STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2016

VOLUME III

AXIOM
Certified Public Accountants
and Business Advisors LLC

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 667,634
Receivables	
Due from Other Governments	85,590
Deposits	1,500
Total Current Assets	754,724
Noncurrent Assets:	
Capital Assets	
Building and Improvements	1,946,238
Vehicles	67,361
Furniture, Fixtures, and Equipment	353,720
Less: Accumulated Depreciation	(708,639)
Total Noncurrent Assets	1,658,680
Total Assets	2,413,404
Deferred Outflows - Pension Related	299,855
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	12,674
Accrued Liabilities	61,587
Compensated Absences	15,993
Current Portion of Long-Term Debt	71,244
Total Current Liabilities	161,498
Noncurrent Liabilities:	
Long-Term Debt	693,501
Net Pension Liability	1,838,896
Total Noncurrent Liabilities	2,532,397
Total Liabilities	2,693,895
Deferred Inflows - Pension Related	178,931
NET POSITION	
Net Investment in Capital Assets	893,935
Restricted	129,958
Unrestricted (Deficit)	(1,183,460)
Total Net Position	$ (159,567)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Statement of Activities
For The Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 556,673	-	204,619	-	(352,054)
Support Services:					
Students	248,578	-	-	-	(248,578)
Instruction	1,776	-	-	-	(1,776)
General Administration	40,703	-	-	-	(40,703)
School Administration	249,936	-	-	-	(249,936)
Central Services	201,039	-	-	-	(201,039)
Operation & Maintenance of Plant	175,180	-	-	-	(175,180)
Community Services Operations	77,708	-	77,727	-	19
Other Support Services	8,710	-	-	-	(8,710)
Student Transportation	9,532	-	-	-	(9,532)
Food Services	36,292	40	31,444	-	(4,808)
Facilities Materials, Supplies & Other Services	70,236	-	-	99,834	29,598
Total Governmental Activities	$ 1,676,363	40	313,790	99,834	(1,262,699)
		General Revenues:			
		Property Taxes			$ 96,338
		State Equalization Guarantee			1,743,058
		Total General Revenues			1,839,396
		Change in Net Position			576,697
		Net Position (Deficit), Beginning of Year			(736,264)
		Net Position (Deficit), Ending			$ (159,567)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Balance Sheets - Governmental Funds
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 430,605	16,957	1,935	-
Accounts Receivable				
Due from Government	-	-	-	25,674
Due from Other Funds	92,929	-	-	-
Due from Foundation - School	4,341	-	-	-
Deposits	1,500	-	-	-
Total Assets	$ 529,375	16,957	1,935	25,674
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 10,116	-	-	-
Accrued Expenditures	45,579	-	-	8,253
Due to Other Funds	-	-	-	17,421
Total Liabilities	55,695	-	-	25,674
Fund Balances (Deficit)				
Fund Balance:				
Nonspendible:				
Deposits	1,500	-	-	-
Restricted for:				
Instruction	-	16,957	-	-
Food Service Operations	-	-	1,935	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	472,180	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	473,680	16,957	1,935	-
Total Liabilities and Fund Balances	$ 529,375	16,957	1,935	25,674

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

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I School Improvement 24162	2012 SB-66 Student Library 27107	Truancy Initiative 27141
-	-	-	-	-	-
9,306	24	3,824	2,127	-	13,390
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,306	24	3,824	2,127	-	13,390
-	-	-	356	1,776	-
3,115	-	-	-	-	3,712
6,191	24	3,824	2,126	-	9,678
9,306	24	3,824	2,482	1,776	13,390
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(355)	(1,776)	-
-	-	-	(355)	(1,776)	-
9,306	24	3,824	2,127	-	13,390

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Balance Sheets - Governmental Funds - (Continued)
June 30, 2016

	NM School Meal Program 27183	Youth Conservation Corp 28133	Grads Instruction 28190	Grads Plus 28203
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Government	148	-	3,227	1,923
Due from Other Funds	-	-	-	-
Due from Foundation - School	-	-	-	-
Deposits	-	-	-	-
Total Assets	$ 148	-	3,227	1,923
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	998	536
Accrued Expenditures	-	-	928	-
Due to Other Funds	148	-	2,298	1,923
Total Liabilities	148	-	4,224	2,459
Fund Balances (Deficit)				
Fund Balance:				
Nonspendible:				
Deposits	-	-	-	-
Restricted for:				
Instruction	-	-	-	-
Food Service Operations	-	-	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	-
Unassigned (Deficit)	-	-	(997)	(536)
Total Fund Balance (Deficit)	-	-	(997)	(536)
Total Liabilities and Fund Balances (Deficit)	$ 148	-	3,227	1,923

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

Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Foundation	Total
-	166,367	25,472	26,298	667,634
24,296	1,119	532	-	85,590
-	-	-	-	92,929
-	-	-	85,032	89,373
-	-	-	-	1,500
24,296	167,486	26,004	111,330	937,026
-	80,166	3,758	4,341	102,047
-	-	-		61,587
24,296	-	-	25,000	92,929
24,296	80,166	3,758	29,341	256,563
-	-	-	-	1,500
-	-	-	-	16,957
-	-	-	-	1,935
-	87,320	22,246	-	109,566
-	-	-	-	472,180
-	-	-	81,989	78,325
-	87,320	22,246	81,989	680,463
24,296	167,486	26,004	111,330	937,026

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2016

Fund Balance - Total Governmental Funds		**$ 680,463**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	2,367,319	
Accumulated Depreciation	(708,639)	1,658,680
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		299,855
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Long-Term Debt	(764,745)	
Compensated Absences	(15,993)	(780,738)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(1,838,896)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(178,931)
Net Position (Deficit) - Total Governmental Activities		**$ (159,567)**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	2,798	-	-	-
State Grant	1,743,058	10,794	-	-
Federal Grant	-	-	31,296	75,424
Charges for Services	-	-	40	-
Miscellaneous Income	-	-	-	-
Total Revenues	1,745,856	10,794	31,336	75,424
EXPENDITURES				
Current:				
Instruction	426,352	7,229	-	75,424
Support Services:				
Students	179,055	-	-	-
Instruction	-	-	-	-
General Administration	40,703	-	-	-
School Administration	249,785	-	-	-
Central Services	200,916	-	-	-
Operation & Maintenance of Plant	299,645	-	-	-
Student Transportation	8,436	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	36,141	-
Community Services Operation	-	-	-	-
Capital Outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	1,404,892	7,229	36,141	75,424
Net Changes in Fund Balances	340,964	3,565	(4,805)	-
Fund Balances(Deficit) - Beginning of Year	132,716	13,392	6,740	-
Fund Balances (Deficit) - End of Year	$ 473,680	16,957	1,935	-

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

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I School Improvement 24162	2012 SB-66 Student Library 27107	Truancy Initiative 27141
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	60,000
25,818	24	10,461	11,447	-	-
-	-	-	-	-	-
-	-	-	-	-	-
25,818	24	10,461	11,447	-	60,000
25,818	24	10,461	11,802	-	-
-	-	-	-	-	60,000
-	-	-	-	1,776	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
25,818	24	10,461	11,802	1,776	60,000
-	-	-	(355)	(1,776)	-
-	-	-	-	-	-
-	-	-	(355)	(1,776)	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - (Continued)
Governmental Funds
For The Year Ended June 30, 2016

	NM School Meal Program 27183	Youth Conservation Corp 28133	Grads Instruction 28190	Grads PLUS 28203
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	148	77,727	5,930	1,923
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	148	77,727	5,930	1,923
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	6,927	2,459
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	148	-	-	-
Community Services Operation	-	77,708	-	-
Capital Outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	148	77,708	6,927	2,459
Net Changes in Fund Balances	-	19	(997)	(536)
Fund Balances(Deficit) - Beginning of Year	-	(19)	-	-
Fund Balances (Deficit) - End of Year	$ -	-	(997)	(536)

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

Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Foundation	Total
-	65,951	30,387	-	96,338
-	-	-	-	2,798
97,185	-	2,649	-	1,999,414
-	-	-	-	154,470
-	-	-	-	40
-	-	-	287,656	287,656
97,185	65,951	33,036	287,656	2,540,716
-	-	-	-	557,110
-	-	-	-	248,441
-	-	-	-	1,776
-	-	-	-	40,703
-	-	-	-	249,785
-	-	-	-	200,916
-	-	-	-	299,645
-	-	-	-	8,436
-	-	-	8,710	8,710
-	-	-	-	36,289
-	-	-	-	77,708
97,185	65,984	13,387	-	176,556
-	-	-	112,024	112,024
-	-	-	59,933	59,933
97,185	65,984	13,387	180,667	2,078,032
-	(33)	19,649	106,989	462,684
-	87,353	2,597	(25,000)	217,779
-	87,320	22,246	81,989	680,463

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2016

Net Change in Fund Balance - Total Governmental Funds		**$ 462,684**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		751
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	69,068	
Depreciation Expense	(67,102)	1,966
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Payment of Long-term Debt		112,024
Changes in deferred outflows resources-pension related, deferred inflows of resources-pension related and the net pension liability		(728)
Change in Net Position - Total Governmental Activities		**$ 576,697**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 7,500
Total Assets	$ 7,500
LIABILITIES	
Deposits Held for Others	$ 7,500
Total Liabilities	$ 7,500

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 7,450	1,423	1,373	7,500
Total Assets	$ 7,450	1,423	1,373	7,500
LIABILITIES				
Deposits Held for Others	$ 7,450	1,423	1,373	7,500
Total Liabilities	$ 7,450	1,423	1,373	7,500

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Capital assets for the Academy of Trades & Technology are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 353,720	-	-	353,720
Vehicles	67,361	-	-	67,361
Building and Improvements	1,877,170	69,068	-	1,946,238
Total	2,298,251	69,068	-	2,367,319
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(315,663)	(6,007)	-	(321,670)
Vehicles	(67,361)	-	-	(67,361)
Building and improvements	(258,513)	(61,095)	-	(319,608)
Total	(641,537)	(67,102)	-	(708,639)
Capital Assets, Net	$ 1,656,714	1,966	-	1,658,680

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

Student Transportation	$ 1,096
Operations/Plant Maintenance	66,006
Total	$ 67,102

NOTE 3. COMMITMENTS AND LIABILITIES

The Academy of Trades & Technology leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2016 was $205,379. The Academy of Trades & Technology's minimum future payments on this lease are as follows:

Year Ending June 30:	
2017	$ 205,378
2018	205,378
2019	205,378
2020	205,378
2021	205,378
2022- 2026	205,378
Total	$ 1,232,268

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

In December 2011, the Academy of Trades and Technology Foundation (ATT Foundation) entered into a lease purchase agreement with the school for the purchase of all of the buildings and the property. During the year ending June 30, 2016, a new foundation, Friends of ATTCHS, Inc., was created to replace the ATT Foundation. The Friends of ATTCHS, Inc. assumed the lease with the School and assumed the debt of the ATT Foundation. As of June 30, 2016, the capital lease obligation was $914,183. The capital lease obligation has been eliminated due to the consolidation of the blended component unit.

The following is an analysis of the leased property under capital leases by major classes included in summary of capital assets

Classes of Property	Asset Balance
Building	$ 1,946,238
Less: Accumulated depreciation	(318,918)
	$ 1,627,320

The total outstanding long term debt as of June 30, 2016 is as follows:

Mortgage payable to bank secured by building and land; interest at bank's rate 7% due in monthly installments of $10,851; maturing June 4, 2026	$ 764,745
Less: current maturities	(71,244)
	$ 693,501

The aggregate amounts of principal maturities of mortgage payable are as follows:

2017	$71,244
2018	83,099
2019	89,107
2020	95,548
2021	102,455
2022-2026	323,292
Total	$764,745

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

The Academy of Trades & Technology had a compensated absences balance of $16,744 at the beginning of the fiscal year. Reductions to the balance were $751 which resulted in an ending balance of $15,993. All of this balance is considered to be current.

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Academy of Trades & Technology are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For fiscal year ended June 30, 2015 and 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. Contributions to the pension plan from Academy of Trades & Technology were $109,869 for the year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2015, using generally accepted actuarial principles. At June 30, 2015, Academy of Trades & Technology reported a liability of $1,838,896 for its proportionate share of the net pension liability. Academy of Trades & Technology's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, Academy of Trades & Technology's proportion was .02839% percent, which was an increase of 0.00271% from its proportion measured as of June 30, 2014.

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

For the year ended June 30, 2016, Academy of Trades & Technology recognized pension expense of $110,571. At the June 30, 2016, Academy of Trades & Technology 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	$ -	$ (34,092)
Changes in assumptions	63,249	-
Net difference between projected and actual earnings on pension plan investments	-	(8,277)
Changes in proportion	126,737	(136,562)
Fiscal year 2016 employer contributions	109,869	-
Ending balance	$ 299,855	$ (178,931)

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

The amount of $109,869 reported as deferred outflows of resources related to pensions resulting from Academy of Trades and Technology contributions subsequent to the measurement date June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	$ 33,507
2018	23,786
2019	(42,808)
2020	(25,540)
Total	$ (11,055)

Sensitivity of Academy of Trades & Technology's proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2015. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Academy of Trades & Technology's proportionate share of the net pension liability	$ 2,474,357	1,838,896	1,305,042

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,465	1,838	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 708	775	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.03%	237.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	63.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30 of the prior year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES AND TECHNOLOGY
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 128	110	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	112	110	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 16	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (364)	5		$ (114)	(114)	(104)	(32)	-				
2015	(11)	5			33	24	(43)	(25)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (375)			$ (114)	(81)	(80)	(75)	(25)	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,455,043	1,742,511	1,743,058	547
Total Revenues	1,455,043	1,742,511	1,743,058	547
EXPENDITURES				
Current:				
Instruction	532,671	565,671	426,352	139,319
Support Services:				
Students	163,823	202,333	179,055	23,278
General Administration	37,000	49,200	46,962	2,238
School Administration	256,930	290,337	249,570	40,767
Central Services	195,854	210,134	199,851	10,283
Operation & Maintenance of Plant	371,800	527,871	301,839	226,032
Student Transportation	24,040	24,040	6,934	17,106
Total Expenditures	1,582,118	1,869,586	1,410,563	459,023
Excess (Deficiency) of Revenues Over (Under) Expenditures	(127,075)	(127,075)	332,495	459,570
Other Financing Sources (Uses):				
Designated Cash	127,075	127,075	-	(127,075)
Total Other Financing Sources (Uses):	127,075	127,075	-	(127,075)
Net Changes in Fund Balances	-	-	332,495	332,495
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	332,495	332,495
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 332,495	
Adjustments to Revenues			2,798	
Adjustments to Expenditures			5,671	
NET CHANGE IN FUND BALANCE			$ 340,964	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 6,306	9,384	10,794	1,410
Total Revenues	6,306	9,384	10,794	1,410
EXPENDITURES				
Current:				
Instruction	19,848	22,776	7,229	15,547
Total Expenditures	19,848	22,776	7,229	15,547
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(13,542)	(13,392)	3,565	16,957
Other Financing Sources (Uses):				
Designated Cash	13,542	13,392	-	(13,392)
Total Other Financing Sources (Uses):	13,542	13,392	-	(13,392)
Net Changes in Fund Balances	-	-	3,565	3,565
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,565	3,565
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,565	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 3,565	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 35,000	35,000	31,296	(3,704)
Charges for Services	-	-	40	40
Total Revenues	35,000	35,000	31,336	(3,664)
EXPENDITURES				
Current:				
Food Services Operations	35,000	41,740	36,141	5,599
Total Expenditures	35,000	41,740	36,141	5,599
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(6,740)	(4,805)	1,935
Other Financing Sources (Uses):				
Designated Cash	-	6,740	-	(6,740)
Total Other Financing Sources (Uses):	-	6,740	-	(6,740)
Net Changes in Fund Balances	-	-	(4,805)	(4,805)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(4,805)	(4,805)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,805)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (4,805)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 58,094	80,241	61,027	(19,214)
Total Revenues	58,094	80,241	61,027	(19,214)
EXPENDITURES				
Current:				
Instruction	58,094	80,241	75,424	4,817
Total Expenditures	58,094	80,241	75,424	4,817
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(14,397)	(14,397)
Net Changes in Fund Balances	-	-	(14,397)	(14,397)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(14,397)	(14,397)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (14,397)	
Adjustments to Revenues			14,397	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 21,038	25,819	21,320	(4,499)
Total Revenues	21,038	25,819	21,320	(4,499)
EXPENDITURES				
Current:				
Instruction	21,038	25,819	25,818	1
Total Expenditures	21,038	25,819	25,818	1
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(4,498)	(4,498)
Net Changes in Fund Balances	-	-	(4,498)	(4,498)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(4,498)	(4,498)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,498)	
Adjustments to Revenues			4,498	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	24	31	7
Total Revenues	-	24	31	7
EXPENDITURES				
Current:				
Instruction	-	24	24	-
Total Expenditures	-	24	24	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	7	7
Net Changes in Fund Balances	-	-	7	7
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	7	7
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 7	
Adjustments to Revenues			(7)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 7,231	17,715	9,119	(8,596)
Total Revenues	7,231	17,715	9,119	(8,596)
EXPENDITURES				
Current:				
Instruction	7,231	17,715	10,461	7,254
Total expenditures	7,231	17,715	10,461	7,254
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,342)	(1,342)
Net changes in Fund Balances	-	-	(1,342)	(1,342)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,342)	(1,342)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,342)	
Adjustments to Revenues			1,342	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Title I School Improvement 24162
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	17,345	9,320	(8,025)
Total Revenues	-	17,345	9,320	(8,025)
EXPENDITURES				
Current:				
Instruction	-	17,345	11,446	5,899
Total Expenditures	-	17,345	11,446	5,899
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,126)	(2,126)
Net Changes in Fund Balances	-	-	(2,126)	(2,126)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,126)	(2,126)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,126)	
Adjustments to revenues			2,127	
Adjustments to expenditures			(356)	
NET CHANGE IN FUND BALANCE			$ (355)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
2012 SB-66 Student Library 27107
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	3,388	-	(3,388)
Total Revenues	-	3,388	-	(3,388)
EXPENDITURES				
Current:				
Instruction	3,388	3,388	-	3,388
Total Expenditures	3,388	3,388	-	3,388
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,388)	-	-	-
Net Changes in Fund Balances	(3,388)	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ (3,388)	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to revenues			-	
Adjustments to expenditures			(1,776)	
NET CHANGE IN FUND BALANCE			$ (1,776)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Truancy Initiative 27141
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	60,000	46,610	(13,390)
Total Revenues	-	60,000	46,610	(13,390)
EXPENDITURES				
Current:				
Support Services:				
Students	-	60,000	60,000	-
Total Expenditures	-	60,000	60,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(13,390)	(13,390)
Net Changes in Fund Balances	-	-	(13,390)	(13,390)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(13,390)	(13,390)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (13,390)	
Adjustments to revenues			13,390	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
NM School Meal Program 27183
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	148	-	(148)
Total Revenues	-	148	-	(148)
EXPENDITURES				
Current:				
Food Services Operations	-	148	148	-
Total Expenditures	-	148	148	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(148)	(148)
Net Changes in Fund Balances	-	-	(148)	(148)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(148)	(148)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (148)	
Adjustments to revenues			148	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Youth Conservation Corp 28133
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 144,300	143,900	98,749	(45,151)
Total Revenues	144,300	143,900	98,749	(45,151)
0.00				
EXPENDITURES				
Current:				
Community Services Operation	144,300	143,900	77,727	66,173
Total Expenditures	144,300	143,900	77,727	66,173
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	21,022	21,022
Net Changes in Fund Balances	-	-	21,022	21,022
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	21,022	21,022
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 21,022	
Adjustments to Revenues			(21,022)	
Adjustments to Expenditures			19	
NET CHANGE IN FUND BALANCE			$ 19	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Grads Instruction 28190
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 24,000	8,000	2,703	(5,297)
Total Revenues	24,000	8,000	2,703	(5,297)
EXPENDITURES				
Current:				
Support Services:				
Students	24,000	8,000	5,929	2,071
Total Expenditures	24,000	8,000	5,929	2,071
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,226)	(3,226)
Net Changes in Fund Balances	-	-	(3,226)	(3,226)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,226)	(3,226)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,226)	
Adjustments to Revenues			3,227	
Adjustments to Expenditures			(998)	
NET CHANGE IN FUND BALANCE			$ (997)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Grads PLUS 28203
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	10,000	-	(10,000)
Total Revenues	-	10,000	-	(10,000)
EXPENDITURES				
Current:				
Support Services:				
Students	-	10,000	1,923	8,077
Total Expenditures	-	10,000	1,923	8,077
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,923)	(1,923)
Net Changes in Fund Balances	-	-	(1,923)	(1,923)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,923)	(1,923)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,923)	
Adjustments to Revenues			1,923	
Adjustments to Expenditures			(536)	
NET CHANGE IN FUND BALANCE			$ (536)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	97,185	72,889	(24,296)
Total Revenues	-	97,185	72,889	(24,296)
EXPENDITURES				
Current:				
Capital Outlay	-	97,185	97,185	-
Total Expenditures	-	97,185	97,185	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(24,296)	(24,296)
Net Changes in Fund Balances	-	-	(24,296)	(24,296)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(24,296)	(24,296)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (24,296)	
Adjustments to Revenues			24,296	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 65,908	65,908	66,020	112
Total Revenues	65,908	65,908	66,020	112
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	-	-	-
Capital Outlay	201,389	201,389	65,984	135,405
Total Expenditures	201,389	201,389	65,984	135,405
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(135,481)	(135,481)	36	135,517
Other financing sources (uses):				
Designated Cash	135,481	135,481	87,353	(48,128)
Total other financing sources (uses):	135,481	135,481	87,353	(48,128)
Net Changes in Fund Balances	-	-	87,389	87,389
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	87,389	87,389
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 36	
Adjustments to Revenues			(69)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (33)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	23,302	35,018	11,716
State Grant	2,649	3,617	628	(2,989)
Total Revenues	2,649	26,919	35,646	8,727
EXPENDITURES				
Capital Outlay	2,881	27,151	9,629	17,522
Total Expenditures	2,881	27,151	9,629	17,522
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(232)	(232)	26,017	26,249
Other Financing Sources (Uses):				
Designated Cash	232	232	-	(232)
Total Other Financing Sources (Uses):	232	232	-	(232)
Net Changes in Fund Balances	-	-	26,017	26,017
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	26,017	26,017
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 26,017	
Adjustments to Revenues			(2,610)	
Adjustments to Expenditures			(3,758)	
NET CHANGE IN FUND BALANCE			$ 19,649	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
Wells Fargo Bank	FMAC	3128P8BV2	10/1/2035	$ 10,453
Wells Fargo Bank	FNMA	31417FYS1	3/1/2043	75,115
Wells Fargo Bank	FNMA	31419BLQ6	4/1/2026	203,715
				$ 289,283

