

STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2017

VOLUME III



**STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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ACADEMY OF TRADES & TECHNOLOGY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Statement of Net Position
June 30, 2017**

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 528,953
Receivables	
Due from Other Governments	54,278
Deposits	<u>1,500</u>
Total Current Assets	<u>584,731</u>

Noncurrent Assets:

Capital Assets	
Furniture, Fixtures, and Equipment	331,490
Vehicles	67,361
Building and Improvements	1,852,669
Less: Accumulated Depreciation	<u>(670,835)</u>
Total Noncurrent Assets	<u>1,580,685</u>
Total Assets	<u>2,165,416</u>

Deferred Outflows - Pension Related	<u>375,825</u>
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LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	17,640
Accrued Liabilities	7,701
Compensated Absences	15,687
Current Portion of Long-Term Debt	<u>131,517</u>
Total Current Liabilities	<u>172,545</u>

Noncurrent Liabilities:

Long-Term Debt	508,740
Net Pension Liability	<u>1,999,169</u>
Total Noncurrent Liabilities	<u>2,507,909</u>
Total Liabilities	<u>2,680,454</u>

Deferred Inflows - Pension Related	<u>111,639</u>
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NET POSITION

Net Investment in Capital Assets	940,428
Restricted	183,412
Unrestricted (Deficit)	<u>(1,374,692)</u>
Total Net Position	<u>\$ (250,852)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Statement of Activities
For The Year Ended June 30, 2017**

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 722,713	-	177,036	-	(545,677)
Support Services:					
Students	318,205	-	-	-	(318,205)
Instruction	1,574	-	-	-	(1,574)
General Administration	31,724	-	-	-	(31,724)
School Administration	245,453	-	-	-	(245,453)
Central Services	190,622	-	-	-	(190,622)
Operation & Maintenance of Plant	280,134	-	-	-	(280,134)
Community Services Operations	6,214	-	-	-	(6,214)
Other Support Services	8,217	-	-	-	(8,217)
Student Transportation	6,073	-	-	-	(6,073)
Food Services	31,741	3	28,725	-	(3,013)
Facilities Materials, Supplies & Other Services	296,279	-	-	101,603	(194,676)
Total Governmental Activities	\$ 2,138,949	3	205,761	101,603	(1,831,582)
General Revenues:					
Property Taxes					\$ 138,012
State Equalization Guarantee					1,415,946
Miscellaneous					186,339
Total General Revenues					<u>1,740,297</u>
Change in Net Position					(91,285)
Net Position (Deficit), Beginning of Year					<u>(159,567)</u>
Net Position (Deficit), Ending					<u><u>\$ (250,852)</u></u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Balance Sheets - Governmental Funds
June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	\$ 258,757	11,959	-	-
Accounts Receivable				
Due from Government	-	-	-	16,826
Due from Other Funds	49,831	-	-	-
Due from Foundation - School	-	-	-	-
Deposits	1,500	-	-	-
Total Assets	\$ 310,088	11,959	-	16,826
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accounts Payable	\$ 9,343	3,196	-	-
Accrued Expenditures	4,315	-	-	2,370
Due to Other Funds	-	-	1,078	14,456
Total Liabilities	13,658	3,196	1,078	16,826
<i>Fund Balances (Deficit)</i>				
Fund Balance:				
Nonspendable:				
Deposits	1,500	-	-	-
Restricted for:				
Instruction	-	8,763	-	-
Food Service Operations	-	-	(1,078)	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	294,930	-	-	-
Total Fund Balance (Deficit)	296,430	8,763	(1,078)	-
Total Liabilities and Fund Balances	\$ 310,088	11,959	-	16,826

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Title I School Improvement 24162	Dual Credit 27103	2012 SB-66 Student Library 27107	Truancy Initiative 27141
-	-	-	-	-	-
13,770	-	325	-	-	15,004
-	-	-	-	-	-
-	-	-	-	-	-
<u>13,770</u>	<u>-</u>	<u>325</u>	<u>-</u>	<u>-</u>	<u>15,004</u>
-	-	585	-	-	-
492	-	-	-	-	524
13,278	-	325	-	-	14,480
<u>13,770</u>	<u>-</u>	<u>910</u>	<u>-</u>	<u>-</u>	<u>15,004</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(585)	-	-	-
-	-	(585)	-	-	-
<u>13,770</u>	<u>-</u>	<u>325</u>	<u>-</u>	<u>-</u>	<u>15,004</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Balance Sheets - Governmental Funds - (Continued)
June 30, 2017

	NM School Meal Program 27183	Grads Instruction 28190	Grads Plus 28203	Private Direct Grants 29102
ASSETS				
Cash and Cash Equivalents	\$ -	-	175	-
Accounts Receivable				
Due from Government	-	-	-	6,214
Due from Other Funds	-	-	-	-
Due from Foundation - School	-	-	-	-
Deposits	-	-	-	-
Total Assets	\$ -	-	175	6,214
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accounts Payable	\$ -	-	175	-
Accrued Expenditures	-	-	-	-
Due to Other Funds	-	-	-	6,214
Total Liabilities	-	-	175	6,214
<i>Fund Balances (Deficit)</i>				
Fund Balance:				
Nonspendable:				
Deposits	-	-	-	-
Restricted for:				
Instruction	-	-	-	-
Food Service Operations	-	-	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	-
Total Liabilities and Fund Balances (Deficit)	\$ -	-	175	6,214

Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	SB-9 Ad Valorem 31701	Foundation	Total
-	143,179	-	28,909	85,974	528,953
-	1,437	-	702	-	54,278
-	-	-	-	-	49,831
-	-	-	-	-	-
-	-	-	-	-	1,500
-	144,616	-	29,611	85,974	634,562
-	-	-	-	4,341	17,640
-	-	-	-	-	7,701
-	-	-	-	-	49,831
-	-	-	-	4,341	75,172
-	-	-	-	-	1,500
-	-	-	-	-	8,763
-	-	-	-	-	(1,078)
-	144,616	-	29,611	-	174,227
-	-	-	-	81,633	375,978
-	144,616	-	29,611	81,633	559,390
-	144,616	-	29,611	85,974	634,562

**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, 2017**

Fund Balance - Total Governmental Funds **\$ 559,390**

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	2,251,520	
Accumulated Depreciation	(670,835)	1,580,685

Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		375,825
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Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.

Long-Term Debt	(640,257)	
Compensated Absences	(15,687)	(655,944)

The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(1,999,169)
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Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(111,639)

Net Position (Deficit) - Total Governmental Activities **\$ (250,852)**

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, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	(3,460)	-	-	-
State Grant	1,415,946	7,314	-	-
Federal Grant	-	-	28,725	49,194
Charges for Services	-	-	3	-
Miscellaneous Income	-	-	-	-
Total Revenues	<u>1,412,486</u>	<u>7,314</u>	<u>28,728</u>	<u>49,194</u>
EXPENDITURES				
Current:				
Instruction	575,089	15,508	-	49,194
Support Services:				
Students	261,737	-	-	-
Instruction	-	-	-	-
General Administration	31,724	-	-	-
School Administration	245,453	-	-	-
Central Services	190,622	-	-	-
Operation & Maintenance of Plant	279,038	-	-	-
Student Transportation	6,073	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	31,741	-
Community Services Operation	-	-	-	-
Capital Outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>1,589,736</u>	<u>15,508</u>	<u>31,741</u>	<u>49,194</u>
Net Changes in Fund Balances	<u>(177,250)</u>	<u>(8,194)</u>	<u>(3,013)</u>	<u>-</u>
Fund Balances(Deficit) - Beginning of Year	<u>473,680</u>	<u>16,957</u>	<u>1,935</u>	<u>-</u>
Fund Balances (Deficit) - End of Year	<u>\$ 296,430</u>	<u>8,763</u>	<u>(1,078)</u>	<u>-</u>

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

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Title I School Improvement 24162	Dual Credit 27103	2012 SB-66 Student Library 27107	Truancy Initiative 27141
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	387	-	50,001
29,833	7,566	19,570	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>29,833</u>	<u>7,566</u>	<u>19,570</u>	<u>387</u>	<u>-</u>	<u>50,001</u>
29,833	7,566	19,800	387	-	-
-	-	-	-	-	50,001
-	-	-	-	(1,776)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>29,833</u>	<u>7,566</u>	<u>19,800</u>	<u>387</u>	<u>(1,776)</u>	<u>50,001</u>
-	-	(230)	-	1,776	-
-	-	(355)	-	(1,776)	-
-	-	(585)	-	-	-

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, 2017

	Grads Instruction 28190	Grads PLUS 28203	Private Direct Grants 29102	Public School Capital Outlay 31200
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	8,000	8,631	-	101,603
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	6,214	-
Total Revenues	<u>8,000</u>	<u>8,631</u>	<u>6,214</u>	<u>101,603</u>
EXPENDITURES				
Current:				
Instruction	-	8,631	-	-
Support Services:				
Students	7,003	(536)	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operation	-	-	6,214	-
Capital Outlay	-	-	-	101,603
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>7,003</u>	<u>8,095</u>	<u>6,214</u>	<u>101,603</u>
Net Changes in Fund Balances	<u>997</u>	<u>536</u>	<u>-</u>	<u>-</u>
Fund Balances(Deficit) - Beginning of Year	<u>(997)</u>	<u>(536)</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit) - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	SB-9 Ad Valorem 31701	Foundation	Total
92,460	(532)	46,084	-	138,012
-	-	-	-	(3,460)
-	-	-	-	1,591,882
-	-	-	-	134,888
-	-	-	-	3
-	-	-	180,125	186,339
<u>92,460</u>	<u>(532)</u>	<u>46,084</u>	<u>180,125</u>	<u>2,047,664</u>
-	-	-	-	706,008
-	-	-	-	318,205
-	-	-	-	(1,776)
-	-	-	-	31,724
-	-	-	-	245,453
-	-	-	-	190,622
-	-	-	-	279,038
-	-	-	-	6,073
-	-	-	8,217	8,217
-	-	-	-	31,741
-	-	-	-	6,214
35,164	(3,758)	41,945	-	174,954
-	-	-	122,744	122,744
-	-	-	49,520	49,520
<u>35,164</u>	<u>(3,758)</u>	<u>41,945</u>	<u>180,481</u>	<u>2,168,737</u>
<u>57,296</u>	<u>3,226</u>	<u>4,139</u>	<u>(356)</u>	<u>(121,073)</u>
<u>87,320</u>	<u>(3,226)</u>	<u>25,472</u>	<u>81,989</u>	<u>680,463</u>
<u>144,616</u>	<u>-</u>	<u>29,611</u>	<u>81,633</u>	<u>559,390</u>

**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, 2017**

Net Change in Fund Balance - Total Governmental Funds **\$ (121,073)**

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

Change in Compensated Absences 306

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	58,818	
Depreciation Expense	<u>(136,813)</u>	(77,995)

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 124,488

Changes in deferred outflows resources-pension related, deferred inflows of resources-pension related and the net pension liability (17,011)

Change in Net Position - Total Governmental Activities **\$ (91,285)**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2017

	Agency Funds
	<hr/>
ASSETS	
Cash in Bank	\$ 3,984
Total Assets	<hr/> \$ 3,984 <hr/>
 LIABILITIES	
Deposits Held for Others	\$ 3,984
Total Liabilities	<hr/> \$ 3,984 <hr/>

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, 2017

	<u>Balance</u> <u>July 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2017</u>
ASSETS				
Cash in Bank	\$ 7,500	6,043	9,559	3,984
Total Assets	<u>\$ 7,500</u>	<u>6,043</u>	<u>9,559</u>	<u>3,984</u>
 LIABILITIES				
Deposits Held for Others	\$ 7,500	6,043	9,559	3,984
Total Liabilities	<u>\$ 7,500</u>	<u>6,043</u>	<u>9,559</u>	<u>3,984</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Notes to the Financial Statements
June 30, 2017**

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 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. The 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 and Equipment	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, 2017 follows:

	Balance			Balance
	<u>June 30, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2017</u>
<i>Capital Assets being Depreciated:</i>				
Furniture, Fixtures and Equipment	\$ 353,720	16,939	39,169	331,490
Vehicles	67,361	-	-	67,361
Building and Improvements	1,946,238	41,879	135,448	1,852,669
<i>Total</i>	<u>2,367,319</u>	<u>58,818</u>	<u>174,617</u>	<u>2,251,520</u>
<i>Less: Accumulated Depreciation</i>				
Furniture, fixtures and equipment	(321,670)	(9,265)	39,169	(291,766)
Vehicles	(67,361)	-	-	(67,361)
Building and improvements	(319,608)	(56,034)	63,934	(311,708)
<i>Total</i>	<u>(708,639)</u>	<u>(65,299)</u>	<u>103,103</u>	<u>(670,835)</u>
Capital Assets, Net	<u>\$ 1,658,680</u>	<u>(6,481)</u>	<u>71,514</u>	<u>1,580,685</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Notes to the Financial Statements
June 30, 2017**

NOTE 2. CAPITAL ASSETS (CONTINUED)

Depreciation expensed for the year ended June 30, 2017 was expensed to the following functions:

Student Transportation	\$	1,096
Operations/Plant Maintenance		64,203
Total	\$	65,299

During the current year there was a \$71,514 loss on disposition of capital assets. This amount was recorded in the government wide statements as depreciation expense. Depreciation expense totaling \$136,813, is comprised of \$71,514 related to the loss on disposition and \$65,299 of current year depreciation expense.

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, 2017 was \$25,202. The Academy of Trades & Technology's minimum future payments on this lease are as follows:

Year Ending June 30:		
2018	\$	10,650
2019		672
2020		672
2021		672
2022		672
Thereafter		672
Total	\$	14,010

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

<u>Classes of Property</u>	<u>Asset Balance</u>
Building	\$ 1,852,669
Less: Accumulated depreciation	(311,708)
	<u>\$ 1,540,961</u>

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. The capital lease obligation has been eliminated due to the consolidation of the blended component unit.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Notes to the Financial Statements
June 30, 2017**

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

The total outstanding long term debt as of June 30, 2017 is as follows:

Mortgage payable to bank secured by building and land; interest at bank's rate 7% due in monthly installments of \$14,356; maturing July 1, 2022	\$ 640,257
Less: current maturities	(131,517)
	<u>\$ 508,740</u>

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 2017. Debt expense for the year ended June 30, 2017 was \$640,257. Principal payments for the year ended June 30, 2017 were \$124,488.

Year Ending June 30:	Principal	Interest	Total
2018	\$ 131,517	40,691	172,208
2019	140,812	31,396	172,208
2020	150,992	21,217	172,208
2021	161,907	10,301	172,208
2022	55,029	946	55,975
Total	<u>\$ 640,257</u>	<u>104,551</u>	<u>744,808</u>

The Academy of Trades & Technology had a compensated absences balance of \$15,993 at the beginning of the fiscal year. Reductions to the balance were \$306 which resulted in an ending balance of \$15,687. 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 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 – For the fiscal year ended June 30, 2017 and 2016 educational employers contributed to the Plan based on the following rate schedule.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Notes to the Financial Statements
June 30, 2017**

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

Fiscal Year	Date Range	Wage Category	Member Rate	Employer Rate	Combined Rate	Increase over Prior Year
2017	7/1/16 to 6/30/17	Over \$20K	10.70%	13.90%	24.60%	0.00%
2017	7/1/16 to 6/30/17	\$20K or less	7.90%	13.90%	21.80%	0.00%
2016	7/1/15 to 6/30/16	Over \$20K	10.70%	13.90%	24.60%	0.00%
2016	7/1/15 to 6/30/16	\$20K or less	7.90%	13.90%	21.80%	0.00%

The contribution requirements are established in statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the New Mexico Legislature. For the fiscal years ended June 30, 2017 and 2016, Academy of Trades & Technology paid employee and employer contributions of \$127,371 and \$110,238, which equal the amount of the required contributions for each fiscal year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2017, Academy of Trades & Technology reported a liability of \$1,999,169 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The total 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, 2016. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2016.

The Academy of Trades & Technology’s proportion of the net pension liability was based on a projection of the Academy of Trades & Technology’s long-term share of contributions to the pension plan relative to the projected contributions of all participating educational institutions, actuarially determined. At June 30, 2016 the Academy of Trades & Technology’s proportion was 0.02778%, which was a decrease of .00061% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the Academy of Trades & Technology’s recognized pension expense is \$141,434. At June 30, 2017, the Academy of Trades & Technology reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Notes to the Financial Statements
June 30, 2017**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 8,673	(19,015)
Changes in assumptions	40,695	-
Net difference between projected and actual earnings on pension plan investments	119,334	-
Changes in proportion and differences between the Academy of Trades & Technology’s contributions and proportionate share of contributions	83,752	(92,624)
The Academy of Trades & Technology’s contributions subsequent to the measurement date	<u>127,371</u>	<u>-</u>
Total	<u>\$ 379,825</u>	<u>(111,639)</u>

The amount of \$127,371 reported as deferred outflows of resources related to pensions resulting from the Academy of Trades & Technology’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. 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:	
2018	\$ (1,627)
2019	64,817
2020	48,525
2021	<u>29,101</u>
Total	<u>\$ 140,816</u>

Sensitivity of the Academy of Trades & Technology’s proportionate share of the net pension liability to changes in the discount rate. The following presents the Academy of Trades & Technology’s proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what the Academy of Trades & Technology’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Notes to the Financial Statements
June 30, 2017**

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The Academy of Trades & Technology's proportionate share of the net pension liability	\$ <u>2,647,853</u>	<u>1,999,169</u>	<u>1,460,945</u>

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued NMERB's financial reports. The reports can be found on NMERB's web site at www.nmerb.org/Annual_reports.html.

Payables to the pension plan. The Academy of Trades & Technology did not accrue any payable for the pension plan at June 30, 2017.

NOTE 5. RELATED PARTY

The President of the Friends of ATTCH, Inc. (School's Foundation) receives compensation from Academy of Trades and Technology for services provided to the School for teaching weightlifting classes at the School. For the year ended June 30, 2017 the school paid \$2,400 for these services.

**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, 2017**

**New Mexico Educational Retirement Board Pension Plan
For Last 10 Fiscal Years*
(Dollars in Thousands)**

	Fiscal Year Measurement Date	30-Jun		
		2017 2016	2016 2015	2015 2014
School's Proportion of the Net Pension Liability (Asset)		0.03%	0.03%	0.03%
School's Proportionate Share of Net Pension Liability (Asset)	\$	1,999	1,838	1,465
School's Covered-Employee Payroll	\$	916	775	708
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered- Employee Payroll		218.17%	237.16%	207.03%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		61.58%	63.97%	66.54%

*Governmental Accounting Standards Board Statement No. 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for Academy of Trades and Technology is not available prior to fiscal year 2015, the year the statement's requirements became effective.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES AND TECHNOLOGY
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2017**

New Mexico Educational Retirement Board Pension Plan

Last Ten Fiscal Years*

(Dollars in Thousands)

	2015	2016	2017
Statutory required contributions	\$ 128	110	127
Contributions in Relation to the Contractually Required Contribution	112	110	127
Annual contribution deficiency (excess)	\$ 16	-	-

**Governmental Accounting Standards Board Statement No. 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for Academy of Trades and Technology is not available prior to fiscal year 2015, the year the statement's requirements became effective.*

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, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
State Grant	\$ 1,472,459	1,415,519	1,415,519	-
Charges for Services	-	-	1,308	1,308
Total Revenues	<u>1,472,459</u>	<u>1,415,519</u>	<u>1,416,827</u>	<u>1,308</u>
EXPENDITURES				
Current:				
Instruction	622,177	652,177	572,142	80,035
Support Services:				
Students	317,468	287,525	261,606	25,919
General Administration	113,550	54,500	32,117	22,383
School Administration	259,056	289,556	240,293	49,263
Central Services	145,978	207,971	191,687	16,284
Operation & Maintenance of Plant	357,986	353,248	279,824	73,424
Student Transportation	23,500	23,500	7,629	15,871
Total Expenditures	<u>1,839,715</u>	<u>1,868,477</u>	<u>1,585,298</u>	<u>283,179</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>(367,256)</u>	<u>(452,958)</u>	<u>(168,471)</u>	<u>284,487</u>
Other Financing Sources (Uses):				
Designated Cash	367,256	452,958	-	(452,958)
Total Other Financing Sources (Uses):	<u>367,256</u>	<u>452,958</u>	<u>-</u>	<u>(452,958)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(168,471)</u>	<u>(168,471)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>473,312</u>	<u>473,312</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>296,430</u>	<u>304,841</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (168,471)	
Adjustments to Revenues			(4,709)	
Adjustments to Expenditures			<u>(3,702)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (176,882)</u>	

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, 2017

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
State Grant	\$ 8,344	5,503	7,314	1,811
Total Revenues	<u>8,344</u>	<u>5,503</u>	<u>7,314</u>	<u>1,811</u>
EXPENDITURES				
Current:				
Instruction	20,813	22,460	12,312	10,148
Total Expenditures	<u>20,813</u>	<u>22,460</u>	<u>12,312</u>	<u>10,148</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(12,469)</u>	<u>(16,957)</u>	<u>(4,998)</u>	<u>11,959</u>
Other Financing Sources (Uses):				
Designated Cash	13,542	13,392	-	(13,392)
Total Other Financing Sources (Uses):	<u>13,542</u>	<u>13,392</u>	<u>-</u>	<u>(13,392)</u>
Net Changes in Fund Balances	<u>1,073</u>	<u>(3,565)</u>	<u>(4,998)</u>	<u>(1,433)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>3,565</u>	<u>16,957</u>	<u>13,392</u>
Cash or Fund Balances - End of Year	<u>\$ 1,073</u>	<u>-</u>	<u>11,959</u>	<u>11,959</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (4,998)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(3,196)	
NET CHANGE IN FUND BALANCE			<u>\$ (8,194)</u>	

