 | 268,457 |
| 2018-2019 Expenditures | (310,362) | (75,000) | (145,081) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (90,771) | (50,790) | 695,625 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 90,771 | 50,790 | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 695,625</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ - | \$ 695,625 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (90,771) | (50,790) | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (90,771)</u> | <u>\$ (50,790)</u> | <u>\$ 695,625</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Capital Improve. SB 9 State 31700 | Capital Improve. SB 9 Local 31701 | Ed Tech Equip 31900 |
|--|---|---|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ - | \$ 225,135 | \$ 78,816 |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | (23,828) | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | (23,828) | 225,135 | 78,816 |
| 2018-2019 Revenue | 23,828 | 371,539 | 344,910 |
| 2018-2019 Expenditures | (11,459) | (371,505) | (355,602) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | (11,459) | 225,169 | 68,124 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | 11,459 | - | - |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 225,169</u> | <u>\$ 68,124</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 225,169 | \$ 68,124 |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | (11,459) | - | - |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ (11,459)</u> | <u>\$ 225,169</u> | <u>\$ 68,124</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,629,787 | |
| June 30 2018 Payroll Liabilities | (404,041) | |
| June 30 2018 Temporary Interfund Loans | 14,695 | |
| June 30 2018 Adjustments/Reconciling Differences | <u>12,000</u> | |
| June 30 2018 Cash Available to Budget | 1,252,441 | |
| 2018-2019 Revenue | 6,365,136 | |
| 2018-2019 Expenditures | (6,468,721) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | <u>(4,000)</u> | |
| June 30 2019 Cash Available to Budget | 1,144,856 | |
| June 30 2019 Payroll Liabilities | 480,201 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | <u>(1)</u> | |
| June 30 2019 Cash (Book Balance) | 1,625,056 | |
| | (10,985) | Less Activity Funds |
| | 28,827 | Plus Foundation |
| Reconciliation to PED Cash Report Line 7 | <u>\$ 1,642,898</u> | Per Statement of Net Position |
| June 30 2019 Cash (Book Balance) | \$ 1,625,056 | |
| June 30 2019 Payroll Liabilities | (480,201) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | <u>-</u> | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 1,144,855</u> | |

* May include rounding errors when compared to PED Cash Report.

WALATOWA HIGH CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2019**

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,850,817 |
| Intergovernmental Receivables | 50,624 |
| Due from Primary Government | 21,780 |
| Capital Assets, Net of Accumulated Depreciation: | |
| Leasehold Improvements | 9,393 |
| Vehicles | 43,967 |
| TOTAL ASSETS | <u>1,976,581</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Outflows of Resources Related to Pension Amounts | 641,655 |
| Deferred Outflows of Resources OPEB Amounts | 53,580 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | <u>695,235</u> |
| LIABILITIES | |
| Accrued Liabilities | 6,440 |
| Accounts Payable | 52 |
| Due to Primary Government | 7,373 |
| Noncurrent Liabilities: | |
| Compensated Absences | 35,485 |
| Net Pension Liability | 2,234,381 |
| Net OPEB Liability | 533,978 |
| TOTAL LIABILITIES | <u>2,817,709</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Inflows of Resources Related to Pension Amounts | 67,518 |
| Deferred Inflows of Resources OPEB Amounts | 137,970 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>205,488</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 53,360 |
| Restricted for: | |
| Instructional Materials | 23,149 |
| Capital Projects | 15,116 |
| Other Purposes | 276,489 |
| Unrestricted | (719,495) |
| TOTAL NET POSITION | <u><u>\$ (351,381)</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

| Functions/Programs | Expenses | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities: | | | | | |
| Instruction | \$ 727,131 | \$ - | \$ 352,800 | \$ - | \$ (374,331) |
| Support Services - Students | 11,170 | - | 7,040 | - | (4,130) |
| Support Services - Instruction | 89,925 | - | 57,379 | - | (32,546) |
| Support Services - General Administration | 185,920 | - | 43,672 | - | (142,248) |
| Support Services - School Administration | 48,691 | - | 11,171 | - | (37,520) |
| Support Services - Central Services | 176,749 | - | 43,263 | - | (133,486) |
| Support Services - Operation and Maintenance of Plant | 80,521 | - | 24,607 | - | (55,914) |
| Support Services - Student Transportation | 4,638 | - | 1,543 | - | (3,095) |
| Support Services - Other | - | - | - | - | - |
| Noninstructional - Community Services Operations | - | - | - | - | - |
| Noninstructional - Food Services Operations | 110,545 | - | 44,925 | - | (65,620) |
| Interest Expense | - | - | - | - | - |
| Unallocated* | 44,677 | - | - | 40,562 | (4,115) |
| Total Governmental Activities | <u>\$ 1,479,967</u> | <u>\$ -</u> | <u>\$ 586,400</u> | <u>\$ 40,562</u> | <u>(853,005)</u> |