Total Cash per Schedule of Cash Accounts:	$ 682,768
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	432,768
Collateral Requirement:	216,384
Pledged Collateral Held by Pledging Financial Institution:	289,283
Balance Over Collateralized:	**$ 72,899**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ 143,485**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 682,768
Checking - Foundation	26,298
Total on Deposit	709,066
Reconciling Items	(33,932)
Reconciled Balance June 30, 2016	675,134
Less Agency Funds	(7,500)
Total Cash	$ 667,634

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Cash Reconciliation
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2015	$ 131,390	13,392	6,740	7,450
Add:				
2015-16 revenues	1,743,058	10,794	31,336	1,422
Total Cash Available	1,874,448	24,186	38,076	8,872
Less:				
2015-16 expenditures	(1,410,563)	(7,229)	(36,141)	(1,372)
Receivables/Payables	(65,833)	-	-	-
Outstanding Loans	32,553	-	-	-
Cash June 30, 2016	430,605	16,957	1,935	7,500
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	430,605	16,957	1,935	7,500
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	43,075	-	-	(7,500)
Fund Balance (Deficit), Modified Accrual Basis	$ 473,680	16,957	1,935	-

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

Federal Projects Account 24000	State Acccount 27000	State Direct Account 28000	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	334	-	166,331	-	325,637
100,817	46,610	101,452	72,889	66,020	35,646	2,210,044
100,817	46,610	101,786	72,889	232,351	35,646	2,535,681
(123,173)	(60,148)	(85,579)	(97,185)	(65,984)	(9,629)	(1,897,003)
38,152	13,686	(37,248)	48,592	-	(1,090)	(3,741)
(15,796)	(148)	21,041	(24,296)	-	545	13,899
-	-	-	-	166,367	25,472	648,836
-	-	-	-	-	-	-
-	-	-	-	166,367	25,472	648,836
					Less: Agency Fund	(7,500)
					Balance Sheet-Foundation:	26,298
						$ 667,634
(355)	(1,776)	(1,533)	-	(79,047)	(3,226)	(50,362)
(355)	(1,776)	(1,533)	-	87,320	22,246	598,474
					Add: Foundation:	81,989
					Balance Sheets - Governmental Funds:	$ 680,463

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 1,267,188
Receivables	
Due from Other Governments	262,777
Prepaid Expenses	5,381
Total Current Assets	1,535,346
Noncurrent Assets:	
Capital Assets	
Land	1,194,050
Building and Improvements	4,022,775
Furniture, Fixtures, and Equipment	77,389
Less: Accumulated Depreciation	(265,061)
Total Noncurrent Assets	5,029,153
Total Assets	6,564,499
Deferred Outflows - Pension Related	831,198
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	2,456
Accrued Liabilities	36,213
Current Portion of Long-Term Debt	143,168
Total Current Liabilities	181,837
Noncurrent Liabilities:	
Long-Term Debt	4,027,702
Net Pension Liability	4,284,064
Total Noncurrent Liabilities	8,311,766
Total Liabilities	8,493,603
Deferred Inflows - Pension Related	98,706
NET POSITION	
Net Investment in Capital Assets	858,283
Restricted	786,539
Unrestricted (Deficit)	(2,841,434)
Total Net Position	$ (1,196,612)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Statement of Activities
For The Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,257,872	1,657	237,141	-	(1,019,074)
Support Services:					
Students	595,932	-	-	-	(595,932)
Instruction	113,641	-	-	-	(113,641)
General Administration	579,969	-	-	-	(579,969)
School Administration	223,545	-	-	-	(223,545)
Central Services	201,518	-	-	-	(201,518)
Operation & Maintenance of Plant	247,998	-	-	-	(247,998)
Community Services Operations	14,022	-	-	-	(14,022)
Other Support Services	47,203	-	-	-	(47,203)
Food Services	72,357	-	73,347	-	990
Facilities Materials, Supplies & Other Services	784,116	-	-	252,902	(531,214)
Total Governmental Activities	$ 4,138,173	1,657	310,488	252,902	(3,573,126)
		General Revenues:			
		Property Taxes			$ 100,304
		State Equalization Guarantee			3,348,314
		Miscellaneous			337,453
		Total General Revenues			3,786,071
		Change in Net Position			212,945
		Net Position (Deficit), Beginning of Year			(2,665,599)
		Restatement			1,256,042
		Net Position (Deficit), as Restated			(1,409,557)
		Net Position (Deficit), Ending			$ (1,196,612)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Balance Sheets - Governmental Funds
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 659,359	69,918	-	-
Accounts Receivable				
Due from Government	-	-	12,639	107,155
Due from Other Funds	267,420	-	-	-
Prepaid Expenditures	522,711	-	-	-
Total Assets	$ 1,449,490	69,918	12,639	107,155
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	36,213	-	-	-
Due to Other Funds	-	-	9,613	109,240
Total Liabilities	36,213	-	9,613	109,240
Deferred Inflows				
Unavailable revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
Fund Balances (Deficit)				
Fund Balance:				
Nonspendible:				
Prepaid Expenditures	522,711	-	-	-
Restricted for:				
Instruction	-	69,918	-	-
Food Service Operations	-	-	3,026	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	890,566		-	(2,085)
Total Fund Balance (Deficit)	1,413,277	69,918	3,026	(2,085)
Total Liabilities and Fund Balances (Deficit)	$ 1,449,490	69,918	12,639	107,155

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Federal Charter School Planning 24146	Teacher Principal Training 24154	Kellog Foundation 26121	Daniels Fund 26141	Partners For Developing Futures 26208
-	2,456	-	1	4,798	-
60,631	-	12,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
60,631	2,456	12,000	1	4,798	-
-	2,456	-	-	-	-
-	-	-	-	-	-
60,631	-	12,000	-	-	-
60,631	2,456	12,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1	4,798	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1	4,798	-
60,631	2,456	12,000	1	4,798	-

The accompanying notes are an integral part of these financial statements

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

	SB-66 2012 Student Library 27107	Private Dir Grants (Categorical) 29102	McCune Charitable Foundation 29114	Public School Capital Outlay 31200
ASSETS				
Cash and Cash Equivalents	$ -	$ 28,640	8,905	-
Accounts Receivable				
Due from Government	7,127	-	-	63,225
Due from Other Funds	-	-	-	-
Prepaid Expenditures	-	-	-	-
Total Assets	$ 7,127	$ 28,640	8,905	63,225
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	$ -	-	-
Accrued Expenditures	-	-	-	-
Due to Other Funds	7,127	-	-	63,225
Total Liabilities	7,127	-	-	63,225
Deferred Inflows				
Unavailable revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
Fund Balances (Deficit)				
Fund Balance:				
Nonspendible:				
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	28,640	8,905	-
Food Service Operations	-	-	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)				-
Total Fund Balance (Deficit)	-	28,640	8,905	-
Total Liabilities and Fund Balances (Deficit)	$ 7,127	$ 28,640	8,905	63,225

The accompanying notes are an integral part of these financial statements

SB-9 Capital Improvements 31700	Foundation	Total
154,124	338,987	1,267,188
-	-	262,777
-	-	267,420
-	5,381	528,092
154,124	344,368	2,325,477
-	-	2,456
-	-	36,213
5,584	-	267,420
5,584	-	306,089
-	522,711	522,711
-	522,711	522,711
-	-	522,711
-	-	112,262
-	-	3,026
148,540	-	148,540
-	(178,343)	710,138
148,540	(178,343)	1,496,677
154,124	344,368	2,325,477

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2016

Fund Balance - Total Governmental Funds		**$ 1,496,677**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	5,294,214	
Accumulated Depreciation	(265,061)	
		5,029,153
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		831,198
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Long-Term Debt		(4,170,870)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(98,706)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(4,284,064)
Net Position (Deficit) - Total Governmental Activities		**$ (1,196,612)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	11,738	-	-	-
State Grant	3,348,314	26,878	-	-
Federal Grant	-	-	73,347	107,155
Charges for Services	1,417	-	240	-
Miscellaneous Income	-	-	-	-
Total Revenues	3,361,469	26,878	73,587	107,155
EXPENDITURES				
Current:				
Instruction	961,053	4,572	-	107,154
Support Services:				
Students	560,317	-	-	-
Instruction	10,224	-	-	-
General Administration	481,356	-	-	-
School Administration	189,856	-	-	-
Central Services	183,311	-	-	-
Operation & Maintenance of Plant	244,027	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	72,357	-
Community Services Operation	14,022	-	-	-
Capital Outlay	318,918	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	2,963,084	4,572	72,357	107,154
Excess (Deficiency) of Revenues Over (Under) Expenditures	398,385	22,306	1,230	1
Other Financing Sources				
Proceeds from capital related debt	-	-	-	-
Total Other Financing sources	-	-	-	-
Net Changes in Fund Balances	398,385	22,306	1,230	1
Fund Balances (Deficit) - Beginning of Year	1,002,485	47,612	1,796	(2,086)
Prior Period Adjustment	12,407	-	-	-
Fund Balances (Deficit) - End of Year	$ 1,413,277	69,918	3,026	(2,085)

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Federal Charter School Planning 24146	Teacher Principal Training 24154	Kellog Foundation 26121	Daniels Fund 26141	Partners For Developing Futures 26208
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
60,631	-	12,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
60,631	-	12,000	-	-	-
60,631	-	-	-	20,057	-
-	-	-	-	-	-
-	-	12,000	-	63,417	-
-	-	-	-	-	-
-	-	-	-	-	174
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
60,631	-	12,000	-	83,474	174
-	-	-	-	(83,474)	(174)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(83,474)	(174)
-	-	-	1	70,272	174
-	-	-	-	18,000	-
-	-	-	1	4,798	-

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - (Continued)
Governmental Funds
For The Year Ended June 30, 2016

	SB-66 2012 Student Library 27107	Private Dir Grants (Categorical) 29102	McCune Charitable Foundation 29114	Public School Capital Outlay 31200
REVENUES				
Property Taxes	$ -	$ -	-	-
Local & County Grant	-	11,612	-	-
State Grant	7,127	-	-	252,902
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	7,127	11,612	-	252,902
EXPENDITURES				
Current:				
Instruction	7,127	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	28,000	-
General Administration	-	-	1,457	-
School Administration	-	15,108	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operation	-	-	-	-
Capital Outlay	-	-	-	252,902
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	7,127	15,108	29,457	252,902
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(3,496)	(29,457)	-
Other Financing Sources				
Proceeds from capital related debt	-	-	-	-
Total Other Financing sources	-	-	-	-
Net Changes in Fund Balances	-	(3,496)	(29,457)	-
Fund Balances (Deficit) - Beginning of Year	-	32,136	38,362	-
Prior Period Adjustment	-	-	-	-
Fund Balances (Deficit) - End of Year	$ -	28,640	8,905	-

The accompanying notes are an integral part of these financial statements

SB-9 Capital Improvements 31700	Foundation	Total
100,304	-	100,304
-	-	23,350
-	-	3,635,221
-	-	253,133
-	-	1,657
-	581,514	581,514
100,304	581,514	4,595,179
-	-	1,160,594
-	-	560,317
-	-	113,641
-	-	482,813
-	-	205,138
-	-	183,311
-	-	244,027
-	47,203	47,203
-	-	72,357
-	-	14,022
-	100,583	672,403
-	194,402	194,402
-	245,367	245,367
-	587,555	4,195,595
100,304	(6,041)	399,584
-	99,043	99,043
-	99,043	99,043
100,304	93,002	498,627
48,236	(271,345)	967,643
-	-	30,407
148,540	(178,343)	1,496,677

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2016

Net Change in Fund Balance-Total Governmental Funds		**$ 498,627**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	100,583	
Depreciation Expense	(210,816)	
		(110,233)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Issuance of Long-Term Debt	(100,217)	
Change in Accrued Interest Payable	1,000	
Payment of Long-Term Debt	194,402	
		95,185
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		(270,634)
Change in Net Position-Total Governmental Activities		**$ 212,945**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 1,693
Total Assets	$ 1,693
LIABILITIES	
Deposits Held for Others	$ 1,693
Total Liabilities	$ 1,693

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 1,693	-	-	1,693
Total Assets	$ 1,693	-	-	1,693
LIABILITIES				
Deposits Held for Others	$ 1,693	-	-	1,693
Total Liabilities	$ 1,693	-	-	1,693

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Capital assets for ACE Leadership High School are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2015 (As Restated)	Additions	Deletions Or Reclass	Balance June 30, 2016
Capital Assets not being Depreciated:				
Land	$ 1,196,050	-	(2,000)	1,194,050
Total	1,196,050	-	(2,000)	1,194,050
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	77,389	-	-	77,389
Building and Improvements	3,920,192	100,583	2,000	4,022,775
Total	3,997,581	100,583	2,000	4,100,164
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(21,576)	(10,698)	-	(32,274)
Building and improvements	(32,669)	(200,118)	-	(232,787)
Total	(54,245)	(210,816)	-	(265,061)
Capital Assets, Net	$ 5,139,386	(110,233)	-	5,029,153

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

Capital Outlay	$ 210,816
Total	$ 210,816

NOTE 3. COMMITMENTS AND LIABILITIES

ACE Leadership High School leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2016 was $591,084. ACE Leadership High School's minimum future payments on this lease are as follows:

Year Ending June 30:	
2017	$ 447,545
2018	485,778
2019	488,122
2020	490,582
Total	$ 1,912,027

The total outstanding long term debt as of June 30, 2016 is as follows:

Land note payable to Charter Schools Development Land, interest at 7.01%, due in monthly installments of $6,204 due September 30, 2019	$	764,208
Mortgage payable to bank secured by building and land; interest at 4.75% due in monthly Installments of $23,394; maturing March 2024		3,406,662
Total		4,170,870
Less Current Maturities		(143,168)
	$	4,027,702

The aggregate amounts of principal maturities of the long term debt are as follows:

	Principal	Interest	Total
2017	$ 143,168	$ 212,002	$ 355,170
2018	150,633	204,537	355,170
2019	158,496	196,674	355,170
2020	834,612	152,735	987,347
2021	146,911	133,817	280,728
2022-2025	2,737,050	330,171	3,067,221
Total	$ 4,170,870	$ 1,229,936	$ 5,400,806

NOTE 4. DEFICIT FUND BALANCE

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

Title I IASA - 24101	$	2,085
Foundation		178,343

ACE Leadership High School is addressing the negative fund balance and is planning on taking the appropriate actions to eliminate the negative balance.