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, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
Federal Grant	\$ 30,000	34,000	28,725	(5,275)
Charges for Services	-	-	3	3
Total Revenues	<u>30,000</u>	<u>34,000</u>	<u>28,728</u>	<u>(5,272)</u>
EXPENDITURES				
Current:				
Food Services Operations	39,694	35,935	31,741	4,194
Total Expenditures	<u>39,694</u>	<u>35,935</u>	<u>31,741</u>	<u>4,194</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(9,694)</u>	<u>(1,935)</u>	<u>(3,013)</u>	<u>(1,078)</u>
Other Financing Sources (Uses):				
Designated Cash	-	6,740	-	(6,740)
Total Other Financing Sources (Uses):	<u>-</u>	<u>6,740</u>	<u>-</u>	<u>(6,740)</u>
Net Changes in Fund Balances	<u>(9,694)</u>	<u>4,805</u>	<u>(3,013)</u>	<u>(7,818)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>1,935</u>	<u>1,935</u>
Cash or Fund Balances - End of Year	<u>\$ (9,694)</u>	<u>4,805</u>	<u>(1,078)</u>	<u>(5,883)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (3,013)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (3,013)</u>	

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, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
Federal Grant	\$ 46,256	49,307	58,042	8,735
Total Revenues	<u>46,256</u>	<u>49,307</u>	<u>58,042</u>	<u>8,735</u>
EXPENDITURES				
Current:				
Instruction	46,143	49,194	49,194	-
Total Expenditures	<u>46,143</u>	<u>49,194</u>	<u>49,194</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>113</u>	<u>113</u>	<u>8,848</u>	<u>8,735</u>
Net Changes in Fund Balances	<u>113</u>	<u>113</u>	<u>8,848</u>	<u>8,735</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ 113</u>	<u>113</u>	<u>-</u>	<u>8,735</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 8,848	
Adjustments to Revenues			(8,848)	
Adjustments to Expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
Federal Grant	\$ 22,997	29,834	25,370	(4,464)
Total Revenues	<u>22,997</u>	<u>29,834</u>	<u>25,370</u>	<u>(4,464)</u>
EXPENDITURES				
Current:				
Instruction	22,997	29,834	29,834	-
Total Expenditures	<u>22,997</u>	<u>29,834</u>	<u>29,834</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	(4,464)	(4,464)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(4,464)</u>	<u>(4,464)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>(4,464)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (4,464)	
Adjustments to Revenues			4,464	
Adjustments to Expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
Federal Grant	\$ 7,566	12,722	11,377	(1,345)
Total Revenues	<u>7,566</u>	<u>12,722</u>	<u>11,377</u>	<u>(1,345)</u>
EXPENDITURES				
Current:				
Instruction	7,566	12,722	7,566	5,156
Total expenditures	<u>7,566</u>	<u>12,722</u>	<u>7,566</u>	<u>5,156</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	3,811	3,811
Net changes in Fund Balances	<u>-</u>	<u>-</u>	<u>3,811</u>	<u>3,811</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>3,811</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 3,811	
Adjustments to Revenues			(3,811)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
Federal Grant	\$ 24,000	24,000	21,372	(2,628)
Total Revenues	<u>24,000</u>	<u>24,000</u>	<u>21,372</u>	<u>(2,628)</u>
EXPENDITURES				
Current:				
Instruction	24,000	24,000	19,570	4,430
Total Expenditures	<u>24,000</u>	<u>24,000</u>	<u>19,570</u>	<u>4,430</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	1,802	1,802
Net Changes in Fund Balances	-	-	1,802	1,802
Cash or Fund Balances - Beginning of Year	(356)	(356)	(356)	-
Cash or Fund Balances - End of Year	<u>\$ (356)</u>	<u>(356)</u>	<u>(585)</u>	<u>1,802</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 1,802	
Adjustments to revenues			(1,802)	
Adjustments to expenditures			<u>(229)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (229)</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit 27103
For The Year Ended June 30, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
State Grant	\$ -	387	387	-
Total Revenues	<u>-</u>	<u>387</u>	<u>387</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	-	387	387	-
Total Expenditures	<u>-</u>	<u>387</u>	<u>387</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	-	-
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
State Grant	\$ 3,307	3,307	-	(3,307)
Total Revenues	<u>3,307</u>	<u>3,307</u>	<u>-</u>	<u>(3,307)</u>
EXPENDITURES				
Current:				
Instruction	3,307	3,307	-	3,307
Total Expenditures	<u>3,307</u>	<u>3,307</u>	<u>-</u>	<u>3,307</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(1,776)</u>	<u>(1,776)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to revenues			-	
Adjustments to expenditures			<u>1,776</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 1,776</u>	

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, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
State Grant	\$ 50,000	50,000	48,387	(1,613)
Total Revenues	<u>50,000</u>	<u>50,000</u>	<u>48,387</u>	<u>(1,613)</u>
EXPENDITURES				
Current:				
Support Services:				
Students	50,000	50,000	50,000	-
Total Expenditures	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	(1,613)	(1,613)
Net Changes in Fund Balances	-	-	(1,613)	(1,613)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(1,613)</u>	<u>(1,613)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (1,613)	
Adjustments to revenues			1,613	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
State Grant	\$ -	500	148	(352)
Total Revenues	-	500	148	(352)
EXPENDITURES				
Current:				
Food Services Operations	-	500	-	500
Total Expenditures	-	500	-	500
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	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:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 148	
Adjustments to revenues			(148)	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

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, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
State Grant	\$ -	8,000	11,227	3,227
Total Revenues	<u>-</u>	<u>8,000</u>	<u>11,227</u>	<u>3,227</u>
EXPENDITURES				
Current:				
Support Services:				
Students	-	8,000	8,000	-
Total Expenditures	<u>-</u>	<u>8,000</u>	<u>8,000</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>3,227</u>	<u>3,227</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>3,227</u>	<u>3,227</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>3,227</u>	<u>3,227</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 3,227	
Adjustments to Revenues			(3,227)	
Adjustments to Expenditures			<u>998</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 998</u>	

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, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
State Grant	\$ -	10,534	10,554	20
Total Revenues	<u>-</u>	<u>10,534</u>	<u>10,554</u>	<u>20</u>
EXPENDITURES				
Current:				
Instruction	-	9,000	8,825	175
Support Services:				
Students	-	1,534	-	1,534
Total Expenditures	<u>-</u>	<u>10,534</u>	<u>8,825</u>	<u>1,709</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>1,729</u>	<u>1,729</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>1,729</u>	<u>1,729</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>1,729</u>	<u>1,729</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 1,729	
Adjustments to Revenues			(1,923)	
Adjustments to Expenditures			<u>361</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 167</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants
For The Year Ended June 30, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
Local & County Grant	\$ -	15,000	-	(15,000)
Total Revenues	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>(30,000)</u>
EXPENDITURES				
Current:				
Community Services Operations	-	15,000	6,214	8,786
Total Expenditures	<u>-</u>	<u>15,000</u>	<u>6,214</u>	<u>8,786</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	(6,214)	(21,214)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(6,214)</u>	<u>(21,214)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (6,214)	
Adjustments to Revenues			6,214	
Adjustments to Expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
State Grant	\$ -	101,603	125,899	24,296
Total Revenues	<u>-</u>	<u>101,603</u>	<u>125,899</u>	<u>24,296</u>
EXPENDITURES				
Current:				
Capital Outlay	-	101,603	101,603	-
Total Expenditures	<u>-</u>	<u>101,603</u>	<u>101,603</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	24,296	24,296
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>24,296</u>	<u>24,296</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 24,296	
Adjustments to Revenues			(24,296)	
Adjustments to Expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
Property Taxes	\$ 91,418	91,418	92,142	724
Total Revenues	<u>91,418</u>	<u>91,418</u>	<u>92,142</u>	<u>724</u>
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	-	-	-
Capital Outlay	233,107	257,785	35,164	222,621
Total Expenditures	<u>233,107</u>	<u>257,785</u>	<u>35,164</u>	<u>222,621</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>(141,689)</u>	<u>(166,367)</u>	<u>56,978</u>	<u>223,345</u>
Other financing sources (uses):				
Designated Cash	141,689	166,367		(166,367)
Total other financing sources (uses):	<u>141,689</u>	<u>166,367</u>	<u>-</u>	<u>(166,367)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>56,978</u>	<u>56,978</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>87,320</u>	<u>87,320</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>144,616</u>	<u>144,298</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 56,978	
Adjustments to Revenues			318	
Adjustments to Expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 57,296</u>	

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, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
Property Taxes	\$ -	2,836	-	(2,836)
Total Revenues	<u>-</u>	<u>2,836</u>	<u>-</u>	<u>(2,836)</u>
EXPENDITURES				
Capital Outlay	-	2,836	-	2,836
Total Expenditures	<u>-</u>	<u>2,836</u>	<u>-</u>	<u>2,836</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	-	-
Other Financing Sources (Uses):				
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>3,226</u>	<u>3,226</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>3,226</u>	<u>3,226</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			(532)	
Adjustments to Expenditures			<u>3,758</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 3,226</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31701
For The Year Ended June 30, 2017

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
REVENUES				
Property Taxes	\$ 45,812	45,812	45,382	(430)
Total Revenues	<u>45,812</u>	<u>45,812</u>	<u>45,382</u>	<u>(430)</u>
EXPENDITURES				
Capital Outlay	58,215	58,215	41,945	16,270
Total Expenditures	<u>58,215</u>	<u>58,215</u>	<u>41,945</u>	<u>16,270</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>(12,403)</u>	<u>(12,403)</u>	<u>3,437</u>	<u>15,840</u>
Other Financing Sources (Uses):				
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>(12,403)</u>	<u>(12,403)</u>	<u>3,437</u>	<u>15,840</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>25,472</u>	<u>25,472</u>
Cash or Fund Balances - End of Year	<u>\$ (12,403)</u>	<u>(12,403)</u>	<u>28,909</u>	<u>41,312</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 3,437	
<i>Adjustments to Revenues</i>			<u>702</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 4,139</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2017**

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2017</u>
Wells Fargo Bank	FMAC FGSM	3137ARHD1	12/15/2041	\$ 1,510
Wells Fargo Bank	FNMA FNMS	3138AVTE5	11/1/2026	33,430
Wells Fargo Bank	FNMA FNMS	31418AUQ9	7/1/2033	85,017
				<u>\$ 119,957</u>
Total Cash per Schedule of Cash Accounts:				\$ 484,799
Less: FDIC coverage:				<u>(250,000)</u>
Uninsured Public Funds:				234,799
Collateral Requirement:				117,400
Pledged Collateral Held by Pledging Financial Institution:				<u>119,957</u>
Balance Over Collateralized:				<u>\$ 2,557</u>
Balance Uninsured and Uncollateralized at June 30, 2017:				<u>\$ 114,842</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACADEMY OF TRADES & TECHNOLOGY
Schedule of Cash Accounts
June 30, 2017

<u>Bank Account Type</u>	<u>Wells Fargo</u>
Checking - Operational Account	
Checking - Foundation	\$ 484,799
	85,974
<i>Total on Deposit</i>	<u>570,773</u>
Reconciling Items	<u>(37,836)</u>
Reconciled Balance June 30, 2017	532,937
Less Agency Funds	<u>(3,984)</u>
<i>Total Cash</i>	<u><u>\$ 528,953</u></u>

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, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000	Federal Projects Account 24000
Cash, June 30, 2016	\$ 430,605	16,957	1,935	7,500	-
Add:					
2016-17 revenues	1,416,827	7,314	28,728	6,044	116,185
Total Cash Available	1,847,432	24,271	30,663	13,544	116,185
Less:					
2016-17 expenditures	(1,585,298)	(12,312)	(31,741)	(9,560)	(106,164)
Receivables/Payables	4,315	-	-	-	2,862
Outstanding Loans	(49,831)	-	1,078	-	28,059
Cash June 30, 2017	216,618	11,959	-	3,984	40,942
Fund Balance Reconciliations to GAAP Basis:					
Audit reclassifications to cash	42,139	-	-	-	(40,942)
Cash Per Books	258,757	11,959	-	3,984	-
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	37,672	(3,196)	(1,078)	(3,984)	(585)
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ 296,429</u>	<u>8,763</u>	<u>(1,078)</u>	<u>-</u>	<u>(585)</u>

State Account 27000	State Direct Account 28000	Local Account 29000	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31701	Total
-	-	-	-	166,367	25,472	648,836
48,921	21,781	-	125,899	92,142	45,382	1,909,223
48,921	21,781	-	125,899	258,509	70,854	2,558,059
(50,387)	(16,825)	(6,214)	(101,603)	(35,164)	(41,945)	(1,997,213)
524	-	-	-	-	-	7,701
14,480	-	6,214	-	-	-	-
13,538	4,956	-	24,296	223,345	28,909	568,547
(13,538)	(4,781)	-	(24,296)	(80,166)	-	(121,584)
-	175	-	-	143,179	28,909	446,963
					Less: Agency Fund	(3,984)
					Balance Sheet-Foundation:	85,974
						<u>\$ 528,953</u>
	(175)			1,438	702	30,794
-	-	-	-	144,617	29,611	477,757
					Add: Foundation:	81,633
					Balance Sheets - Governmental Funds:	<u>\$ 559,390</u>

ACE LEADERSHIP HIGH SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
Statement of Net Position
June 30, 2017**

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 1,536,131
Receivables	
Due from Other Governments	89,838
Prepaid Expenses	493,896
Total Current Assets	<u>2,119,865</u>

Noncurrent Assets:

Capital Assets	
Land	1,204,998
Construction in Proce	83,295
Furniture, Fixtures and Equipment	77,389
Buildings and Improvements	4,022,775
Less: Accumulated Depreciation	<u>(477,052)</u>
Total Noncurrent Assets	<u>4,911,405</u>
Total Assets	<u>7,031,270</u>

Deferred Outflows - Pension Related

875,709

LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	12,924
Accrued Liabilities	665
Unearned Revenue	487,850
Current Portion of Long-Term Debt	150,633
Total Current Liabilities	<u>652,072</u>

Noncurrent Liabilities:

Long_term Debt	3,877,078
Net Pension Liability	4,257,410
Total Noncurrent Liabilities	<u>8,134,488</u>
Total Liabilities	<u>8,786,560</u>

Deferred Inflows - Pension Related

368,911

NET POSITION

Net Investment in Capital Assets	883,694
Restricted	1,118,623
Unrestricted (Deficit)	<u>(3,250,809)</u>
Total Net Position	<u>\$ (1,248,492)</u>

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, 2017**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental activities:					
Instruction	\$ 1,435,700	2,734	213,806	-	(1,219,160)
Support services:					
Students	527,792	-	-	-	(527,792)
Instruction	4,004	-	-	-	(4,004)
General Administration	425,003	-	-	-	(425,003)
School Administration	211,709	-	-	-	(211,709)
Central Services	197,168	-	-	-	(197,168)
Operation & Maintenance of Plant	276,179	-	-	-	(276,179)
Community Services Operations	14,875	-	-	-	(14,875)
Other Support Services	11,694	-	-	-	(11,694)
Student Transportation	67	-	-	-	(67)
Food Services	58,435	-	55,894	-	(2,541)
Facilities Materials, Supplies & Other Services	630,280	-	-	293,765	(336,515)
Total Governmental Activities	\$ 3,792,906	2,734	269,700	293,765	(3,226,707)
			General Revenues:		
			Property Tax	\$ 339,090	
			State Equalization Guarantee	2,578,722	
			Miscellaneous	257,015	
			Total General Revenues	3,174,827	
			Change in Net Position (Deficit)		(51,880)
			Net Position (Deficit), Beginning		<u>(1,196,612)</u>
			Net Position (Deficit), Ending		<u>\$ (1,248,492)</u>

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, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000
ASSETS			
Cash and Cash Equivalents	\$ 483,387	87,852	-
Accounts Receivable			
Due from Other Governments	-	-	13,159
Due from Other Funds	85,207	-	-
Prepaid Expenditures	488,515	-	-
Total Assets	<u>\$ 1,057,109</u>	<u>87,852</u>	<u>13,159</u>
LIABILITIES AND FUND BALANCES			
<i>Liabilities:</i>			
Accounts Payable	\$ 5,045	-	5,423
Accrued Liabilities	-	-	-
Due to Other Funds	-	-	7,108
Unavailable Revenue	-	-	-
Total Liabilities	<u>5,045</u>	<u>-</u>	<u>12,531</u>
<i>Fund Balances (Deficit)</i>			
Fund Balance:			
Restricted for:			
Instruction	488,515	-	-
Food Services Operations	-	87,852	-
Capital Improvements	-	-	628
Unassigned (Deficit)	563,549	-	-
Total Fund Balance (Deficit)	<u>1,052,064</u>	<u>87,852</u>	<u>628</u>
Total Liabilities and Fund Balances	<u>\$ 1,057,109</u>	<u>87,852</u>	<u>13,159</u>

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	Federal Charter School Planning 24146	Kellog Foundation 26121	Daniels Fund 26141
-	-	2,456	-	-
10,589	65,573	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>10,589</u>	<u>65,573</u>	<u>2,456</u>	<u>-</u>	<u>-</u>
-	-	2,456	-	-
452	213	-	-	-
12,222	65,360	-	-	-
-	-	-	-	-
<u>12,674</u>	<u>65,573</u>	<u>2,456</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>(2,085)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(2,085)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>10,589</u>	<u>65,573</u>	<u>2,456</u>	<u>-</u>	<u>-</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
Balance Sheets - Governmental Funds
June 30, 2017

	SB-66 2012 Student Library 27107	Private Dir Crants (Categorical) 29102	McCune Charitable Foundation 29114
ASSETS			
Cash and Cash Equivalents	-	48,058	5,940
Accounts Receivable			
Due from Other Governments	517	-	-
Due from Other Funds	-	-	-
Prepaid Expenditures	-	-	-
Total Assets	517	48,058	5,940
LIABILITIES AND FUND BALANCES			
<i>Liabilities:</i>			
Accounts Payable	-	-	-
Accrued Liabilities	-	-	-
Due to Other Funds	517	-	-
Unavailable Revenue	-	-	-
Total Liabilities	517	-	-
<i>Fund Balances (Deficit)</i>			
Fund Balance:			
Restricted for:			
Instruction	-	48,058	5,940
Student Transportation	-	-	-
Capital Improvements	-	-	-
Unassigned (Deficit)	-	-	-
Total Fund Balance (Deficit)	-	48,058	5,940
Total Liabilities and Fund Balances	517	48,058	5,940

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	Capital Improvements HB-33 31600	SB-9 Capital Improvements 31700	SB-9 Capital Improvements Local 31701	Foundation	Total
-	223,127	-	264,503	420,808	1,536,131
-	-	-	-	-	-
-	-	-	-	-	89,838
-	-	-	-	-	85,207
-	-	-	-	5,381	493,896
-	223,127	-	264,503	426,189	2,205,072
-	-	-	-	-	12,924
-	-	-	-	-	665
-	-	-	-	-	85,207
-	-	-	-	487,850	487,850
-	-	-	-	487,850	586,646
-	-	-	-	-	542,513
-	-	-	-	-	87,852
-	223,127	-	264,503	-	488,258
-	-	-	-	(61,661)	499,803
-	223,127	-	264,503	(61,661)	1,618,426
-	223,127	-	264,503	426,189	2,205,072

**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, 2017**

FUND BALANCE - Total Governmental Funds		\$ 1,618,426
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	5,388,457	
Accumulated Depreciation	<u>(477,052)</u>	
		4,911,405
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		875,709
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Long-Term Debt		(4,027,711)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(368,911)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		<u>(4,257,410)</u>
NET POSITION (Deficit) - Total Governmental Activities		<u><u>\$ (1,248,492)</u></u>

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, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000
REVENUES			
Property Taxes	\$ -	-	-
Local & County Grant	4,085	-	-
State Grant	2,578,722	21,508	-
Federal Grant	-	-	55,894
Charges for Services	2,672	-	62
Miscellaneous Income	-	-	-
Total Revenues	2,585,479	21,508	55,956
EXPENDITURES			
Current:			
Instruction	1,225,108	3,574	-
Support Services:			
Students	500,962	-	-
Instruction	4,004	-	-
General Administration	322,832	-	-
School Administration	189,030	-	-
Central Services	184,386	-	-
Operation & Maintenance of Plant	272,060	-	-
Student Transportation	67	-	-
Other Support Services Operations	-	-	-
Food Services Operations	81	-	58,354
Community Services Operation	14,875	-	-
Capital Outlay	233,287	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	2,946,692	3,574	58,354
Excess (Deficiency) of Revenues Over (Under) Expenditures	(361,213)	17,934	(2,398)
OTHER FINANCING SOURCES			
Operating Transfers	-	-	-
Total Other Financing sources	-	-	-
NET CHANGES IN FUND BALANCES	(361,213)	17,934	(2,398)
Fund Balances (Deficit) - Beginning of Year	1,413,277	69,918	3,026
Fund Balances (Deficit) - End of Year	\$ 1,052,064	87,852	628

Title I IASA 24101	IDEA-B Entitlement 24106	Federal Charter School Planning 24146	Kellog Foundation 26121	Daniels Fund 26141
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
94,192	65,573	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>94,192</u>	<u>65,573</u>	<u>-</u>	<u>-</u>	<u>-</u>
94,192	65,573	-	-	-
-	-	-	-	-
-	-	-	-	4,798
-	-	-	1	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>94,192</u>	<u>65,573</u>	<u>-</u>	<u>1</u>	<u>4,798</u>
-	-	-	(1)	(4,798)
-	-	-	-	-
-	-	-	-	-
-	-	-	(1)	(4,798)
<u>(2,085)</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>4,798</u>
<u>(2,085)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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, 2017

	SB-66 2012 Student Library 27107	Private Dir Grants (Categorical) 29102	McCune Charitable Foundation 29114
REVENUES			
Property Taxes	\$ -	-	-
Local & County Grant	-	28,448	-
State Grant	-	-	-
Federal Grant	-	-	-
Charges for Services	-	-	-
Miscellaneous Income	-	-	-
Total Revenues	-	28,448	-
EXPENDITURES			
Current:			
Instruction	-	-	-
Support Services:			
Students	-	-	-
Instruction	-	-	-
General Administration	-	-	2,965
School Administration	-	9,030	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services Operations	-	-	-
Food Services Operations	-	-	-
Community Services Operation	-	-	-
Capital Outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	-	9,030	2,965
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	19,418	(2,965)
OTHER FINANCING SOURCES			
Operating Transfers	-	-	-
Total Other Financing sources	-	-	-
NET CHANGES IN FUND BALANCES	-	19,418	(2,965)
Fund Balances (Deficit) - Beginning of Year	-	28,640	8,905
Fund Balances (Deficit) - End of Year	\$ -	48,058	5,940

Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	SB-9 Capital Improvements Local 31701	Foundation	Total
-	223,127	-	115,963	-	339,090
-	-	-	-	-	32,533
293,765	-	-	-	-	2,893,995
-	-	-	-	-	215,659
-	-	-	-	-	2,734
-	-	-	-	483,546	483,546
<u>293,765</u>	<u>223,127</u>	<u>-</u>	<u>115,963</u>	<u>483,546</u>	<u>3,967,557</u>
-	-	-	-	-	1,388,447
-	-	-	-	-	500,962
-	-	-	-	-	4,004
-	-	-	-	-	330,595
-	-	-	-	-	198,061
-	-	-	-	-	184,386
-	-	-	-	-	272,060
-	-	-	-	-	67
-	-	-	-	11,694	11,694
-	-	-	-	-	58,435
-	-	-	-	-	14,875
293,765	-	-	-	-	527,052
-	-	-	-	143,159	143,159
-	-	-	-	212,011	212,011
<u>293,765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>366,864</u>	<u>3,845,808</u>
-	223,127	-	115,963	116,682	121,749
-	-	(148,540)	148,540	-	-
-	-	(148,540)	148,540	-	-
-	223,127	(148,540)	264,503	116,682	121,749
-	-	148,540	-	(178,343)	1,496,677
-	223,127	-	264,503	(61,661)	1,618,426

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, 2017**

NET CHANGE IN FUND BALANCE-Total Governmental Funds		\$ 121,749
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	94,243	
Depreciation Expense	<u>(211,991)</u>	
		(117,748)
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	<u>143,159</u>	
		143,159
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		<u>(199,040)</u>
CHANGE IN NET POSITION-Total Governmental Activities		<u><u>\$ (51,880)</u></u>

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, 2017

	<u>Agency Funds</u>
ASSETS	
Cash in Bank	\$ 1,693
Total Assets	<u>\$ 1,693</u>
LIABILITIES	
Deposits Held for Others	\$ 1,693
Total Liabilities	<u>\$ 1,693</u>

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, 2017

	Balance \square July 1, 2016	Additions	Deductions	Balance \square June 30, 2017
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

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
Notes to the Financial Statements
June 30, 2017**

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, 2017 follows:

	Balance		Deletions	Balance
	June 30, 2016	Additions	Or Reclass	June 30, 2017
<i>Capital Assets not being Depreciated:</i>				
Land	\$ 1,194,050	10,948	-	1,204,998
Construction in Process	-	83,295	-	83,295
<i>Total</i>	<u>1,194,050</u>	<u>94,243</u>	<u>-</u>	<u>1,288,293</u>
<i>Capital Assets being Depreciated:</i>				
Furniture, Fixtures and Equipment	77,389	-	-	77,389
Building and Improvements	4,022,775	-	-	4,022,775
<i>Total</i>	<u>4,100,164</u>	<u>-</u>	<u>-</u>	<u>4,100,164</u>
<i>Less: Accumulated Depreciation</i>				
Furniture, Fixtures and Equipment	(32,274)	(10,759)	-	(43,033)
Building and Improvements	(232,787)	(201,232)	-	(434,019)
<i>Total</i>	<u>(265,061)</u>	<u>(211,991)</u>	<u>-</u>	<u>(477,052)</u>
Capital Assets, Net	<u>\$ 5,029,153</u>	<u>(117,748)</u>	<u>-</u>	<u>4,911,405</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
Notes to the Financial Statements
June 30, 2017**

NOTE 2. CAPITAL ASSETS (CONTINUED)

Depreciation expense for the year ended June 30, 2017 was expensed to the following function:

Capital Outlay	\$ 211,991
Total	<u>\$ 211,991</u>

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, 2017 was \$480,854. ACE Leadership High School's minimum future payments on this lease are as follows:

Year Ending June 30:	
2018	\$ 485,778
2019	488,122
2020	490,582
2021	493,168
2022	495,881
2023-2027	2,525,106
2028-2031	<u>1,964,171</u>
Total minimum lease payments	6,942,808
Less: Amount representing interest	<u>2,606,039</u>
Present value of net minimum lease payments	<u>\$ 4,336,769</u>

The total outstanding long term debt as of June 30, 2017 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	\$ 742,585
Mortgage payable to bank secured by building and land; interest at 4.75% due in monthly installments of \$23,394; maturing March 2024	<u>3,285,126</u>
Total	4,027,711
Less Current Maturities	<u>(150,633)</u>
	<u>\$ 3,877,078</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
Notes to the Financial Statements
June 30, 2017**

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

The following schedule is an aggregate amount of principal maturities of the long term debt as of June 30, 2017. Principal payments for the year ended June 30, 2017 were \$143,159.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 150,633	\$ 204,537	\$ 355,170
2019	158,496	196,674	355,170
2020	834,622	152,735	987,357
2021	146,911	133,817	280,728
2022	154,042	126,686	280,728
2023-2024	<u>2,583,007</u>	<u>203,486</u>	<u>2,786,493</u>
Total	<u>\$ 4,027,711</u>	<u>\$ 1,017,935</u>	<u>\$ 5,045,646</u>

NOTE 4. DEFICIT FUND BALANCE

The following fund had a deficit fund balance at June 30, 2017:

Title I IASA - 24101	\$	2,085
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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 – For the fiscal year ended June 30, 2017 and 2016 educational employers contributed to the Plan based on the following rate schedule.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
Notes to the Financial Statements
June 30, 2017**

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

Fiscal Year	Date Range	Wage Category	Member Rate	Employer Rate	Combined Rate	Increase over Prior Year
2017	7/1/16 to 6/30/17	Over \$20K	10.70%	13.90%	24.60%	0.00%
2017	7/1/16 to 6/30/17	\$20K or less	7.90%	13.90%	21.80%	0.00%
2016	7/1/15 to 6/30/16	Over \$20K	10.70%	13.90%	24.60%	0.00%
2016	7/1/15 to 6/30/16	\$20K or less	7.90%	13.90%	21.80%	0.00%

The contribution requirements are established in statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the New Mexico Legislature. For the fiscal years ended June 30, 2017 and 2016, Ace Leadership High School paid employee and employer contributions of \$425,428 and \$408,686, which equal the amount of the required contributions for each fiscal year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2017, Ace Leadership High School reported a liability of \$4,257,410 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The total 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, 2016. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2016.

Ace Leadership High School’s proportion of the net pension liability was based on a projection of Ace Leadership High School’s long-term share of contributions to the pension plan relative to the projected contributions of all participating educational institutions, actuarially determined. At June 30, 2016 Ace Leadership High School’s proportion was 0.05916%, which was a decrease of .00698% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, Ace Leadership High School’s recognized pension expense is \$444,853. At June 30, 2017, Ace Leadership High School reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
Notes to the Financial Statements
June 30, 2017**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 18,470	(40,494)
Changes in assumptions	86,664	-
Net difference between projected and actual earnings on pension plan investments	254,132	-
Changes in proportion and differences between Ace Leadership High School's contributions and proportionate share of contributions	272,123	(328,417)
Ace Leadership High School's contributions subsequent to the measurement date	<u>244,320</u>	<u>-</u>
Total	<u>\$ 875,709</u>	<u>(368,911)</u>

The amount of \$244,320 reported as deferred outflows of resources related to pensions resulting from Ace Leadership High School's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. 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:	
2018	\$ 113,516
2019	57,953
2020	29,036
2021	<u>61,973</u>
Total	<u>\$ 262,478</u>

Sensitivity of Ace Leadership High School's proportionate share of the net pension liability to changes in the discount rate. The following presents Ace Leadership High School's proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what the Ace Leadership High School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
Notes to the Financial Statements
June 30, 2017

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

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
Ace Leadership High School’s proportionate share of the net pension liability	\$ 5,638,841	4,257,410	3,111,213

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued NMERB’s financial reports. The reports can be found on NMERB’s web site at www.nmerb.org/Annual_reports.html.

Payables to the pension plan. For the year ending June 30, 2017, Ace Leadership High School’s accrued liability due to ERB was \$27,775 for June payroll paid in July 2017.

**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, 2017**

**New Mexico Educational Retirement Board Pension Plan
For Last 10 Fiscal Years*
(Dollars in Thousands)**

	Fiscal Year	30-Jun		
		2017	2016	2015
Measurement Date		2016	2015	2014
School's Proportion of the Net Pension Liability (Asset)		0.06%	0.07%	0.06%
School's Proportionate Share of Net Pension Liability (Asset)	\$	4,257	4,284	3,381
School's Covered-Employee Payroll	\$	1,757	1,806	1,633
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		242.29%	237.23%	207.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		61.58%	63.97%	66.54%

*Governmental Accounting Standards Board Statement No. 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for Ace Leadership High School is not available prior to fiscal year 2015, the year the statement's requirements became effective.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2017**

**New Mexico Educational Retirement Board Pension Plan
Last Ten Fiscal Years*
(Dollars in Thousands)**

	2015	2016	2017
Contractually Required Contribution	\$ 263	235	235
Contributions in Relation to the Contractually Required Contribution	263	235	235
Contribution Deficiency (Excess)	\$ -	-	-

**Governmental Accounting Standards Board Statement No. 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for Ace Leadership High School is not available prior to fiscal year 2015, the year the statement's requirements became effective.*

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive
	Original Budget	Final Budget		(Negative)
REVENUES				
Local & County Grant	\$ -	-	4,085	4,085
State Grant	2,856,693	2,578,222	2,578,722	500
Charges for Services	1,000	1,000	2,672	1,672
Total Revenues	2,857,693	2,579,222	2,585,479	6,257
EXPENDITURES				
Current:				
Instruction	1,311,360	1,226,856	1,225,108	1,748
Support Services:				
Students	759,704	659,737	500,962	158,775
Instruction	5,000	9,500	4,004	5,496
General Administration	484,957	536,536	322,832	213,704
School Administration	193,828	198,928	189,030	9,898
Central Services	206,323	207,123	184,386	22,737
Operation & Maintenance of Plant	320,221	342,121	223,067	119,054
Student Transportation	-	100	67	33
Food Services Operations	15,000	15,100	81	15,019
Community Services Operations	15,000	15,000	14,875	125
Capital outlay	150,000	258,787	242,374	16,413
Total Expenditures	3,461,393	3,469,788	2,906,786	563,002
Excess (Deficiency) of Revenues Over (Under) Expenditures	(603,700)	(890,566)	(321,307)	569,259
OTHER FINANCING SOURCES (Uses):				
Designated Cash	890,566	890,566	-	(890,566)
Total Other Financing Sources (Uses):	890,566	890,566	-	(890,566)
NET CHANGES IN FUND BALANCES	286,866	-	(321,307)	(321,307)
Cash or Fund Balances - Beginning of Year	1,413,277	1,413,277	1,413,277	-
Cash or Fund Balances - End of Year	\$ 1,700,143	1,413,277	1,091,970	(321,307)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			\$ (321,307)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(39,906)	
NET CHANGE IN FUND BALANCE			\$ (361,213)	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 20,778	16,183	21,508	5,325
Total Revenues	<u>20,778</u>	<u>16,183</u>	<u>21,508</u>	<u>5,325</u>
EXPENDITURES				
Current:				
Instruction	62,225	86,101	3,574	82,527
Total Expenditures	<u>62,225</u>	<u>86,101</u>	<u>3,574</u>	<u>82,527</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(41,447)</u>	<u>(69,918)</u>	<u>17,934</u>	<u>87,852</u>
OTHER FINANCING SOURCES (USES):				
Designated Cash	69,918	69,918	-	(69,918)
Total Other Financing Sources (Uses):	<u>69,918</u>	<u>69,918</u>	<u>-</u>	<u>(69,918)</u>
NET CHANGE IN FUND BALANCES	<u>28,471</u>	<u>-</u>	<u>17,934</u>	<u>17,934</u>
Cash or Fund Balances - Beginning of Year	<u>69,918</u>	<u>69,918</u>	<u>69,918</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ 98,389</u>	<u>69,918</u>	<u>87,852</u>	<u>17,934</u>
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			\$ 17,934	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 17,934</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 80,000	80,000	55,374	(24,626)
Charges for Services	-	-	62	62
Total Revenues	80,000	80,000	55,436	(24,564)
EXPENDITURES				
Current:				
Food Services Operations	80,000	80,000	52,931	27,069
Total Expenditures	80,000	80,000	52,931	27,069
NET CHANGES IN FUND BALANCES	-	-	2,505	2,505
Cash or Fund Balances - Beginning of Year	3,026	3,026	3,026	-
Cash or Fund Balances - End of Year	\$ 3,026	3,026	5,531	2,505
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ 2,505	
Adjustments to Revenues			520	
Adjustments to Expenditures			(5,423)	
NET CHANGE IN FUND BALANCE			\$ (2,398)	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 94,562	94,192	190,758	96,566
Total Revenues	<u>94,562</u>	<u>94,192</u>	<u>190,758</u>	<u>96,566</u>
EXPENDITURES				
Current:				
Instruction	94,562	94,192	94,191	1
Total Expenditures	<u>94,562</u>	<u>94,192</u>	<u>94,191</u>	<u>1</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>96,567</u>	<u>96,567</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>96,567</u>	<u>96,567</u>
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ 96,567	
Adjustments to Revenues			(96,567)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 52,890	65,573	60,631	(4,942)
Total Revenues	<u>52,890</u>	<u>65,573</u>	<u>60,631</u>	<u>(4,942)</u>
EXPENDITURES				
Current:				
Instruction	52,890	65,573	65,573	-
Total Expenditures	<u>52,890</u>	<u>65,573</u>	<u>65,573</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(4,942)</u>	<u>(4,942)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(4,942)</u>	<u>(4,942)</u>
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ (4,942)	
Adjustments to Revenues			4,942	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Kellogg Foundation 26121
For The Year Ended June 30, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Local & County Grant	\$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Support Services:				
Instruction	9,193	9,193	-	9,193
Total Expenditures	9,193	9,193	-	9,193
NET CHANGES IN FUND BALANCES	(9,193)	(9,193)	-	9,193
Cash or Fund Balances - Beginning of Year	-	-	1	1
Cash or Fund Balances - End of Year	\$ (9,193)	(9,193)	1	9,194
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ -	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Local & County Grant	\$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
General Administration	-	4,798	4,798	-
Total Expenditures	-	4,798	4,798	-
NET CHANGES IN FUND BALANCES	-	(4,798)	(4,798)	-
Cash or Fund Balances - Beginning of Year	4,798	4,798	4,798	-
Cash or Fund Balances - End of Year	\$ 4,798	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ (4,798)	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			\$ (4,798)	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	6,610	6,610	-
Total Revenues	-	6,610	6,610	-
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGES IN FUND BALANCES	-	6,610	6,610	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	6,610	6,610	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ 6,610	
Adjustments to Revenues			(6,610)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Local & County Grant	\$ -	-	28,448	28,448
Total Revenues	-	-	28,448	28,448
EXPENDITURES				
Current:				
Support Services:				
School Administration	-	28,640	9,030	19,610
Total Expenditures	-	28,640	9,030	19,610
NET CHANGES IN FUND BALANCES	-	(28,640)	19,418	48,058
Cash or Fund Balances - Beginning of Year	28,640	28,640	28,640	-
Cash or Fund Balances - End of Year	\$ 28,640	-	48,058	48,058
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ 19,418	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ 19,418	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	4,708	2,965	1,743
Central Services	4,197	4,197	-	4,197
Total Expenditures	4,197	8,905	2,965	5,940
NET CHANGES IN FUND BALANCES	(4,197)	(8,905)	(2,965)	5,940
Cash or Fund Balances - Beginning of Year	8,905	8,905	8,905	-
Cash or Fund Balances - End of Year	\$ 4,708	-	5,940	5,940
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ (2,965)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ (2,965)	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	293,765	356,990	63,225
Total Revenues	-	293,765	356,990	63,225
EXPENDITURES				
Current:				
Capital Outlay	-	293,765	293,765	-
Total Expenditures	-	293,765	293,765	-
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)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Property Taxes	\$ -	223,127	223,127	-
Total Revenues	-	223,127	223,127	-
EXPENDITURES				
Current:				
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGES IN FUND BALANCES	-	223,127	223,127	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	223,127	223,127	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ 223,127	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ 223,127	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 30,233	30,233	-	(30,233)
Total Revenues	<u>30,233</u>	<u>30,233</u>	<u>-</u>	<u>(30,233)</u>
EXPENDITURES				
Current:				
Capital Outlay	30,233	30,233	-	30,233
Total Expenditures	<u>30,233</u>	<u>30,233</u>	<u>-</u>	<u>30,233</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Operating transfers	(154,124)	(154,124)	(154,124)	-
Total Other Financing Sources (Uses):	<u>(154,124)</u>	<u>(154,124)</u>	<u>(154,124)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>(154,124)</u>	<u>(154,124)</u>	<u>(154,124)</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>154,124</u>	<u>154,124</u>	<u>154,124</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			(148,540)	
NET CHANGE IN FUND BALANCE			<u>\$ (148,540)</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements Local 31701
For The Year Ended June 30, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Property Taxes	\$ 116,058	116,058	115,963	(95)
Total Revenues	<u>116,058</u>	<u>116,058</u>	<u>115,963</u>	<u>(95)</u>
EXPENDITURES				
Current:				
Capital Outlay	300,381	264,598	-	264,598
Total Expenditures	<u>300,381</u>	<u>264,598</u>	<u>-</u>	<u>264,598</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(184,323)	(148,540)	115,963	264,503
Other Financing Sources (Uses):				
Operating transfers	148,540	148,540	148,540	-
Total Other Financing Sources (Uses):	<u>148,540</u>	<u>148,540</u>	<u>148,540</u>	<u>-</u>
Net Changes in Fund Balances	<u>(35,783)</u>	<u>-</u>	<u>264,503</u>	<u>264,503</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ (35,783)</u>	<u>-</u>	<u>264,503</u>	<u>264,503</u>
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ 115,963	
Adjustments to Revenues			148,540	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 264,503</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2017**

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP Security Number</u>	<u>Maturity Date</u>	<u>Fair Value 6/30/2017</u>
Suntrust Bank	GO School Bonds	640575GM2	9/1/2029	\$ 316,716
Suntrust Bank	GO School Bonds	713163JC8	4/1/2028	558,190
Suntrust Bank	GO School Bonds	800359AM3	3/1/2030	319,824
				<u>\$ 1,194,730</u>
Total Cash per Schedule of Cash Accounts:				1,284,974
Less: FDIC coverage:				<u>(250,000)</u>
Uninsured Public Funds:				<u>1,034,974</u>
Collateral Requirement:				517,487
Pledged Collateral Held by Pledging Financial Institution:				<u>1,194,730</u>
Balance Over Collateralized:				<u>677,243</u>
BALANCE UNINSURED AND UNCOLLATERALIZED AT JUNE 30, 2017:				<u><u>\$ -</u></u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
Schedule of Cash Accounts
June 30, 2017

Bank Account Type	New Mexico Bank & Trust
Checking - Operational Account	\$ 1,284,974
Checking - Foundation	420,808
TOTAL ON DEPOSIT	1,705,782
Reconciling Items	(167,958)
Reconciled Balance June 30, 2017	1,537,824
Less Agency Funds	(1,693)
TOTAL CASH	\$ 1,536,131

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, 2017**

	Operational 11000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2016	\$ 659,359	69,918	-
Add:			
2016-17 revenues	2,585,499	21,508	55,436
Total Cash Available	3,244,858	91,426	55,436
Less:			
2016-17 expenditures	(2,906,787)	(3,574)	(52,931)
Receivables/Payables	-	-	-
Outstanding Loans	(85,207)	-	7,108
Cash June 30, 2017	252,864	87,852	9,613
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	230,523	-	(9,613)
Cash Per Books	483,387	87,852	-
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	568,677	-	628
Fund Balance (Deficit), Modified Accrual Basis	\$ 1,052,064	87,852	628

The accompanying notes are an integral part of these financial statements

Non-Instruct. Fund 23000	Federal Projects Account 24000	Local Grants 26000	State Account 27000	Local or State 29000
1,693	2,456	4,799	-	37,545
-	263,389	-	6,610	28,448
1,693	265,845	4,799	6,610	65,993
-	(159,765)	(4,799)	-	(11,995)
-	665	-	-	-
-	77,582	-	517	-
1,693	184,327	-	7,127	53,998
-	(181,871)	-	(7,127)	-
1,693	2,456	-	-	53,998
-	(4,541)	-	-	-
1,693	(2,085)	-	-	53,998

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE LEADERSHIP HIGH SCHOOL
Cash Reconciliation - (Continued)
June 30, 2017**

	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements Local 31701	Total
Cash, June 30, 2016	\$ -	-	154,124	929,894
Add:				
2016-17 revenues	356,990	223,127	115,963	3,656,970
Total Cash Available	356,990	223,127	270,087	4,586,864
Less:				
2016-17 expenditures	(293,765)	-	-	(3,433,616)
Receivables/Payables	-	-	-	665
Outstanding Loans	-	-	-	-
Cash June 30, 2017	63,225	223,127	270,087	1,153,913
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(63,225)	-	(5,584)	(36,897)
Cash Per Books	-	223,127	264,503	1,117,016
			Less: Agency Funds:	(1,693)
			Add: Foundation:	420,808
				\$ 1,536,131
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	-	-	-	564,764
Fund Balance (Deficit), Modified Accrual Basis	\$ -	223,127	264,503	1,681,780
			Less: Agency Funds:	(1,693)
			Less: Foundation	(61,661)
				\$ 1,618,426

The accompanying notes are an integral part of these financial statements

ALBUQUERQUE INSTITUTE FOR MATHEMATICS & SCIENCE

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Statement of Net Position
June 30, 2017**

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 2,755,473
Receivables	
Due from Other Governments	13,363
Total Current Assets	<u>2,768,836</u>

Noncurrent Assets:

Capital Assets	
Furniture, Fixtures, and Equipment	77,553
Less: Accumulated Depreciation	(45,918)
Total Noncurrent Assets	<u>31,635</u>
Total Assets	<u>2,800,471</u>

Deferred Outflows -Pension Related	<u>1,100,062</u>
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LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	10,280
Accrued Liabilities	126,454
Unearned Revenue	175,000
Total Current Liabilities	<u>311,734</u>

Noncurrent Liabilities:

Net Pension Liability	4,366,076
Total Noncurrent Liabilities	<u>4,366,076</u>
Total Liabilities	<u>4,677,810</u>