GENERAL REVENUES

| | |
|------------------------------|----------------|
| State Equalization Guarantee | 387,068 |
| Property Taxes | - |
| Miscellaneous | 3,928 |
| Total General Revenues | <u>390,996</u> |

CHANGE IN NET POSITION

(462,009)

Net Position - Beginning of Year

110,628

NET POSITION - END OF YEAR

\$ (351,381)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|-------------------------------------|-------------------------------|---------------------------------------|---------------------------------------|---|
| | 11000 | 21000 | 25147 | 25205 |
| | Operational | Food Services | Impact Aid Indian Education | Gear Up New Mexico State Initiative |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 1,442,001 | \$ 89,132 | \$ 240,853 | \$ 1,398 |
| Intergovernmental Receivables | - | - | - | 50,624 |
| Due from Primary Government | - | 739 | - | - |
| Due from Other Funds | 162,121 | - | - | - |
| | <u>1,604,122</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u>\$ 1,604,122</u> | <u>\$ 89,871</u> | <u>\$ 240,853</u> | <u>\$ 52,022</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ 5,579 | \$ 80 | \$ 23 | \$ 703 |
| Accounts Payable | 52 | - | - | - |
| Due to Primary Government | - | - | - | - |
| Due to Other Funds | 3,889 | 89,791 | - | 51,319 |
| Total Liabilities | <u>9,520</u> | <u>89,871</u> | <u>23</u> | <u>52,022</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | 240,830 | - |
| Assigned for Subsequent Year | 1,594,602 | - | - | - |
| Total Fund Balance (Deficit) | <u>1,594,602</u> | <u>-</u> | <u>240,830</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 1,604,122</u> | <u>\$ 89,871</u> | <u>\$ 240,853</u> | <u>\$ 52,022</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 14000 | Non-Major Special Revenue Fund 24101 | Non-Major Special Revenue Fund 24106 | Non-Major Special Revenue Fund 24154 |
|-------------------------------------|--|--|--|---|
| | Instructional Materials | Title I - IASA | Entitlement IDEA-B | Teacher/Principal Training & Recruiting |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 23,149 | \$ 2,069 | \$ 3,188 | \$ 3,542 |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | - | 2,129 | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 23,149</u> | <u>\$ 4,198</u> | <u>\$ 3,188</u> | <u>\$ 3,542</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 13 | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Primary Government | - | 4,185 | 3,188 | - |
| Due to Other Funds | - | - | - | 3,542 |
| Total Liabilities | - | 4,198 | 3,188 | 3,542 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | 23,149 | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | - |
| Assigned for Subsequent Year | - | - | - | - |
| Total Fund Balance (Deficit) | <u>23,149</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 23,149</u> | <u>\$ 4,198</u> | <u>\$ 3,188</u> | <u>\$ 3,542</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 24155 | Non-Major Special Revenue Fund 25145 | Non-Major Special Revenue Fund 26181 | Non-Major Special Revenue Fund 27103 |
|-------------------------------------|--|--|--|--|
| | Indian Ed - Title VII | Impact Aid Special Education | Center for Native Education | Dual Credit Instruction |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 7,649 | \$ 16,095 | \$ 5,583 | \$ - |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | 5,295 | - | - | - |
| Due from Other Funds | - | - | - | - |
| Total Assets | <u>\$ 12,944</u> | <u>\$ 16,095</u> | <u>\$ 5,583</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 5 | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Primary Government | - | - | - | - |
| Due to Other Funds | - | - | - | - |
| Total Liabilities | - | 5 | - | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | 12,944 | 16,090 | 5,583 | - |
| Assigned for Subsequent Year | - | - | - | - |
| Total Fund Balance (Deficit) | <u>12,944</u> | <u>16,090</u> | <u>5,583</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u>\$ 12,944</u> | <u>\$ 16,095</u> | <u>\$ 5,583</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Special Revenue Fund 27107 | Non-Major Special Revenue Fund 27150 | Non-Major Special Revenue Fund 28178 | Non-Major Special Revenue Fund 29102 |
|-------------------------------------|--|--|--|--|
| | G.O. Bond Student Library Fund (SB1) | Indian Education Act | GEAR-UP CHE | Private Dir Grants (Categorical) |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ - | \$ - | \$ 1,042 |
| Intergovernmental Receivables | - | - | - | - |
| Due from Primary Government | - | - | - | - |
| Due from Other Funds | 2,255 | 1,634 | - | - |
| Total Assets | <u>\$ 2,255</u> | <u>\$ 1,634</u> | <u>\$ -</u> | <u>\$ 1,042</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ 37 | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Due to Primary Government | - | - | - | - |
| Due to Other Funds | 2,255 | 1,597 | - | - |
| Total Liabilities | <u>2,255</u> | <u>1,634</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | - |
| Capital Projects | - | - | - | - |
| Other Purposes | - | - | - | 1,042 |
| Assigned for Subsequent Year | - | - | - | - |
| Total Fund Balance (Deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,042</u> |
| Total Liabilities and Fund Balance | <u>\$ 2,255</u> | <u>\$ 1,634</u> | <u>\$ -</u> | <u>\$ 1,042</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2019**