NOTE 5. RELATED PARTY TRANSACTIONS

ACE Leadership High School leases the building from ACE Leadership High School Foundation that the school resides in. The Foundation is considered a component unit of the school and is presented as a blended component unit.

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and ACE Leadership High School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For fiscal years ended June 30, 2016 and 2015, employers contributed 13.90% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.70% of their gross annual salary. Contributions to the pension plan from Ace Leadership High School were $234,849 for the year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2015, and the net pension liability was measured as of that date. At June 30, 2016, ACE Leadership High School reported a liability of $4,284,064 for its proportionate share of the net pension liability. The proportionate share of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, ACE Leadership High School's proportion was 0.06614 percent, which was an increase of 0.00688 from its proportion measured as of June 30, 2014.

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

For the year ended June 30, 2016, ACE Leadership High School recognized pension expense of $503,558. At the June 30, 2016, ACE Leadership High School 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	$ -	<79,422>
Changes in assumptions	147,352	-
Net difference between projected and actual earnings on pension plan investments	-	<19,284>
Changes in proportion	448,997	-
ACE Leadership High School contributions subsequent to the measurement date	234,849	-
Total	$ 831,198	<98,706>

The amount of $234,849 reported as deferred outflows of resources related to pensions resulting from Ace Leadership High School contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	$ <167,900>
2018	<162,127>
2019	<108,115>
2020	<59,501>
Total	$ <497,643>

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
ACE Leadership High School's proportionate share of the net pension liability	$ 5,764,494	4,284,064	3,040,348

Payables to the pension plan. For the year ending June 30, 2016, ACE Leadership High School's accrued liability due to ERB was $31,540 for June payroll paid in July 2016.

NOTE 7. RESTATEMENTS

Beginning fund balance was restated in the Operational Fund and Daniels Fund in the amounts of $12,407 and $18,000 respectively. This restatement was due to invoices posted to accounts payable in duplicate prior to the end of last fiscal year and removed during the current fiscal year.

Beginning net position was restated by $1,256,042 due to the $30,407 noted above as well as a restatement of $1,225,635 to capital assets. This restatement was due to the addition of two pieces of equipment totaling $31,585 purchased on June 30, 2015 which was not included in prior year additions. In addition, there was an increase of $1,194,050 due to an amount for land purchased being taken out of the building and improvements in error.

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.06%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 3,381	4,284	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,633	1,806	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.02%	237.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	63.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30 of the preceding year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 263	235	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	263	235	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (163)	5		$ (27)	(27)	(33)	(76)	-				
2015	(498)	5			(168)	(162)	(108)	(60)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (661)			$ (27)	(195)	(195)	(184)	(60)	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ 5,500	5,500	11,738	6,238
State Grant	3,371,362	3,348,314	3,348,314	-
Charges for Services	2,500	2,500	1,417	(1,083)
Total Revenues	3,379,362	3,356,314	3,361,469	5,155
EXPENDITURES				
Current:				
Instruction	1,265,313	1,265,313	961,044	304,269
Support Services:				
Students	675,964	633,523	562,713	70,810
Instruction	20,000	20,000	10,224	9,776
General Administration	595,348	595,348	481,356	113,992
School Administration	315,477	315,477	189,856	125,621
Central Services	314,172	314,172	183,311	130,861
Operation & Maintenance of Plant	256,718	301,718	255,675	46,043
Food Services Operations	32,500	32,500	-	32,500
Community Services Operations	15,000	15,000	14,022	978
Capital outlay	420,000	351,952	307,614	44,338
Total Expenditures	3,910,492	3,845,003	2,965,815	879,188
Excess (Deficiency) of Revenues Over (Under) Expenditures	(531,130)	(488,689)	395,654	884,343
Other Financing Sources (Uses):				
Designated Cash	531,130	488,689	-	(488,689)
Total Other Financing Sources (Uses):	531,130	488,689	-	(488,689)
Net Changes in Fund Balances	-	-	395,654	395,654
Cash or Fund Balances - Beginning of Year	-	-	1,002,485	1,002,485
Cash or Fund Balances - End of Year	$ -	-	1,398,139	1,398,139
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 395,654	
Adjustments to Expenditures			2,731	
NET CHANGE IN FUND BALANCE			$ 398,385	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 18,586	18,586	26,878	8,292
Total Revenues	18,586	18,586	26,878	8,292
EXPENDITURES				
Current:				
Instruction	58,041	58,041	4,572	53,469
Total Expenditures	58,041	58,041	4,572	53,469
Excess (Deficiency) of Revenues Over (Under) Expenditures	(39,455)	(39,455)	22,306	61,761
Other Financing Sources (Uses):				
Designated Cash	39,455	39,455	-	(39,455)
Total Other Financing Sources (Uses):	39,455	39,455	-	(39,455)
Net Changes in Fund Balances	-	-	22,306	22,306
Cash or Fund Balances - Beginning of Year	-	-	47,612	47,612
Cash or Fund Balances - End of Year	$ -	-	69,918	69,918
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 22,306	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 22,306	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 100,000	100,000	72,422	(27,578)
Charges for Services	-	-	240	240
Total Revenues	100,000	100,000	72,662	(27,338)
EXPENDITURES				
Current:				
Food Services Operations	100,000	100,000	72,357	27,643
Total Expenditures	100,000	100,000	72,357	27,643
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	305	305
Net Changes in Fund Balances	-	-	305	305
Cash or Fund Balances - Beginning of Year	-	-	1,796	1,796
Cash or Fund Balances - End of Year	$ -	-	2,101	2,101
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 305	
Adjustments to Revenues			925	
NET CHANGE IN FUND BALANCE			$ 1,230	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 71,342	107,858	59,085	(48,773)
Total Revenues	71,342	107,858	59,085	(48,773)
EXPENDITURES				
Current:				
Instruction	71,342	107,858	107,154	704
Total Expenditures	71,342	107,858	107,154	704
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(48,069)	(48,069)
Net Changes in Fund Balances	-	-	(48,069)	(48,069)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(48,069)	(48,069)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (48,069)	
Adjustments to Revenues			48,070	
NET CHANGE IN FUND BALANCE			$ 1	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 50,429	60,631	-	(60,631)
Total Revenues	50,429	60,631	-	(60,631)
EXPENDITURES				
Current:				
Instruction	50,429	60,631	60,631	-
Total Expenditures	50,429	60,631	60,631	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(60,631)	(60,631)
Net Changes in Fund Balances	-	-	(60,631)	(60,631)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(60,631)	(60,631)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (60,631)	
Adjustments to Revenues			60,631	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Federal Charter School Planning 24146
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 15,029	34,531	-	(34,531)
Total Revenues	15,029	34,531	-	(34,531)
EXPENDITURES				
Current:				
Instruction	15,029	15,029	-	15,029
Support Services:				
Instruction	-	19,502	12,000	7,502
Total expenditures	15,029	34,531	12,000	22,531
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(12,000)	(12,000)
Net changes in Fund Balances	-	-	(12,000)	(12,000)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(12,000)	(12,000)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (12,000)	
Adjustments to Revenues			12,000	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Kellog Foundation 26121
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Daniels Fund 26141
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Instruction	-	21,965	20,057	1,908
Support Services:				
Instruction	102,000	80,035	63,417	16,618
Total Expenditures	102,000	102,000	83,474	18,526
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(102,000)	(102,000)	(83,474)	18,526
Other financing sources (uses):				
Designated Cash	102,000	102,000	-	(102,000)
Total other financing sources (uses):	102,000	102,000	-	(102,000)
Net Changes in Fund Balances	-	-	(83,474)	(83,474)
Cash or Fund Balances - Beginning of Year	-	-	88,272	88,272
Cash or Fund Balances - End of Year	$ -	-	4,798	4,798
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (83,474)	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ (83,474)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Partners for Developing Futures 26208
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Current:				
School Administration	-	174	174	-
Total Expenditures	-	174	174	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(174)	(174)	-
Other financing sources (uses):				
Designated Cash	-	174	-	(174)
Total other financing sources (uses):	-	174	-	(174)
Net Changes in Fund Balances	-	-	(174)	(174)
Cash or Fund Balances - Beginning of Year	-	-	174	174
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (174)	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ (174)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
SB-66 2012 Student Library 27107
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	7,161	7,161	-	(7,161)
Total Revenues	7,161	7,161	-	(7,161)
EXPENDITURES				
Current:				
Instruction	7,161	7,161	7,127	34
Total Expenditures	7,161	7,161	7,127	34
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(7,127)	(7,127)
Net Changes in Fund Balances	-	-	(7,127)	(7,127)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(7,127)	(7,127)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (7,127)	
Adjustments to Revenues			7,127	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Private Dir Grants (Categorical) 29102
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ 3,000	3,000	11,612	8,612
Total Revenues	3,000	3,000	11,612	8,612
EXPENDITURES				
Current:				
Support Services:				
School Administration	48,621	48,621	15,108	33,513
Total Expenditures	48,621	48,621	15,108	33,513
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(45,621)	(45,621)	(3,496)	42,125
Other financing sources (uses):				
Designated Cash	45,621	45,621	-	(45,621)
Total other financing sources (uses):	45,621	45,621	-	(45,621)
Net Changes in Fund Balances	-	-	(3,496)	(3,496)
Cash or Fund Balances - Beginning of Year	-	-	32,136	32,136
Cash or Fund Balances - End of Year	$ -	-	28,640	28,640
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,496)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (3,496)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
McCune Charitable Foundation 29114
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Current:				
Support Services:				
Instruction	30,202	22,742	28,000	(5,258)
General Administration	-	7,460	1,457	6,003
Total Expenditures	30,202	30,202	29,457	745
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(30,202)	(30,202)	(29,457)	745
Other financing sources (uses):				
Designated Cash	30,202	30,202	-	(30,202)
Total other financing sources (uses):	30,202	30,202	-	(30,202)
Net Changes in Fund Balances	-	-	(29,457)	(29,457)
Cash or Fund Balances - Beginning of Year	-	-	38,362	38,362
Cash or Fund Balances - End of Year	$ -	-	8,905	8,905
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (29,457)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (29,457)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	252,902	189,677	(63,225)
Total Revenues	-	252,902	189,677	(63,225)
EXPENDITURES				
Current:				
Capital Outlay	-	252,902	252,902	-
Total Expenditures	-	252,902	252,902	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(63,225)	(63,225)
Net Changes in Fund Balances	-	-	(63,225)	(63,225)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(63,225)	(63,225)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (63,225)	
Adjustments to Revenues			63,225	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	69,916	108,007	38,091
State Grant	21,225	21,225	-	(21,225)
Total Revenues	21,225	91,141	108,007	16,866
EXPENDITURES				
Current:				
Capital Outlay	21,225	91,141	-	91,141
Total Expenditures	21,225	91,141	-	91,141
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	108,007	108,007
Net Changes in Fund Balances	-	-	108,007	108,007
Cash or Fund Balances - Beginning of Year	-	-	46,117	46,117
Cash or Fund Balances - End of Year	$ -	-	154,124	154,124
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 108,007	
Adjustments to Revenues			(7,703)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 100,304	

The accompaning notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Suntrust Bank	GO School Bonds	640575GM2	9/1/2029	$ 330,933
Suntrust Bank	GO School Bonds	713163JC8	4/1/2028	584,490
Suntrust Bank	GO School Bonds	800359AM3	3/1/2030	339,377
				$ 1,254,800

Total Cash per Schedule of Cash Accounts:	$ 1,041,512
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	791,512
Collateral Requirement:	395,756
Pledged Collateral Held by Pledging Financial Institution:	1,254,800
Balance Over Collateralized:	**$ 859,044**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	New Mexico Bank & Trust
Checking - Operational Account	$ 1,041,512
Checking - Foundation	338,987
Total on Deposit	1,380,499
Reconciling Items	(111,618)
Reconciled Balance June 30, 2016	1,268,881
Less Agency Funds	(1,693)
Total Cash	$ 1,267,188

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Cash Reconciliation
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2015	$ 423,729	47,612	-	1,693
Add:				
2015-16 revenues	3,361,469	26,878	72,662	-
Total Cash Available	3,785,198	74,490	72,662	1,693
Less:				
2015-16 expenditures	(2,965,815)	(4,572)	(72,357)	-
Receivables/Payables	33,137	-	42	-
Outstanding Loans	(190,705)	-	(347)	-
Cash June 30, 2016	661,815	69,918	-	1,693
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(2,456)	-	-	-
Cash Per Books	659,359	69,918	-	1,693

Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	753,918	-	3,026	(1,693)
Fund Balance (Deficit), Modified Accrual Basis	$ 1,413,277	69,918	3,026	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	Local Grants 26000	State Account 27000	Local or State 29000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	88,446	-	70,508	-	46,117	678,105
59,085	-	-	11,612	189,677	108,007	3,829,390
59,085	88,446	-	82,120	189,677	154,124	4,507,495
(179,785)	(83,648)	(7,127)	(44,565)	(252,902)	-	(3,610,771)
-	1	-	(10)	-	-	33,170
120,700	-	7,127	-	63,225	-	-
-	4,799	-	37,545	-	154,124	929,894
2,456	-	-	-	-	-	-
2,456	4,799	-	37,545	-	154,124	929,894
					Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(1,693)
					Balance Sheet-Foundation:	338,987
						$ 1,267,188
(4,541)	-	-	-	-	(5,584)	745,126
(2,085)	4,799	-	37,545	-	148,540	1,675,020
					Add: Foundation:	(178,343)
					Balance Sheets - Governmental Funds:	$ 1,496,677

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	2,689,882
Receivables		
Due from Other Governments		71,137
Total Current Assets		2,761,019
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		77,553
Less: Accumulated Depreciation		(38,296)
Total Noncurrent Assets		39,257
Total Assets		2,800,276
Deferred Outflows -Pension Related		729,560
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		6,688
Accrued Liabilities		209,392
Unearned Revenue		175,000
Total Current Liabilities		391,080
Noncurrent Liabilities:		
Net Pension Liability		3,576,099
Total Noncurrent Liabilities		3,576,099
Total Liabilities		3,967,179
Deferred Inflows - Pension Related		82,394
NET POSITION		
Investment in Capital Assets		39,257
Restricted		1,093,938
Unrestricted (Deficit)		(1,652,932)
Total Net Position	$	(519,737)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Statement of Activities
For The Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,899,606	6,814	41,205	-	(1,851,587)
Support services:					
Students	282,226	-	-	-	(282,226)
Instruction	26,832	-	-	-	(26,832)
General Administration	71,215	-	-	-	(71,215)
School Administration	379,108	-	-	-	(379,108)
Central Services	228,464	-	-	-	(228,464)
Operation & Maintenance of Plant	104,141	-	-	-	(104,141)
Other Support Services	74	-	-	-	(74)
Facilities Materials, Supplies & Other Services	265,405	-	-	491,023	225,618
Total Governmental Activities	$ 3,257,071	6,814	41,205	491,023	(2,718,029)
General Revenues:					
State Equalization Guarantee					$ 2,775,072
Total General Revenues					2,775,072
Change in Net Position					57,043
Net Position, Beginning					(576,780)
Net Position, Ending					$ (519,737)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Balance Sheets - Governmental Funds
June 30, 2016

	Operational 11000	Instructional Materials 14000	Daniels Fund 26141	Dual Credit Instructional Materials 27103
ASSETS				
Assets				
Cash and Cash Equivalents	$ 1,424,601	45,930	175,000	-
Accounts Receivable				
Due from Government	-	-	-	2,955
Due from Other Funds	67,480	-	-	-
Total Assets	$ 1,492,081	45,930	175,000	2,955
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 6,688	-	-	-
Accrued Expenses	209,392	-	-	-
Unspent Grant Revenue	-	-	175,000	-
Due to Other Funds	-	-	-	2,955
Total Liabilities	216,080	-	175,000	2,955
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	45,930	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	1,276,001	-	-	-
Total Fund Balance (Deficit)	1,276,001	45,930	-	-
Total Liabilities and Fund Balance (Deficit)	$ 1,492,081	45,930	175,000	2,955

The accompanying notes are an integral part of these financial statements

Private Direct Grants 29102	Public School Capital Outlay 31200	HB 33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total Government
4,866	-	1,039,485	-	2,689,882
-	64,525	3,657	-	71,137
-	-	-	-	67,480
4,866	64,525	1,043,142	-	2,828,499
-	-	-	-	6,688
-	-	-	-	209,392
-	-	-	-	175,000
-	64,525	-	-	67,480
-	64,525	-	-	458,560
4,866	-	-	-	50,796
-	-	1,043,142	-	1,043,142
-	-	-	-	1,276,001
4,866	-	1,043,142	-	2,369,939
4,866	64,525	1,043,142	-	2,828,499

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Reconciliation of the Balance Sheet Governmental Funds to the Statement of Net Position
June 30, 2016

Fund Balances - Total Governmental Funds		**$ 2,369,939**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	77,553	
Accumulated Depreciation	(38,296)	
		39,257
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		729,560
The net pension liability is not due and payable in the current period, and therfore is not reported in the funds.		(3,576,099)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(82,394)
Net Position-Total Governmental Activities		**$ (519,737)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	Daniels Fund 26141	Dual Credit Instructional Materials 27103
Revenues:				
Property Taxes	$ -	-	-	-
Local & County Grant	1,940	-	-	-
State Grant	2,775,072	25,663	-	8,736
Charges for services	6,814	-	-	-
Total Revenues	2,783,826	25,663	-	8,736
Expenditures:				
Current:				
Instruction	1,740,301	39,144	-	8,736
Support Services:				
Students	268,125	-	-	-
Instruction	26,832	-	-	-
General Administration	67,834	-	-	-
School Administration	379,108	-	-	-
Central Services	202,331	-	-	-
Operation & Maintenance of Plant	84,916	-	-	-
Other Support Services Operations	74	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,769,521	39,144	-	8,736
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,305	(13,481)	-	-
Net Changes in Fund Balances	14,305	(13,481)	-	-
Fund Balances - Beginning of Year	1,261,696	59,411	-	-
Fund Balances - End of Year	$ 1,276,001	45,930	-	-