Deferred Inflows - Pension Related	<u>41,527</u>
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NET POSITION (DEFICIT)

Net Investment in Capital Assets	31,635
Restricted	1,303,277
Unrestricted (Deficit)	(2,153,716)
Total Net Position (Deficit)	<u>\$ (818,804)</u>

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, 2017

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 2,009,043	1,045	41,206	-	(1,966,792)
Support services:					
Students	366,942	-	-	-	(366,942)
Instruction	31,880	-	-	-	(31,880)
General Administration	68,944	-	-	-	(68,944)
School Administration	380,608	-	-	-	(380,608)
Central Services	294,563	-	-	-	(294,563)
Operation & Maintenance of Plant	159,703	-	-	-	(159,703)
Other Support Services	10	-	-	-	(10)
Facilities Materials, Supplies & Other Services	237,859	-	-	463,645	225,786
Total Governmental Activities	\$ 3,549,552	1,045	41,206	463,645	(3,043,656)
General Revenues:					
State Equalization Guarantee					\$ 2,744,589
Total General Revenues					2,744,589
Change in Net Position (Deficit)					(299,067)
Net Position (Deficit), Beginning					(519,737)
Net Position (Deficit), Ending					\$ (818,804)

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, 2017

	Operational 11000	Instructional Materials 14000	Title 1 24101	Daniels Fund 26141
ASSETS				
<i>Assets</i>				
Cash and Cash Equivalents	\$ 1,280,464	36,558	-	175,000
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	9,771	-	-	-
Total Assets	<u>\$ 1,290,235</u>	<u>36,558</u>	<u>-</u>	<u>175,000</u>
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accounts Payable	\$ 9,956	324	-	-
Accrued Expenses	126,454	-	-	-
Unspent Grant Revenue	-	-	-	175,000
Due to Other Funds	-	-	-	-
Total Liabilities	<u>136,410</u>	<u>324</u>	<u>-</u>	<u>175,000</u>
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	36,234	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	1,153,825	-	-	-
Total Fund Balance	<u>1,153,825</u>	<u>36,234</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 1,290,235</u>	<u>36,558</u>	<u>-</u>	<u>175,000</u>

The accompanying notes are an integral part of these financial statements

Dual Credit Instructional Materials 27103	Bond Student Library 27107	Private Direct Grants 29102	Public School Capital Outlay 31200	HB 33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total Government
-	-	373	-	1,263,078	-	2,755,473
1,191	-	-	-	3,592	8,580	13,363
-	-	-	-	-	-	9,771
<u>1,191</u>	<u>-</u>	<u>373</u>	<u>-</u>	<u>1,266,670</u>	<u>8,580</u>	<u>2,778,607</u>
-	-	-	-	-	-	10,280
-	-	-	-	-	-	126,454
-	-	-	-	-	-	175,000
<u>1,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,580</u>	<u>9,771</u>
<u>1,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,580</u>	<u>321,505</u>
-	-	373	-	-	-	36,607
-	-	-	-	1,266,670	-	1,266,670
-	-	-	-	-	-	1,153,825
-	-	373	-	1,266,670	-	2,457,102
<u>1,191</u>	<u>-</u>	<u>373</u>	<u>-</u>	<u>1,266,670</u>	<u>8,580</u>	<u>2,778,607</u>

The accompanying notes are an integral part of these financial statements

**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, 2017**

Fund Balances - Total Governmental Funds **\$ 2,457,102**

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	<u>(45,918)</u>	
		31,635

Deferred outflow of resources related to pension		1,100,062
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The net pension liability is not due and payable in the current period, and therefore is not reported in the funds.		(4,366,076)
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Deferred inflow of resources related to pension		<u>(41,527)</u>
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Net Position (Deficit)-Total Governmental Activities		<u><u>\$ (818,804)</u></u>
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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
Governmental Funds
For The Year Ended June 30, 2017

	Operational 11000	Instructional Materials 14000	Title 1 24101	Daniels Fund 26141
Revenues:				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	2,744,589	22,127	-	-
Federal grant	-	-	5,836	-
Charges for services	1,045	-	-	-
Miscellaneous	1,304	-	-	-
Total Revenues	<u>2,746,938</u>	<u>22,127</u>	<u>5,836</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	1,702,757	31,823	5,836	-
Support Services:				
Students	334,662	-	-	-
Instruction	27,885	-	-	-
General Administration	65,548	-	-	-
School Administration	380,608	-	-	-
Central Services	236,679	-	-	-
Operation & Maintenance of Plant	120,965	-	-	-
Other Support Services Operations	10	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,869,114</u>	<u>31,823</u>	<u>5,836</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>(122,176)</u>	<u>(9,696)</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	(122,176)	(9,696)	-	-
Fund Balances - Beginning of Year	<u>1,276,001</u>	<u>45,930</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ 1,153,825</u>	<u>36,234</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Dual Credit Instructional Materials 27103	Bond Student Library 27107	Private Direct Grants 29102	Public School Capital Outlay 31200	HB 33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total Government
-	-	-	-	225,786	-	225,786
-	-	-	-	-	-	-
7,944	3,995	-	220,678	-	17,181	3,016,514
-	-	-	-	-	-	5,836
-	-	-	-	-	-	1,045
-	-	-	-	-	-	1,304
<u>7,944</u>	<u>3,995</u>	<u>-</u>	<u>220,678</u>	<u>225,786</u>	<u>17,181</u>	<u>3,250,485</u>
7,944	-	4,493	-	-	-	1,752,853
-	-	-	-	-	-	334,662
-	3,995	-	-	-	-	31,880
-	-	-	-	2,258	-	67,806
-	-	-	-	-	-	380,608
-	-	-	-	-	-	236,679
-	-	-	-	-	-	120,965
-	-	-	-	-	-	10
-	-	-	220,678	-	17,181	237,859
<u>7,944</u>	<u>3,995</u>	<u>4,493</u>	<u>220,678</u>	<u>2,258</u>	<u>17,181</u>	<u>3,163,322</u>
-	-	(4,493)	-	223,528	-	87,163
-	-	(4,493)	-	223,528	-	87,163
-	-	4,866	-	1,043,142	-	2,369,939
-	-	373	-	1,266,670	-	2,457,102

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
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, 2017**

Net Change in Fund Balances-Total Governmental Funds	\$ 87,163
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>	
Change in net pension liability and related accounts	(378,608)
<p>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</p>	
Depreciation Expense	<u>(7,622)</u>
	<u>(7,622)</u>
Change in Net Position-Total Governmental Activities	<u>\$ (299,067)</u>

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, 2017

	<u>Agency Funds</u>
ASSETS	
Cash in Bank	\$ 31,468
Total Assets	<u>\$ 31,468</u>
LIABILITIES	
Deposits Held for Others	\$ 31,468
Total Liabilities	<u>\$ 31,468</u>

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, 2017

	<u>Balance</u> <u>July 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2017</u>
ASSETS				
Cash in Bank	\$ 29,354	23,462	(21,348)	\$ 31,468
Total Assets	<u>\$ 29,354</u>	<u>23,462</u>	<u>(21,348)</u>	<u>\$ 31,468</u>
LIABILITIES				
Deposits Held for Others	\$ 29,354	23,462	(21,348)	\$ 31,468
Total Liabilities	<u>\$ 29,354</u>	<u>23,462</u>	<u>(21,348)</u>	<u>\$ 31,468</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Notes to the Financial Statements
June 30, 2017**

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
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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, 2017 are as follows:

Due from other governments:	
SB-9 Capital Improvements	\$ 8,580
HB 33 Capital Improvements	3,592
Dual Credit	<u>1,191</u>
Total due from other governments	<u>\$ 13,363</u>

NOTE 3. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2017 follows:

	<u>Balance June 30, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2017</u>
<i>Capital Assets being Depreciated:</i>				
Furniture, Fixtures, and Equipment	\$ <u>77,553</u>	<u>-</u>	<u>-</u>	<u>77,553</u>
<i>Total</i>	<u>77,553</u>	<u>-</u>	<u>-</u>	<u>77,553</u>
<i>Less: Accumulated Depreciation</i>	<u>(38,296)</u>	<u>(7,622)</u>	<u>-</u>	<u>(45,918)</u>
Capital Assets, net	<u>\$ 39,257</u>	<u>(7,622)</u>	<u>-</u>	<u>31,635</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Notes to the Financial Statements
June 30, 2017**

NOTE 3. CAPITAL ASSETS (CONTINUED)

Depreciation expense for the year ended June 30, 2017 was expensed to the following functions:

Instruction	\$	1,379
General Administration		1,138
Operation & Maintenance of Plant		5,105
Total	\$	<u>7,622</u>

NOTE 4. COMMITMENTS AND LIABILITIES

AIMS leased buildings and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2017 was \$282,025. AIMS' minimum future payments on these leases are as follows:

Year Ending June 30:	
2018	\$ <u>20,690</u>
Total minimum lease payments	\$ <u>20,690</u>

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to Albuquerque Institute for Math and 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.

Contributions. For the fiscal year ended June 30, 2017 and 2016 educational employers contributed to the Plan based on the following rate schedule.

Fiscal Year	Date Range	Wage Category	Member Rate	Employer Rate	Combined Rate	Increase over Prior Year
2017	7/1/16 to 6/30/17	Over \$20K	10.70%	13.90%	24.60%	0.00%
2017	7/1/16 to 6/30/17	\$20K or less	7.90%	13.90%	21.80%	0.00%
2016	7/1/15 to 6/30/16	Over \$20K	10.70%	13.90%	24.60%	0.00%
2016	7/1/15 to 6/30/16	\$20K or less	7.90%	13.90%	21.80%	0.00%

The contribution requirements are estimated in statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the New Mexico Legislature. For the fiscal years ended June 30, 2017 and 2016, Southwest Intermediate Learning Center paid employee and employer contributions of \$240,201 and \$240,866.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Notes to the Financial Statements
June 30, 2017**

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017, Albuquerque Institute for Math and Science Charter High School reported a liability of \$4,366,076 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The total 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, 2016. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2016.

Albuquerque Institute for Math and Science 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, 2016. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2016, AIMS’ proportion was 0.06067% percent, which was an increase of 0.00546% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, Albuquerque Institute for Math and Science Charter High School recognized pension expense of \$620,027. As of June 30, 2017, Southwest Intermediate Learning Center reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 18,942	(41,572)
Changes in assumptions	88,876	-
Net difference between projected and actual earnings on pension plan investments	260,618	-
Changes in proportion and differences between the employer’s contributions and proportionate share of contributions	491,425	-
AIMS contributions subsequent to measurement date	240,201	-
Ending balance	<u>\$ 1,100,062</u>	<u>(41,527)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Notes to the Financial Statements
June 30, 2017**

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

The amount \$240,201 reported as deferred outflows of resources related to pensions resulting from AIMS' contributions subsequent to the measurement date June 30, 2016 will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. 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:	
2018	\$ 286,286
2019	273,682
2020	194,813
2021	63,553
	<u>\$ 818,334</u>

Sensitivity of AIMS' proportionate share of the net pension liability to changes in the discount rate. The following presents Albuquerque Institute for Math and Science Charter High School's proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what the Southwest Primary Learning Center's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
AIMS' proportionate share of the net pension liability	\$ 5,782,767	4,366,076	3,190,623

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued NMERB's financial reports. The reports can be found on NMERB's web site at www.nmerb.org/Annual_reports.html.

Payables to the pension plan. AIMS did not accrue any payable for the pension plan at June 30, 2017. 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 Math and Science Charter High School
Schedule of the School's Proportionate Share of the Net Pension Liability
June 30, 2017

New Mexico Educational Retirement Board Pension Plan
For Last 10 Fiscal Years*
(Dollars in Thousands)

	Fiscal Year	30-Jun		
		2017	2016	2015
Measurement Date		2016	2015	2014
School's Proportion of the Net Pension Liability (Asset)		0.06%	0.06%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	\$	4,366	3,576	2,748
School's Covered-Employee Payroll	\$	1,728	1,507	1,327
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		252.66%	237.29%	207.08%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		61.58%	63.97%	66.54%

*Governmental Accounting Standards Board Statement No. 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for Albuquerque Institute for Math and Science Charter High School is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Math and Science Charter High School
Schedule of School Contributions
June 30, 2017

New Mexico Educational Retirement Board Pension Plan
Last Ten Fiscal Years*
(Dollars in Thousands)

	2015	2016	2017
Statutory required contributions	\$ 220	218	240
Contributions in Relation to the Contractually Required Contribution	220	218	240
Annual contribution deficiency (excess)	\$ -	-	-

**Governmental Accounting Standards Board Statement No. 68* requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for Albuquerque Institute for Math and Science Charter High School is not available prior to fiscal year 2015, the year the statement's requirements became effective.

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES:				
Local & County Grant	\$ -	-	-	-
State Grant	2,842,736	2,744,589	2,744,589	-
Charges for Services	-	-	1,045	1,045
Miscellaneous	-	-	1,304	1,304
Total Revenues	2,842,736	2,744,589	2,746,938	2,349
EXPENDITURES:				
Current:				
Instruction	2,666,800	2,044,926	1,702,677	342,249
Support Services:				
Students	278,570	362,497	334,125	28,372
Instruction	30,000	33,083	27,885	5,198
General Administration	67,484	77,507	66,621	10,886
School Administration	396,286	395,125	380,608	14,517
Central Services	262,682	256,750	233,031	23,719
Operation & Maintenance of Plant	370,974	327,665	120,889	206,776
Other Support Services Operations	-	10	10	-
Capital outlay	-	529,714	-	529,714
Total Expenditures	4,072,796	4,027,277	2,865,846	1,161,431
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>(1,230,060)</u>	<u>(1,282,688)</u>	<u>(118,908)</u>	<u>1,163,780</u>
Net Changes in Fund Balances	<u>(1,230,060)</u>	<u>(1,282,688)</u>	<u>(118,908)</u>	<u>(1,159,082)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>1,399,372</u>	<u>1,399,372</u>
Cash or Fund Balances - End of Year	<u>\$ (1,230,060)</u>	<u>(1,282,688)</u>	<u>1,280,464</u>	<u>2,563,152</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>				
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(3,268)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (122,176)</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES:				
State Grant	\$ 19,857	16,649	22,127	5,478
Total Revenues	<u>19,857</u>	<u>16,649</u>	<u>22,127</u>	<u>5,478</u>
EXPENDITURES:				
Current:				
Instruction	63,857	62,579	31,499	31,080
Total Expenditures	<u>63,857</u>	<u>62,579</u>	<u>31,499</u>	<u>31,080</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(44,000)</u>	<u>(45,930)</u>	<u>(9,372)</u>	<u>36,558</u>
Net Changes in Fund Balances	<u>(44,000)</u>	<u>(45,930)</u>	<u>(9,372)</u>	<u>36,558</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>45,930</u>	<u>45,930</u>
Cash or Fund Balances - End of Year	<u>\$ (44,000)</u>	<u>(45,930)</u>	<u>36,558</u>	<u>82,488</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>				
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(324)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (9,696)</u>	

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
Title 1 24101
For The Year Ended June 30, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES:				
Federal Grant	\$ 19,221	5,836	5,836	-
Total Revenues	<u>19,221</u>	<u>5,836</u>	<u>5,836</u>	<u>-</u>
EXPENDITURES:				
Current:				
Instruction	19,221	5,836	5,836	-
Total Expenditures	<u>19,221</u>	<u>5,836</u>	<u>5,836</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):				
Designated Cash			-	-
Total other financing sources (uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

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

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES:				
State Grant	\$ -	7,944	9,708	1,764
Total Revenues	<u>-</u>	<u>7,944</u>	<u>9,708</u>	<u>1,764</u>
EXPENDITURES:				
Current:				
Instruction	-	7,944	7,944	-
Total Expenditures	<u>-</u>	<u>7,944</u>	<u>7,944</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>1,764</u>	<u>1,764</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>1,764</u>	<u>1,764</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(2,955)</u>	<u>(2,955)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(1,191)</u>	<u>(1,191)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>				
Adjustments to Revenues			(1,764)	
Adjustments to Expenditures				
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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
Bond Student Library 27107
For The Year Ended June 30, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES:				
State Grant	\$ 3,995	3,995	3,995	-
Total Revenues	<u>3,995</u>	<u>3,995</u>	<u>3,995</u>	<u>-</u>
EXPENDITURES:				
Current:				
Instruction	3,995	3,995	3,995	-
Total Expenditures	<u>3,995</u>	<u>3,995</u>	<u>3,995</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>				
Adjustments to Revenues			-	
Adjustments to Expenditures				
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES:				
Local & County Grant	\$ -	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:				
Current:				
Instruction	-	4,866	4,493	373
Total Expenditures	<u>-</u>	<u>4,866</u>	<u>4,493</u>	<u>373</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(4,866)</u>	<u>(4,493)</u>	<u>373</u>
Net Changes in Fund Balances	<u>-</u>	<u>(4,866)</u>	<u>(4,493)</u>	<u>373</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>4,866</u>	<u>4,866</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>(4,866)</u>	<u>373</u>	<u>5,239</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (4,493)</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES:				
State Grant	\$ -	258,100	220,678	(37,422)
Total Revenues	<u>-</u>	<u>258,100</u>	<u>220,678</u>	<u>(37,422)</u>
EXPENDITURES:				
Current:				
Capital outlay	-	220,678	220,678	-
Total Expenditures	<u>-</u>	<u>220,678</u>	<u>220,678</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>37,422</u>	<u>-</u>	<u>(37,422)</u>
Net Changes in Fund Balances	<u>-</u>	<u>37,422</u>	<u>-</u>	<u>(37,422)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>37,422</u>	<u>-</u>	<u>(37,422)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES:				
Property Taxes	\$ 219,403	219,403	225,815	6,412
Total Revenues	<u>219,403</u>	<u>219,403</u>	<u>225,815</u>	<u>6,412</u>
EXPENDITURES:				
Current:				
Support Services:				
General Administration	2,194	3,194	2,222	972
Capital outlay	1,253,200	1,255,694	-	1,255,694
Total Expenditures	<u>1,255,394</u>	<u>1,258,888</u>	<u>2,222</u>	<u>1,256,666</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(1,035,991)</u>	<u>(1,039,485)</u>	<u>223,593</u>	<u>1,263,078</u>
Net Changes in Fund Balances	<u>(1,035,991)</u>	<u>(1,039,485)</u>	<u>223,593</u>	<u>1,263,078</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>1,039,485</u>	<u>1,039,485</u>
Cash or Fund Balances - End of Year	<u>\$ (1,035,991)</u>	<u>(1,039,485)</u>	<u>1,263,078</u>	<u>2,302,563</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>				
Adjustments to Revenues			(29)	
Adjustments to Expenditures			(36)	
NET CHANGE IN FUND BALANCE			<u>\$ 223,528</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES:				
State Grant	\$ 8,600	17,181	8,601	(8,580)
Total Revenues	8,600	17,181	8,601	(8,580)
EXPENDITURES:				
Current:				
Capital outlay	8,600	17,181	17,181	-
Total Expenditures	8,600	17,181	17,181	-
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(8,580)	(8,580)
Net Changes in Fund Balances	-	-	(8,580)	(8,580)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	(8,580)	(8,580)
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>				
Adjustments to Revenues			8,580	
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 Collateral Pledged by Depository
For Public Funds
June 30, 2017

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2017</u>
SunTrust Bank	Municipal Bond	412707EB3	8/15/2026	\$ 1,774,278
SunTrust Bank	Municipal Bond	413000PR5	8/15/2030	754,810
				<u>\$ 2,529,088</u>
Total cash in bank per Schedule of Cash Accounts:				\$ 2,808,295
Less: FDIC coverage:				<u>(250,000)</u>
Uninsured public funds:				2,558,295
Collateral requirement:				1,279,148
Pledged collateral held by pledging financial institution:				<u>2,529,088</u>
Balance over-collateralized:				<u>\$ 1,249,940</u>
Balance uninsured and uncollateralized at June 30, 2017:				<u>\$ 29,207</u>

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, 2017

<u>Bank Account Type</u>	<u>New Mexico Bank & Trust</u>
Checking - Operational Account	\$ 2,808,295
<i>Total on Deposit</i>	2,808,295
Reconciling Items	<u>(21,354)</u>
Reconciled Balance June 30, 2017	2,786,941
Less Agency Funds	<u>(31,468)</u>
<i>Total Cash</i>	<u><u>\$ 2,755,473</u></u>

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, 2017**

	Operational 11000	Instructional Materials 14000	Federal Flowthrough 24000	Local Grants 26000
Cash, June 30, 2016	\$ 1,424,601	45,930	-	175,000
Add:				
2016-17 revenues	2,746,938	22,127	5,836	-
Total cash available	4,171,539	68,057	5,836	175,000
Less:				
2016-17 expenditures	(2,865,830)	(31,499)	(5,836)	-
Receivables/Payables	126,454	-	-	-
Outstanding Loans	(9,771)	-	-	-
Cash June 30, 2017	1,422,392	36,558	-	175,000
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(141,928)	-	-	-
Cash per Books	1,280,464	36,558	-	175,000
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(126,639)	(324)	-	(175,000)
Fund Balance , Modified Accrual Basis	\$ 1,153,825	36,234	-	-

The accompanying notes are an integral part of these financial statements

State Flowthrough 27000	Local or State Fund 29000	Public School Capital Outlay 31200	Capital Improv. HB 33 31600	Capital Improv. SB9 31700	Total
(2,955)	4,866	(64,525)	1,039,485	-	2,622,402
13,703	-	285,203	225,814	8,600	3,308,221
10,748	4,866	220,678	1,265,299	8,600	5,930,623
(11,939)	(4,493)	(220,678)	(2,221)	(17,180)	(3,159,676)
-	-	-	-	-	126,454
1,191	-	-	-	8,580	-
-	373	-	1,263,078	-	2,897,401
-	-	-	-	-	(141,928)
-	373	-	1,263,078	-	2,755,473
-	-	-	3,592	-	(298,371)
-	373	-	1,266,670	-	2,457,102

The accompanying notes are an integral part of these financial statements

ALBUQUERQUE SCHOOL OF EXCELLENCE

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Statement of Net Position
June 30, 2017**

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 1,045,947
Receivables	
Due from Other Governments	101,517
Total Current Assets	<u>1,147,464</u>

