STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2017

VOLUME VI

AXIOM
Certified Public Accountants
and Business Advisors LLC

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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EXPLORE ACADEMY

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Statement of Net Position
June 30, 2017

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 175,109
Receivables	
Taxes Receivable	2,398
Due from Other Governments	17,855
Total Current Assets	195,362
Total Assets	195,362
Deferred Outflows - Pension Related	2,049,813
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	10,674
Accrued Liabilities	252,343
Total Current Liabilities	263,017
Noncurrent Liabilities:	
Net Pension Liability	3,191,618
Total Noncurrent Liabilities	3,191,618
Total Liabilities	3,454,635
Deferred Inflows - Pension Related	30,256
NET POSITION (DEFICIT)	
Restricted	75,340
Unrestricted (Deficit)	(1,315,056)
Total Net Position (Deficit)	$ (1,239,716)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Statement of Activities
For The Year Ended June 30, 2017

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 2,270,621	18,807	81,392	-	(2,170,422)
Support Services:					
Students	165,599	-	-	-	(165,599)
Instruction	807	-	-	-	(807)
General Administration	42,342	-	-	-	(42,342)
School Administration	194,132	-	-	-	(194,132)
Central Services	160,499	-	-	-	(160,499)
Operation & Maintenance of Plant	403,398	-	-	-	(403,398)
Student Transportation	104,513	-	91,663	-	(12,850)
Food Services	20,226	11,558	-	-	(8,668)
Facilities, Materials, Supplies & Other Services	221,746	-	-	167,846	(53,900)
Total Governmental Activities	$3,583,883	30,365	173,055	167,846	(3,212,617)
		General Revenues:			
		Property Taxes			$ 120,361
		State Equalization Guarantee			2,023,123
		Miscellaneous			4,115
		Total General Revenues			2,147,599
		Change in Net Position			(1,065,018)
		Net Position (Deficit), Beginning			(174,698)
		Net Position (Deficit), Ending			$ (1,239,716)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Balance Sheets - Governmental Funds
June 30, 2017

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
ASSETS			
Cash and Cash Equivalents	$ 96,975	2,446	11,625
Accounts Receivable			
Taxes Receivable	-	-	-
Due from Government	-	-	-
Due from Other Funds	11,704	-	-
Total Assets	$ 108,679	2,446	11,625
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 10,674	-	-
Accrued Liabilities	241,000	-	-
Due to Other Funds	-	-	-
Total Liabilities	251,674	-	-
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	-	-	11,625
Student Transportation	-	2,446	-
Capital Improvements	-	-	-
Unassigned (Deficit)	(142,995)	-	-
Total Fund Balance (Deficit)	(142,995)	2,446	11,625
Total Liabilities and Fund Balances	$ 108,679	2,446	11,625

The accompanying notes are an integral part of these financial statements

Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106	Dual Credit Instructional Materials 27103	2012 GO Bond Student Library 27107
-	-	-	-	-
-	-	-	-	-
-	8,628	9,227	-	-
-	-	-	-	-
-	8,628	9,227	-	-
-	-	-	-	-
-	6,036	5,307	-	-
-	5,765	5,939	-	-
-	11,801	11,246	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(3,173)	(2,019)	-	-
-	(3,173)	(2,019)	-	-
-	8,628	9,227	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Balance Sheets - Governmental Funds - Continued
June 30, 2017

	Public School Capital Outlay 31200	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total Government
ASSETS				
Cash and Cash Equivalents	$ -	64,063	-	175,109
Accounts Receivable				
Taxes Receivable	-	2,398	-	2,398
Due from Government	-	-	-	17,855
Due from Other Funds	-	-	-	11,704
Total Assets	$ -	66,461	-	207,066
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	10,674
Accrued Liabilities	-	-	-	252,343
Due to Other Funds	-	-	-	11,704
Total Liabilities	-	-	-	274,721
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	11,625
Student Transportation	-	-	-	2,446
Capital Improvements	-	66,461	-	66,461
Unassigned (Deficit)	-	-	-	(148,187)
Total Fund Balance (Deficit)	-	66,461	-	(67,655)
Total Liabilities and Fund Balances	$ -	66,461	-	207,066