The accompanying notes are an integral part of these financial statements

Private Direct Grants 29102	Public School Capital Outlay 31200	HB 33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	224,349	-	224,349
4,866	-	-	-	6,806
-	258,100	-	8,574	3,076,145
-	-	-	-	6,814
4,866	258,100	224,349	8,574	3,314,114
-	-	-	-	1,788,181
-	-	-	-	268,125
-	-	-	-	26,832
-	-	2,243	-	70,077
-	-	-	-	379,108
-	-	-	-	202,331
-	-	-	-	84,916
-	-	-	-	74
-	258,100	7,305	-	265,405
-	258,100	9,548	-	3,085,049
4,866	-	214,801	8,574	229,065
4,866	-	214,801	8,574	229,065
-	-	828,341	(8,574)	2,140,874
4,866	-	1,043,142	-	2,369,939

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2016

Net Change in Fund Balances-Total Governmental Funds		**$ 229,065**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in net pension liability		(162,995)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Depreciation Expense	(9,027)	
		(9,027)
Change in Net Position-Total Governmental Activities		**$ 57,043**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 29,354
Total Assets	$ 29,354
LIABILITIES	
Deposits Held for Others	$ 29,354
Total Liabilities	$ 29,354

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 27,066	12,253	(9,965)	29,354
Total Assets	$ 27,066	12,253	(9,965)	29,354
LIABILITIES				
Deposits Held for Others	$ 27,066	12,253	(9,965)	29,354
Total Liabilities	$ 27,066	12,253	(9,965)	29,354

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets, which include property, plant, and equipment, are reported in the applicable governmental-wide financial statements. The Albuquerque Institute for Mathematics & Science (AIMS) defines capital assets as assets with an initial, individual cost of more than $5,000 and an initial useful life extending beyond a single reporting period. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant, and equipment of AIMS are depreciated using the straight line method over the following estimated useful lives:

Furniture and equipment	5 – 10 years

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

NOTE 2. RECEIVABLES

Receivables as of June 30, 2016 are as follows:

Due from other governments:		
Dual Credit Instructional Materials	$	2,955
Public School Capital Outlay		64,525
HB 33 Capital Improvements		3,657
Total due from other governments	$	71,137

NOTE 3. CAPITAL ASSETS

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

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, Fixtures, and Equipment	$ 77,553	-	-	77,553
Total	77,553	-	-	77,553
Less: Accumulated Depreciation	(29,269)	(9,027)	-	(38,296)
Capital Assets, net	$ 48,284	(9,027)	-	39,257

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

Instruction	$	1,379
General Administration		1,138
Operation & Maintenance of Plant		6,510
Total	$	9,027

NOTE 4. COMMITMENTS AND LIABILITIES

AIMS leased buildings and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2016 was $282,914. AIMS' minimum future payments on these leases are as follows:

Year Ending June 30:		
2017	$	32,660
Total minimum lease payments	$	32,660

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

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

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

Contributions. The contribution requirements of defined benefit plan members and AIMS are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2015 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from AIMS were $240,866 for the year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2015. At June 30, 2016, AIMS reported a liability of $3,576,099 for its proportionate share of the net pension liability. AIMS' proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, AIMS' proportion was 0.05521% percent, which was an increase of 0.00705% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, AIMS recognized pension expense of $192,995. At the June 30, 2016, AIMS reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	66,298
Changes in assumptions	123,001	-
Net difference between projected and actual earnings on pension plan investments	-	16,096
Changes in proportion and differences between the employer's contributions and proportionate share of contributions	365,693	-
AIMS contributions subsequent to measurement date	240,866	-
Ending balance	$ 729,560	82,394

$729,560 reported as deferred outflows of resources related to pensions resulting from AIMS' contributions subsequent to the measurement date June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	$ 123,669
2018	123,354
2019	109,602
2020	49,675
	$ 406,300

Sensitivity of AIMS' proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2015. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
AIMS' proportionate share of the net pension liability	$ 4,811,880	3,576,099	2,537,914

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics and Science
Schedule of the School's Proportionate Share of the Net Pension Liability
June 30, 2016

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,748	3,576	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,327	1,507	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.08%	237.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	63.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics and Science
Schedule of School Contributions
June 30, 2016

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 220	218	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	220	218	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 356	5		$ 58	58	58	62	-				
2015	406	5			124	123	110	49	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 762			$ 58	182	181	172	49	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES:				
Local & County Grant	$ 3,000	3,000	1,940	(1,060)
State Grant	2,768,199	2,775,072	2,775,072	-
Charges for Services	-	-	6,814	6,814
Total Revenues	2,771,199	2,778,072	2,783,826	5,754
EXPENDITURES:				
Current:				
Instruction	2,632,084	2,638,837	1,745,704	893,133
Support Services:				
Students	267,149	283,220	268,125	15,095
Instruction	51,000	51,000	26,832	24,168
General Administration	68,650	71,501	67,834	3,667
School Administration	370,777	404,186	379,108	25,078
Central Services	194,677	234,587	202,331	32,256
Operation & Maintenance of Plant	411,862	368,455	84,916	283,539
Other Support Services Operations	-	74	74	-
Total Expenditures	3,996,199	4,051,860	2,774,924	1,276,936
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,225,000)	(1,273,788)	8,902	1,282,690
Net Changes in Fund Balances	(1,225,000)	(1,273,788)	8,902	(1,271,182)
Cash or Fund Balances - Beginning of Year	-	-	1,483,179	1,483,179
Cash or Fund Balances - End of Year	$ (1,225,000)	(1,273,788)	1,492,081	2,765,869
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 8,902	
Adjustments to Revenues			-	
Adjustments to Expenditures			5,403	
NET CHANGE IN FUND BALANCE			$ 14,305	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES:				
State Grant	$ 20,412	25,664	25,663	(1)
Total Revenues	20,412	25,664	25,663	(1)
EXPENDITURES:				
Current:				
Instruction	77,412	85,430	39,499	45,931
Total Expenditures	77,412	85,430	39,499	45,931
Excess (Deficiency) of Revenues Over (Under) Expenditures	(57,000)	(59,766)	(13,836)	45,930
Net Changes in Fund Balances	(57,000)	(59,766)	(13,836)	45,930
Cash or Fund Balances - Beginning of Year	-	-	59,766	59,766
Cash or Fund Balances - End of Year	$ (57,000)	(59,766)	45,930	105,696
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (13,836)	
Adjustments to Revenues			-	
Adjustments to Expenditures			355	
NET CHANGE IN FUND BALANCE			$ (13,481)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
Daniels Fund 26141
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES:				
Federal Grant	$ 47,860	103,325	-	(103,325)
Total Revenues	47,860	103,325	-	(103,325)
EXPENDITURES:				
Current:				
Instruction				-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	47,860	103,325	-	(103,325)
Other financing sources (uses):				
Designated Cash			-	-
Total other financing sources (uses):	-	-	-	-
Net Changes in Fund Balances	47,860	103,325	-	(103,325)
Cash or Fund Balances - Beginning of Year	-	-	175,000	175,000
Cash or Fund Balances - End of Year	$ 47,860	103,325	175,000	71,675
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES:				
State Grant	$ -	8,736	7,836	(900)
Total Revenues	-	8,736	7,836	(900)
EXPENDITURES:				
Current:				
Instruction	-	8,736	8,736	-
Total Expenditures	-	8,736	8,736	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(900)	(900)
Net Changes in Fund Balances	-	-	(900)	(900)
Cash or Fund Balances - Beginning of Year	-	-	(2,055)	(2,055)
Cash or Fund Balances - End of Year	$ -	-	(2,955)	(2,955)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (900)	
Adjustments to Revenues			900	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES:				
Local & County Grant	$ -	-	4,866	4,866
Total Revenues	-	-	4,866	4,866
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	4,866	4,866
Net Changes in Fund Balances	-	-	4,866	4,866
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,866	4,866
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 4,866	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,866	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES:				
State Grant	$ -	258,100	258,580	480
Total Revenues	-	258,100	258,580	480
EXPENDITURES:				
Current:				
Capital outlay	-	258,100	258,100	-
Total Expenditures	-	258,100	258,100	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	480	480
Net Changes in Fund Balances	-	-	480	480
Cash or Fund Balances - Beginning of Year	-	-	(65,005)	(65,005)
Cash or Fund Balances - End of Year	$ -	-	(64,525)	(64,525)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 480	
Adjustments to Revenues			(480)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
HB 33 Capital Improvements 31600
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES:				
Property Taxes	$ 221,691	221,691	224,159	2,468
Total Revenues	221,691	221,691	224,159	2,468
EXPENDITURES:				
Current:				
Support Services:				
General Administration	2,217	3,217	2,243	974
Capital outlay	1,035,529	1,043,348	7,305	1,036,043
Total Expenditures	1,037,746	1,046,565	9,548	1,037,017
Excess (Deficiency) of Revenues Over (Under) Expenditures	(816,055)	(824,874)	214,611	1,039,485
Other financing sources (uses):				
Designated Cash	618,000	618,000	-	(618,000)
Total other financing sources (uses):	618,000	618,000	-	(618,000)
Net Changes in Fund Balances	(198,055)	(206,874)	214,611	421,485
Cash or Fund Balances - Beginning of Year	-	-	824,874	824,874
Cash or Fund Balances - End of Year	$ (198,055)	(206,874)	1,039,485	1,246,359
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 214,611	
Adjustments to Revenues			190	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 214,801	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES:				
State Grant	$ -	8,573	8,574	1
Total Revenues	-	8,573	8,574	1
EXPENDITURES:				
Current:				
Capital outlay	-	17,173	8,574	8,599
Total Expenditures	-	17,173	8,574	8,599
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(8,600)	-	8,600
Net Changes in Fund Balances	-	(8,600)	-	8,600
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	(8,600)	-	8,600
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			8,574	
NET CHANGE IN FUND BALANCE			$ 8,574	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
SunTrust Bank	Municipal Bond	412707EB3	8/15/2026	$ 1,836,611
SunTrust Bank	Municipal Bond	413000PR5	8/15/1930	793,485
				$ 2,630,096

Total cash in bank per Schedule of Cash Accounts:	$	2,729,120
Less: FDIC coverage:		(250,000)
Uninsured public funds:		2,479,120
Collateral requirement:		1,239,560
Pledged collateral held by pledging financial institution:		2,630,096
Balance over-collateralized:	**$**	**1,390,536**
Balance uninsured and uncollateralized at June 30, 2016:	**$**	**-**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	New Mexico Bank & Trust
Checking - Operational Account	$ 2,729,120
Total on Deposit	2,729,120
Reconciling Items	(9,884)
Reconciled Balance June 30, 2016	2,719,236
Less Agency Funds	(29,354)
Total Cash	$ 2,689,882

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Cash Reconciliation
June 30, 2016

	Operational 11000	Instructional Materials 14000	Local Grants 26000	State Flowthrough 27000
Cash, June 30, 2015	$ 1,389,261	59,766	175,000	(2,055)
Add:				
2015-16 revenues	2,668,352	25,663	-	7,836
Total cash available	4,057,613	85,429	175,000	5,781
Less:				
2015-16 expenditures	(2,774,924)	(39,499)	-	(8,736)
Receivables/Payables	209,392	-	-	-
Outstanding Loans	(67,480)	-	-	-
Cash June 30, 2016	1,424,601	45,930	175,000	(2,955)
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	2,955
Cash per Books	1,424,601	45,930	175,000	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(148,600)	-	(175,000)	-
Fund Balance , Modified Accrual Basis	$ 1,276,001	45,930	-	-

The accompanying notes are an integral part of these financial statements

Local or State Fund 29000	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	Capital Improv. HB 33 31600	Capital Improv. SB9 31700	Total
-	(65,005)	(3,778)	824,874	-	2,378,063
4,866	258,580	3,778	224,158	8,573	3,201,806
4,866	193,575	-	1,049,032	8,573	5,579,869
-	(258,100)	-	(9,547)	(8,573)	(3,099,379)
-	-	-	-	-	209,392
-	-	-	-	-	(67,480)
4,866	(64,525)	-	1,039,485	-	2,622,402
-	64,525	-	-	-	67,480
4,866	-	-	1,039,485	-	2,689,882
-	-	-	3,657	-	(319,943)
4,866	-	-	1,043,142	-	2,369,939

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

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 468,035
Receivables	
Due from Other Governments	172,717
Total Current Assets	640,752
Noncurrent Assets:	
Capital Assets	
Building	9,354,876
Furniture, Fixtures, and Equipment	61,562
Less: Accumulated Depreciation	(61,485)
Total capital assets	9,354,953
Total Assets	9,995,705
Deferred Outflows - Pension Related	347,368
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	59,691
Accrued Liabilities	212,635
Current portion of capital lease obligation	42,021
Total Current Liabilities	314,347
Noncurrent Liabilities:	
Noncurrent portion of capital lease obligation	9,312,855
Net Pension Liability	2,343,475
Total Noncurrent Liabilities	11,656,330
Total Liabilities	11,970,677
Deferred Inflows - Pension Related	53,994
NET POSITION	
Net Investment in Capital Assets	77
Restricted	283,209
Unrestricted Deficit	(1,964,884)
Total Net Position	$ (1,681,598)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Statement of Activities
For The Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,597,980	10,066	191,973	-	(1,395,941)
Support Services:					
Students	83,923	-	-	-	(83,923)
Instruction	11,405	-	-	-	(11,405)
General Administration	41,605	-	-	-	(41,605)
School Administration	280,331	-	-	-	(280,331)
Central Services	103,159	-	-	-	(103,159)
Operation & Maintenance of Plant	505,451	-	-	-	(505,451)
Food Services	55,820	10,544	51,083	-	5,807
Facilities Materials, Supplies & Other Services	247,965	-	-	255,210	7,245
Total Governmental Activities	$ 2,927,639	20,610	243,056	255,210	(2,408,763)
		General Revenues:			
		Property Taxes			$ 59,394
		State Equalization Guarantee			2,264,905
		Total General Revenues			2,324,299
		Change in Net Position			(84,464)
		Net Position (deficit), Beginning			(1,597,134)
		Net Position (deficit), Ending			$ (1,681,598)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Balance Sheets - Governmental Funds
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 162,073	30,970	5,807	-
Accounts Receivable				
Due from Other Governments	-	-	-	69,993
Due from Other Funds	165,850	-	-	-
Total Assets	$ 327,923	30,970	5,807	69,993
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 35,410	24,281	-	-
Accrued Expenditures	207,296	-	-	4,485
Due to Other Funds	-	-	-	65,508
Total Liabilities	242,706	24,281	-	69,993
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	6,689	-	-
Food Services	-	-	5,807	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	85,217	-	-	-
Total Fund Balances	85,217	6,689	5,807	-
Total Liabilities and Fund Balances	$ 327,923	30,970	5,807	69,993

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	GO Bonds Student Library 27107	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	269,185	468,035
37,480	119	4,743	3,359	55,495	1,528	172,717
-	-	-	-	-	-	165,850
37,480	119	4,743	3,359	55,495	270,713	806,602
-	-	-	-	-	-	59,691
854	-	-	-	-	-	212,635
36,626	119	4,743	3,359	55,495	-	165,850
37,480	119	4,743	3,359	55,495	-	438,176
-	-	-	-	-	-	6,689
-	-	-	-	-	-	5,807
-	-	-	-	-	270,713	270,713
-	-	-	-	-	-	85,217
-	-	-	-	-	270,713	368,426
37,480	119	4,743	3,359	55,495	270,713	806,602

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2016

Fund Balances - Total Governmental Funds		**$**	**368,426**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	9,416,438		
Accumulated Depreciation	(61,485)		
			9,354,953
Capital lease liabilities are not due and payable in the current period and therefore are not reported in the funds.			(9,354,876)
Defined benefit pension plan deferred outflows are not financial resources and, therfore, are not reported in the funds.			347,368
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(53,994)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.			(2,343,475)
Net Position-Total Governmental Activities		**$**	**(1,681,598)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	271	-	-	-
State Grant	2,264,905	22,375	-	-
Federal Grant	-	-	51,083	101,551
Charges for Services	10,066	-	10,544	-
Total Revenues	2,275,242	22,375	61,627	101,551
EXPENDITURES				
Current:				
Instruction	1,380,258	45,476	-	101,551
Support Services:				
Students	41,088	-	-	-
Instruction	8,046	-	-	-
General Administration	41,605	-	-	-
School Administration	267,988	-	-	-
Central Services	98,312	-	-	-
Operation & Maintenance of Plant	505,451	-	-	-
Food Services Operations	-	-	55,820	-
Capital Outlay	9,354,876	-	-	-
Total Expenditures	11,697,624	45,476	55,820	101,551
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,422,382)	(23,101)	5,807	-
Other Financing Sources				
Proceeds from Capital Lease Obligation	9,354,876	-	-	-
Total Other Financing Sources	9,354,876	-	-	-
Net Changes in Fund Balances	(67,506)	(23,101)	5,807	-
Fund Balances - Beginning of Year	152,723	29,790	-	-
Fund Balances - End of Year	$ 85,217	6,689	5,807	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	GO Bonds Student Library 27107	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	59,394	59,394
-	-	-	-	-	-	271
-	-	-	3,359	221,979	33,231	2,545,849
53,664	60	10,693	-	-	-	217,051
-	-	-	-	-	-	20,610
53,664	60	10,693	3,359	221,979	92,625	2,843,175
11,729	-	5,713	-	-	-	1,544,727
41,935	60	-	-	-	-	83,083
-	-	-	3,359	-	-	11,405
-	-	-	-	-	-	41,605
-	-	650	-	-	-	268,638
-	-	4,330	-	-	-	102,642
-	-	-	-	-	-	505,451
-	-	-	-	-	-	55,820
-	-	-	-	221,979	-	9,576,855
53,664	60	10,693	3,359	221,979	-	12,190,226
-	-	-	-	-	92,625	(9,347,051)
-	-	-	-	-	-	9,354,876
-	-	-	-	-	-	9,354,876
-	-	-	-	-	92,625	7,825
-	-	-	-	-	178,088	360,601
-	-	-	-	-	270,713	368,426