| | Non-Major Capital Project Fund 31200 | Non-Major Capital Project Fund 31500 | Non-Major Capital Project Fund 31700 Capital | Governmental Funds Total |
|-------------------------------------|--|--|---|-----------------------------|
| | Public School Capital Outlay | Special Capital Outlay - Federal | Improvements SB- 9 - State Match | |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ - | \$ 15,116 | \$ - | \$ 1,850,817 |
| Intergovernmental Receivables | - | - | - | 50,624 |
| Due from Primary Government | 8,651 | - | 4,966 | 21,780 |
| Due from Other Funds | - | - | - | 166,010 |
| Total Assets | <u>\$ 8,651</u> | <u>\$ 15,116</u> | <u>\$ 4,966</u> | <u>\$ 2,089,231</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ 6,440 |
| Accounts Payable | - | - | - | 52 |
| Due to Primary Government | - | - | - | 7,373 |
| Due to Other Funds | 8,651 | - | 4,966 | 166,010 |
| Total Liabilities | <u>8,651</u> | <u>-</u> | <u>4,966</u> | <u>179,875</u> |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Instructional Materials | - | - | - | 23,149 |
| Capital Projects | - | 15,116 | - | 15,116 |
| Other Purposes | - | - | - | 276,489 |
| Assigned for Subsequent Year | - | - | - | 1,594,602 |
| Total Fund Balance (Deficit) | <u>-</u> | <u>15,116</u> | <u>-</u> | <u>1,909,356</u> |
| Total Liabilities and Fund Balance | <u>\$ 8,651</u> | <u>\$ 15,116</u> | <u>\$ 4,966</u> | <u>\$ 2,089,231</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)**

\$ 1,909,356

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.

| | |
|-------------------------------|-----------------|
| The Cost of Capital Assets is | 68,630 |
| Accumulated Depreciation is | <u>(15,270)</u> |

| | |
|----------------------|--------|
| Total Capital Assets | 53,360 |
|----------------------|--------|

Deferred inflows and outflows of resources related to the
net pension liability and OPEB liability are not reported in the funds.

| | |
|--------------------------------|---------|
| Deferred Outflows of Resources | 695,235 |
|--------------------------------|---------|

| | |
|-------------------------------|-----------|
| Deferred Inflows of Resources | (205,488) |
|-------------------------------|-----------|

Long-term and certain other liabilities are not due and
payable in the current period and, therefore, are not
reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

| | |
|-----------------------|------------------|
| Long-Term Debt | - |
| Compensated Absences | (35,485) |
| Net Pension Liability | (2,234,381) |
| Net OPEB Liability | <u>(533,978)</u> |

Net Position of Governmental Activities (Statement of Net Position)