Noncurrent Assets:

Capital Assets	
Building	8,210,000
Furniture, Fixtures, and Equipment	61,562
Less: Accumulated Depreciation	<u>(333,670)</u>
Total Capital Assets	<u>7,937,892</u>

Total Assets	<u>9,085,356</u>
---------------------	------------------

Deferred Outflows - Pension Related	<u>762,804</u>
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LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	37,644
Accrued Liabilities	238,665
Current Portion of Capital Lease Obligation	<u>117,083</u>
Total Current Liabilities	<u>393,392</u>

Noncurrent Liabilities:

Noncurrent Portion of Capital Lease Obligation	7,865,000
Net Pension Liability	<u>2,982,202</u>
Total Noncurrent Liabilities	<u>10,847,202</u>

Total Liabilities	<u>11,240,594</u>
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Deferred Inflows - Pension Related	<u>28,365</u>
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NET POSITION (DEFICIT)

Net Investment in Capital Assets	(44,191)
Restricted	570,643
Unrestricted (Deficit)	<u>(1,947,251)</u>
Total Net Position (Deficit)	<u>\$ (1,420,799)</u>

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, 2017**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Position</u>
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental activities:					
Instruction	\$ 2,059,430	35,080	161,526	-	(1,862,824)
Support Services:					
Students	113,173	-	-	-	(113,173)
Instruction	4,091	-	-	-	(4,091)
General Administration	55,931	-	-	-	(55,931)
School Administration	308,641	-	-	-	(308,641)
Central Services	108,176	-	-	-	(108,176)
Operation & Maintenance of Plant	276,635	-	-	-	(276,635)
Food Services	93,374	16,066	82,386	-	5,078
Community Services Operation	10,420	-	-	-	(10,420)
Facilities Materials, Supplies & Other Services	491,893	-	-	227,323	(264,570)
Total Governmental Activities	\$ 3,521,764	51,146	243,912	227,323	(2,999,383)
			General Revenues:		
			Property Taxes	\$ 276,105	
			State Equalization Guarantee	2,984,077	
			Total General Revenues	<u>3,260,182</u>	
			Change in Net Position		260,799
			Net Position (Deficit), Beginning		<u>(1,681,598)</u>
			Net Position (Deficit), Ending		<u>\$ (1,420,799)</u>

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, 2017**

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	\$ 467,603	20,641	10,885	-
Accounts Receivable				
Due from Other Governments	-	-	-	52,571
Due from Other Funds	89,631	-	-	-
Total Assets	\$ 557,234	20,641	10,885	52,571
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 24,028	13,616	-	-
Accrued Expenditures	232,694	-	-	5,971
Due to Other Funds	-	-	-	46,600
Total Liabilities	256,722	13,616	-	52,571
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	7,025	-	-
Food Services	-	-	10,885	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	300,512	-	-	-
Total Fund Balances	300,512	7,025	10,885	-
Total Liabilities and Fund Balances	\$ 557,234	20,641	10,885	52,571

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	HB2 Dual Credit Instructional Materials 27103	GO Bonds Student Library 27107	College Navigator Initiative 27189	Public School Capital Outlay 31200
-	-	-	-	-	-	-
31,601	-	6,480	-	-	-	-
-	-	-	-	-	-	-
<u>31,601</u>	<u>-</u>	<u>6,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
31,601	-	6,480	-	-	-	-
<u>31,601</u>	<u>-</u>	<u>6,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>31,601</u>	<u>-</u>	<u>6,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Balance Sheets - Governmental Funds (Continued)
June 30, 2017**

	Capital Improvements HB-33 31600	SB-9 Capital Improvements 31700	Capital Improvements SB-9 Local 31701	Total
ASSETS				
Cash and Cash Equivalents	\$ 182,842	-	363,976	1,045,947
Accounts Receivable				
Due from Other Governments	3,777	4,950	2,138	101,517
Due from Other Funds	-	-	-	89,631
Total Assets	\$ 186,619	4,950	366,114	1,237,095
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	-	-	37,644
Accrued Expenditures	-	-	-	238,665
Due to Other Funds	-	4,950	-	89,631
Total Liabilities	-	4,950	-	365,940
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	7,025
Food Services	-	-	-	10,885
Capital Improvements	186,619	-	366,114	552,733
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	300,512
Total Fund Balances	186,619	-	366,114	871,155
Total Liabilities and Fund Balances	\$ 186,619	4,950	366,114	1,237,095

The accompanying notes are an integral part of these financial statements

**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, 2017**

Fund Balances - Total Governmental Funds **\$ 871,155**

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	8,271,562	
Accumulated Depreciation	<u>(333,670)</u>	
		7,937,892

Capital lease obligations are not due and payable in the current period and therefore are not reported in the funds.	(7,982,083)
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Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.	762,804
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Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.	(28,365)
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The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.	<u>(2,982,202)</u>
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Net Position (Deficit)-Total Governmental Activities	<u><u>\$ (1,420,799)</u></u>
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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, 2017**

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	614	-	-	-
State Grant	2,984,077	26,466	-	-
Federal Grant	-	-	82,386	83,886
Charges for Services	35,080	-	16,066	-
Total Revenues	3,019,771	26,466	98,452	83,886
EXPENDITURES				
Current:				
Instruction	1,786,374	26,130	-	78,858
Support Services:				
Students	68,134	-	-	543
Instruction	4,091	-	-	-
General Administration	52,081	-	-	3,850
School Administration	272,229	-	-	635
Central Services	106,595	-	-	-
Operation & Maintenance of Plant	504,552	-	-	-
Food Services Operations	-	-	93,374	-
Community Services Operations	10,420	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,804,476	26,130	93,374	83,886
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	215,295	336	5,078	-
Other Financing Sources				
Transfers in (out)	-	-	-	-
Total Other Financing Sources	-	-	-	-
Net Changes in Fund Balances	215,295	336	5,078	-
Fund Balances - Beginning of Year	85,217	6,689	5,807	-
Fund Balances - End of Year	\$ 300,512	7,025	10,885	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	HB2 Dual Credit Instructional Materials 27103	GO Bonds Student Library 27107	College Navigator Initiative 27189	Public School Capital Outlay 31200
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	154	-	4,593	216,458
39,333	-	6,480	-	-	-	-
-	-	-	-	-	-	-
<u>39,333</u>	<u>-</u>	<u>6,480</u>	<u>154</u>	<u>-</u>	<u>4,593</u>	<u>216,458</u>
-	-	6,480	154	-	2,000	-
39,333	-	-	-	-	2,593	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	216,458
<u>39,333</u>	<u>-</u>	<u>6,480</u>	<u>154</u>	<u>-</u>	<u>4,593</u>	<u>216,458</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Statement of Revenues, Expenditures, and Changes In Fund Balances (Continued)
Governmental Funds
For The Year Ended June 30, 2017

	Capital Improvements HB-33 31600	SB-9 Capital Improvements 31700	Capital Improvements SB-9 Local 31701	Total
REVENUES				
Property Taxes	\$ 182,842	-	93,263	276,105
Local & County Grant	-	-	-	614
State Grant	3,777	4,950	2,138	3,242,613
Federal Grant	-	-	-	212,085
Charges for Services	-	-	-	51,146
Total Revenues	<u>186,619</u>	<u>4,950</u>	<u>95,401</u>	<u>3,782,563</u>
EXPENDITURES				
Current:				
Instruction	-	-	-	1,899,996
Support Services:				
Students	-	-	-	110,603
Instruction	-	-	-	4,091
General Administration	-	-	-	55,931
School Administration	-	-	-	272,864
Central Services	-	-	-	106,595
Operation & Maintenance of Plant	-	-	-	504,552
Food Services Operations	-	-	-	93,374
Community Services Operation	-	-	-	10,420
Capital Outlay	-	4,950	-	221,408
Total Expenditures	<u>-</u>	<u>4,950</u>	<u>-</u>	<u>3,279,834</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>186,619</u>	<u>-</u>	<u>95,401</u>	<u>502,729</u>
Other Financing Sources				
Transfers in (out)	<u>-</u>	<u>(270,713)</u>	<u>270,713</u>	<u>-</u>
Total Other Financing Sources	<u>-</u>	<u>(270,713)</u>	<u>270,713</u>	<u>-</u>
Net Changes in Fund Balances	<u>186,619</u>	<u>(270,713)</u>	<u>366,114</u>	<u>502,729</u>
Fund Balances - Beginning of Year	<u>-</u>	<u>270,713</u>	<u>-</u>	<u>368,426</u>
Fund Balances - End of Year	<u>\$ 186,619</u>	<u>-</u>	<u>366,114</u>	<u>871,155</u>

The accompanying notes are an integral part of these financial statements

**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, 2017**

Net Change in Fund Balances-Total Governmental Funds **\$ 502,729**

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	(272,185)
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Repayment of capital lease principal obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position	227,917
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Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability	<u>(197,662)</u>
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Change in Net Position-Total Governmental Activities	<u><u>\$ 260,799</u></u>
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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, 2017

	<u>Agency Funds</u>
ASSETS	
Cash in Bank	\$ 38,360
Total Assets	<u>\$ 38,360</u>
LIABILITIES	
Deposits Held for Others	\$ 38,360
Total Liabilities	<u>\$ 38,360</u>

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, 2017

	<u>Balance</u> <u>July 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2017</u>
ASSETS				
Cash in Bank	\$ 23,221	82,094	(66,955)	38,360
Total Assets	<u>\$ 23,221</u>	<u>82,094</u>	<u>(66,955)</u>	<u>38,360</u>
LIABILITIES				
Deposits Held for Others	\$ 23,221	82,094	(66,955)	38,360
Total Liabilities	<u>\$ 23,221</u>	<u>82,094</u>	<u>(66,955)</u>	<u>38,360</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Notes to the Financial Statements
June 30, 2017**

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, 2017 follows:

	Balance			Balance
	June 30, 2016	Additions	Adjustments	June 30, 2017
<i>Capital Assets being Depreciated:</i>				
Building	\$ 9,354,876	-	(1,144,876)	8,210,000
Furniture, Fixtures and Equipment	61,562	-	-	61,562
<i>Total</i>	<u>9,416,438</u>	<u>-</u>	<u>(1,144,876)</u>	<u>8,271,562</u>
<i>Less: Accumulated Depreciation</i>				
Building	-	(270,485)	(25,987)	(296,472)
Furniture, Fixtures and Equipment	(61,485)	(1,700)	25,987	(37,198)
<i>Total</i>	<u>(61,485)</u>	<u>(272,185)</u>	<u>-</u>	<u>(333,670)</u>
Capital Assets, Net	<u>\$ 9,354,953</u>	<u>(272,185)</u>	<u>(1,144,876)</u>	<u>7,937,892</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Notes to the Financial Statements
June 30, 2017**

NOTE 2. CAPITAL ASSETS (CONTINUED)

Depreciation expense for the year ended June 30, 2017 was expensed to the following functions:

Instruction	\$	1,700
Facilities, Materials, Supplies & Other Services		270,485
Total	\$	272,185

At June 30, 2016, the School reported the building and the related capital lease obligation in the amount of \$9,354,876. During fiscal year 2017, management determined that the value of the building and capital lease obligation were \$8,210,000. As a result, the balance of the building and the capital lease were each reduced by \$1,144,876 as of the beginning of the year.

NOTE 3. COMMITMENTS AND LIABILITIES

Effective May 23, 2016, the School entered into a lease purchase agreement and capital lease with the landlord, Charter School Solutions. The lease has a 30 year term which is the estimated life of the building. A summary of the capital lease obligation and changes occurring during the year ended June 30, 2017 follows:

	<u>Balance</u>			<u>Balance</u>
	<u>June 30, 2016</u>	<u>Reductions</u>	<u>Adjustments</u>	<u>June 30, 2017</u>
Capital Lease Obligation	\$ 9,354,876	(227,917)	(1,144,876)	7,982,083

The amount due within one year totals \$117,083. At June 30, 2016, the School reported the capital lease obligation in the amount of \$9,354,876. During fiscal year 2017, management determined that the value of the capital lease obligation was \$8,210,000. As a result, the capital lease and the building were each reduced by \$1,144,876 as of the beginning of the year. The following is an analysis of the leased property under capital leases by major class:

<u>Classes of Property</u>	<u>Asset Balance</u>
Building	\$ 8,210,000
Less: Accumulated amortization	(296,472)
	<u>\$ 7,913,528</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Notes to the Financial Statements
June 30, 2017**

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, 2017:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 117,083	395,438	512,521
2019	124,167	388,413	512,580
2020	132,083	380,963	513,046
2021	147,500	373,038	520,538
2022	167,083	365,305	532,388
2023-2027	951,667	1,710,331	2,661,998
2028-2032	1,185,000	1,472,318	2,657,318
2033-2037	1,516,250	1,144,813	2,661,063
2038-2042	1,934,583	726,021	2,660,604
2043-2046	1,706,667	202,375	1,909,042
Total	<u>\$ 7,982,083</u>	<u>7,159,015</u>	<u>15,141,098</u>

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 \$117,083 and \$7,865,000, respectively. The principal and interest payments are included in the operational and public school capital outlay funds. During fiscal year 2017, interest expense totaled \$189,069 and principal payments totaled \$227,917.

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. For the fiscal year ended June 30, 2017 and 2016 educational employers contributed to the Plan based on the following rate schedule.

Fiscal Year	Date Range	Wage Category	Member Rate	Employer Rate	Combined Rate	Increase over Prior Year
2017	7/1/16 to 6/30/17	Over \$20K	10.70%	13.90%	24.60%	0.00%
2017	7/1/16 to 6/30/17	\$20K or less	7.90%	13.90%	21.80%	0.00%
2016	7/1/15 to 6/30/16	Over \$20K	10.70%	13.90%	24.60%	0.00%
2016	7/1/15 to 6/30/16	\$20K or less	7.90%	13.90%	21.80%	0.00%

The contribution requirements are estimated in statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the New Mexico Legislature. For the fiscal years ended June 30, 2017 and 2016, Albuquerque School of Excellence paid employee and employer contributions of \$209,698 and \$161,239.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Notes to the Financial Statements
June 30, 2017**

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: At June 30, 2017, Albuquerque School of Excellence reported a liability of \$2,982,202 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The total 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, 2016. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2016.

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, 2016. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2016, Albuquerque School of Excellence’s proportion was 0.04144%, which was an increase of 0.00526% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, Albuquerque School of Excellence recognized pension expense of \$411,444. At June 30, 2017, 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	\$ 12,938	(28,365)
Changes in assumptions	60,706	-
Net difference between projected and actual earnings on pension plan investments	178,013	-
Changes in proportion and differences between Albuquerque School of Excellence’s contributions and proportionate share of contributions	301,449	-
Albuquerque School of Excellence’s contributions subsequent to measurement date	<u>209,698</u>	<u>-</u>
Total	<u>\$ 762,804</u>	<u>(28,365)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Notes to the Financial Statements
June 30, 2017**

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

The amount of \$209,698 reported as deferred outflows of resources related to pensions resulting from Albuquerque School of Excellence contributions subsequent to the measurement date of June 30, 2016 will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. 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:

2018	\$	179,659
2019		148,588
2020		153,084
2021		<u>43,410</u>
Total	\$	<u>524,741</u>

Sensitivity of Albuquerque School of Excellence’s proportionate share of the net pension liability to changes in the discount rate. The following presents the Albuquerque School of Excellence proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what the Albuquerque School of Excellence’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
The School’s proportionate share of the net pension liability	<u>\$ 3,949,857</u>	<u>2,982,202</u>	<u>2,179,322</u>

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued NMERB’s financial reports. The reports can be found on NMERB’s web site at www.nmerb.org/Annual_reports.html.

Payables to the pension plan. At June 30, 2017, Albuquerque School of Excellence owed \$66,859 to ERB for fiscal year 2017 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, 2017**

New Mexico Educational Retirement Board Pension Plan

For Last 10 Fiscal Years*

(Dollars in Thousands)

	Fiscal Year	30-Jun		
		2017	2016	2015
	Measurement Date	2016	2015	2014
School's Proportion of the Net Pension Liability (Asset)		0.04144%	0.03618%	0.03571%
School's Proportionate Share of Net Pension Liability (Asset)	\$	2,982	2,343	2,038
School's Covered-Employee Payroll	\$	1,136	988	984
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		262.59%	237.23%	207.11%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		61.58%	63.97%	66.54%

*Governmental Accounting Standards Board Statement No. 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for Albuquerque School of Excellence is not available prior to fiscal year 2015, the year the statement's requirements became effective.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of School Contributions
June 30, 2017**

New Mexico Educational Retirement Board Pension Plan

Last Ten Fiscal Years*

(Dollars in Thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Contractually Required Contribution	\$ 139	161	210
Contributions in Relation to the Contractually Required Contribution	139	161	210
Annual contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>

**Governmental Accounting Standards Board Statement No. 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for Albuquerque School of Excellence is not available prior to fiscal year 2015, the year the statement's requirements became effective.*

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Local & County Grant	\$ -	-	614	614
State Grant	3,173,543	2,979,992	2,984,077	4,085
Charges for Services	-	22,713	35,140	12,427
Total Revenues	3,173,543	3,002,705	3,019,831	17,126
EXPENDITURES				
Current:				
Instruction	1,986,194	1,836,442	1,799,982	36,460
Support Services:				
Students	62,500	80,500	70,922	9,578
Instruction	15,200	10,200	3,866	6,334
General Administration	39,200	69,300	63,830	5,470
School Administration	295,409	285,409	273,983	11,426
Central Services	103,444	103,444	105,329	(1,885)
Operation & Maintenance of Plant	525,674	590,173	508,297	81,876
Other Support Services	145,922	145,922	-	145,922
Community Services Operations	-	22,713	10,420	12,293
Total Expenditures	3,173,543	3,144,103	2,836,629	307,474
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	(141,398)	183,202	324,600
Other Financing Sources (Uses):				
Designated Cash	-	141,398	-	(141,398)
Total Other Financing Sources (Uses):	-	141,398	-	(141,398)
Net Changes in Fund Balances	-	-	183,202	183,202
Cash or Fund Balances - Beginning of Year	-	-	85,217	85,217
Cash or Fund Balances - End of Year	\$ -	-	268,419	268,419
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 183,202	
Adjustments to Revenues			(60)	
Adjustments to Expenditures			32,153	
NET CHANGE IN FUND BALANCE			\$ 215,295	

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, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ 17,331	19,914	26,466	6,552
Total Revenues	<u>17,331</u>	<u>19,914</u>	<u>26,466</u>	<u>6,552</u>
EXPENDITURES				
Current:				
Instruction	17,331	50,884	36,795	14,089
Total Expenditures	<u>17,331</u>	<u>50,884</u>	<u>36,795</u>	<u>14,089</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(30,970)</u>	<u>(10,329)</u>	<u>20,641</u>
Other Financing Sources (Uses):				
Designated Cash	-	30,970	-	(30,970)
Total Other Financing Sources (Uses):	<u>-</u>	<u>30,970</u>	<u>-</u>	<u>(30,970)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(10,329)</u>	<u>(10,329)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>6,689</u>	<u>6,689</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(3,640)</u>	<u>(3,640)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (10,329)	
Adjustments to Revenues			-	
Adjustments to Expenditures			10,665	
NET CHANGE IN FUND BALANCE			<u>\$ 336</u>	

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, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 63,000	79,924	82,386	2,462
Charges for Services	12,000	12,000	16,066	4,066
Total Revenues	<u>75,000</u>	<u>91,924</u>	<u>98,452</u>	<u>6,528</u>
EXPENDITURES				
Current:				
Food Services Operations	75,000	97,731	93,374	4,357
Total Expenditures	<u>75,000</u>	<u>97,731</u>	<u>93,374</u>	<u>4,357</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(5,807)</u>	<u>5,078</u>	<u>10,885</u>
Other Financing Sources (Uses):				
Designated Cash	-	5,807	-	(5,807)
Total Other Financing Sources (Uses):	<u>-</u>	<u>5,807</u>	<u>-</u>	<u>(5,807)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>5,078</u>	<u>5,078</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>5,807</u>	<u>5,807</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>10,885</u>	<u>10,885</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 5,078	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 5,078</u>	

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, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 70,386	106,852	101,308	(5,544)
Total Revenues	<u>70,386</u>	<u>106,852</u>	<u>101,308</u>	<u>(5,544)</u>
EXPENDITURES				
Current:				
Instruction	67,431	101,806	78,858	22,948
Support Services:				
Students	-	-	543	(543)
General Administration	2,955	5,046	3,850	1,196
School Administration	-	-	635	(635)
Total Expenditures	<u>70,386</u>	<u>106,852</u>	<u>83,886</u>	<u>22,966</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	17,422	17,422
Net Changes in Fund Balances	-	-	17,422	17,422
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>17,422</u>	<u>17,422</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 17,422	
Adjustments to Revenues			(17,422)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 45,083	65,412	45,723	(19,689)
Total Revenues	<u>45,083</u>	<u>65,412</u>	<u>45,723</u>	<u>(19,689)</u>
EXPENDITURES				
Current:				
Instruction	11,280	11,280	-	11,280
Support Services:				
Students	33,803	54,132	39,333	14,799
Total Expenditures	<u>45,083</u>	<u>65,412</u>	<u>39,333</u>	<u>26,079</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>6,390</u>	<u>6,390</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>6,390</u>	<u>6,390</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>6,390</u>	<u>6,390</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 6,390	
Adjustments to Revenues			(6,390)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