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

Net Change in Fund Balances-Total Governmental Funds		**$ 7,825**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlay	9,354,876	
Depreciation Expense	(27,686)	
		9,327,190
Capital assets acquired by capital leases are shown as an expenditure and other financing source in the governmental funds. The other financing sources must be removed from the statement of activities; principal payments are applied to the lease liability		(9,354,876)
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		(64,603)
Change in Net Position-Total Governmental Activities		**$ (84,464)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 23,221
Total Assets	$ 23,221
LIABILITIES	
Deposits Held for Others	$ 23,221
Total Liabilities	$ 23,221

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 21,157	42,509	(40,445)	23,221
Total Assets	$ 21,157	42,509	(40,445)	23,221
LIABILITIES				
Deposits Held for Others	$ 21,157	42,509	(40,445)	23,221
Total Liabilities	$ 21,157	42,509	(40,445)	23,221

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Furniture, Fixtures and Equipment	3-20 years
Building	30 years

Capital assets for Albuquerque School of Excellence are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 61,562	-	-	61,562
Building	-	9,354,876	-	9,354,876
Total	61,562	9,354,876	-	9,416,438
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(33,799)	(27,686)	-	(61,485)
Total	(33,799)	(27,686)	-	(61,485)
Capital Assets, Net	$ 27,763	9,327,190	-	9,354,953

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

Instruction	$ 1,700
Facilities Materials, Supplies & Other Services	25,986
Total	$ 27,686

NOTE 3. COMMITMENTS AND LIABILITIES

Albuquerque School of Excellence leased its facilities under a short-term cancelable operating lease that ended in May 2016. Rental expenses paid under the expired lease totaled $538,956. Effective May 23, 2016, the School entered into a capital lease with the landlord, Charter School Solutions. The lease has a 30 year term which is the estimated life of the building. The following is an analysis of the leased property under capital leases by major class:

Classes of Property	Asset Balance
Building	$ 9,354,876
Less: Accumulated amortization	(25,986)
	$ 9,328,890

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

The following is a schedule of future minimum lease payments under the capital lease together with the present value of the net minimum lease payments as of June 30, 2016:

	Principal	Interest	Total
2017	$ 42,021	470,586	512,607
2018	104,232	555,918	660,150
2019	110,692	549,532	660,224
2020	118,172	542,636	660,808
2021	134,853	535,316	670,169
2022-2026	896,872	2,527,972	3,424,844
2027-2031	1,203,653	2,215,893	3,419,546
2032-2036	1,629,263	1,794,722	3,423,985
2037-2041	2,196,726	1,226,576	3,423,302
2042-2046	2,918,392	459,497	3,377,889
Total	$ 9,354,876	10,878,648	20,233,524

The total outstanding principal balance under this capital lease is reflected on the statement of net position as current and noncurrent portions of long-term debt of $42,021 and $9,312,855, respectively.

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Albuquerque School of Excellence are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal years ended June 30, 2016 and 2015, employers contributed 13.90% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.70% of their gross annual salary. Contributions to the pension plan from Albuquerque School of Excellence were $161,239 for the year ended June 30, 2016.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2015 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2015. At June 30, 2016, Albuquerque School of Excellence reported a liability of $2,343,475 for its proportionate share of the net pension liability. Albuquerque School of Excellence's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, Albuquerque School of Excellence's proportion was 0.03618%, which was an increase of 0.00047% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, Albuquerque School of Excellence recognized pension expense of $230,267. At June 30, 2016, Albuquerque School of Excellence 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	$ -	(43,446)
Changes in assumptions	80,605	-
Net difference between projected and actual earnings on pension plan investments	-	(10,548)
Changes in proportion	105,524	-
Fiscal year 2016 employer contributions	161,239	-
Ending balance	$ 347,368	(53,994)

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

The amount of $161,239 reported as deferred outflows of resources related to pensions resulting from Albuquerque School of Excellence contributions subsequent to the measurement date of June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	$ (46,655)
2018	(42,559)
2019	(10,372)
2020	(32,549)
Total	$ (132,135)

Sensitivity of Albuquerque School of Excellence's proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of June 30, 2015. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The School's proportionate share of the net pension liability	$ 3,153,302	2,343,475	1,663,136

Payables to the pension plan. At June 30, 2016, Albuquerque School of Excellence owed $46,377 to ERB for fiscal year 2016 contributions.

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,038	2,343	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 984	988	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.11%	237.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	63.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

	2016	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 163	$ 161	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	143	161	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 20	$ -	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 86	5		$ 12	$ 12	$ 16	$ 46	-				
2015	$ (132)	5			(47)	(43)	(10)	(32)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (46)			$ 12	$ (35)	(27)	36	(32)	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	271	271
State Grant	2,470,848	2,264,905	2,264,905	-
Charges for Services	-	-	10,066	10,066
Total Revenues	2,470,848	2,264,905	2,275,242	10,337
EXPENDITURES				
Current:				
Instruction	1,461,535	1,387,460	1,362,630	24,830
Support Services:				
Students	93,116	79,116	26,362	52,754
Instruction	12,200	8,500	6,464	2,036
General Administration	41,200	39,063	31,189	7,874
School Administration	272,381	270,499	266,233	4,266
Central Services	116,410	102,410	98,421	3,989
Operation & Maintenance of Plant	520,239	534,357	497,911	36,446
Food Services Operations	10,000	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	2,527,081	2,421,405	2,289,210	132,195
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(56,233)	(156,500)	(13,968)	142,532
Other Financing Sources (Uses):				
Designated Cash	56,233	156,500	-	(156,500)
Total Other Financing Sources (Uses):	56,233	156,500	-	(156,500)
Net Changes in Fund Balances	-	-	(13,968)	(13,968)
Cash or Fund Balances - Beginning of Year	-	-	152,723	152,723
Cash or Fund Balances - End of Year	$ -	-	138,755	138,755
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (13,968)	
Adjustments to Other Financing Sources			9,354,876	
Adjustments to Expenditures			(9,408,414)	
NET CHANGE IN FUND BALANCE			$ (67,506)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 17,097	22,375	22,375	-
Total Revenues	17,097	22,375	22,375	-
EXPENDITURES				
Current:				
Instruction	20,462	57,989	27,019	30,970
Total Expenditures	20,462	57,989	27,019	30,970
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,365)	(35,614)	(4,644)	30,970
Other Financing Sources (Uses):				
Designated Cash	3,365	35,614	-	(35,614)
Total Other Financing Sources (Uses):	3,365	35,614	-	(35,614)
Net Changes in Fund Balances	-	-	(4,644)	(4,644)
Cash or Fund Balances - Beginning of Year	-	-	29,790	29,790
Cash or Fund Balances - End of Year	$ -	-	25,146	25,146
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,644)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(18,457)	
NET CHANGE IN FUND BALANCE			$ (23,101)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 49,000	49,000	51,082	2,082
Charges for Services	13,000	13,000	10,544	(2,456)
Total Revenues	62,000	62,000	61,626	(374)
EXPENDITURES				
Current:				
Food Services Operations	62,000	62,000	55,819	6,181
Total Expenditures	62,000	62,000	55,819	6,181
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,807	5,807
Net Changes in Fund Balances	-	-	5,807	5,807
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	5,807	5,807
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,807	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 5,807	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 54,330	103,493	35,761	(67,732)
Total Revenues	54,330	103,493	35,761	(67,732)
EXPENDITURES				
Current:				
Instruction	54,330	103,493	101,551	1,942
Total Expenditures	54,330	103,493	101,551	1,942
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(65,790)	(65,790)
Net Changes in Fund Balances	-	-	(65,790)	(65,790)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(65,790)	(65,790)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (65,790)	
Adjustments to Revenues			65,790	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 45,994	61,335	30,659	(30,676)
Total Revenues	45,994	61,335	30,659	(30,676)
EXPENDITURES				
Current:				
Instruction	45,994	17,544	11,729	5,815
Support Services:				
Students	-	43,791	41,935	1,856
Total Expenditures	45,994	61,335	53,664	7,671
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(23,005)	(23,005)
Net Changes in Fund Balances	-	-	(23,005)	(23,005)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(23,005)	(23,005)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (23,005)	
Adjustments to Revenues			23,005	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	60	-	(60)
Total Revenues	-	60	-	(60)
EXPENDITURES				
Current:				
Support Services:				
Students	-	60	60	-
Total expenditures	-	60	60	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(60)	(60)
Net changes in Fund Balances	-	-	(60)	(60)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(60)	(60)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (60)	
Adjustments to Revenues			60	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 10,401	23,301	5,950	(17,351)
Total Revenues	10,401	23,301	5,950	(17,351)
EXPENDITURES				
Current:				
Instruction	7,901	12,901	5,713	7,188
Support Services:				
School Administration	2,500	2,500	650	1,850
Central Services	-	7,900	4,330	3,570
Total expenditures	10,401	23,301	10,693	12,608
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(4,743)	(4,743)
Net changes in Fund Balances	-	-	(4,743)	(4,743)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(4,743)	(4,743)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,743)	
Adjustments to Revenues			4,743	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
GO Bonds Student Library 27107
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 7,192	7,192	-	(7,192)
Total Revenues	7,192	7,192	-	(7,192)
EXPENDITURES				
Current:				
Support Services:				
Instruction	7,192	7,192	4,490	2,702
Total Expenditures	7,192	7,192	4,490	2,702
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(4,490)	(4,490)
Net Changes in Fund Balances	-	-	(4,490)	(4,490)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(4,490)	(4,490)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,490)	
Adjustments to Revenues			3,359	
Adjustments to Expenditures			1,131	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	221,979	218,836	(3,143)
Total Revenues	-	221,979	218,836	(3,143)
EXPENDITURES				
Capital Outlay	-	221,979	221,979	-
Total Expenditures	-	221,979	221,979	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(3,143)	(3,143)
Net Changes in Fund Balances	-	-	(3,143)	(3,143)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,143)	(3,143)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (3,143)	
Adjustments to Revenues			3,143	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 92,999	92,999	59,234	(33,765)
State Grant	21,126	28,624	33,231	4,607
Total Revenues	114,125	121,623	92,465	(29,158)
EXPENDITURES				
Capital Outlay	296,403	298,343	-	298,343
Total Expenditures	296,403	298,343	-	298,343
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(182,278)	(176,720)	92,465	269,185
Other Financing Sources (Uses):				
Designated Cash	176,720	176,720	-	(176,720)
Total Other Financing Sources (Uses):	176,720	176,720	-	(176,720)
Net Changes in Fund Balances	(5,558)	-	92,465	92,465
Cash or Fund Balances - Beginning of Year	-	-	178,088	178,088
Cash or Fund Balances (Deficit) - End of Year	$ (5,558)	-	270,553	270,553
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 92,465	
Adjustments to Revenues			160	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 92,625	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
BNY Mellon	FNMA FNMS 3%	3138A4AS4	1/1/2026	$ 192,581
				$ 192,581

Total Cash in Bank per Schedule of Cash Accounts:	$ 519,576
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	269,576
Collateral Requirement:	134,788
Pledged Collateral Held by Pledging Financial Institution:	192,581
Balance Over Collateralized:	**$ 57,793**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ 76,995**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 519,576
Total on Deposit	519,576
Reconciling Items	(28,320)
Reconciled Balance June 30, 2016	491,256
Less Agency Funds	(23,221)
Total Cash	$ 468,035

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Cash Reconciliation
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2015	$ 250,733	35,614	-	21,157
Add:				
2015-16 revenues	2,275,242	22,375	61,626	42,509
Total Cash Available	2,525,975	57,989	61,626	63,666
Less:				
2015-16 expenditures	(2,289,210)	(27,019)	(55,819)	(40,445)
Receivables/Payables	25,408	-	-	-
Outstanding Loans	(100,100)	-	-	-
Cash June 30, 2016	162,073	30,970	5,807	23,221
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	162,073	30,970	5,807	23,221
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(76,856)	(24,281)	-	(23,221)
Fund Balance, Modified Accrual Basis	$ 85,217	6,689	5,807	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	State Account 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	176,720	484,224
72,370	-	218,836	92,465	2,785,423
72,370	-	218,836	269,185	3,269,647
(165,968)	(4,490)	(221,979)	-	(2,804,930)
-	1,131	-	-	26,539
93,598	3,359	3,143	-	-
-	-	-	269,185	491,256
-	-	-	-	-
-	-	-	269,185	491,256
			Less - Agency Fund:	(23,221)
				$ 468,035
-	-	-	1,528	(122,830)
-	-	-	270,713	368,426

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	674,833
Receivables		
Due from Government		327,586
Other		389
Investments		66,390
Total Current Assets		1,069,198
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		15,755
Less: Accumulated Depreciation		(14,797)
Total Noncurrent Assets		958
Total Assets		1,070,156
Deferred Outflows - Pension Related		909,792
LIABILITIES		
Current Liabilities:		
Accounts Payable		10,380
Accrued Expenses		66,615
Due to Government		15,676
Total Current Liabilities		92,671
Noncurrent Liabilities:		
Net Pension Liability		2,875,259
Total Noncurrent Liabilities		2,875,259
Total Liabilities		2,967,930
Deferred Inflows - Pension Related		66,247
NET POSITION		
Investment in Capital Assets		958
Restricted		420,148
Unrestricted (Deficit)		(1,475,335)
Total Net Position	$	(1,054,229)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Statement of Activities
For The Year Ended June 30, 2016

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 1,164,522	-	492,182	-	(672,340)
Support Services:					
Students	570,143	-	-	-	(570,143)
Instruction	22,176	-	-	-	(22,176)
General Administration	57,873	-	-	-	(57,873)
School Administration	492,040	-	-	-	(492,040)
Central Services	175,598	-	-	-	(175,598)
Operation & Maintenance of Plant	49,728	-	-	-	(49,728)
Other Support Services	8,296	-	-	-	(8,296)
Student Transportation	226,491	-	207,220	-	(19,271)
Food Services	42,833	-	39,724	-	(3,109)
Facilities Materials, Supplies & Other Services	64,359	-	-	145,371	81,012
Total Governmental Activities	$ 2,874,059	-	739,126	145,371	(1,989,562)
		General Revenues:			
		Property Taxes			$ 29,594
		State Equalization Guarantee			1,913,745
		Miscellaneous			48,324
		Total General Revenues			1,991,663
		Change in Net Position			2,101
		Net Position (Deficit), Beginning			(1,056,330)
		Net Position (Deficit), Ending			$ (1,054,229)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Balance Sheets - Governmental Funds
June 30, 2016

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	$ 297,950	32,352	10,907	3,079
Accounts Receivable				
Due from Government	-	-	-	605
Due from Other Funds	309,568	-	-	-
Other	149	-	-	240
Investments	-	-	-	-
Total Assets	$ 607,667	32,352	10,907	3,924
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 354	372	-	-
Accrued Expenditures	50,934	628	-	-
Due to Government	-	15,676	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	51,288	16,676	-	-
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	-	10,907	-
Food Service Operations	-	-	-	3,924
Student Transportation	-	15,676	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	556,379	-	-	-
Total Fund Balance	556,379	15,676	10,907	3,924
Total Liabilities and Fund Balances	$ 607,667	32,352	10,907	3,924

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	Title 1 1003G 24124	Teacher Principal Training 24154	Title XIX Medicaid 25153	United Way 26218
-	-	-	-	44,257	24,000
6,812	4,662	287,059	-	-	243
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,812	4,662	287,059	-	44,257	24,243
-	-	500	-	-	-
611	-	9,454	-	3,288	784
-	-	-	-	-	-
6,201	4,662	277,105	-	-	-
6,812	4,662	287,059	-	3,288	784
-	-	-	-	40,969	23,459
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	40,969	23,459
6,812	4,662	287,059	-	44,257	24,243

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Balance Sheets - Governmental Funds (Continued)
June 30, 2016

	Library GO Bonds 27107	Reads to Lead 27114	Private Direct Grant 29102	McCune Foundation 29114
ASSETS				
Cash and Cash Equivalents	-	-	191,975	27,604
Accounts Receivable				
Due from Government	2,574	9,430	-	-
Due from Other Funds	-	-	-	-
Other	-	-	-	-
Investments	-	-	66,390	-
Total Assets	2,574	9,430	258,365	27,604
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	-	-	-	3,898
Accrued Expenditures	-	916	-	-
Due to Government	-	-	-	-
Due to Other Funds	2,574	8,514	-	-
Total Liabilities	2,574	9,430	-	3,898
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	-	191,975	23,706
Food Service Operations	-	-	-	-
Student Transportation	-	-	-	-
Capital Improvements	-	-	66,390	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	-
Total Fund Balance	-	-	258,365	23,706
Total Liabilities and Fund Balances	2,574	9,430	258,365	27,604

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	42,709	674,833
15,768	433	327,586
-	-	309,568
-	-	389
-	-	66,390
15,768	43,142	1,378,766
5,256	-	10,380
-	-	66,615
-	-	15,676
10,512	-	309,568
15,768	-	402,239
-	43,142	334,158
-	-	3,924
	-	15,676
-	-	66,390
-	-	556,379
-	43,142	976,527
15,768	43,142	1,378,766

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2016

Fund Balances - Total Governmental Funds		**$ 976,527**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	15,755	
Accumulated Depreciation	(14,797)	
		958
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		909,792
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(2,875,259)
Net Position (Deficit) - Total Governmental Activities		**$ (1,054,229)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	1,913,745	207,220	6,934	-
Federal Grant	-	-	-	39,724
Contributions	-	-	-	-
Miscellaneous Income	14,181	-	-	3,892
Total Revenues	1,927,926	207,220	6,934	43,616
EXPENDITURES				
Current:				
Instruction	770,018	-	5,489	-
Support Services:				
Students	389,830	-	-	-
Instruction	-	-	-	-
General Administration	26,198	-	-	-
School Administration	359,220	-	-	-
Central Services	141,080	-	-	-
Operation & Maintenance of Plant	48,407	-	-	-
Student Transportation	-	224,848	-	-
Other Support Services Operations	8,296	-	-	-
Food Services Operations	1,850	-	-	40,983
Capital Outlay	-	-	-	-
Total Expenditures	1,744,899	224,848	5,489	40,983
Net Changes in Fund Balances	183,027	(17,628)	1,445	2,633
Fund Balances - Beginning of Year	373,352	33,304	9,462	1,291
Fund Balances - End of Year	$ 556,379	15,676	10,907	3,924