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2017

Fund Balance (Deficit) - Total Governmental Funds	**$**	**(67,655)**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		2,049,813
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(3,191,618)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the		(30,256)
Net Position (Deficit) - Total Governmental Activities	**$**	**(1,239,716)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
REVENUES			
Property Taxes	$ -	-	-
State Grant	2,023,123	91,663	13,140
Federal Grant	-	-	-
Charges for Services	18,807	-	-
Miscellaneous	4,115	-	-
Total Revenues	2,046,045	91,663	13,140
EXPENDITURES			
Current:			
Instruction	1,404,802	-	11,780
Support Services:			
Students	144,855	-	-
Instruction	807	-	-
General Administration	42,342	-	-
School Administration	194,132	-	-
Central Services	160,499	-	-
Operation & Maintenance of Plant	403,398	-	-
Student Transportation	7,644	96,869	-
Food Services Operations	8,549	-	-
Capital Outlay	-	-	-
Total Expenditures	2,367,028	96,869	11,780
Excess (Deficiency) of Revenues Over (Under) Expenditures	(320,983)	(5,206)	1,360
Net Changes in Fund Balances	(320,983)	(5,206)	1,360
Fund Balances - Beginning of Year	177,988	7,652	10,265
Fund Balances (Deficit) - End of Year	$ (142,995)	2,446	11,625

The accompanying notes are an integral part of these financial statements

Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106	Dual Credit Instructional Materials 27103	2012 GO Bond Student Library 27107
-	-	-	-	-
-	-	-	445	-
-	42,982	24,825	-	-
11,558	-	-	-	-
-	-	-	-	-
11,558	42,982	24,825	445	-
-	25,411	26,844	445	-
-	20,744	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
11,677	-	-	-	-
-	-	-	-	-
11,677	46,155	26,844	445	-
(119)	(3,173)	(2,019)	-	-
(119)	(3,173)	(2,019)	-	-
119	-	-	-	-
-	(3,173)	(2,019)	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - continued
Governmental Funds
For The Year Ended June 30, 2017

	Public School Capital Outlay 31200	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total Government
REVENUES				
Property Taxes	$ -	120,361	-	120,361
State Grant	163,079	-	4,767	2,296,217
Federal Grant	-	-	-	67,807
Charges for Services	-	-	-	30,365
Miscellaneous	-	-	-	4,115
Total Revenues	163,079	120,361	4,767	2,518,865
EXPENDITURES				
Current:				
Instruction	-	-	-	1,469,282
Support Services:				
Students	-	-	-	165,599
Instruction	-	-	-	807
General Administration	-	-	-	42,342
School Administration	-	-	-	194,132
Central Services	-	-	-	160,499
Operation & Maintenance of Plant	-	-	-	403,398
Student Transportation	-	-	-	104,513
Food Services Operations	-	-	-	20,226
Capital Outlay	163,079	53,900	4,767	221,746
Total Expenditures	163,079	53,900	4,767	2,782,544
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	66,461	-	(263,679)
Net Changes in Fund Balances	-	66,461	-	(263,679)
Fund Balances - Beginning of Year	-	-	-	196,024
Fund Balances (Deficit) - End of Year	$ -	66,461	-	(67,655)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
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	**$**	**(263,679)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in net pension liability and related pension accounts		(801,339)
Change in Net Position-Total Governmental Activities	**$**	**(1,065,018)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2017

	Agency
ASSETS	
Cash in Bank	$ 1,179
Total Assets	$ 1,179
LIABILITIES	
Deposits Held for Others	$ 1,179
Total Liabilities	$ 1,179

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2017

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
ASSETS				
Cash in Bank	$ -	17,448	(16,269)	1,179
Total Assets	$ -	17,448	(16,269)	1,179
LIABILITIES				
Deposits Held for Others	$ -	17,448	(16,269)	1,179
Total Liabilities	$ -	17,448	(16,269)	1,179

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. COMMITMENTS AND LIABILITIES

Explore Academy leased various facilities and equipment under long-term cancelable operating leases. Rental expense for the year ended June 30, 2017 was $326,415. Explore Academy's minimum future payments on these leases are as follows:

Year Ending June 30:	
2018	$ 360,017
2019	369,033
2020	378,303
2021	387,701
2022	397,352
Total minimum lease payments	$ 1,892,406

NOTE 3. DEFICIT FUND BALANCE

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

Operational	$ 142,995
Title I	3,173
IDEA-B Entitlement	2,019
Total	$ 148,187

NOTE 4. OVERSPENT BUDGET LINE ITEMS

Explore Academy had no funds with expenditures in excess of the budget during the year ended June 30, 2017.