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

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, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 10,963	10,963	4,743	(6,220)
Total Revenues	<u>10,963</u>	<u>10,963</u>	<u>4,743</u>	<u>(6,220)</u>
EXPENDITURES				
Current:				
Instruction	10,963	10,963	6,480	4,483
Total expenditures	<u>10,963</u>	<u>10,963</u>	<u>6,480</u>	<u>4,483</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(1,737)	(1,737)
Net changes in Fund Balances	-	-	(1,737)	(1,737)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(1,737)</u>	<u>(1,737)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (1,737)	
Adjustments to Revenues			1,737	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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
HB2 Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ -	154	154	-
Total Revenues	<u>-</u>	<u>154</u>	<u>154</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	-	154	154	-
Total Expenditures	<u>-</u>	<u>154</u>	<u>154</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ 2,782	3,833	3,359	(474)
Total Revenues	<u>2,782</u>	<u>3,833</u>	<u>3,359</u>	<u>(474)</u>
EXPENDITURES				
Current:				
Support Services:				
Instruction	2,782	3,833	-	3,833
Total Expenditures	<u>2,782</u>	<u>3,833</u>	<u>-</u>	<u>3,833</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>3,359</u>	<u>3,359</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>3,359</u>	<u>3,359</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>3,359</u>	<u>3,359</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 3,359	
Adjustments to Revenues			(3,359)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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
College Navigator Initiative 27189
For The Year Ended June 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ 6,500	6,500	4,593	(1,907)
Total Revenues	<u>6,500</u>	<u>6,500</u>	<u>4,593</u>	<u>(1,907)</u>
EXPENDITURES				
Current:				
Instruction	2,000	2,000	2,000	-
Support Services:				
Students	4,500	4,500	2,593	1,907
Total Expenditures	<u>6,500</u>	<u>6,500</u>	<u>4,593</u>	<u>1,907</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ -	216,458	271,953	55,495
Total Revenues	<u>-</u>	<u>216,458</u>	<u>271,953</u>	<u>55,495</u>
EXPENDITURES				
Capital Outlay	-	216,458	216,458	-
Total Expenditures	<u>-</u>	<u>216,458</u>	<u>216,458</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	55,495	55,495
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>55,495</u>	<u>55,495</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>55,495</u>	<u>55,495</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 55,495	
Adjustments to Revenues			(55,495)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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
Capital Improvements HB-33 31600
For The Year Ended June 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Property Taxes	\$ 188,931	188,931	182,842	(6,089)
Total Revenues	<u>188,931</u>	<u>188,931</u>	<u>182,842</u>	<u>(6,089)</u>
EXPENDITURES				
Capital Outlay	188,931	188,931	-	188,931
Total Expenditures	<u>188,931</u>	<u>188,931</u>	<u>-</u>	<u>188,931</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	182,842	182,842
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>182,842</u>	<u>182,842</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>182,842</u>	<u>182,842</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 182,842	
Adjustments to Revenues			3,777	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 186,619</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 28,624	38,886	-	(38,886)
Total Revenues	<u>28,624</u>	<u>38,886</u>	<u>-</u>	<u>(38,886)</u>
EXPENDITURES				
Capital Outlay	28,624	38,886	4,950	33,936
Total Expenditures	<u>28,624</u>	<u>38,886</u>	<u>4,950</u>	<u>33,936</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,950)</u>	<u>(4,950)</u>
Other Financing Sources (Uses):				
Transfers out	-	-	(270,713)	(270,713)
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>(270,713)</u>	<u>(270,713)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(275,663)</u>	<u>(275,663)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>270,713</u>	<u>270,713</u>
Cash or Fund Balances (Deficit) - End of Year	<u>\$ -</u>	<u>-</u>	<u>(4,950)</u>	<u>(4,950)</u>
Reconciliation to GAAP Basis:				
<i>Net change in fund balance</i>			\$ (275,663)	
Adjustments to Revenues			4,950	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (270,713)</u>	

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
Capital Improvements SB-9 Local 31701
For The Year Ended June 30, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Property Taxes	\$ 94,678	94,678	94,791	113
Total Revenues	<u>94,678</u>	<u>94,678</u>	<u>94,791</u>	<u>113</u>
EXPENDITURES				
Capital Outlay	364,397	363,863	-	363,863
Total Expenditures	<u>364,397</u>	<u>363,863</u>	<u>-</u>	<u>363,863</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(269,719)</u>	<u>(269,185)</u>	<u>94,791</u>	<u>363,976</u>
Other Financing Sources (Uses):				
Transfers in	269,719	269,185	270,713	1,528
Total Other Financing Sources (Uses):	<u>269,719</u>	<u>269,185</u>	<u>270,713</u>	<u>1,528</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>365,504</u>	<u>365,504</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances (Deficit) - End of Year	<u>\$ -</u>	<u>-</u>	<u>365,504</u>	<u>365,504</u>
Reconciliation to GAAP Basis:				
<i>Net change in fund balance</i>			\$ 365,504	
Adjustments to Revenues			610	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 366,114</u>	

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, 2017**

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2017</u>
BNY Mellon	FMAC FGPC 3.5%	3132M94K7	10/1/2044	\$ 491,349
				<u>\$ 491,349</u>
Total Cash in Bank per Schedule of Cash Accounts:				\$ 1,109,499
Less: FDIC coverage:				<u>(250,000)</u>
Uninsured Public Funds:				859,499
Collateral Requirement:				429,750
Pledged Collateral Held by Pledging Financial Institution:				<u>491,349</u>
Balance Over Collateralized:				<u>\$ 61,599</u>
Balance Uninsured and Uncollateralized at June 30, 2017:				<u>\$ 368,150</u>

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, 2017

<u>Bank Account Type</u>	<u>Wells Fargo</u>
Checking - Operational Account	\$ 1,109,499
<i>Total on Deposit</i>	1,109,499
Reconciling Items	<u>(25,192)</u>
Reconciled Balance June 30, 2017	<u>1,084,307</u>
Less Agency Funds	<u>(38,360)</u>
<i>Total Cash</i>	<u><u>\$ 1,045,947</u></u>

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, 2017**

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2016	\$ 162,073	30,970	5,807	23,221
Add:				
2016-17 revenues	3,019,831	26,466	98,452	82,094
Total Cash Available	3,181,904	57,436	104,259	105,315
Less:				
2016-17 expenditures	(2,836,629)	(36,795)	(93,374)	(66,955)
Receivables/Payables	232,694	-	-	-
Cash transfers	-	-	-	-
Outstanding Loans	(89,631)	-	-	-
Cash June 30, 2017	488,338	20,641	10,885	38,360
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(20,735)	-	-	-
Cash Per Books	467,603	20,641	10,885	38,360
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(167,091)	(13,616)	-	(38,360)
Fund Balance, Modified Accrual Basis	<u>\$ 300,512</u>	<u>7,025</u>	<u>10,885</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	State Account 27000	Public School Capital Outlay 31200	Capital Improvements HB-33 31600	SB-9 Capital Improvements 31700	Capital Improvements SB-9 Local 31701	Total
-	-	-	-	269,185	-	491,256
151,834	8,106	271,953	182,842	-	94,791	3,936,369
151,834	8,106	271,953	182,842	269,185	94,791	4,427,625
(129,699)	(4,747)	(216,458)	-	(4,950)	-	(3,389,607)
5,971	-	-	-	-	-	238,665
-	-	-	-	(270,713)	270,713	-
84,681	-	-	-	4,950	-	-
112,787	3,359	55,495	182,842	(1,528)	365,504	1,276,683
(112,787)	(3,359)	(55,495)	-	1,528	(1,528)	(192,376)
-	-	-	182,842	-	363,976	1,084,307
					Less - Agency Fund:	(38,360)
						<u>\$ 1,045,947</u>
-	-	-	3,777	-	2,138	(213,152)
-	-	-	186,619	-	366,114	871,155

ALBUQUERQUE SIGN LANGUAGE ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Statement of Net Position
June 30, 2017**

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 866,207
Receivables	
Due from Government	155,098
Investments	68,951
Total Current Assets	<u>1,090,256</u>

Noncurrent Assets:

Capital Assets	
Furniture, Fixtures, and Equipment	27,851
Less: Accumulated Depreciation	<u>(18,175)</u>
Total Noncurrent Assets	<u>9,676</u>

Total Assets 1,099,932

Deferred Outflows - Pension Related 996,923

LIABILITIES

Current Liabilities:

Accrued Expenses	<u>74,082</u>
Total Current Liabilities	<u>74,082</u>

Noncurrent Liabilities:

Net Pension Liability	<u>3,379,445</u>
Total Noncurrent Liabilities	<u>3,379,445</u>

Total Liabilities 3,453,527

Deferred Inflows - Pension Related 32,143

NET POSITION (DEFICIT)

Investment in Capital Assets	9,676
Restricted	168,648
Unrestricted (Deficit)	<u>(1,567,139)</u>
Total Net Position (Deficit)	<u>\$ (1,388,815)</u>

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, 2017**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Position</u>
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental activities:					
Instruction	\$ 1,411,523	-	260,423	-	(1,151,100)
Support Services:					
Students	678,191	-	115,468	-	(562,723)
Instruction	19,259	-	17,800	-	(1,459)
General Administration	38,469	-	-	-	(38,469)
School Administration	442,556	-	55,710	-	(386,846)
Central Services	188,272	-	36,098	-	(152,174)
Operation & Maintenance of Plant	54,614	-	-	-	(54,614)
Student Transportation	228,060	-	186,830	-	(41,230)
Food Services	51,446	4,112	44,595	-	(2,739)
Facilities Materials, Supplies & Other Services	81,015	-	-	116,802	35,787
Total Governmental Activities	\$ 3,193,405	4,112	716,924	116,802	(2,355,567)
General Revenues:					
Property Taxes					\$ 90,717
State Equalization Guarantee					1,916,373
Miscellaneous					13,891
Total General Revenues					<u>2,020,981</u>
Change in Net Position					(334,586)
Net Position (Deficit), Beginning					<u>(1,054,229)</u>
Net Position (Deficit), Ending					<u>\$ (1,388,815)</u>

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, 2017

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	\$ 496,013	661	12,452	1,185
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	147,858	-	-	-
Investments	-	-	-	-
Total Assets	\$ 643,871	661	12,452	1,185
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accrued Expenditures	67,663	661	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	67,663	661	-	-
<i>Fund Balances</i>				
Fund Balance:				
Restricted for:				
Instruction	-	-	12,452	-
Food Service Operations	-	-	-	1,185
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	576,208	-	-	-
Total Fund Balance	576,208	-	12,452	1,185
Total Liabilities and Fund Balances	\$ 643,871	661	12,452	1,185

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	Title 1 1003G 24124	Title XIX Medicaid 25153	United Way 26218	Reads to Lead 27114
-	-	-	-	4,776	-
20,717	15,771	83,641	1,380	-	13,282
-	-	-	-	-	-
-	-	-	-	-	-
<u>20,717</u>	<u>15,771</u>	<u>83,641</u>	<u>1,380</u>	<u>4,776</u>	<u>13,282</u>
980	-	4,356	-	419	3
19,737	15,771	79,285	1,380	-	13,279
<u>20,717</u>	<u>15,771</u>	<u>83,641</u>	<u>1,380</u>	<u>419</u>	<u>13,282</u>
-	-	-	-	4,357	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	4,357	-
<u>20,717</u>	<u>15,771</u>	<u>83,641</u>	<u>1,380</u>	<u>4,776</u>	<u>13,282</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Balance Sheets - Governmental Funds (Continued)
June 30, 2017

	Breakfast for Elementary Students 27155	Private Direct Grant 29102	McCune Foundation 29114	Public School Capital Outlay 31200
ASSETS				
Cash and Cash Equivalents	\$ -	202,367	31,025	-
Accounts Receivable				
Due from Government	-	-	-	18,406
Due from Other Funds	-	-	-	-
Investments	-	68,951	-	-
Total Assets	\$ -	271,318	31,025	18,406
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accrued Expenditures	\$ -	-	-	-
Due to Other Funds	-	-	-	18,406
Total Liabilities	-	-	-	18,406
<i>Fund Balances</i>				
Fund Balance:				
Restricted for:				
Instruction	-	-	31,025	-
Food Service Operations	-	-	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	271,318	-	-
Total Fund Balance	-	271,318	31,025	-
Total Liabilities and Fund Balances	\$ -	271,318	31,025	18,406

The accompanying notes are an integral part of these financial statements

HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	SB-9 Capital Improvements Local 31701	Total
58,489	-	59,239	866,207
1,211	-	690	155,098
-	-	-	147,858
-	-	-	68,951
<u>59,700</u>	<u>-</u>	<u>59,929</u>	<u>1,238,114</u>
-	-	-	74,082
-	-	-	147,858
-	-	-	221,940
-	-	-	47,834
-	-	-	1,185
59,700	-	59,929	119,629
-	-	-	847,526
<u>59,700</u>	<u>-</u>	<u>59,929</u>	<u>1,016,174</u>
<u>59,700</u>	<u>-</u>	<u>59,929</u>	<u>1,238,114</u>

**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, 2017**

Fund Balances - Total Governmental Funds **\$ 1,016,174**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital Assets	27,851	
Accumulated Depreciation	<u>(18,175)</u>	
		9,676

Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		996,923
--	--	---------

Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(32,143)
--	--	----------

The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		<u>(3,379,445)</u>
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Net Position (Deficit) - Total Governmental Activities **\$ (1,388,815)**

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, 2017**

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
REVENUES				
Property Taxes	\$ -	-	-	-
State Grant	1,916,373	186,830	6,022	-
Federal Grant	-	-	-	42,478
Contributions	-	-	-	-
Miscellaneous Income	7,742	-	-	4,112
Total Revenues	1,924,115	186,830	6,022	46,590
EXPENDITURES				
Current:				
Instruction	919,805	-	4,477	-
Support Services:				
Students	429,400	-	-	-
Instruction	1,459	-	-	-
General Administration	13,025	-	-	-
School Administration	332,971	-	-	-
Central Services	131,707	-	-	-
Operation & Maintenance of Plant	52,840	-	-	-
Student Transportation	23,079	202,506	-	-
Food Services Operations	-	-	-	49,329
Capital Outlay	-	-	-	-
Total Expenditures	1,904,286	202,506	4,477	49,329
<i>Excess(Deficiency) of Revenues Over (Under) Expenditures</i>	<u>19,829</u>	<u>(15,676)</u>	<u>1,545</u>	<u>(2,739)</u>
Other financing sources (uses):				
Transfers in (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	19,829	(15,676)	1,545	(2,739)
Fund Balances - Beginning of Year	556,379	15,676	10,907	3,924
Fund Balances - End of Year	\$ 576,208	-	12,452	1,185

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	Title 1 1003G 24124	Title XIX Medicaid 25153	United Way 26218	Reads to Lead 27114
-	-	-	-	-	-
-	-	-	-	-	73,322
35,272	31,237	268,968	49,324	-	-
-	-	-	-	1,354	-
-	-	-	-	-	-
<u>35,272</u>	<u>31,237</u>	<u>268,968</u>	<u>49,324</u>	<u>1,354</u>	<u>73,322</u>
15,434	-	164,291	-	10,514	73,322
517	31,237	34,390	90,293	9,942	-
-	-	17,800	-	-	-
-	-	-	-	-	-
19,321	-	16,389	-	-	-
-	-	36,098	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>35,272</u>	<u>31,237</u>	<u>268,968</u>	<u>90,293</u>	<u>20,456</u>	<u>73,322</u>
-	-	-	(40,969)	(19,102)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(40,969)	(19,102)	-
-	-	-	40,969	23,459	-
-	-	-	-	4,357	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Statement of Revenues, Expenditures, and Changes In Fund Balances - Continued
Governmental Funds
For The Year Ended June 30, 2017

	Breakfast for Elementary Students 27155	Private Direct Grant 29102	McCune Foundation 29114	Public School Capital Outlay 31200
REVENUES				
Property Taxes	\$ -	-	-	-
State Grant	2,117	-	-	78,881
Federal Grant	-	-	-	-
Contributions	-	37,921	20,000	-
Miscellaneous Income	-	6,149	-	-
Total Revenues	<u>2,117</u>	<u>44,070</u>	<u>20,000</u>	<u>78,881</u>
EXPENDITURES				
Current:				
Instruction	-	1,053	28	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	25,444	-	-
School Administration	-	4,620	9,945	-
Central Services	-	-	2,708	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Food Services Operations	2,117	-	-	-
Capital Outlay	-	-	-	78,881
Total Expenditures	<u>2,117</u>	<u>31,117</u>	<u>12,681</u>	<u>78,881</u>
<i>Excess(Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>12,953</u>	<u>7,319</u>	<u>-</u>
Other financing sources (uses):				
Transfers in (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>12,953</u>	<u>7,319</u>	<u>-</u>
Fund Balances - Beginning of Year	<u>-</u>	<u>258,365</u>	<u>23,706</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>271,318</u>	<u>31,025</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	SB-9 Capital Improvements Local 31701	Total
59,700	-	31,017	90,717
-	-	-	2,263,545
-	-	-	427,279
-	-	-	59,275
-	-	-	18,003
<u>59,700</u>	<u>-</u>	<u>31,017</u>	<u>2,858,819</u>
-	-	-	1,188,924
-	-	-	595,779
-	-	-	19,259
-	-	-	38,469
-	-	-	383,246
-	-	-	170,513
-	-	-	52,840
-	-	-	225,585
-	-	-	51,446
-	-	14,230	93,111
<u>-</u>	<u>-</u>	<u>14,230</u>	<u>2,819,172</u>
<u>59,700</u>	<u>-</u>	<u>16,787</u>	<u>39,647</u>
<u>-</u>	<u>(43,142)</u>	<u>43,142</u>	<u>-</u>
<u>-</u>	<u>(43,142)</u>	<u>43,142</u>	<u>-</u>
<u>59,700</u>	<u>(43,142)</u>	<u>59,929</u>	<u>39,647</u>
<u>-</u>	<u>43,142</u>	<u>-</u>	<u>976,527</u>
<u>59,700</u>	<u>-</u>	<u>59,929</u>	<u>1,016,174</u>

**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, 2017**

Net Change in Fund Balances-Total Governmental Funds **\$ 39,647**

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

Capital Outlays	12,096	
Depreciation Expense	(3,378)	
	8,718	

Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability (382,951)

Change in Net Position-Total Governmental Activities **\$ (334,586)**

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, 2017

	<u>Agency Funds</u>
ASSETS	
Cash in Bank	<u>\$ 25,000</u>
Total Assets	<u><u>\$ 25,000</u></u>
LIABILITIES	
Deposits Held for Others	<u>\$ 25,000</u>
Total Liabilities	<u><u>\$ 25,000</u></u>

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, 2017

	<u>Balance</u> <u>July 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2017</u>
ASSETS				
Cash in Bank	\$ 15,593	19,518	(10,111)	25,000
Total Assets	<u>\$ 15,593</u>	<u>19,518</u>	<u>(10,111)</u>	<u>25,000</u>
LIABILITIES				
Deposits Held for Others	\$ 15,593	19,518	(10,111)	25,000
Total Liabilities	<u>\$ 15,593</u>	<u>19,518</u>	<u>(10,111)</u>	<u>25,000</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Notes to the Financial Statements
June 30, 2017**

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, 2017 follows:

	Balance June 30, 2016	Additions	Deletions	Balance June 30, 2017
<i>Capital Assets being Depreciated:</i>				
Furniture, Fixtures and Equipment	15,755	12,096	-	27,851
<i>Total</i>	<u>15,755</u>	<u>12,096</u>	<u>-</u>	<u>27,851</u>
<i>Less: Accumulated Depreciation</i>				
Furniture, Fixtures and Equipment	(14,797)	(3,378)	-	(18,175)
<i>Total</i>	<u>(14,797)</u>	<u>(3,378)</u>	<u>-</u>	<u>(18,175)</u>
Capital Assets, Net	<u>\$ 958</u>	<u>8,718</u>	<u>-</u>	<u>9,676</u>

Depreciation expense for the year ended June 30, 2017 was expensed to the following functions:

School Administration	\$ 3,378
Total	<u>\$ 3,378</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Notes to the Financial Statements
June 30, 2017**

NOTE 3. INVESTMENTS

During 2015, the School received a contribution of an investment portfolio of common stock valued at \$49,722. As of June 30, 2017 the value of the common stock was \$68,951 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, 2017.

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, 2017 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, 2017:

Clorox	\$	8,661
Dr. Pepper		18,222
Hasbro		15,611
Johnson & Johnson		26,457
Total	<u>\$</u>	<u>68,951</u>

Fair Value Measurement: The School’s investments measured and reported at fair value are classified according to the following hierarchy:

- Level 1 – Investments reflect prices quoted in active markets.
- Level 2 – Investments reflect prices that are based on similar observable assets, either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 – Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment’s risk. All of the School’s investments are classified as Level 1 investments as of June 30, 2017, as they are based on quoted prices in active markets for those securities.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Notes to the Financial Statements
June 30, 2017**

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, 2017 was \$78,881. The School's minimum future payments are based on the total allocation from the Public School Capital Outlay Funds.

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 \$13,891. The spouse of the School's Executive Director provided professional services related to grant applications. Total payments to this individual were \$735 during fiscal year 2017. Additionally, the spouse of a teacher provided information technology consulting services. Total payments to this individual were \$2,000 during fiscal year 2017.

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. For the fiscal year ended June 30, 2017 and 2016 educational employers contributed to the Plan based on the following rate schedule.

Fiscal Year	Date Range	Wage Category	Member Rate	Employer Rate	Combined Rate	Increase over Prior Year
2017	7/1/16 to 6/30/17	Over \$20K	10.70%	13.90%	24.60%	0.00%
2017	7/1/16 to 6/30/17	\$20K or less	7.90%	13.90%	21.80%	0.00%
2016	7/1/15 to 6/30/16	Over \$20K	10.70%	13.90%	24.60%	0.00%
2016	7/1/15 to 6/30/16	\$20K or less	7.90%	13.90%	21.80%	0.00%

The contribution requirements are estimated in statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the New Mexico Legislature. For the fiscal years ended June 30, 2017 and 2016, Albuquerque Sign Language Academy paid employee and employer contributions of \$209,820 and \$205,485.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017, Albuquerque Sign Language Academy reported a liability of \$3,379,445 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The total 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, 2016. There were no significant events or changes in benefit provisions that required an adjustment to the roll-forward liabilities as of June 30, 2016.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Notes to the Financial Statements
June 30, 2017**

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

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, 2016. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2016, Albuquerque Sign Language Academy's proportion was 0.04696%, which was an increase of 0.0026% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, Albuquerque Sign Language Academy recognized pension expense of \$574,731. At June 30, 2017, 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	\$ 14,661	(32,143)
Changes in assumptions	68,792	-
Net difference between projected and actual earnings on pension plan investments	201,725	-
Changes in proportion and differences between Albuquerque Sign Language Academy's contributions and proportionate share of contributions	501,925	-
Albuquerque Sign Language Academy's contributions subsequent to the measurement date	209,820	-
	<hr/>	<hr/>
Total	<u>\$ 996,923</u>	<u>(32,143)</u>

The amount of \$209,820 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, 2016 will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. 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:	
2018	\$ 312,186
2019	264,453
2020	129,129
2021	49,192
Total	<u>\$ 754,960</u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Albuquerque Sign Language Academy
 Notes to the Financial Statements
 June 30, 2017

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 presents Albuquerque Sign Language Academy’s proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what the Albuquerque Sign Language Academy’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current 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	<u>\$ 4,475,997</u>	<u>3,379,445</u>	<u>2,469,617</u>

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued NMERB’s financial reports. The reports can be found on NMERB’s web site at www.nmerb.org/Annual_reports.html.