\$ (351,381)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Major General Fund | Major Special Revenue Fund | Major Special Revenue Fund | Major Special Revenue Fund |
|--|-----------------------|-------------------------------|--------------------------------|---|
| | 11000 | 21000 | 25147 | 25205 |
| | Operational | Food Services | Impact Aid Indian Education | Gear Up New Mexico State Initiative |
| REVENUES | | | | |
| Federal Sources | \$ 264,651 | \$ 25,428 | \$ 67,542 | \$ 191,136 |
| State Sources | 387,068 | - | - | - |
| Other Revenue | 3,928 | - | - | - |
| Total Revenues | 655,647 | 25,428 | 67,542 | 191,136 |
| EXPENDITURES | | | | |
| Instruction | 354,136 | - | 41,812 | 128,914 |
| Support Services - Students | 1,621 | - | - | 6,460 |
| Support Services - Instruction | 7,435 | - | - | 54,560 |
| Support Services - General Administration | 131,263 | - | - | - |
| Support Services - School Administration | 33,147 | - | 90 | - |
| Support Services - Central Services | 127,669 | - | 494 | - |
| Support Services - Operation and Maintenance of Plant | 73,960 | - | - | - |
| Support Services - Student Transportation | 4,638 | - | - | - |
| Non-Instructional - Food Services Operations | 58,602 | 25,428 | - | - |
| Capital Outlay | 2,982 | - | - | - |
| Total Expenditures | 795,453 | 25,428 | 42,396 | 189,934 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (139,806) | - | 25,146 | 1,202 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | (3,889) | - | - | - |
| Total Other Financing Sources (Uses) | (3,889) | - | - | - |
| NET CHANGES IN FUND BALANCES | (143,695) | - | 25,146 | 1,202 |
| Fund Balances - Beginning of Year | 1,738,297 | - | 215,684 | (1,202) |
| FUND BALANCES - END OF YEAR | <u>\$ 1,594,602</u> | <u>\$ -</u> | <u>\$ 240,830</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|---|
| | 14000 | 24101 | 24106 | 24154 |
| | Instructional Materials | Title I - IASA | Entitlement IDEA-B | Teacher/Principal Training & Recruiting |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ 17,842 | \$ - | \$ - |
| State Sources | 1,543 | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | 1,543 | 17,842 | - | - |
| EXPENDITURES | | | | |
| Instruction | 5,447 | 20,715 | 3,188 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 5,447 | 20,715 | 3,188 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (3,904) | (2,873) | (3,188) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | (3,904) | (2,873) | (3,188) | - |
| Fund Balances - Beginning of Year | 27,053 | 2,873 | 3,188 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 23,149</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 24155 | 25145 | 26181 | 27103 |
| | Indian Ed - Title VII | Impact Aid Special Education | Center for Native Education | Dual Credit Instruction |
| REVENUES | | | | |
| Federal Sources | \$ 5,295 | \$ 12,961 | \$ - | \$ - |
| State Sources | - | - | - | 994 |
| Other Revenue | - | - | - | - |
| Total Revenues | 5,295 | 12,961 | - | 994 |
| EXPENDITURES | | | | |
| Instruction | - | 12,418 | - | 994 |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | 12,418 | - | 994 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 5,295 | 543 | - | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | 5,295 | 543 | - | - |
| Fund Balances - Beginning of Year | 7,649 | 15,547 | 5,583 | - |
| FUND BALANCES - END OF YEAR | <u>\$ 12,944</u> | <u>\$ 16,090</u> | <u>\$ 5,583</u> | <u>\$ -</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund | Non-Major Special Revenue Fund |
|--|---|-----------------------------------|-----------------------------------|-------------------------------------|
| | 27107 | 27150 | 28178 | 29102 |
| | G.O. Bond Student Library Fund (SB1) | Indian Education Act | GEAR-UP CHE | Private Dir Grants (Categorical) |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Other Revenue | - | - | - | - |
| Total Revenues | - | - | - | - |
| EXPENDITURES | | | | |
| Instruction | - | - | 1,132 | - |
| Support Services - Students | - | - | - | - |
| Support Services - Instruction | - | - | - | - |
| Support Services - General Administration | - | - | - | - |
| Support Services - School Administration | - | - | - | - |
| Support Services - Central Services | - | - | - | - |
| Support Services - Operation and Maintenance of Plant | - | - | - | - |
| Support Services - Student Transportation | - | - | - | - |
| Non-Instructional - Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | - | - | 1,132 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | (1,132) | - |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | 2,255 | 1,634 | - | - |
| Other Financing Uses - Transfers Out | - | - | - | - |
| Total Other Financing Sources (Uses) | 2,255 | 1,634 | - | - |
| NET CHANGES IN FUND BALANCES | 2,255 | 1,634 | (1,132) | - |
| Fund Balances - Beginning of Year | (2,255) | (1,634) | 1,132 | 1,042 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,042</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019**