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	Title 1 1003G 24124	Teacher Principal Training 24154	Title XIX Medicaid 25153	United Way 26218
-	-	-	-	$ -	-
-	-	-	-	-	25,282
13,409	24,895	335,055	2,150	37,457	-
-	-	-	-	-	
-	-	-	-	-	-
13,409	24,895	335,055	2,150	37,457	25,282
12,313	-	211,443	2,150	-	9,772
1,096	24,895	33,867	-	55,757	11,359
-	-	19,602	-	-	-
-	-	-	-	-	-
-	-	70,143	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,409	24,895	335,055	2,150	55,757	21,131
-	-	-	-	(18,300)	4,151
-	-	-	-	59,269	19,308
-	-	-	-	$ 40,969	23,459

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2016

	Library GO Bonds 27107	Reads to Lead 27114	Private Direct Grant 29102	McCune Foundation 29114
REVENUES				
Property Taxes	2,574	-	-	-
State Grant	-	22,000	-	-
Federal Grant	-	-	-	-
Contributions	-	-	98,067	25,000
Miscellaneous Income	-	-	14,483	-
Total Revenues	2,574	22,000	112,550	25,000
EXPENDITURES				
Current:				
Instruction	-	22,000	424	5,066
Support Services:				
Students	-	-	-	-
Instruction	2,574	-	-	-
General Administration	-	-	31,675	-
School Administration	-	-	1,507	20,136
Central Services	-	-	14,181	8,123
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,574	22,000	47,787	33,325
Net Changes in Fund Balances	-	-	64,763	(8,325)
Fund Balances - Beginning of Year	-	-	193,602	32,031
Fund Balances - End of Year	-	-	258,365	23,706

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	27,020	29,594
47,304	-	2,222,485
-	-	452,690
-	-	123,067
15,768	-	48,324
63,072	27,020	2,876,160
-	-	1,038,675
-	-	516,804
-	-	22,176
-	-	57,873
-	-	451,006
-	-	163,384
-	-	48,407
-	-	224,848
-	-	8,296
-	-	42,833
63,072	1,287	64,359
63,072	1,287	2,638,661
-	25,733	237,499
-	17,409	739,028
-	43,142	976,527

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

Net Change in Fund Balances-Total Governmental Funds	**$ 237,499**
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 expense in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period	
Depreciation Expense	(1,397)
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability	(234,001)
Change in Net Position-Total Governmental Activities	**$ 2,101**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 15,593
Total Assets	$ 15,593
LIABILITIES	
Deposits Held for Others	$ 15,593
Total Liabilities	$ 15,593

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 9,356	16,133	(9,896)	15,593
Total Assets	$ 9,356	16,133	(9,896)	15,593
LIABILITIES				
Deposits Held for Others	$ 9,356	16,133	(9,896)	15,593
Total Liabilities	$ 9,356	16,133	(9,896)	15,593

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Furniture, Fixtures and Equipment	3-15 years

Capital assets for Albuquerque Sign Language Academy are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	15,755	-	-	15,755
Total	15,755	-	-	15,755
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(13,400)	(1,397)	-	(14,797)
Total	(13,400)	(1,397)	-	(14,797)
Capital Assets, Net	$ 2,355	(1,397)	-	958

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

Instruction	$ 351
School Administration	1046
Total	$ 1,397

NOTE 3. INVESTMENTS

During 2015, the School received as a contribution an investment portfolio of common stock valued at $49,722. As of June 30, 2016 the value of the common stock was $66,390 and was restricted by the donor for capital improvements.

Custodial Credit Risk: The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the School will not be able to recover the value of its investments in the possession of another party. All of the School's investments are registered or held by the School's agent in the School's name.

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. None of the School's investments in common stock are subject to interest rate risk at June 30, 2016.

NOTE 3. INVESTMENTS (CONTINUED)

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. However, none of the School's investments in common stock at June 30, 2016 are rated and the School does not have a policy limiting credit risk.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The School places no limit on the amount that these investments may be invested in any one issuer. The School had the following investments in common stock at June 30, 2016:

Clorox	$	11,046
Dr. Pepper		19,325
Hasbro		11,759
Johnson & Johnson		24,260
Total	$	66,390

NOTE 4. COMMITMENTS AND LIABILITIES

Albuquerque Sign Language Academy leases facilities under a short-term cancelable operating lease. Lease expense for the year ended June 30, 2016 was $63,072. Albuquerque Sign Language Academy's minimum future payments on this lease are as follows:

Year Ending June 30:		
2017	$	73,625
Total	$	73,625

NOTE 5. RELATED PARTY TRANSACTIONS

The School Administrator's spouse is employed by a company that provides information technology services to the School. Total payments to this company were $47,587. Additionally, the spouse of the School's Executive Director provided professional services related to grant applications and renewing the School's charter. Total payments to this individual were $9,811.

NOTE 6. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Albuquerque Sign Language Academy are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2016, employers contributed 13.90% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.70% of their gross annual salary. For fiscal year ended June 30, 2016 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 continued to contribute 10.70% of their gross annual salary. Contributions to the pension plan from Albuquerque Sign Language Academy were $205,485 for the year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2015. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2016, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2015. At June 30, 2016, Albuquerque Sign Language Academy reported a liability of $2,875,259 for its proportionate share of the net pension liability. Albuquerque Sign Language Academy's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, Albuquerque Sign Language Academy's proportion was 0.04439%, which was an increase of 0.0109% from its proportion measured as of June 30, 2014.

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

For the year ended June 30, 2016, Albuquerque Sign Language Academy recognized pension expense of $234,001. At June 30, 2016, Albuquerque Sign Language Academy reported deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	(53,305)
Changes in assumptions	98,895	-
Net difference between projected and actual earnings on pension plan investments	-	(12,942)
Changes in proportion	605,412	-
Fiscal year 2016 employer contributions	205,485	-
Ending balance	$ 909,792	(66,247)

The amount of $205,485 reported as deferred outflows of resources related to pensions resulting from Albuquerque Sign Language Academy's contributions subsequent to the measurement date of June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	$ (218,408)
2018	(214,001)
2019	(165,740)
2020	(39,911)
Total	$ (638,060)

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

Sensitivity of Albuquerque Sign Language Academy's proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2015. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Albuquerque Sign Language Academy's proportionate share of the net pension liability	$ 3,868,852	2,875,259	2,040,536

Payables to the pension plan. At June 30, 2016, Albuquerque Sign Language Academy owed $0 to ERB for fiscal year 2016 contributions.

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.03%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,910	2,875	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 923	1,212	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.97%	237.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	63.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 200	175	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	175	175	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 25	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (57)	5		$ (3)	(3)	(8)	(43)	-				
2015	(638)	5			(218)	(214)	(166)	(40)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (695)			$ (3)	$ (221)	(222)	(209)	(40)	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,797,016	1,913,749	1,913,745	(4)
Miscellaneous	-	-	14,653	14,653
Total Revenues	1,797,016	1,913,749	1,928,398	14,649
EXPENDITURES				
Current:				
Instruction	996,196	1,052,758	770,215	282,543
Support Services:				
Students	342,385	398,715	385,666	13,049
Instruction	11,500	11,500	4,164	7,336
General Administration	30,750	45,750	29,345	16,405
School Administration	354,602	441,447	359,202	82,245
Central Services	158,284	191,453	141,080	50,373
Operation & Maintenance of Plant	109,814	125,383	48,139	77,244
Other Support Services Operations	21,300	21,300	8,296	13,004
Food Services Operations	-	2,085	1,850	235
Total Expenditures	2,024,831	2,290,391	1,747,957	542,434
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(227,815)	(376,642)	180,441	557,083
Other Financing Sources (Uses):				
Designated Cash	227,815	376,642	-	(376,642)
Total Other Financing Sources (Uses):	227,815	376,642	-	(376,642)
Net Change in Fund Balance	-	-	180,441	180,441
Cash or Fund Balance - Beginning of Year	-	-	373,352	373,352
Cash or Fund Balance - End of Year	$ -	-	553,793	553,793
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 180,441	
Adjustments to Revenues			(472)	
Adjustments to Expenditures			3,058	
NET CHANGE IN FUND BALANCE			$ 183,027	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transportation 13000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 231,454	230,525	230,705	180
Total Revenues	231,454	230,525	230,705	180
EXPENDITURES				
Current:				
Student Transportation	231,454	230,525	224,476	6,049
Total Expenditures	231,454	230,525	224,476	6,049
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	6,229	6,229
Net Change in Fund Balance	-	-	6,229	6,229
Cash or Fund Balance - Beginning of Year	-	-	33,304	33,304
Cash or Fund Balance - End of Year	$ -	-	39,533	39,533
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,229	
Adjustments to Revenues			(23,485)	
Adjustments to Expenditures			(372)	
NET CHANGE IN FUND BALANCE			$ (17,628)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 5,200	5,200	2,592	(2,608)
Total Revenues	5,200	5,200	2,592	(2,608)
EXPENDITURES				
Current:				
Instruction	10,320	14,662	1,147	13,515
Total Expenditures	10,320	14,662	1,147	13,515
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(5,120)	(9,462)	1,445	10,907
Other Financing Sources (Uses):				
Designated Cash	5,120	9,462	-	(9,462)
Total Other Financing Sources (Uses):	5,120	9,462	-	(9,462)
Net Change in Fund Balance	-	-	1,445	1,445
Cash or Fund Balance - Beginning of Year	-	-	9,462	9,462
Cash or Fund Balance - End of Year	$ -	-	10,907	10,907
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,445	
Adjustments to Revenues			4,342	
Adjustments to Expenditures			(4,342)	
NET CHANGE IN FUND BALANCE			$ 1,445	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 40,000	41,020	39,119	(1,901)
Charges for Services	-	-	3,923	3,923
Total Revenues	40,000	41,020	43,042	2,022
EXPENDITURES				
Current:				
Food Services Operations	40,000	41,020	40,983	37
Total Expenditures	40,000	41,020	40,983	37
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	2,059	2,059
Net Change in Fund Balance	-	-	2,059	2,059
Cash or Fund Balance - Beginning of Year	-	-	1,291	1,291
Cash or Fund Balance - End of Year	$ -	-	3,350	3,350
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,059	
Adjustments to Revenues			574	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2,633	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 17,965	29,140	6,597	(22,543)
Total Revenues	17,965	29,140	6,597	(22,543)
EXPENDITURES				
Current:				
Instruction	17,465	23,640	12,313	11,327
Support Services:				
Students	500	5,500	1,096	4,404
Total Expenditures	17,965	29,140	13,409	15,731
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(6,812)	(6,812)
Net Change in Fund Balance	-	-	(6,812)	(6,812)
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	(6,812)	(6,812)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (6,812)	
Adjustments to Revenues			6,812	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 23,699	29,800	20,232	(9,568)
Total Revenues	23,699	29,800	20,232	(9,568)
EXPENDITURES				
Current:				
Support Services:				
Students	23,699	29,800	24,895	4,905
Total Expenditures	23,699	29,800	24,895	4,905
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(4,663)	(4,663)
Net Change in Fund Balance	-	-	(4,663)	(4,663)
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	(4,663)	(4,663)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,663)	
Adjustments to Revenues			4,663	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I 1003G 24124
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 288,370	353,198	47,997	(305,201)
Total Revenues	288,370	353,198	47,997	(305,201)
EXPENDITURES				
Current:				
Instruction	222,745	222,745	211,944	10,801
Support Services:				
Instruction	31,443	35,509	33,867	1,642
School Administration	-	9,341	3,955	5,386
Central Services	18,000	66,001	65,687	314
Other Support Services Operations	16,182	19,602	19,602	-
Total Expenditures	288,370	353,198	335,055	18,143
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(287,058)	(287,058)
Net Change in Fund Balance	-	-	(287,058)	(287,058)
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	(287,058)	(287,058)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (287,058)	
Adjustments to Revenues			287,058	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 3,693	7,470	2,150	(5,320)
Total Revenues	3,693	7,470	2,150	(5,320)
EXPENDITURES				
Current:				
Instruction	3,693	7,470	2,150	5,320
Total expenditures	3,693	7,470	2,150	5,320
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net change in Fund Balance	-	-	-	-
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 25153
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 71,838	71,838	37,457	(34,381)
Total Revenues	71,838	71,838	37,457	(34,381)
EXPENDITURES				
Current:				
Support Services:				
Students	93,676	131,107	55,757	75,350
Total Expenditures	93,676	131,107	55,757	75,350
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(21,838)	(59,269)	(18,300)	40,969
Other financing sources (uses):				
Operating transfers	-	-	-	-
Designated Cash	21,838	59,269	-	(59,269)
Total other financing sources (uses):	21,838	59,269	-	(59,269)
Net Change in Fund Balance	-	-	(18,300)	(18,300)
Cash or Fund Balance - Beginning of Year	-	-	59,269	59,269
Cash or Fund Balance - End of Year	$ -	-	40,969	40,969
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (18,300)	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ (18,300)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
United Way 26218
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Contributions	$ -	24,000	25,039	1,039
Total Revenues	-	24,000	25,039	1,039
EXPENDITURES				
Current:				
Instruction	-	19,762	9,772	9,990
Support Services:				
Students	11,296	23,546	11,359	12,187
Total Expenditures	11,296	43,308	21,131	22,177
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(11,296)	(19,308)	3,908	23,216
Other financing sources (uses):				
Designated Cash	11,296	19,308	-	(19,308)
Total other financing sources (uses):	11,296	19,308	-	(19,308)
Net Change in Fund Balance	-	-	3,908	3,908
Cash or Fund Balance - Beginning of Year	-	-	19,308	19,308
Cash or Fund Balance - End of Year	$ -	-	23,216	23,216
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,908	
Adjustments to Revenues			243	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,151	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
2012 GO Bonds Student Library 27107
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,252	4,210	-	(4,210)
Total Revenues	3,252	4,210	-	(4,210)
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,252	4,210	2,574	1,636
Total Expenditures	3,252	4,210	2,574	1,636
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,574)	(2,574)
Net Change in Fund Balance	-	-	(2,574)	(2,574)
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	(2,574)	(2,574)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,574)	
Adjustments to Revenues			2,574	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Reads to Lead 27114
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 22,000	22,000	12,570	(9,430)
Total Revenues	22,000	22,000	12,570	(9,430)
EXPENDITURES				
Current:				
Instruction	22,000	22,000	22,000	-
Total Expenditures	22,000	22,000	22,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(9,430)	(9,430)
Net Change in Fund Balance	-	-	(9,430)	(9,430)
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	(9,430)	(9,430)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (9,430)	
Adjustments to Revenues			9,430	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Contributions	$ 25,000	25,000	98,067	73,067
Miscellaneous Income	-	-	11,377	11,377
Total Revenues	25,000	25,000	109,444	84,444
EXPENDITURES				
Current:				
Instruction	10,000	10,000	424	9,576
Support Services:				
General Administration	10,000	36,676	31,675	5,001
School Administration	143,571	157,745	1,507	156,238
Central Services	-	14,181	14,181	-
Total Expenditures	163,571	218,602	47,787	170,815
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(138,571)	(193,602)	61,657	255,259
Other financing sources (uses):				
Designated Cash	138,571	193,602	-	(193,602)
Total other financing sources (uses):	138,571	193,602	-	(193,602)
Net Change in Fund Balance	-	-	61,657	61,657
Cash or Fund Balance - Beginning of Year	-	-	193,602	193,602
Cash or Fund Balance - End of Year	$ -	-	255,259	255,259
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 61,657	
Adjustments to Revenues			3,106	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 64,763	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
McCune Foundation 29114
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Contributions	$ 20,000	20,000	25,000	5,000
Total Revenues	20,000	20,000	25,000	5,000
EXPENDITURES				
Current:				
Instruction	4,000	4,000	3,936	64
Support Services:				
School Administration	16,000	37,371	20,136	17,235
Central Services	-	10,720	5,416	5,304
Total Expenditures	20,000	52,091	29,488	22,603
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(32,091)	(4,488)	27,603
Other financing sources (uses):				
Designated Cash	-	32,091	-	(32,091)
Total other financing sources (uses):	-	32,091	-	(32,091)
Net Change in Fund Balance	-	-	(4,488)	(4,488)
Cash or Fund Balance - Beginning of Year	-	-	32,031	32,031
Cash or Fund Balance - End of Year	$ -	-	27,543	27,543
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,488)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(3,837)	
NET CHANGE IN FUND BALANCE			$ (8,325)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	63,072	47,304	(15,768)
Total Revenues	-	63,072	47,304	(15,768)
EXPENDITURES				
Capital Outlay	-	63,072	57,816	5,256
Total Expenditures	-	63,072	57,816	5,256
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(10,512)	(10,512)
Net Change in Fund Balance	-	-	(10,512)	(10,512)
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	(10,512)	(10,512)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (10,512)	
Adjustments to Revenues			15,768	
Adjustments to Expenditures			(5,256)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 30,378	30,378	26,989	(3,389)
Total Revenues	30,378	30,378	26,989	(3,389)
EXPENDITURES				
Capital Outlay	30,378	47,385	1,287	46,098
Total Expenditures	30,378	47,385	1,287	46,098
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(17,007)	25,702	42,709
Net Change in Fund Balance	-	(17,007)	25,702	42,709
Cash or Fund Balance - Beginning of Year	-	-	17,409	-
Cash or Fund Balance - End of Year	$ -	(17,007)	43,111	42,709
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 25,702	
Adjustments to Revenues			31	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 25,733	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
SunTrust Bank, Atlanta	NEOSHO County Kans. Sch Dist. BDS	640575GM2	9/1/2029	$ 176,498
SunTrust Bank, Atlanta	GNMA Pass-thru	36184BD79	2/20/2045	172,266
				$ 348,764

Total Cash per Schedule of Cash Accounts:	$ 751,458
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	501,458
Collateral Requirement:	250,729
Pledged Collateral Held by Pledging Financial Institution:	348,764
Balance Over Collateralized:	**$ 98,035**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ 152,694**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	US Bank
Checking - Operational Account	$ 751,458
Total on Deposit	751,458
Reconciling Items	(61,032)
Reconciled Balance June 30, 2016	690,426
Less Agency Funds	(15,593)
Total Cash	$ 674,833