Payables to the pension plan. At June 30, 2017, Albuquerque Sign Language Academy owed \$0 to ERB for fiscal year 2017 contributions.

NOTE 7. BUDGETARY OVERAGE

Albuquerque Sign Language Academy has expended in excess of the budget in the following fund and function:

Fund 31200 Public School Capital Outlay	
Capital Outlay	\$5,256

**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, 2017**

**New Mexico Educational Retirement Board Pension Plan
For Last 10 Fiscal Years*
(Dollars in Thousands)**

	Fiscal Year Measurement Date	30-Jun		
		2017 2016	2016 2015	2015 2014
School's Proportion of the Net Pension Liability (Asset)		0.05%	0.05%	0.03%
School's Proportionate Share of Net Pension Liability (Asset)	\$	3,379	2,875	1,910
School's Covered-Employee Payroll	\$	1,287	1,212	923
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		262.59%	237.21%	206.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		61.58%	63.97%	66.54%

*Governmental Accounting Standards Board Statement No. 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for Albuquerque Sign Language Academy is not available prior to fiscal year 2015, the year the statement's requirements became effective.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2017**

**New Mexico Educational Retirement Board Pension Plan
Last Ten Fiscal Years*
(Dollars in Thousands)**

	2015	2016	2017
Statutory required contributions	\$ 200	205	210
Contributions in Relation to the Contractually Required Contribution	175	205	210
Annual contribution deficiency (excess)	\$ 25	-	-

**Governmental Accounting Standards Board Statement No. 68* requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for Albuquerque Sign Language Academy is not available prior to fiscal year 2015, the year the statement's requirements became effective.

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 1,968,041	1,916,373	1,916,373	-
Miscellaneous	-	-	7,742	7,742
Total Revenues	1,968,041	1,916,373	1,924,115	7,742
EXPENDITURES				
Current:				
Instruction	1,303,580	1,333,862	919,805	414,057
Support Services:				
Students	457,831	475,064	429,400	45,664
Instruction	11,500	11,500	1,459	10,041
General Administration	33,750	31,332	12,994	18,338
School Administration	333,791	350,875	333,002	17,873
Central Services	161,970	150,224	131,707	18,517
Operation & Maintenance of Plant	111,372	87,661	52,840	34,821
Student Transportation	-	32,484	23,079	9,405
Other Support Services Operations	15,523	-	-	-
Total Expenditures	2,429,317	2,473,002	1,904,286	568,716
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	(461,276)	(556,629)	19,829	576,458
Other Financing Sources (Uses):				
Designated Cash	461,276	556,629	-	(556,629)
Total Other Financing Sources (Uses):	461,276	556,629	-	(556,629)
Net Change in Fund Balance	-	-	19,829	19,829
Cash or Fund Balance - Beginning of Year	-	-	556,379	556,379
Cash or Fund Balance - End of Year	\$ -	-	576,208	576,208
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 19,829	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ 19,829	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 233,818	202,506	202,506	-
Total Revenues	<u>233,818</u>	<u>202,506</u>	<u>202,506</u>	<u>-</u>
EXPENDITURES				
Current:				
Student Transportation	233,818	202,506	202,506	-
Total Expenditures	<u>233,818</u>	<u>202,506</u>	<u>202,506</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			(15,676)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (15,676)</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 5,360	5,176	6,022	846
Total Revenues	<u>5,360</u>	<u>5,176</u>	<u>6,022</u>	<u>846</u>
EXPENDITURES				
Current:				
Instruction	18,022	16,083	4,477	11,606
Total Expenditures	<u>18,022</u>	<u>16,083</u>	<u>4,477</u>	<u>11,606</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(12,662)</u>	<u>(10,907)</u>	<u>1,545</u>	<u>12,452</u>
Other Financing Sources (Uses):				
Designated Cash	12,662	10,907	-	(10,907)
Total Other Financing Sources (Uses):	<u>12,662</u>	<u>10,907</u>	<u>-</u>	<u>(10,907)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>1,545</u>	<u>1,545</u>
Cash or Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>10,907</u>	<u>10,907</u>
Cash or Fund Balance - End of Year	<u>\$ -</u>	<u>-</u>	<u>12,452</u>	<u>12,452</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 1,545	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 1,545</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 42,000	42,000	43,083	1,083
Charges for Services	-	4,300	4,352	52
Total Revenues	42,000	46,300	47,435	1,135
EXPENDITURES				
Current:				
Food Services Operations	42,000	49,379	49,329	50
Total Expenditures	42,000	49,379	49,329	50
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	(3,079)	(1,894)	1,185
Other Financing Sources (Uses):				
Designated Cash	-	3,079	-	(3,079)
Total Other Financing Sources (Uses):	-	3,079	-	(3,079)
Net Change in Fund Balance	-	-	(1,894)	(1,894)
Cash or Fund Balance - Beginning of Year	-	-	3,079	3,079
Cash or Fund Balance - End of Year	\$ -	-	1,185	1,185
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (1,894)	
Adjustments to Revenues			(845)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ (2,739)	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 24,928	46,019	14,555	(31,464)
Total Revenues	24,928	46,019	14,555	(31,464)
EXPENDITURES				
Current:				
Instruction	-	21,091	15,434	5,657
Support Services:				
Students	4,231	3,950	517	3,433
School Administration	19,233	19,514	19,321	193
Operation & Maintenance of Plant	1,464	1,464	-	1,464
Total Expenditures	24,928	46,019	35,272	10,747
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(20,717)	(20,717)
Net Change in Fund Balance	-	-	(20,717)	(20,717)
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	\$ -	-	(20,717)	(20,717)
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (20,717)	
Adjustments to Revenues			20,717	
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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 23,693	32,922	15,466	(17,456)
Total Revenues	<u>23,693</u>	<u>32,922</u>	<u>15,466</u>	<u>(17,456)</u>
EXPENDITURES				
Current:				
Support Services:				
Students	23,693	32,922	31,237	1,685
Total Expenditures	<u>23,693</u>	<u>32,922</u>	<u>31,237</u>	<u>1,685</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(15,771)</u>	<u>(15,771)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(15,771)</u>	<u>(15,771)</u>
Cash or Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balance - End of Year	<u>\$ -</u>	<u>-</u>	<u>(15,771)</u>	<u>(15,771)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (15,771)	
Adjustments to Revenues			15,771	
Adjustments to Expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 278,370	437,359	185,327	(252,032)
Total Revenues	<u>278,370</u>	<u>437,359</u>	<u>185,327</u>	<u>(252,032)</u>
EXPENDITURES				
Current:				
Instruction	189,797	296,286	164,291	131,995
Support Services:				
Students	33,683	55,453	34,390	21,063
Instruction	20,000	18,054	17,800	254
School Administration	16,890	21,895	16,389	5,506
Central Services	18,000	45,671	36,098	9,573
Total Expenditures	<u>278,370</u>	<u>437,359</u>	<u>268,968</u>	<u>168,391</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(83,641)	(83,641)
Net Change in Fund Balance	-	-	(83,641)	(83,641)
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	<u>\$ -</u>	<u>-</u>	<u>(83,641)</u>	<u>(83,641)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (83,641)	
Adjustments to Revenues			83,641	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 51,743	51,743	47,944	(3,799)
Total Revenues	51,743	51,743	47,944	(3,799)
EXPENDITURES				
Current:				
Support Services:				
Students	86,686	92,712	90,293	2,419
Total Expenditures	86,686	92,712	90,293	2,419
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<i>(34,943)</i>	<i>(40,969)</i>	<i>(42,349)</i>	<i>(1,380)</i>
Other financing sources (uses):				
Designated Cash	34,943	40,969	-	(40,969)
Total other financing sources (uses):	34,943	40,969	-	(40,969)
Net Change in Fund Balance	-	-	(42,349)	(42,349)
Cash or Fund Balance - Beginning of Year	-	-	40,969	40,969
Cash or Fund Balance - End of Year	\$ -	-	(1,380)	(1,380)
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (42,349)	
Adjustments to revenues			1,380	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			\$ (40,969)	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Contributions	\$ -	-	1,597	1,597
Total Revenues	<u>-</u>	<u>-</u>	<u>1,597</u>	<u>1,597</u>
EXPENDITURES				
Current:				
Instruction	12,463	11,507	10,514	993
Support Services:				
Students	10,418	11,709	9,942	1,767
Total Expenditures	<u>22,881</u>	<u>23,216</u>	<u>20,456</u>	<u>2,760</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(22,881)</u>	<u>(23,216)</u>	<u>(18,859)</u>	<u>4,357</u>
Other financing sources (uses):				
Designated Cash	22,881	23,216	-	(23,216)
Total other financing sources (uses):	<u>22,881</u>	<u>23,216</u>	<u>-</u>	<u>(23,216)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(18,859)</u>	<u>(18,859)</u>
Cash or Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>23,216</u>	<u>23,216</u>
Cash or Fund Balance - End of Year	<u>\$ -</u>	<u>-</u>	<u>4,357</u>	<u>4,357</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (18,859)	
Adjustments to Revenues			(243)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (19,102)</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	80,329	60,040	(20,289)
Total Revenues	<u>-</u>	<u>80,329</u>	<u>60,040</u>	<u>(20,289)</u>
EXPENDITURES				
Current:				
Instruction	-	80,329	73,322	7,007
Total Expenditures	<u>-</u>	<u>80,329</u>	<u>73,322</u>	<u>7,007</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(13,282)</u>	<u>(13,282)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(13,282)</u>	<u>(13,282)</u>
Cash or Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balance - End of Year	<u>\$ -</u>	<u>-</u>	<u>(13,282)</u>	<u>(13,282)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (13,282)	
Adjustments to Revenues			13,282	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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
Breakfast for Elementary Students 27155
For The Year Ended June 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ -	2,117	2,117	-
Total Revenues	<u>-</u>	<u>2,117</u>	<u>2,117</u>	<u>-</u>
EXPENDITURES				
Current:				
Food Services Operations	-	2,117	2,117	-
Total Expenditures	<u>-</u>	<u>2,117</u>	<u>2,117</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balance - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Contributions	\$ -	-	37,921	37,921
Miscellaneous Income	-	-	9,255	9,255
Total Revenues	-	-	47,176	47,176
EXPENDITURES				
Current:				
Instruction	10,000	10,000	1,053	8,947
Support Services:				
General Administration	11,000	25,581	25,444	137
School Administration	232,040	219,678	4,620	215,058
Total Expenditures	253,040	255,259	31,117	224,142
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<i>(253,040)</i>	<i>(255,259)</i>	<i>16,059</i>	<i>271,318</i>
Other financing sources (uses):				
Designated Cash and Investments	253,040	255,259	-	(255,259)
Total other financing sources (uses):	253,040	255,259	-	(255,259)
Net Change in Fund Balance	-	-	16,059	16,059
Cash or Fund Balance - Beginning of Year	-	-	255,259	255,259
Cash or Fund Balance - End of Year	\$ -	-	271,318	271,318
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 16,059	
Adjustments to Revenues			(3,106)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ 12,953	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Contributions	\$ 25,000	25,000	20,000	(5,000)
Total Revenues	25,000	25,000	20,000	(5,000)
EXPENDITURES				
Current:				
Instruction	5,000	5,000	1,218	3,782
Support Services:				
School Administration	15,000	14,695	9,945	4,750
Central Services	5,000	32,909	5,416	27,493
Total Expenditures	25,000	52,604	16,579	36,025
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	(27,604)	3,421	31,025
Other financing sources (uses):				
Designated Cash	-	27,604	-	(27,604)
Total other financing sources (uses):	-	27,604	-	(27,604)
Net Change in Fund Balance	-	-	3,421	3,421
Cash or Fund Balance - Beginning of Year	-	-	27,604	27,604
Cash or Fund Balance - End of Year	\$ -	-	31,025	31,025
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 3,421	
Adjustments to Revenues			-	
Adjustments to Expenditures			3,898	
NET CHANGE IN FUND BALANCE			\$ 7,319	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	73,625	60,475	(13,150)
Total Revenues	<u>-</u>	<u>73,625</u>	<u>60,475</u>	<u>(13,150)</u>
EXPENDITURES				
Capital Outlay	-	73,625	78,881	(5,256)
Total Expenditures	<u>-</u>	<u>73,625</u>	<u>78,881</u>	<u>(5,256)</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(18,406)</u>	<u>(18,406)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(18,406)</u>	<u>(18,406)</u>
Cash or Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balance - End of Year	<u>\$ -</u>	<u>-</u>	<u>(18,406)</u>	<u>(18,406)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (18,406)	
Adjustments to Revenues			18,406	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Property Taxes	\$ 60,945	60,945	58,489	(2,456)
Total Revenues	<u>60,945</u>	<u>60,945</u>	<u>58,489</u>	<u>(2,456)</u>
EXPENDITURES				
Capital Outlay	60,945	60,945	-	60,945
Total Expenditures	<u>60,945</u>	<u>60,945</u>	<u>-</u>	<u>60,945</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>				
			58,489	58,489
Net Change in Fund Balance			<u>58,489</u>	<u>58,489</u>
Cash or Fund Balance - Beginning of Year			<u>-</u>	<u>-</u>
Cash or Fund Balance - End of Year			<u>\$ -</u>	<u>58,489</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 58,489	
Adjustments to Revenues			1,211	
Adjustments to Expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 59,700</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 6,139	8,470	-	(8,470)
Total Revenues	<u>6,139</u>	<u>8,470</u>	<u>-</u>	<u>(8,470)</u>
EXPENDITURES				
Capital Outlay	6,139	8,470	-	8,470
Total Expenditures	<u>6,139</u>	<u>8,470</u>	<u>-</u>	<u>8,470</u>
Other Financing Sources (Uses):				
Transfers	-	-	(42,709)	(42,709)
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>(42,709)</u>	<u>(42,709)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(42,709)</u>	<u>(42,709)</u>
Cash or Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>42,709</u>	<u>-</u>
Cash or Fund Balance - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>(42,709)</u>
Reconciliation to GAAP Basis:				
Net change in fund balance			\$ (42,709)	
Adjustments to Revenues			(433)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (43,142)</u>	

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 Local 31701
For The Year Ended June 30, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Property Taxes	\$ 30,541	30,541	30,760	219
Total Revenues	<u>30,541</u>	<u>30,541</u>	<u>30,760</u>	<u>219</u>
EXPENDITURES				
Capital Outlay	30,541	30,541	14,230	16,311
Total Expenditures	<u>30,541</u>	<u>30,541</u>	<u>14,230</u>	<u>16,311</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>				
	-	-	16,530	16,530
Other Financing Sources (Uses):				
Transfers	-	-	42,709	42,709
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>42,709</u>	<u>42,709</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>59,239</u>	<u>59,239</u>
Cash or Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balance - End of Year	<u>\$ -</u>	<u>-</u>	<u>59,239</u>	<u>59,239</u>
Reconciliation to GAAP Basis:				
<i>Net Change in Fund Balance</i>			\$ 59,239	
Adjustments to Revenues			690	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 59,929</u>	

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, 2017**

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2017</u>
SunTrust Bank, Atlanta	Campbell & Kenton Cntys Ky San Rev Ref Bds	134041JF0	8/1/2031	\$ 182,988
SunTrust Bank, Atlanta	NEOSHO Cnty Kans Uni Sch Dist Go Ref Bds	640575GM2	9/1/2029	168,915
				<u>\$ 351,903</u>

Total Cash per Schedule of Cash Accounts \$ 959,166
Less: FDIC coverage: (253,487)
Uninsured Public Funds: 705,679

Collateral Requirement: 352,840
Pledged Collateral Held by Pledging Financial Institution: 351,903

Balance Over/(Under) Collateralized: \$ (937)

Balance Uninsured and Uncollateralized at June 30, 2017: \$ 353,776

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Cash Accounts
June 30, 2017

<u>Bank Account Type</u>	<u>US Bank</u>
Checking - Operational Account	\$ 955,579
Cash Equivalent Investments - Private Direct Grants	<u>3,587</u>
<i>Total on Deposit</i>	959,166
Reconciling Items	<u>(67,959)</u>
Reconciled Balance June 30, 2017	<u>891,207</u>
Less Agency Funds	<u>(25,000)</u>
<i>Total Cash</i>	<u><u>\$ 866,207</u></u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Cash Reconciliation
June 30, 2017

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2016	\$ 297,950	32,352	10,907	3,079
Add:				
2016-17 revenues	<u>1,924,115</u>	<u>202,506</u>	<u>6,022</u>	<u>47,435</u>
Total Cash Available	2,222,065	234,858	16,929	50,514
Less:				
2016-17 expenditures	(1,904,286)	(202,506)	(4,477)	(49,329)
Receivables/Payables	67,663	661	-	-
Permanent cash transfers/reversions	-	-	-	-
Outstanding Loans	<u>(147,858)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2017	<u>237,584</u>	<u>33,013</u>	<u>12,452</u>	<u>1,185</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	<u>258,429</u>	<u>(32,352)</u>	<u>-</u>	<u>-</u>
Cash Per Books	<u>496,013</u>	<u>661</u>	<u>12,452</u>	<u>1,185</u>
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>80,195</u>	<u>(661)</u>	<u>-</u>	<u>-</u>
Fund Balance, Modified Accrual Basis	<u>\$ 576,208</u>	<u>-</u>	<u>12,452</u>	<u>1,185</u>

Non-Instruct. Fund 23000	Federal Projects Account 24000	Federal Direct Account 25000	Local Account 26000	State Account 27000	Local or State Account 29000
15,593	-	44,257	24,000	-	219,579
<u>19,518</u>	<u>215,348</u>	<u>47,944</u>	<u>1,597</u>	<u>62,157</u>	<u>67,176</u>
35,111	215,348	92,201	25,597	62,157	286,755
(10,111)	(335,477)	(90,293)	(20,456)	(75,439)	(47,696)
-	5,336	-	419	3	-
-	-	-	-	-	-
-	<u>114,793</u>	<u>1,380</u>	-	<u>13,279</u>	-
<u>25,000</u>	-	<u>3,288</u>	<u>5,560</u>	-	<u>239,059</u>
-	-	(3,288)	(784)	-	(5,667)
<u>25,000</u>	-	-	<u>4,776</u>	-	<u>233,392</u>
(25,000)	-	-	(419)	-	68,951
<u>-</u>	<u>-</u>	<u>-</u>	<u>4,357</u>	<u>-</u>	<u>302,343</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Cash Reconciliation (continued)
June 30, 2017

	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	SB-9 Capital Improvements Local 31701	Total
Cash, June 30, 2016	\$ -	-	42,709	-	690,426
Add:					
2016-17 revenues	60,475	58,489	-	30,760	2,743,542
Total Cash Available	60,475	58,489	42,709	30,760	3,433,968
Less:					
2016-17 expenditures	(78,881)	-	-	(14,230)	(2,833,181)
Receivables/Payables	-	-	-	-	74,082
Permanent cash transfers/reversions	-	-	(43,142)	43,142	-
Outstanding Loans	18,406	-	-	-	-
Cash June 30, 2017	-	58,489	(433)	59,672	674,869
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:					(25,000)
					<u>\$ 649,869</u>
Fund Balance Reconciliations to GAAP Basis:					
Audit reclassifications to cash	-	-	433	(433)	216,338
Cash Per Books	-	58,489	-	59,239	891,207
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:					(25,000)
Balance Sheet-Foundation: sheet-Foundation: sheet-Foundation:					-
					<u>\$ 866,207</u>
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	-	1,211	-	690	124,967
Fund Balance, Modified Accrual Basis	<u>\$ -</u>	<u>59,700</u>	<u>-</u>	<u>59,929</u>	<u>1,016,174</u>

ALDO LEOPOLD HIGH SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Statement of Net Position
June 30, 2017**

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 632,699
Receivables	
Due from Other Governments	145,096
	<hr/>
Total Current Assets	777,795
	<hr/>

Noncurrent Assets:

Capital Assets	
Furniture, Fixtures, and Equipment	5,836
Building and Improvements	43,341
Vehicles	108,389
Less: Accumulated Depreciation	(97,900)
	<hr/>
Total Noncurrent Assets	59,666
	<hr/>

Total Assets	837,461
	<hr/>

Deferred Outflow - Pension Related	564,614
	<hr/>

LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	3,110
Accrued Liabilities	210,210
Compensated Absences	32,755
	<hr/>
Total Current Liabilities	246,075
	<hr/>

Noncurrent Liabilities:

Net Pension Liability	2,499,321
	<hr/>
Total Noncurrent Liabilities	2,499,321
	<hr/>

Total Liabilities	2,745,396
	<hr/>

Deferred Inflows - Pension Related	90,584
	<hr/>

NET POSITION (DEFICIT)

Net Investment in Capital Assets	59,666
Restricted	225,155
Unrestricted (Deficit)	(1,718,726)
	<hr/>
Total Net Position (Deficit)	\$ (1,433,905)
	<hr/> <hr/>

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, 2017

Functions/Programs	Expenses	Program Revenues		Program Revenues	Net (Expenses) Revenues and Changes in Net Position
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 1,318,450	16,698	102,433	-	(1,199,319)
Support Services:					
Students	367,851	-	130,394	-	(237,457)
Instruction	86	-	-	-	(86)
General Administration	69,138	-	-	-	(69,138)
School Administration	372,369	-	-	-	(372,369)
Central Services	127,602	-	-	-	(127,602)
Operation & Maintenance of Plant	113,223	-	-	-	(113,223)
Community Services Operations	43,713	-	-	-	(43,713)
Facilities Materials, Supplies & Other Services	89,933	-	-	66,339	(23,594)
Total Governmental Activities	\$ 2,502,365	16,698	232,827	66,339	(2,186,501)
General Revenues:					
					\$ 48,459
					1,719,569
					68,556
					<u>1,836,584</u>
					(349,917)
					<u>(1,083,988)</u>
					<u>\$ (1,433,905)</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Balance Sheets - Governmental Funds
June 30, 2017