| | Non-Major Capital Project Fund | Non-Major Capital Project Fund | Non-Major Capital Project Fund | |
|--|-----------------------------------|-------------------------------------|--|-----------------------------|
| | 31200 | 31500 | 31700 | |
| | Public School Capital Outlay | Special Capital Outlay - Federal | Capital Improvements SB- 9 - State Match | Governmental Funds Total |
| REVENUES | | | | |
| Federal Sources | \$ - | \$ - | \$ - | \$ 584,855 |
| State Sources | 34,604 | - | 4,966 | 429,175 |
| Other Revenue | - | - | - | 3,928 |
| Total Revenues | 34,604 | - | 4,966 | 1,017,958 |
| EXPENDITURES | | | | |
| Instruction | - | - | - | 568,756 |
| Support Services - Students | - | - | - | 8,081 |
| Support Services - Instruction | - | - | - | 61,995 |
| Support Services - General Administration | - | - | - | 131,263 |
| Support Services - School Administration | - | - | - | 33,237 |
| Support Services - Central Services | - | - | - | 128,163 |
| Support Services - Operation and Maintenance of Plant | - | - | - | 73,960 |
| Support Services - Student Transportation | - | - | - | 4,638 |
| Non-Instructional - Food Services Operations | - | - | - | 84,030 |
| Capital Outlay | 34,604 | 2,125 | 4,966 | 44,677 |
| Total Expenditures | 34,604 | 2,125 | 4,966 | 1,138,800 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | (2,125) | - | (120,842) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Transfers In | - | - | - | 3,889 |
| Other Financing Uses - Transfers Out | - | - | - | (3,889) |
| Total Other Financing Sources (Uses) | - | - | - | - |
| NET CHANGES IN FUND BALANCES | - | (2,125) | - | (120,842) |
| Fund Balances - Beginning of Year | - | 17,241 | - | 2,030,198 |
| FUND BALANCES - END OF YEAR | <u>\$ -</u> | <u>\$ 15,116</u> | <u>\$ -</u> | <u>\$ 1,909,356</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (120,842)

Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

| | |
|--|-------|
| Expenses Related to Compensated Absences | 2,779 |
|--|-------|

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

| | |
|---|-----------|
| Expenses Related to the Net Pension Liability | (338,856) |
| Expenses Related to the Net OPEB Liability | 3,107 |

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

| | |
|----------------------|---------|
| Capital Outlay | - |
| Depreciation Expense | (8,197) |

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (462,009)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
OPERATIONAL (FUND 11000)**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance From</u> |
|--|-------------------------|------------------|--------------------------|----------------------------|
| | <u>Original</u> | <u>Final</u> | <u>Amounts</u> | <u>Final Budget</u> |
| | | | <u>(Budgetary Basis)</u> | <u>Positive (Negative)</u> |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ 3,928 | \$ 3,928 |
| State Sources | 409,119 | 413,537 | 387,068 | (26,469) |
| Federal Sources | 183,661 | 448,312 | 264,651 | (183,661) |
| Total Revenues | <u>592,780</u> | <u>861,849</u> | <u>655,647</u> | <u>(206,202)</u> |
| EXPENDITURES | | | | |
| Instruction | 394,309 | 501,123 | 354,136 | 146,987 |
| Support Services | 1,031,874 | 1,051,874 | 379,733 | 672,141 |
| Operation of Noninstructional Services | 84,266 | 84,266 | 58,602 | 25,664 |
| Capital Outlay | 918,854 | 1,061,109 | 2,982 | 1,058,127 |
| Total Expenditures | <u>2,429,303</u> | <u>2,698,372</u> | <u>795,453</u> | <u>1,902,919</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (1,836,523) | (1,836,523) | (139,806) | 1,696,717 |
| DESIGNATED CASH | <u>1,836,523</u> | <u>1,836,523</u> | <u>-</u> | <u>(1,836,523)</u> |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (139,806) | <u>\$ (139,806)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | (3,889) | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ (143,695)</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
FOOD SERVICES (FUND 21000)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 89,940 | 89,940 | 24,689 | (65,251) |
| Total Revenues | 89,940 | 89,940 | 24,689 | (65,251) |
| EXPENDITURES | | | | |
| Instruction | - | - | - | - |
| Support Services | - | - | - | - |
| Operation of Non-Instructional Services | 124,010 | 124,010 | 25,428 | 98,582 |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 124,010 | 124,010 | 25,428 | 98,582 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (34,070) | (34,070) | (739) | 33,331 |
| DESIGNATED CASH | 34,070 | 34,070 | - | (34,070) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (739) | <u>\$ (739)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 739 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ -</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
IMPACT AID INDIAN EDUCATION (FUND 25147)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | - | 67,542 | 67,542 | - |
| Total Revenues | - | 67,542 | 67,542 | - |
| EXPENDITURES | | | | |
| Instruction | 106,500 | 174,042 | 41,812 | 132,230 |
| Support Services | 110,578 | 110,578 | 584 | 109,994 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 217,078 | 284,620 | 42,396 | 242,224 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (217,078) | (217,078) | 25,146 | 242,224 |
| DESIGNATED CASH | 217,078 | 217,078 | - | (217,078) |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | 25,146 | <u>\$ 25,146</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | - | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 25,146</u> | |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2019
GEAR UP NEW MEXICO STATE INITIATIVE (FUND 25205)**