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Cash Reconciliation
June 30, 2016

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2015	$ 236,869	51,924	9,462	1,020
Add:				
2015-16 revenues	1,928,398	230,705	2,592	43,042
Total Cash Available	2,165,267	282,629	12,054	44,062
Less:				
2015-16 expenditures	(1,747,957)	(224,476)	(1,147)	(40,983)
Receivables/Payables	(40,428)	(25,801)	-	-
Outstanding Loans	(78,932)	-	-	-
Cash June 30, 2016	297,950	32,352	10,907	3,079
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	297,950	32,352	10,907	3,079
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	258,429	(16,676)	-	845
Fund Balance, Modified Accrual Basis	$ 556,379	15,676	10,907	3,924

The accompanying notes are an integral part of these financial statements

Non-Instruct. Fund 23000	Federal Projects Account 24000	Federal Direct Account 25000	Local Account 26000	State Account 27000	Local or State Account 29000
9,356	-	59,269	20,016	-	173,786
16,133	76,976	37,457	25,039	12,570	134,444
25,489	76,976	96,726	45,055	12,570	308,230
(9,896)	(375,508)	(55,757)	(21,131)	(24,574)	(77,275)
-	208,838	3,288	76	8,626	(11,376)
-	89,694	-	-	3,378	-
15,593	-	44,257	24,000	-	219,579
-	-	-	-	-	-
15,593	-	44,257	24,000	-	219,579
(15,593)	-	(3,288)	(541)	-	62,492
-	-	40,969	23,459	-	282,071

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Cash Reconciliation (continued)
June 30, 2016

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
Cash, June 30, 2015	$ -	17,007	578,709
Add:			
2015-16 revenues	47,304	26,989	2,581,649
Total Cash Available	47,304	43,996	3,160,358
Less:			
2015-16 expenditures	(57,816)	(1,287)	(2,637,807)
Receivables/Payables	24,652	-	167,875
Outstanding Loans	(14,140)	-	-
Cash June 30, 2016	-	42,709	690,426
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	-	-	-
Cash Per Books	-	42,709	690,426
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:			(15,593)
			$ 674,833
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	-	433	286,101
Fund Balance, Modified Accrual Basis	$ -	43,142	976,527

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	779,464
Receivables		
Due from Other Governments		97,991
Total Current Assets		877,455
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		5,836
Building and Improvements		43,341
Vehicles		98,390
Less: Accumulated Depreciation		(82,700)
Total Noncurrent Assets		64,867
Total Assets		942,322
Deferred Outflow - Pension Related		581,705
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accrued Liabilities		201,465
Compensated Absences		11,068
Total Current Liabilities		212,533
Noncurrent Liabilities:		
Net Pension Liability		2,341,532
Total Noncurrent Liabilities		2,341,532
Total Liabilities		2,554,065
Deferred Inflows - Pension Related		53,950
NET POSITION		
Net Investment in Capital Assets		64,867
Restricted		165,697
Unrestricted (Deficit)		(1,314,552)
Total Net Position	$	(1,083,988)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Statement Of Activities
For The Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 999,095	21,950	59,591	-	(917,554)
Support Services:					
Students	321,565	-	124,043	-	(197,522)
General Administration	73,247	-	-	-	(73,247)
School Administration	340,306	-	-	-	(340,306)
Central Services	93,174	-	-	-	(93,174)
Operation & Maintenance of Plant	82,163	-	-	-	(82,163)
Community Services Operations	48,008	-	-	-	(48,008)
Facilities Materials, Supplies & Other Services	98,287	-	-	46,435	(51,852)
Total Governmental Activities	$ 2,055,845	21,950	183,634	46,435	(1,803,826)

General Revenues:	
Property taxes	$ 62,476
State Equalization Guarantee	1,545,622
Miscellaneous	82,221
Total General Revenues	1,690,319
Change in Net Position	(113,507)
Net Position - Beginning	(970,481)
Net Position, Ending	$ (1,083,988)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Balance Sheets - Governmental Funds
June 30, 2016

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 613,809	17,907	-	-
Accounts Receivable				
Due from Government	-	-	9,279	-
Due from Other Funds	95,733	-	-	-
Total Assets	$ 709,542	17,907	9,279	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenditures	199,249	-	-	-
Due to Other Funds	-	-	9,279	-
Total Liabilities	199,249	-	9,279	-
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	17,907	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	510,293	-	-	-
Total Fund Balance	510,293	17,907	-	-
Total Liabilities and Fund Balances	$ 709,542	17,907	9,279	-

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	Dual Credit Instructional Materials 27103	Youth Conservation Corp 28133	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
-	-	-	23,634	-	124,114	779,464
12,137	425	58,295	-	16,599	1,256	97,991
-	-	-	-	-	-	95,733
12,137	425	58,295	23,634	16,599	125,370	973,188
-	-	1,002	1,214	-	-	201,465
12,137	425	57,293	-	16,599	-	95,733
12,137	425	58,295	1,214	16,599	-	297,198
-	-	-	22,420	-	-	40,327
-	-	-	-	-	125,370	125,370
-	-	-	-	-	-	510,293
-	-	-	22,420	-	125,370	675,990
12,137	425	58,295	23,634	16,599	125,370	973,188

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2016

Fund Balances - Total Governmental Funds		**$ 675,990**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	147,567	
Accumulated Depreciation	(82,700)	
		64,867
Defined benefit pension plan deferred outflows are not financial resources and, therefore are not reported in the funds.		581,705
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(2,341,532)	
Compensated Absences	(11,068)	
		(2,352,600)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(53,950)
Net Position - Total Governmental Activities		**$ (1,083,988)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Statement Of Revenues, Expenditures, And Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	19,915	-	-	-
State Grant	1,545,622	9,651	-	-
Federal Grant	-	-	9,279	28,524
Charges for Services	21,950	-	-	-
Total Revenues	1,587,487	9,651	9,279	28,524
EXPENDITURES				
Current:				
Instruction	844,098	3,202	9,279	12,000
Support Services:				
Students	177,183	-	-	16,524
General Administration	62,728	-	-	-
School Administration	295,264	-	-	-
Central Services	78,479	-	-	-
Operation & Maintenance of Plant	80,535	-	-	-
Community Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,538,287	3,202	9,279	28,524
Net Changes in Fund Balances	49,200	6,449	-	-
Fund Balances (Deficit) - Beginning of Year	461,093	11,458	-	-
Fund Balances (Deficit) - End of Year	$ 510,293	17,907	-	-

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	Dual Credit Instructional Materials 27103	Youth Conservation Corp 28133	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
-	-	-	-	-	62,476	62,476
-	-	-	36,500	25,806	-	82,221
-	1,644	122,399	-	40,590	5,845	1,725,751
12,137	-	-	-	-	-	49,940
-	-	-	-	-	-	21,950
12,137	1,644	122,399	36,500	66,396	68,321	1,942,338
12,137	1,644	-	2,881	-	-	885,241
-	-	104,465	-	-	-	298,172
-	-	-	5,469	-	-	68,197
-	-	-	1,455	-	-	296,719
-	-	-	4,391	-	-	82,870
-	-	-	-	-	-	80,535
-	-	17,934	30,074	-	-	48,008
-	-	-	-	66,396	16,693	83,089
12,137	1,644	122,399	44,270	66,396	16,693	1,842,831
-	-	-	(7,770)	-	51,628	99,507
-	-	-	30,190	-	73,742	576,483
-	-	-	22,420	-	125,370	675,990

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2016

Net Change in Fund Balances - Total Governmental Funds		**$ 99,507**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		9,580
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	1,200	
Depreciation Expense	(15,198)	
		(13,998)
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		(208,596)
Change in Net Position - Total Governmental Activities		**$ (113,507)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2016

	Funds
ASSETS	
Cash in Bank	$ 12,673
Total Assets	$ 12,673
LIABILITIES	
Deposits Held for Others	$ 12,673
Total Liabilities	$ 12,673

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 18,166	14,091	(19,584)	12,673
Total Assets	$ 18,166	14,091	(19,584)	12,673
LIABILITIES				
Deposits Held for Others	$ 18,166	14,091	(19,584)	12,673
Total Liabilities	$ 18,166	14,091	(19,584)	12,673

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Furniture, fixtures and equipment	5 years
Vehicles	10 years
Buildings and Improvements	30 years

Capital assets for the Aldo Leopold Charter School are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2015	Additions	Reclass	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, fixtures and equipment	$ 5,836	-	-	5,836
Buildings and improvements	43,341	-	-	43,341
Vehicles	97,190	1,200	-	98,390
Total	146,367	1,200	-	147,567
Less: Accumulated Depreciation	(67,502)	(15,198)	-	(82,700)
Net Fixed Assets	$ 78,865	(13,998)	-	64,867

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

Capital Outlay	$ 15,198
Total	$ 15,198

NOTE 3. COMMITMENTS AND CONTINGENCIES

The Aldo Leopold Charter School leased facilities and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2016 was $75,567. The school's minimum future payments on this lease are as follows.

Year Ending June 30:	
2017	$ 73,932
2018	73,932
2019	73,932
2020	73,932
2021	73,932
Total minimum lease payments	$369,660

The school had a compensated absences balance of $20,648 at the beginning of the fiscal year. Deletions to the balance were $9,580, which resulted in an ending balance of $11,068. All of this balance is considered to be current.

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Aldo Leopold Charter School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For fiscal years ended June 30, 2016 and 2015, employers contributed 13.90% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.70% of their gross annual salary. Contributions to the pension plan from Aldo Leopold Charter School were $136,223 for the year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2015, and the net pension liability was measured as of that date. At June 30, 2016, Aldo Leopold Charter School reported a liability of $2,341,532 for its proportionate share of the net pension liability. The Aldo Leopold Charter School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, Aldo Leopold Charter School's proportion was 0.03615%, which was an increase of 0.00311 from its proportion measured as of June 30, 2014.

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

For the year ended June 30, 2016, Aldo Leopold Charter School recognized pension expense of $344,819. At June 30, 2016, Aldo Leopold Charter School 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	$ -	$ 43,410
Changes in assumptions	80,538	-
Net difference between projected and actual earnings on pension plan investments	-	10,540
Changes in proportion	364,944	-
Aldo Leopold Charter School contributions subsequent to the measurement date	136,223	-
Total	$ 581,705	$ 53,950

$136,223 reported as deferred outflows of resources related to pensions resulting from Aldo Leopold Charter School contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	$ (161,141)
2018	(148,406)
2019	(49,462)
2020	(32,523)
Total	$ (391,532)

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Aldo Leopold Charter School's proportionate share of the net pension liability	$ 3,150,687	2,341,532	1,661,757

Payables to the pension plan. For the year ending June 30, 2016, Aldo Leopold Charter School's accrued liability due to ERB was $50,216 for payroll paid in July 2016.

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.03%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,885	2,342	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 911	987	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.00%	237.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	63.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30 of the preceding year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD CHARTER SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 163	136	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	143	136	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 20	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 136	5		$ 64	64	51	(43)	-	-			
2015	(392)	5			(161)	(149)	(49)	(33)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (256)			$ 64	(97)	(98)	(92)	(33)	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	19,915	19,915
State Grant	1,642,842	1,545,622	1,545,622	-
Charges for Services	3,000	3,000	21,950	18,950
Total Revenues	1,645,842	1,548,622	1,587,487	38,865
EXPENDITURES				
Current:				
Instruction	993,979	936,789	844,098	92,691
Support Services:				
Students	211,951	208,349	177,184	31,165
Instruction	300	300	-	300
General Administration	71,153	71,153	68,928	2,225
School Administration	387,211	367,211	295,264	71,947
Central Services	108,769	105,341	78,479	26,862
Operation & Maintenance of Plant	170,178	156,178	82,951	73,227
Community Service Operations	-	1,000	-	1,000
Capital Outlay	100,000	100,000	-	100,000
Total Expenditures	2,043,541	1,946,321	1,546,904	399,417
Excess(Deficiency) of Revenues Over (Under) Expenditures	(397,699)	(397,699)	40,583	438,282
Other financing sources (uses):				
Designated Cash	397,699	397,699	-	(397,699)
Total other financing sources (uses):	397,699	397,699	-	(397,699)
Net Changes in Fund Balances	-	-	40,583	40,583
Cash or Fund Balances - Beginning of Year	-	-	461,093	461,093
Cash or Fund Balances - End of Year	$ -	-	501,676	501,676
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 40,583	
Adjustments to Revenues			-	
Adjustments to Expenditures			8,617	
NET CHANGE IN FUND BALANCE			$ 49,200	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 8,076	9,651	9,651	-
Charges for Services	-	-	5	5
Total Revenues	8,076	9,651	9,656	5
EXPENDITURES				
Current:				
Instruction	20,076	21,651	3,212	18,439
Total Expenditures	20,076	21,651	3,212	18,439
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,000)	(12,000)	6,444	18,444
Other financing sources (uses):				
Designated Cash	11,458	11,458	-	(11,458)
Total other financing sources (uses):	11,458	11,458	-	(11,458)
Net Changes in Fund Balances	(542)	(542)	6,444	6,986
Cash or Fund Balances - Beginning of Year	-	-	11,458	11,458
Cash or Fund Balances - End of Year	$ (542)	(542)	17,902	18,444
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 6,444	
Adjustments to Revenues			(5)	
Adjustments to Expenditures			10	
NET CHANGE IN FUND BALANCE			$ 6,449	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 24,197	33,513	34,809	1,296
Total Revenues	24,197	33,513	34,809	1,296
EXPENDITURES				
Current:				
Instruction	22,750	31,513	9,279	22,234
Support Services:				
General Administration	1,447	2,000	-	2,000
Total Expenditures	24,197	33,513	9,279	24,234
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	25,530	25,530
Net Changes in Fund Balances	-	-	25,530	25,530
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	25,530	25,530
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 25,530	
Adjustments to Revenues			(25,530)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 25,525	28,524	28,524	-
Total Revenues	25,525	28,524	28,524	-
EXPENDITURES				
Current:				
Instruction	12,000	12,000	12,000	-
Support Services:				
Students	13,525	16,524	16,524	-
Total Expenditures	25,525	28,524	28,524	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher and Principal Training 24154
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 5,445	12,137	4,897	(7,240)
Total Revenues	5,445	12,137	4,897	(7,240)
EXPENDITURES				
Current:				
Instruction	5,445	12,137	12,137	-
Total Expenditures	5,445	12,137	12,137	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(7,240)	(7,240)
Net Changes in Fund Balances	-	-	(7,240)	(7,240)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(7,240)	(7,240)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (7,240)	
Adjustments to Revenues			7,240	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	1,644	1,782	138
Total Revenues	-	1,644	1,782	138
EXPENDITURES				
Current:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	1,644	1,782	138
Net Changes in Fund Balances	-	1,644	1,782	138
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	1,644	1,782	138
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 1,782	
Adjustments to Revenues			(138)	
Adjustments to Expenditures			(1,644)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Youth Conservation Corp 28133
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	126,208	84,824	(41,384)
Total Revenues	-	126,208	84,824	(41,384)
EXPENDITURES				
Current:				
Support Services:				
Students	-	120,310	104,465	15,845
Community Services Operations	-	5,898	17,934	(12,036)
Total Expenditures	-	126,208	122,399	3,809
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(37,575)	(37,575)
Net Changes in Fund Balances	-	-	(37,575)	(37,575)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(37,575)	(37,575)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (37,575)	
Adjustments to Revenues			37,575	
Adjustments to Expenditures				
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Private Dir Grants (Categorical) 29102
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	35,000	36,500	1,500
Total Revenues	-	35,000	36,500	1,500
EXPENDITURES				
Current:				
Support Services:				
General Administration	3,184	17,584	5,469	12,115
School Administration	9,700	9,700	1,455	8,245
Central Services	2,000	5,750	4,391	1,359
Community Services Operations	16,383	29,233	30,078	(845)
Total Expenditures	31,267	62,267	41,393	20,874
Excess (Deficiency) of Revenues Over (Under) Expenditures	(31,267)	(27,267)	(4,893)	22,374
Other financing sources (uses):				
Designated Cash	31,267	27,267	-	(27,267)
Total other financing sources (uses):	31,267	27,267	-	(27,267)
Net Changes in Fund Balances	-	-	(4,893)	(4,893)
Cash or Fund Balances - Beginning of Year	-	-	30,190	30,190
Cash or Fund Balances - End of Year	$ -	$ -	$ 25,297	25,297

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (4,893)
Adjustments to Revenues	-
Adjustments to Expenditures	(2,877)
NET CHANGE IN FUND BALANCE	$ (7,770)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	66,396	30,338	(36,058)
Total Revenues	-	66,396	30,338	(36,058)
EXPENDITURES				
Capital Outlay	-	66,396	66,396	-
Total Expenditures	-	66,396	66,396	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(36,058)	(36,058)
Net Changes in Fund Balances	-	-	(36,058)	(36,058)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(36,058)	(36,058)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (36,058)	
Adjustments to Revenues			36,058	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 42,500	42,500	62,135	19,635
State Grant	6,701	6,701	7,758	1,057
Total Revenues	49,201	49,201	69,893	20,692
EXPENDITURES				
Capital Outlay	102,043	102,043	16,693	85,350
Total Expenditures	102,043	102,043	16,693	85,350
Excess (Deficiency) of Revenues Over (Under) Expenditures	(52,842)	(52,842)	53,200	106,042
Other financing sources (uses):				
Designated Cash	52,842	52,842	-	(52,842)
Total other financing sources (uses):	52,842	52,842	-	(52,842)
Net Changes in Fund Balances	-	-	53,200	53,200
Cash or Fund Balances - Beginning of Year	-	-	73,742	73,742
Cash or Fund Balances - End of Year	$ -	-	126,942	126,942

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 53,200
Adjustments to Revenues	(1,572)
Adjustments to Expenditures	-
NET CHANGE IN FUND BALANCE	$ 51,628

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2016

Name of Depository	Security Type	CUSIP/Security Number	Maturity Date	Fair Value June 30, 2016
First American Bank	FHLB SLVR-BELEN SD #2	077581NQ5	8/1/2017	61,421
First American Bank	FHLB SLVR-Las Cruces SD	517534PX5	8/1/2019	108,201
First American Bank	FHLB ARTA-GNMA II	36225E2K7	7/20/2040	311,615
				$ 481,237