	Operational 11000	Instructional Materials 14000	Title I IASA 24101
ASSETS			
Cash and Cash Equivalents	\$ 408,783	23,956	-
Accounts Receivable			
Due from Government	-	-	60,668
Due from Other Funds	142,885	-	-
Total Assets	551,668	23,956	60,668
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	3,110	-	-
Accrued Expenditures	209,238	-	-
Due to Other Funds	-	-	60,668
Total Liabilities	212,348	-	60,668
Fund Balances			
Fund Balance:			
Restricted for:			
Instruction	-	23,956	-
Capital Improvements	-	-	-
Assigned to:			
Subsequent Years Expenditures and Other Programs	339,320	-	-
Total Fund Balance	339,320	23,956	-
Total Liabilities and Fund Balances	\$ 551,668	23,956	60,668

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

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Dual Credit Instructional Materials 27103	Youth Conservation Corp 28133	Private Dir Grants (Categorical) 29102
-	-	-	503	44,021
27,437	2,211	549	54,231	-
-	-	-	-	-
<u>27,437</u>	<u>2,211</u>	<u>549</u>	<u>54,734</u>	<u>44,021</u>
-	-	-	-	-
-	-	-	503	469
27,437	-	549	54,231	-
<u>27,437</u>	<u>-</u>	<u>549</u>	<u>54,734</u>	<u>469</u>
-	2,211	-	-	43,552
-	-	-	-	-
-	-	-	-	-
-	2,211	-	-	43,552
<u>27,437</u>	<u>2,211</u>	<u>549</u>	<u>54,734</u>	<u>44,021</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Balance Sheets - Governmental Funds
June 30, 2017

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
ASSETS			
Cash and Cash Equivalents	\$ -	155,436	632,699
Accounts Receivable			
Due from Government	-	-	145,096
Due from Other Funds	-	-	142,885
Total Assets	-	155,436	920,680
LIABILITIES AND FUND BALANCES			
<i>Liabilities:</i>			
Accounts Payable	-	-	3,110
Accrued Expenditures	-	-	210,210
Due to Other Funds	-	-	142,885
Total Liabilities	-	-	356,205
<i>Fund Balances</i>			
Fund Balance:			
Restricted for:			
Instruction	-	-	69,719
Capital Improvements	-	155,436	155,436
Assigned to:			
Subsequent Years Expenditures and Other Programs	-	-	339,320
Total Fund Balance	-	155,436	564,475
Total Liabilities and Fund Balances	\$ -	155,436	920,680

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

**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, 2017**

Fund Balances - Total Governmental Funds		\$ 564,475
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	157,566	
Accumulated Depreciation	<u>(97,900)</u>	59,666
Defined benefit pension plan deferred outflows are not financial resources and, therefore are not reported in the funds.		
		564,614
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(2,499,321)	
Compensated Absences	<u>(32,755)</u>	(2,532,076)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		
		<u>(90,584)</u>
Net Position (Deficit) - Total Governmental Activities		<u>\$ (1,433,905)</u>

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, 2017**

	Operational 11000	Instructional Materials 14000	Title I IASA 24101
REVENUES			
Property Taxes	\$ -	-	-
Local & County Grant	10,656	-	-
State Grant	1,719,569	9,906	-
Federal Grant	-	-	60,668
Charges for Services	16,481	-	-
Total Revenues	1,746,706	9,906	60,668
EXPENDITURES			
Current:			
Instruction	1,092,225	3,857	58,613
Support Services:			
Students	205,499	-	-
Instruction	86	-	-
General Administration	60,594	-	2,055
School Administration	326,690	-	-
Central Services	117,429	-	-
Operation & Maintenance of Plant	110,378	-	-
Community Services Operations	4,778	-	-
Capital Outlay	-	-	-
Total Expenditures	1,917,679	3,857	60,668
Net Changes in Fund Balances	(170,973)	6,049	-
Fund Balances (Deficit) - Beginning of Year	510,293	17,907	-
Fund Balances (Deficit) - End of Year	\$ 339,320	23,956	-

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

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Dual Credit Instructional Materials 27103	Youth Conservation Corp 28133	Private Dir Grants (Categorical) 29102
-	-	-	-	-
-	-	-	2,400	55,500
-	-	1,922	128,472	-
27,437	4,422	-	-	-
-	-	-	-	217
27,437	4,422	1,922	130,872	55,717
15,000	2,211	1,922	-	1,899
12,437	-	-	120,647	250
-	-	-	-	-
-	-	-	-	398
-	-	-	-	1,078
-	-	-	-	2,250
-	-	-	-	-
-	-	-	10,225	28,710
-	-	-	-	-
27,437	2,211	1,922	130,872	34,585
-	2,211	-	-	21,132
-	-	-	-	22,420
-	2,211	-	-	43,552

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, 2017

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
REVENUES			
Property Taxes	\$ -	48,459	48,459
Local & County Grant	-	-	68,556
State Grant	66,339	-	1,926,208
Federal Grant	-	-	92,527
Charges for Services	-	-	16,698
Total Revenues	66,339	48,459	2,152,448
EXPENDITURES			
Current:			
Instruction	-	-	1,175,727
Support Services:			
Students	-	-	338,833
Instruction	-	-	86
General Administration	-	-	63,047
School Administration	-	-	327,768
Central Services	-	-	119,679
Operation & Maintenance of Plant	-	-	110,378
Community Services Operations	-	-	43,713
Capital Outlay	66,339	18,393	84,732
Total Expenditures	66,339	18,393	2,263,963
Net Changes in Fund Balances	-	30,066	(111,515)
Fund Balances (Deficit) - Beginning of Year	-	125,370	675,990
Fund Balances (Deficit) - End of Year	\$ -	155,436	564,475

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

**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, 2017**

Net Change in Fund Balances - Total Governmental Funds **\$ (111,515)**

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

Change in Compensated Absences (21,687)

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	9,999	
Depreciation Expense	(15,200)	
	(5,201)	(5,201)

Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		(211,514)
		(211,514)

Change in Net Position - Total Governmental Activities **\$ (349,917)**

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, 2017

	<u>Funds</u>
ASSETS	
Cash in Bank	\$ 12,304
Total Assets	<u>\$ 12,304</u>
LIABILITIES	
Deposits Held for Others	\$ 12,304
Total Liabilities	<u>\$ 12,304</u>

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, 2017

	<u>Balance July 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2017</u>
ASSETS				
Cash in Bank	\$ 12,673	7,696	(8,065)	12,304
Total Assets	<u>12,673</u>	<u>7,696</u>	<u>(8,065)</u>	<u>12,304</u>
LIABILITIES				
Deposits Held for Others	12,673	7,696	(8,065)	12,304
Total Liabilities	<u>\$ 12,673</u>	<u>7,696</u>	<u>(8,065)</u>	<u>12,304</u>

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

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Notes to the Financial Statements
June 30, 2017**

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, 2017 follows:

	Balance			Balance
	June 30, 2016	Additions	Reclass	June 30, 2017
<i>Capital Assets being Depreciated:</i>				
Furniture, fixtures and equipment	\$ 5,836	-	-	5,836
Buildings and improvements	43,341	-	-	43,341
Vehicles	98,390	9,999	-	108,389
Total	<u>147,567</u>	<u>9,999</u>	<u>-</u>	<u>157,566</u>
Less: Accumulated Depreciation	(82,700)	(15,200)	-	(97,900)
Net Fixed Assets	<u>\$ 64,867</u>	<u>(5,201)</u>	<u>-</u>	<u>59,666</u>

Depreciation expense for the year ended June 30, 2017 was expensed to the following functions:

Capital Outlay	\$ <u>15,200</u>
Total	\$ <u>15,200</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Notes to the Financial Statements
June 30, 2017**

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, 2017 was \$73,932. The school's minimum future payments on this lease are as follows.

Year Ending June 30:			
2018		\$	73,932
2019			73,932
2020			73,932
2021			73,932
Total minimum lease payments		\$	295,728

The school had a compensated absences balance of \$11,068 at the beginning of the fiscal year. Additions to the balance were \$21,687, which resulted in an ending balance of \$32,755. 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. For the fiscal year ended June 30, 2017 and 2016 educational employers contributed to the Plan based on the following rate schedule.

Fiscal Year	Date Range	Wage Category	Member Rate	Employer Rate	Combined Rate	Increase over Prior Year
2017	7/1/16 to 6/30/17	Over \$20K	10.70%	13.90%	24.60%	0.00%
2017	7/1/16 to 6/30/17	\$20K or less	7.90%	13.90%	21.80%	0.00%
2016	7/1/15 to 6/30/16	Over \$20K	10.70%	13.90%	24.60%	0.00%
2016	7/1/15 to 6/30/16	\$20K or less	7.90%	13.90%	21.80%	0.00%

The contribution requirements are estimated in statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the New Mexico Legislature. For the fiscal years ended June 30, 2017 and 2017, Aldo Leopold paid employee and employer contributions of \$154,810 and \$136,223.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017, Aldo Leopold Charter School reported a liability of \$2,499,321 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June

30, 2016. The total 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

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Notes to the Financial Statements
June 30, 2017**

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

the measurement date of June 30, 2016. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2016.

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, 2016. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2016, Aldo Leopold Charter School's proportion was 0.03473%, which was a decrease of 0.00142 from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, Aldo Leopold Charter School recognized pension expense of \$368,785. At June 30, 2017, 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	\$ 10,843	(23,772)
Changes in assumptions	50,876	-
Net difference between projected and actual earnings on pension plan investments	149,189	-
Changes in proportion	198,896	(66,812)
Aldo Leopold Charter School contributions subsequent to the measurement date	<u>154,810</u>	<u>-</u>
Total	<u>\$ 564,614</u>	<u>(90,584)</u>

\$154,810 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, 2018. 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:		
2018	\$	165,023
2019		65,749
2020		52,066
2021		<u>36,382</u>
Total	\$	<u>319,220</u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Aldo Leopold Charter School
 Notes to the Financial Statements
 June 30, 2017

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.

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
Aldo Leopold Charter School's proportionate share of the net pension liability	\$ 3,310,293	2,499,321	1,826,444

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued NMERB's financial reports. The reports can be found on NMERB's web site at www.nmerb.org/Annual_reports.html.

Payables to the pension plan. For the year ending June 30, 2017, Aldo Leopold Charter School's accrued liability due to ERB was \$29,903 for payroll paid in July 2017.

NOTE 5. BUDGETARY OVERAGE

Aldo Leopold Charter School has expended in excess of the budget in the following funds and functions:

Youth Conservation Corp. (Fund 28133)	
Support Services (Function 2000)	<u>\$ 11,793</u>
	\$ 11,793

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD CHARTER HIGH SCHOOL
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2017**

**New Mexico Educational Retirement Board Pension Plan
For Last 10 Fiscal Years*
(Dollars in Thousands)**

	Fiscal Year Measurement Date	30-Jun		
		2017 2016	2016 2015	2015 2014
School's Proportion of the Net Pension Liability (Asset)		0.04%	0.04%	0.03%
School's Proportionate Share of Net Pension Liability (Asset)	\$	2,499	2,342	1,885
School's Covered-Employee Payroll	\$	991	987	911
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		252.17%	237.23%	207.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		61.58%	63.97%	66.54%

*Governmental Accounting Standards Board Statement No. 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for Aldo Leopold Charter High School is not available prior to fiscal year 2015, the year the statement's requirements became effective.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD CHARTER HIGH SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2017**

**New Mexico Educational Retirement Board Pension Plan
Last Ten Fiscal Years*
(Dollars in Thousands)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Statutory required contributions	\$ 163	136	155
Contributions in Relation to the Contractually Required Contribution	<u>163</u>	<u>136</u>	<u>155</u>
Annual contribution deficiency (excess)	\$ -	-	-

**Governmental Accounting Standards Board Statement No. 68* requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for Aldo Leopold Charter High School is not available prior to fiscal year 2015, the year the statement's requirements became effective.

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Local & County Grant	\$ -	-	10,656	10,656
State Grant	1,774,595	1,719,569	1,719,569	-
Charges for Services	-	-	16,481	16,481
Total Revenues	1,774,595	1,719,569	1,746,706	27,137
EXPENDITURES				
Current:				
Instruction	1,136,414	1,221,414	930,516	290,898
Support Services:				
Students	193,345	247,736	205,499	42,237
Instruction	1,000	1,000	86	914
General Administration	75,040	75,040	60,594	14,446
School Administration	410,676	432,376	323,587	108,789
Central Services	90,969	90,969	117,429	(26,460)
Operation & Maintenance of Plant	186,551	131,525	110,378	21,147
Community Service Operations	-	8,300	4,778	3,522
Capital Outlay	169,391	-	-	-
Total Expenditures	2,263,386	2,208,360	1,752,867	455,493
<i>Excess(Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<i>(488,791)</i>	<i>(488,791)</i>	<i>(6,161)</i>	<i>482,630</i>
Other financing sources (uses):				
Designated Cash	488,791	488,791	-	(488,791)
Total other financing sources (uses):	488,791	488,791	-	(488,791)
Net Changes in Fund Balances	-	-	(6,161)	(6,161)
Cash or Fund Balances - Beginning of Year	-	-	510,293	510,293
Cash or Fund Balances - End of Year	\$ -	-	504,132	504,132
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (6,161)	
<i>Adjustments to Expenditures</i>			(164,812)	
NET CHANGE IN FUND BALANCE			\$ (170,973)	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 7,420	7,421	9,906	2,485
Charges for Services	5	5	-	(5)
Total Revenues	<u>7,425</u>	<u>7,426</u>	<u>9,906</u>	<u>2,480</u>
EXPENDITURES				
Current:				
Instruction	24,230	24,231	3,857	20,374
Total Expenditures	<u>24,230</u>	<u>24,231</u>	<u>3,857</u>	<u>20,374</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>(16,805)</u>	<u>(16,805)</u>	<u>6,049</u>	<u>22,854</u>
Other financing sources (uses):				
Designated Cash	16,805	16,805	-	(16,805)
Total other financing sources (uses):	<u>16,805</u>	<u>16,805</u>	<u>-</u>	<u>(16,805)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>6,049</u>	<u>6,049</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>17,907</u>	<u>17,907</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>23,956</u>	<u>23,956</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>			\$ 6,049	
<i>Over (Under) Expenditures</i>				
NET CHANGE IN FUND BALANCE			<u>\$ 6,049</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 22,372	60,668	9,279	(51,389)
Total Revenues	22,372	60,668	9,279	(51,389)
EXPENDITURES				
Current:				
Instruction	22,372	58,613	58,613	-
Support Services:				
General Administration	-	2,055	2,055	-
Total Expenditures	22,372	60,668	60,668	-
Net Changes in Fund Balances	-	-	(51,389)	(51,389)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	(51,389)	(51,389)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			\$ (51,389)	
Adjustments to Revenues			51,389	
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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 25,300	27,437	-	(27,437)
Total Revenues	<u>25,300</u>	<u>27,437</u>	<u>-</u>	<u>(27,437)</u>
EXPENDITURES				
Current:				
Instruction	15,000	15,000	15,000	-
Support Services:				
Students	10,300	12,437	12,437	-
Total Expenditures	<u>25,300</u>	<u>27,437</u>	<u>27,437</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(27,437)</u>	<u>(27,437)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(27,437)</u>	<u>(27,437)</u>
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			\$ (27,437)	
Adjustments to Revenues			27,437	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 5,475	6,224	14,348	8,124
Total Revenues	<u>5,475</u>	<u>6,224</u>	<u>14,348</u>	<u>8,124</u>
EXPENDITURES				
Current:				
Instruction	5,475	6,224	2,211	4,013
Total Expenditures	<u>5,475</u>	<u>6,224</u>	<u>2,211</u>	<u>4,013</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>12,137</u>	<u>12,137</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>12,137</u>	<u>12,137</u>
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			\$ 12,137	
Adjustments to Revenues			(9,926)	
NET CHANGE IN FUND BALANCE			<u>\$ 2,211</u>	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	1,922	1,798	(124)
Total Revenues	-	1,922	1,798	(124)
EXPENDITURES				
Current:				
Total Expenditures	-	-	-	-
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	1,922	1,798	(124)
Other financing sources (uses):				
Designated Cash	-	(1,922)	-	1,922
Total other financing sources (uses):	-	(1,922)	-	1,922
Net Changes in Fund Balances	-	-	1,798	1,798
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	1,798	1,798
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 1,798	
Adjustments to Revenues			124	
Adjustments to Expenditures			(1,922)	
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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Local & County Grant	\$ -	-	2,400	2,400
State Grant	-	131,969	132,535	566
Total Revenues	-	131,969	134,935	2,966
EXPENDITURES				
Current:				
Support Services:				
Students	-	108,854	120,647	(11,793)
Community Services Operations	-	23,115	10,225	12,890
Total Expenditures	-	131,969	130,872	1,097
Net Changes in Fund Balances	-	-	4,063	4,063
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	4,063	4,063
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ 4,063	
Adjustments to Revenues			(4,063)	
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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Local & County Grant	\$ -	50,000	55,500	5,500
Charges for Services	-	-	217	217
Total Revenues	-	50,000	55,717	5,717
EXPENDITURES				
Current:				
Support Services:				
General Administration	4,600	17,100	398	16,702
School Administration	900	900	1,078	(178)
Central Services	2,000	6,250	2,250	4,000
Community Services Operations	13,730	44,980	28,710	16,270
Total Expenditures	22,230	69,230	32,686	36,544
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<i>(22,230)</i>	<i>(19,230)</i>	<i>23,031</i>	<i>42,261</i>
Other financing sources (uses):				
Designated Cash	22,230	19,230	-	(19,230)
Total other financing sources (uses):	22,230	19,230	-	(19,230)
Net Changes in Fund Balances	-	-	23,031	23,031
Cash or Fund Balances - Beginning of Year	-	-	22,420	22,420
Cash or Fund Balances - End of Year	\$ -	-	45,451	45,451
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 23,031	
<i>Adjustments to Expenditures</i>			(1,899)	
NET CHANGE IN FUND BALANCE			\$ 21,132	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	66,339	-	(66,339)
<i>Total Revenues</i>	-	66,339	-	(66,339)
EXPENDITURES				
Capital Outlay	-	66,339	66,339	-
<i>Total Expenditures</i>	-	66,339	66,339	-
<i>Net Changes in Fund Balances</i>	-	-	(66,339)	(66,339)
<i>Cash or Fund Balances - Beginning of Year</i>	-	-	-	-
<i>Cash or Fund Balances - End of Year</i>	\$ -	-	(66,339)	(66,339)
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (66,339)	
<i>Adjustments to Revenues</i>			66,339	
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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Property Taxes	\$ 52,430	52,430	49,715	(2,715)
Total Revenues	<u>52,430</u>	<u>52,430</u>	<u>49,715</u>	<u>(2,715)</u>
EXPENDITURES				
Capital Outlay	158,287	158,287	18,393	139,894
Total Expenditures	<u>158,287</u>	<u>158,287</u>	<u>18,393</u>	<u>139,894</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>(105,857)</u>	<u>(105,857)</u>	<u>31,322</u>	<u>137,179</u>
Other financing sources (uses):				
Designated Cash	105,857	105,857	-	(105,857)
Total other financing sources (uses):	<u>105,857</u>	<u>105,857</u>	<u>-</u>	<u>(105,857)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>31,322</u>	<u>31,322</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>125,370</u>	<u>125,370</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>156,692</u>	<u>156,692</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 31,322	
<i>Adjustments to Revenues</i>			(1,256)	
NET CHANGE IN FUND BALANCE			<u>\$ 30,066</u>	

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, 2017

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2017</u>
First American Bank	FHLB SLVR-BELEN SD #2	077581NQ5	8/1/2017	\$ 60,130
First American Bank	FHLB SLVR-Las Cruces SD	517534PX5	8/1/2019	104,917
First American Bank	FHLB ARTA-GNMA II	36225E2K7	7/20/2040	242,480
				<u>\$ 407,527</u>
Total Cash per Schedule of Cash Accounts:				656,944
Less: FDIC coverage:				(250,000)
Uninsured Public Funds:				<u>406,944</u>
Collateral Requirement:				203,472
Pledged Collateral Held by Pledging Financial Institution:				<u>407,527</u>
Balance Over Collateralized:				<u>\$ 204,055</u>
Balance Uninsured and Uncollateralized at June 30, 2017:				<u>-</u>

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, 2017

Bank Account Type	First American Bank
Checking - Operational Account	\$ 653,598
Checking - Agency	3,346
Total on Deposit	656,944
Reconciling Items	(11,941)
Reconciled Balance June 30, 2017	645,003
Less Agency Funds	(12,304)
Total Cash	\$ 632,699

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, 2017

	Operational Fund 11000	Instructional Materials Fund 14000	Federal Flowthrough Fund 24000	State Flowthrough Fund 27000
Cash, June 30, 2016	\$ 613,809	17,907	-	-
Add:				
2016-17 revenues	1,746,706	9,906	23,627	1,798
Total Cash Available	2,360,515	27,813	23,627	1,798
Less:				
2016-17 expenditures	(1,953,288)	(3,857)	(90,316)	(1,922)
Permanent Cash Transfer	-	-	-	-
Receivables/Payables	209,238	-	-	-
Outstanding Loans	(142,885)	-	88,105	549
Cash June 30, 2017	473,580	23,956	21,416	425
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassification to cash	(64,797)	-	(21,416)	(425)
Cash Per Books	408,783	23,956	-	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(69,463)	-	2,211	-
Fund Balance, Modified Accrual Basis	\$ 339,320	23,956	2,211	-

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

State Direct Fund 28000	Local/ State Fund 29000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	SB-9 Capital Improvements Local 31701	Total Government
-	23,634	-	124,114	-	779,464
132,535	55,717	82,938	-	49,715	2,102,942
132,535	79,351	82,938	124,114	49,715	2,882,406
(128,471)	(35,263)	(66,339)	-	(18,393)	(2,297,849)
-	-	-	(124,114)	124,114	-
503	469	-	-	-	210,210
54,231	-	-	-	-	-
58,798	44,557	16,599	-	155,436	794,767
(58,295)	(536)	(16,599)	-	-	(162,068)
503	44,021	-	-	155,436	632,699
(503)	(469)	-	-	-	(68,224)
-	43,552	-	-	155,436	564,475