| | Budgeted Amounts | | Actual | Variance From |
|--|------------------|-------------|------------------------------|-------------------------------------|
| | Original | Final | Amounts (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Local and County Sources | \$ - | \$ - | \$ - | \$ - |
| State Sources | - | - | - | - |
| Federal Sources | 220,000 | 220,000 | 185,922 | (34,078) |
| Total Revenues | 220,000 | 220,000 | 185,922 | (34,078) |
| EXPENDITURES | | | | |
| Instruction | 147,801 | 147,801 | 128,914 | 18,887 |
| Support Services | 72,199 | 72,199 | 61,020 | 11,179 |
| Operation of Non-Instructional Services | - | - | - | - |
| Capital Outlay | - | - | - | - |
| Total Expenditures | 220,000 | 220,000 | 189,934 | 30,066 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | - | - | (4,012) | (4,012) |
| DESIGNATED CASH | - | - | - | - |
| NET CHANGES IN FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | (4,012) | <u>\$ (4,012)</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Other Financing Sources (Uses) | | | - | |
| Adjustments to Revenues | | | 5,214 | |
| Adjustments to Expenditures | | | - | |
| NET CHANGES IN FUND BALANCES | | | <u>\$ 1,202</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
JUNE 30, 2019

| | Agency Funds |
|---------------------------|------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 21,963 |
| Accounts Receivable | - |
| | <hr/> |
| TOTAL ASSETS | \$ 21,963 |
| | <hr/> |
| LIABILITIES | |
| Accrued Liabilities | \$ - |
| Funds Held for Others | 21,963 |
| | <hr/> |
| TOTAL LIABILITIES | \$ 21,963 |
| | <hr/> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
YEAR ENDED JUNE 30, 2019**

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|---------------------------|-----------------------------|------------------|--------------------|------------------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 20,874 | \$ 16,037 | \$ (14,948) | \$ 21,963 |
| Accounts Receivable | - | - | - | - |
| TOTAL ASSETS | <u>\$ 20,874</u> | <u>\$ 16,037</u> | <u>\$ (14,948)</u> | <u>\$ 21,963</u> |
| LIABILITIES | | | | |
| Accrued Liabilities | \$ - | \$ - | \$ - | \$ - |
| Funds Held for Others | 20,874 | 16,037 | (14,948) | 21,963 |
| TOTAL LIABILITIES | <u>\$ 20,874</u> | <u>\$ 16,037</u> | <u>\$ (14,948)</u> | <u>\$ 21,963</u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2019**

| <u>Name of Depository</u> | <u>Description of Pledged Collateral (Maturity)</u> | <u>Fair/Par Market Value June 30, 2019</u> | <u>Safekeeping Agent</u> |
|---------------------------|---|--|------------------------------|
| US Bank | Various - CUSIP #N/A (Maturity - Various) | \$ 887,899 | US Bank |
| | | <u>\$ 887,899</u> | |
| | Total Amount on Deposit | \$ 1,886,835 | |
| | Less: FDIC | <u>(250,000)</u> | |
| | Uninsured Public Funds | 1,636,835 | |
| | 50% Collateral Requirement | 818,418 | |
| | Total Pledged | <u>887,899</u> | |
| | Over (Under) Pledged | <u>\$ 69,480</u> | |