Total Cash per Schedule of Cash Accounts:	$ 817,307
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	567,307
Collateral Requirement:	283,654
Pledged Collateral Held by Pledging Financial Institution:	481,237
Balance Over Collateralized:	**$ 197,584**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ 86,070**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	First American Bank
Checking - Operational Account	$ 813,761
Checking - Agency	3,546
Total on Deposit	817,307
Reconciling Items	(25,170)
Reconciled Balance June 30, 2016	792,137
Less Agency Funds	(12,673)
Total Cash	$ 779,464

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Cash Reconciliation
June 30, 2016

	Operational Fund 11000	Instructional Materials Fund 14000	Federal Flowthrough Fund 24000
Cash, June 30, 2015	$ 619,750	11,458	171,238
Add:			
2015-16 revenues	1,587,487	9,656	68,230
Total Cash Available	2,207,237	21,114	239,468
Less:			
2015-16 expenditures	(1,546,903)	(3,212)	62,077
Receivables/Payables	199,249	-	9,279
Outstanding Loans	(95,733)	-	21,416
Cash June 30, 2016	763,850	17,902	332,240
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassification to cash	(150,041)	5	(332,240)
Cash Per Books	613,809	17,907	-
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(103,516)	-	-
Fund Balance, Modified Accrual Basis	$ 510,293	17,907	-

The accompanying notes are an integral part of these financial statements

State Flowthrough Fund 27000	State Direct Fund 28000	Local/ State Fund 29000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
3,513	265,069	30,503	(47,079)	70,913	1,125,365
1,782	84,824	36,500	30,338	69,894	1,888,711
5,295	349,893	67,003	(16,741)	140,807	3,014,076
-	122,399	(41,393)	(66,396)	(16,693)	(1,490,121)
12,562	59,295	1,214	16,599	-	298,198
425	57,293	-	16,599	-	-
18,282	588,880	26,824	(49,939)	124,114	1,822,153
(18,282)	(588,880)	(3,190)	49,939	-	(1,042,689)
-	-	23,634	-	124,114	779,464
-	-	(1,214)	-	1,256	(103,474)
-	-	22,420	-	125,370	675,990

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 58,815
Receivables	
Due from Other Governments	124,954
Total Current Assets	183,769
Noncurrent Assets:	
Capital Assets	
Furniture, Fixtures, and Equipment	156,496
Less: Accumulated Depreciation	(149,789)
Total Noncurrent Assets	6,707
Total Assets	190,476
Deferred Outflows - Pension Related	284,660
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	11,023
Accrued Liabilities	52,423
Total Current Liabilities	63,446
Noncurrent Liabilities:	
Net Pension Liability	2,561,759
Total Noncurrent Liabilities	2,561,759
Total Liabilities	2,625,205
Deferred Inflows - Pension Related	120,531
NET POSITION	
Investment in Capital Assets	6,707
Restricted	26,739
Unrestricted (Deficit)	(2,304,046)
Total Net Position	$ (2,270,600)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Statement of Activities
For The Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,359,264	920	156,913	-	(1,201,431)
Support Services:					
Students	36,694	-	-	-	(36,694)
General Administration	30,804	-	-	-	(30,804)
School Administration	252,243	-	-	-	(252,243)
Central Services	140,410	-	-	-	(140,410)
Operation & Maintenance of Plant	141,335	-	-	-	(141,335)
Food Services	57,006	18,680	-	-	(38,326)
Facilities Materials, Supplies & Other Services	154,527	-	-	154,527	-
Total Governmental Activities	$ 2,172,283	19,600	156,913	154,527	(1,841,243)

General Revenues:	
State Equalization Guarantee	$ 1,850,983
Total General Revenues	1,850,983
Change in Net Position	9,740
Net Position (Deficit), Beginning	(2,280,340)
Net Position (Deficit), Ending	$ (2,270,600)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Balance Sheets - Governmental Funds
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 42,458	1,465	5,165	-
Accounts Receivable				
Due from Government	-	-	-	36,785
Due from Other Funds	127,192	-	13,382	-
Total Assets	$ 169,650	1,465	18,547	36,785
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 11,023	-	-	-
Accrued Expenditures	52,423	-	-	-
Due to Other Funds	12,620	-	3,000	36,785
Total Liabilities	76,066	-	3,000	36,785
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	1,465	-	-
Food Service Operations	-	-	15,547	-
Unassigned	93,584	-	-	-
Total Fund Balance	93,584	1,465	15,547	-
Total Liabilities and Fund Balances	$ 169,650	1,465	18,547	36,785

The accompanying notes are an integral part if these financial statements

IDEA-B Entitlement 24106	Spaceport Grant 26204	Dual Credit Instructional Material 27103	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	9,727	-	-	-	58,815
40,769	-	550	35,892	10,958	124,954
-	-	-	-	-	140,574
40,769	9,727	550	35,892	10,958	324,343
-	-	-	-	-	11,023
-	-	-	-	-	52,423
40,769	-	550	35,892	10,958	140,574
40,769	-	550	35,892	10,958	204,020
-	9,727	-	-	-	11,192
-	-	-	-	-	15,547
-	-	-	-	-	93,584
-	9,727	-	-	-	120,323
40,769	9,727	550	35,892	10,958	324,343

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2016

Fund Balances - Total Governmental Funds		**$ 120,323**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	156,496	
Accumulated Depreciation	(149,789)	
		6,707
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		284,660
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(2,561,759)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(120,531)
Net Position (Deficit)-Total Governmental Activities		**$ (2,270,600)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Statement of Revenues, Expenditures, And Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Local & County Grant	$ -	-	-	-
State Grant	1,850,983	13,797	-	-
Federal Grant	-	-	53,216	36,785
Charges for Services	920	-	18,680	-
Total Revenues	1,851,903	13,797	71,896	36,785
EXPENDITURES				
Current:				
Instruction	1,263,259	16,177	-	36,785
Support Services:				
Students	-	-	-	-
General Administration	30,804	-	-	-
School Administration	248,067	-	-	-
Central Services	137,224	-	-	-
Operation & Maintenance of Plant	135,847	-	-	-
Food Services Operations	-	-	57,006	-
Capital Outlay	-	-	-	-
Total Expenditures	1,815,201	16,177	57,006	36,785
Net Changes in Fund Balances	36,702	(2,380)	14,890	-
Fund Balances - Beginning of Year	56,882	3,845	657	-
Fund Balances - End of Year	$ 93,584	1,465	15,547	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Spaceport Grant 26204	Dual Credit Instructional Materials 27103	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
-	11,796	-	-	-	11,796
-	-	550	143,569	10,958	2,019,857
40,769	-	-	-	-	130,770
-	-	-	-	-	19,600
40,769	11,796	550	143,569	10,958	2,182,023
4,075	9,809	550	-	-	1,330,655
36,694	-	-	-	-	36,694
-	-	-	-	-	30,804
-	-	-	-	-	248,067
-	-	-	-	-	137,224
-	-	-	-	-	135,847
-	-	-	-	-	57,006
-	-	-	143,569	10,958	154,527
40,769	9,809	550	143,569	10,958	2,130,824
-	1,987	-	-	-	51,199
-	7,740	-	-	-	69,124
-	9,727	-	-	-	120,323

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 of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2016

Net Change in Fund Balances-Total Governmental Funds	**$ 51,199**
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period.	
Depreciation Expense	(4,219)
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability	(37,240)
Change in Net Position-Total Governmental Activities	**$ 9,740**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 5,777
Total Assets	$ 5,777
LIABILITIES	
Deposits Held for Others	$ 5,777
Total Liabilities	$ 5,777

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 447	12,297	(6,967)	5,777
Total Assets	$ 447	12,297	(6,967)	5,777
LIABILITIES				
Deposits Held for Others	$ 447	12,297	(6,967)	5,777
Total Liabilities	$ 447	12,297	(6,967)	5,777

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at the acquisition cost as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The Alma d' Arte Charter High School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Alma d' Arte Charter High School does not capitalize any interest with regard to its capital assets.

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

Furniture, Fixtures and Equipment	5 years

Capital assets for the Alma d' Arte Charter School are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 156,496	-	-	156,496
Total	156,496	-	-	156,496
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(145,570)	(4,219)	-	(149,789)
Total	(145,570)	(4,219)	-	(149,789)
Capital Assets, Net	$ 10,926	(4,219)	-	6,707

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Instruction	$	4,219

NOTE 3. COMMITEMENTS AND CONTINGENCIES

The Alma d' Arte Charter High School leased facilities under a long-term cancelable operating lease. Rental expenses for the year ended June 30, 2016 were $141,856.

The following is a schedule of operating lease payments as of June 30, 2016:

Year Ending June 30:		
2017	$	141,856
2018		141,856
2019		141,856
2020		141,856
2021		141,856
2022 – 2026		709,280
2027 – 2031		709,280
2032 – 2033		425,568
Total operating lease payments	$	2,553,408

NOTE 4. RELATED PARTIES

The Business Manager of the school is also the Business Manager of La Academia Dolores Huerta.

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

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

Contributions. The contribution requirements of defined benefit plan members and Alma d' Arte Charter High School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For fiscal years ended June 30, 2016 and 2015, employers contributed 13.90% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.70% of their gross annual salary. Contributions to the pension plan from Alma d' Arte Charter High School were $157,319 for the year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2015, and the net pension liability was measured as of that date. At June 30, 2016, Alma d' Arte Charter High School reported a liability of $2,561,759 for its proportionate share of the net pension liability. The Alma d' Arte Charter High School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, Alma d' Arte Charter High School's proportion was 0.03955%, which was a decrease of 0.00129 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, Alma d' Arte Charter High School recognized pension expense of $194,559. At June 30, 2016, Alma d' Arte Charter High School 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	$ -	$ (47,493)
Changes in assumptions	88,113	-
Net difference between projected and actual earnings on pension plan investments	-	(11,531)
Changes in proportion	39,228	(61,507)
Alma d' Arte Charter High School contributions subsequent to the measurement date	157,319	-
Total	$ 284,660	$ (120,531)

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

The amount of $157,319 reported as deferred outflows of resources related to pensions resulting from Alma d' Arte Charter High School contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	$ 6,148
2018	7,251
2019	15,371
2020	(35,580)
Total	$ (6,810)

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Alma d' Arte Charter High School's proportionate share of the net pension liability	$ 3,447,018	2,561,759	1,818,049

Payables to the pension plan. For the year ending June 30, 2016, Alma d' Arte Charter High School's accrued liability due to ERB was $23,056 for payroll paid in July 2016.

NOTE 6. BUDGETARY INFORMATION

A budget was not adopted for the Dual Credit Instructional Materials Fund 27103. Therefore, a budgetary schedule is not provided for this fund.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2016

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,330	2,562	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,126	1,080	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.98%	237.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	63.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30 of the preceding year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 156	157	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	156	157	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 186	5		$ (44)	(44)	(45)	(53)	-				
2015	(7)	5			6	7	15	(35)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 179			$ (44)	(38)	(38)	(38)	(35)	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,846,399	1,850,983	1,850,983	-
Charges for Services	4,000	4,000	920	(3,080)
Total Revenues	1,850,399	1,854,983	1,851,903	(3,080)
EXPENDITURES				
Current:				
Instruction	1,244,115	1,289,799	1,287,897	1,902
Support Services:				
General Administration	44,000	34,000	33,979	21
School Administration	247,491	262,491	253,497	8,994
Central Services	158,010	140,010	137,104	2,906
Operation & Maintenance of Plant	207,522	179,422	140,868	38,554
Total Expenditures	1,901,138	1,905,722	1,853,345	52,377
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,739)	(50,739)	(1,442)	49,297
Other Financing Sources (Uses):				
Designated Cash	50,739	50,739	-	50,739
Total Other Financing Sources (Uses):	50,739	50,739	-	50,739
Net Changes in Fund Balances	-	-	(1,442)	100,036
Cash or Fund Balances - Beginning of Year	-	-	56,882	56,882
Cash or Fund Balances - End of Year	$ -	-	55,440	55,440

Reconciliation to GAAP Basis:		
Excess (Deficiency) of Revenues Over (Under) Expenditures	$	(1,442)
Adjustments to Revenues		-
Adjustments to Expenditures		38,144
NET CHANGE IN FUND BALANCE	$	36,702

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 11,050	13,797	13,797	-
Total Revenues	11,050	13,797	13,797	-
Expenditures:				
Current:				
Instruction	11,050	13,797	13,349	448
Total Expenditures	11,050	13,797	13,349	448
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	448	448
Net Changes in Fund Balances	-	-	448	448
Cash or Fund Balances - Beginning of Year	-	-	3,845	3,845
Cash or Fund Balances - End of Year	$ -	-	4,293	4,293

Reconciliation to GAAP Basis:		
Excess (Deficiency) of Revenues Over (Under) Expenditures	$	448
Adjustments to Revenues		-
Adjustments to Expenditures		(2,828)
NET CHANGE IN FUND BALANCE	$	(2,380)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 37,000	37,000	48,692	11,692
Charges for Services	25,000	25,000	18,680	(6,320)
Total Revenues	62,000	62,000	67,372	5,372
Expenditures:				
Current:				
Food Services Operations	62,000	62,000	57,006	4,994
Total Expenditures	62,000	62,000	57,006	4,994
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	10,366	10,366
Net Changes in Fund Balances	-	-	10,366	10,366
Cash or Fund Balances - Beginning of Year	-	-	657	657
Cash or Fund Balances - End of Year	$ -	-	11,023	11,023
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 10,366	
Adjustments to Revenues			4,524	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 14,890	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 23,841	36,785	5,053	(31,732)
Total Revenues	23,841	36,785	5,053	(31,732)
Expenditures:				
Current:				
Instruction	23,841	36,785	36,785	-
Total Expenditures	23,841	36,785	36,785	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(31,732)	(31,732)
Net Changes in Fund Balances	-	-	(31,732)	(31,732)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(31,732)	(31,732)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (31,732)	
Adjustments to Revenues			31,732	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Entitlement IDEA-B 24106
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 36,694	40,769	3,936	(36,833)
Total Revenues	36,694	40,769	3,936	(36,833)
Expenditures:				
Current:				
Instruction	-	4,075	4,075	-
Support Services:				
Students	36,694	36,694	36,694	-
Total Expenditures	36,694	40,769	40,769	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(36,833)	(36,833)
Net Changes in Fund Balances	-	-	(36,833)	(36,833)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(36,833)	(36,833)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (36,833)	
Adjustments to Revenues			36,833	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Spaceport Grant – 26204
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	11,798	11,796	(2)
Total Revenues	-	11,798	11,796	(2)
Expenditures:				
Current:				
Instruction	-	11,798	9,809	1,989
Total Expenditures	-	11,798	9,809	1,989
Excess (deficiency) of revenues over (under) expenditures	-	-	1,987	1,987
Net changes in fund balances	-	-	1,987	1,987
Cash or fund balances - beginning of year	-	-	7,740	7,740
Cash or fund balances - end of year	$ -	-	9,727	9,727
Reconciliation to GAAP Basis:				
Excess (deficiency) of revenues over (under) expenditures			$ 1,987	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,987	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	143,569	107,677	(35,892)
Total Revenues	-	143,569	107,677	(35,892)
Expenditures:				
Capital Outlay	-	143,569	143,569	-
Total Expenditures	-	143,569	143,569	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(35,892)	(35,892)
Net Changes in Fund Balances	-	-	(35,892)	(35,892)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(35,892)	(35,892)

Reconciliation to GAAP Basis:		
Excess (Deficiency) of Revenues Over (Under) Revenues	$	(35,892)
Adjustments to Revenues		35,892
Adjustments to Expenditures		-
NET CHANGE IN FUND BALANCE	$	-

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 10,958	20,767	-	(20,767)
Total Revenues	10,958	20,767	-	(20,767)
Expenditures:				
Capital Outlay	10,958	20,767	10,958	9,809
Total Expenditures	10,958	20,767	10,958	9,809
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(10,958)	(10,958)
Net Changes in Fund Balances	-	-	(10,958)	(10,958)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(10,958)	(10,958)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (10,958)	
Adjustments to Revenues			10,958	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
N/A	N/A	N/A	N/A	$ -

Total Cash per Schedule of Cash Accounts:	$	64,592
Less: FDIC coverage:		(64,592)
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held by Pledging Financial Institution:		-
Balance Over Collateralized:	**$**	**-**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$**	**-**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	Century Bank
Checking - Operational Account	$ 53,650
Checking - Food Service	5,165
Checking - Student Activities	5,777
Total on Deposit	64,592
Reconciling Items	-
Reconciled Balance June 30, 2016	64,592
Less Agency Funds	(5,777)
Total Cash	$ 58,815

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Cash Reconciliation
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Agency Funds 23000
Cash, June 30, 2015	$ 115,804	3,845	(3,686)	447
Add:				
2015-16 revenues	1,851,903	13,797	67,372	12,297
Total Cash Available	1,967,707	17,642	63,686	12,744
Less:				
2015-16 expenditures	(1,853,345)	(13,349)	(57,006)	(6,967)
Receivables/Payables	(171,448)	-	(20,764)	-
Outstanding Loans	99,544	(2,828)	19,249	-
Cash June 30, 2016	42,458	1,465	5,165	5,777
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	51,126	-	10,382	(5,777)
Fund Balance, Modified Accrual Basis	$ 93,584	$ 1,465	$ 15,547	$ -

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	Local Grants Account 26000	State Flow Through Account 27000	Public School Capital Outlay 31200	Teacher Public School Capital Outlay 31600	SB-9 Capital Improvements 31700	Total
(16,106)	7,740	-	-	-	-	108,044
8,989	11,796	-	107,677	-	-	2,073,831
(7,117)	19,536	-	107,677	-	-	2,181,875
(77,554)	(9,809)	-	(143,569)	-	(10,958)	(2,172,557)
153,236	-	550	35,892	35,892	21,916	55,274
(68,565)	-	(550)	-	(35,892)	(10,958)	-
-	9,727	-	-	-	-	64,592
					Less: Agency Funds	(5,777)
						$ 58,815
-	-	-	-	-	-	55,731
$ -	$ 9,727	$ -	$ -	$ -	$ -	$ 120,323