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2019

| | <u>Primary Government</u> <u>Wells Fargo</u> |
|---------------------------------------|---|
| Operating Account | \$ 1,886,835 |
| Reconciling Items | <u>(14,055)</u> |
| Reconciled Balance at June 30, 2019 | 1,872,780 |
| Plus: Petty Cash | - |
| Less: Activity Funds | <u>(21,963)</u> |
| Balance per Statement of Net Position | <u><u>\$ 1,850,817</u></u> |

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Operational Account 11000 | Instructional Materials 14000 | Food Services 21000 |
|--|---------------------------------|-------------------------------------|---------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,670,468 | \$ 27,053 | \$ 5 |
| June 30 2018 Payroll Liabilities | (4,364) | - | (5) |
| June 30 2018 Temporary Interfund Loans | 72,245 | - | - |
| June 30 2018 Adjustments/Reconciling Differences | (50) | - | - |
| June 30 2018 Cash Available to Budget | 1,738,299 | 27,053 | - |
| 2018-2019 Revenue | 655,647 | 1,543 | 24,689 |
| 2018-2019 Expenditures | (795,453) | (5,447) | (25,428) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | (3,839) | - | - |
| June 30 2019 Cash Available to Budget | 1,594,654 | 23,149 | (739) |
| June 30 2019 Payroll Liabilities | 5,579 | - | 80 |
| June 30 2019 Temporary Interfund Loans | (158,232) | - | 89,791 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 1,442,001</u> | <u>\$ 23,149</u> | <u>\$ 89,132</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 1,442,001 | \$ 23,149 | \$ 89,132 |
| June 30 2019 Payroll Liabilities | (5,579) | - | (80) |
| June 30 2019 Temporary Interfund Loans | 158,232 | - | (89,791) |
| Audit Adjustments and Reclassifications | 60,888 | - | (54,502) |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 1,655,542</u> | <u>\$ 23,149</u> | <u>\$ (55,241)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Athletics 22000 | Student Activity 23000 | Projects Account 24000 |
|--|--------------------|------------------------------|------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 14,671 | \$ 6,203 | \$ 7,649 |
| June 30 2018 Payroll Liabilities | - | - | (332) |
| June 30 2018 Temporary Interfund Loans | - | - | (6,053) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | 50 |
| June 30 2018 Cash Available to Budget | 14,671 | 6,203 | 1,314 |
| 2018-2019 Revenue | 15,858 | 179 | 29,471 |
| 2018-2019 Expenditures | (14,199) | (750) | (17,842) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | 1 | - | (50) |
| June 30 2019 Cash Available to Budget | 16,331 | 5,632 | 12,893 |
| June 30 2019 Payroll Liabilities | - | - | 13 |
| June 30 2019 Temporary Interfund Loans | - | - | 3,542 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 16,331</u> | <u>\$ 5,632</u> | <u>\$ 16,448</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 16,331 | \$ 5,632 | \$ 16,448 |
| June 30 2019 Payroll Liabilities | - | - | (13) |
| June 30 2019 Temporary Interfund Loans | - | - | (3,542) |
| Audit Adjustments and Reclassifications | - | - | 11,394 |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 16,331</u> | <u>\$ 5,632</u> | <u>\$ 24,287</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Direct Account 25000 | Local Grants Fund 26000 | State Flowthrough Fund 27000 |
|--|----------------------------|-------------------------------|------------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 231,235 | \$ 5,583 | \$ - |
| June 30 2018 Payroll Liabilities | (745) | - | (105) |
| June 30 2018 Temporary Interfund Loans | (45,871) | - | (20,321) |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 184,619 | 5,583 | (20,426) |
| 2018-2019 Revenue | 266,425 | - | 17,531 |
| 2018-2019 Expenditures | (244,748) | - | (994) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | 3,889 |
| June 30 2019 Cash Available to Budget | 206,296 | 5,583 | - |
| June 30 2019 Payroll Liabilities | 731 | - | 37 |
| June 30 2019 Temporary Interfund Loans | 51,319 | - | (37) |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 258,346</u> | <u>\$ 5,583</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ 258,346 | \$ 5,583 | \$ - |
| June 30 2019 Payroll Liabilities | (731) | - | (37) |
| June 30 2019 Temporary Interfund Loans | (51,319) | - | 37 |
| Audit Adjustments and Reclassifications | 44,010 | - | (3,889) |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 250,306</u> | <u>\$ 5,583</u> | <u>\$ (3,889)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | State Direct Account 28000 | Local/State Account 29000 | Public School Capital Outlay 31200 |
|--|----------------------------------|---------------------------------|--|
| June 30 2018 Cash (Book Balance) | \$ 1,132 | \$ 1,042 | \$ - |
| June 30 2018 Payroll Liabilities | - | - | - |
| June 30 2018 Temporary Interfund Loans | - | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - | - |
| June 30 2018 Cash Available to Budget | 1,132 | 1,042 | - |
| 2018-2019 Revenue | - | - | 25,953 |
| 2018-2019 Expenditures | (1,132) | - | (34,604) |
| Permanent Cash Transfers/Reversions | - | - | - |
| Adjustments | - | - | - |
| June 30 2019 Cash Available to Budget | - | 1,042 | (8,651) |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | 8,651 |
| June 30 2019 Adjustments/Reconciling Differences | - | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ -</u> | <u>\$ 1,042</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | | |
| June 30 2019 Cash (Book Balance) | \$ - | \$ 1,042 | \$ - |
| June 30 2019 Payroll Liabilities | - | - | - |
| June 30 2019 Temporary Interfund Loans | - | - | (8,651) |
| Audit Adjustments and Reclassifications | - | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ -</u> | <u>\$ 1,042</u> | <u>\$ (8,651)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Special Capital Federal 31500 | Capital Improve. SB 9 State 31700 |
|--|-------------------------------------|---|
| June 30 2018 Cash (Book Balance) | \$ 12,178 | \$ - |
| June 30 2018 Payroll Liabilities | - | - |
| June 30 2018 Temporary Interfund Loans | - | - |
| June 30 2018 Adjustments/Reconciling Differences | - | - |
| June 30 2018 Cash Available to Budget | 12,178 | - |
| 2018-2019 Revenue | 5,063 | - |
| 2018-2019 Expenditures | (2,125) | (4,966) |
| Permanent Cash Transfers/Reversions | - | - |
| Adjustments | - | - |
| June 30 2019 Cash Available to Budget | 15,116 | (4,966) |
| June 30 2019 Payroll Liabilities | - | - |
| June 30 2019 Temporary Interfund Loans | - | 4,966 |
| June 30 2019 Adjustments/Reconciling Differences | - | - |
| June 30 2019 Cash (Book Balance) | <u>\$ 15,116</u> | <u>\$ -</u> |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 15,116 | \$ - |
| June 30 2019 Payroll Liabilities | - | - |
| June 30 2019 Temporary Interfund Loans | - | (4,966) |
| Audit Adjustments and Reclassifications | - | - |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 15,116</u> | <u>\$ (4,966)</u> |

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2019**

| | Total Primary Government | |
|--|--------------------------------|-------------------------------|
| June 30 2018 Cash (Book Balance) | \$ 1,977,219 | |
| June 30 2018 Payroll Liabilities | (5,551) | |
| June 30 2018 Temporary Interfund Loans | - | |
| June 30 2018 Adjustments/Reconciling Differences | - | |
| June 30 2018 Cash Available to Budget | 1,971,668 | |
| 2018-2019 Revenue | 1,042,359 | |
| 2018-2019 Expenditures | (1,147,688) | |
| Permanent Cash Transfers/Reversions | - | |
| Adjustments | 1 | |
| June 30 2019 Cash Available to Budget | 1,866,340 | |
| June 30 2019 Payroll Liabilities | 6,440 | |
| June 30 2019 Temporary Interfund Loans | - | |
| June 30 2019 Adjustments/Reconciling Differences | - | |
| June 30 2019 Cash (Book Balance) | 1,872,780 | |
| | (21,963) | Less Activity Funds |
| | <u>\$ 1,850,817</u> | Per Statement of Net Position |
| Reconciliation to PED Cash Report Line 7 | | |
| June 30 2019 Cash (Book Balance) | \$ 1,872,780 | |
| June 30 2019 Payroll Liabilities | (6,440) | |
| June 30 2019 Temporary Interfund Loans | - | |
| Audit Adjustments and Reclassifications | 57,901 | |
| Line 7 PED Cash Report June 30 2019* | <u>\$ 1,924,241</u> | |

* May include rounding errors when compared to PED Cash Report.