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to Explore 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 statue 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, Explore Academy Charter paid employee and employer contributions of $192,900 and $176,079.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017, Explore Academy reported a liability of $3,191,618 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.

Explore Academy's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2016, Explore Academy's proportion was 0.04435%, which was an increase of 0.01344% from its proportion measured as of June 30, 2015.

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

For the year ended June 30, 2017, Explore Academy recognized pension expense of $1,014,464. As of June 30, 2017, Explore Academy 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	$ 13,846	(30,256)
Changes in assumptions	64,969	-
Net difference between projected and actual earnings on pension plan investments	190,513	-
Changes in proportion and differences between Explore Academy's contributions and proportionate share of contributions	1,587,585	-
Explore Academy's contributions subsequent to the measurement date	192,900	-
Total	$ 2,049,813	(30,256)

The amount of $192,900 reported as deferred outflows of resources related to pensions resulting from Explore Academy'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:	
2017	$ 772,157
2018	741,952
2019	265,990
2020	46,558
Total	$ 1,826,657

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

Sensitivity of Explore Academy's proportionate share of the net pension liability to changes in the discount rate. The following presents Explore Academy Charter'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:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Explore Academy's proportionate share of the net pension liability	$ 4,227,224	3,191,618	2,332,557

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. Explore Academy accrued $58,637 in ERB benefits at June 30, 2017 for teachers with ten month contracts.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore 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)

		30-Jun		
Fiscal Year		**2017**	**2016**	**2015**
Measurement Date		**2016**	**2015**	**2014**
School's Proportion of the Net Pension Liability (Asset)		0.07%	0.03%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$	3,191	2,002	-
School's Covered-Employee Payroll	$	900	844	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		354.56%	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 Explore Academy Charter is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore 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	$ -	139	192
Contributions in Relation to the Contractually Required Contribution	-	122	192
Annual contribution deficiency (excess)	$ -	17	-

**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 Explore Academy is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,962,011	2,023,123	2,023,123	-
Charges for Services	11,000	18,807	18,807	-
Miscellaneous Income	-	4,115	4,115	-
Total Revenues	1,973,011	2,046,045	2,046,045	-
EXPENDITURES				
Current:				
Instruction	1,163,615	1,264,334	1,256,113	8,221
Support Services:				
Students	155,232	130,639	128,922	1,717
Instruction	5,000	822	807	15
General Administration	22,000	57,787	42,342	15,445
School Administration	236,059	189,424	184,336	5,088
Central Services	113,650	168,139	150,881	17,258
Operation & Maintenance of Plant	188,354	397,379	388,473	8,906
Student Transportation	-	7,645	7,644	1
Other Support Services Operations	89,101	-	-	-
Food Services Operations	-	9,142	8,549	593
Total Expenditures	1,973,011	2,225,311	2,168,067	57,244
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(179,266)	(122,022)	57,244
Net Changes in Fund Balances	-	(179,266)	(122,022)	57,244
Cash or Fund Balances - Beginning of Year	-	-	(10,299)	(10,299)
Cash or Fund Balances - End of Year	$ -	(179,266)	(132,321)	46,945
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (122,022)	
Adjustments to Expenditures			(198,961)	
NET CHANGE IN FUND BALANCE			$ (320,983)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transportation 13000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 114,670	99,314	91,663	(7,651)
Total Revenues	114,670	99,314	91,663	(7,651)
EXPENDITURES				
Current:				
Student Transportation	114,670	99,314	96,869	2,445
Total Expenditures	114,670	99,314	96,869	2,445
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(5,206)	(5,206)
Other Financing Sources (Uses):				
Designated Cash	-	5,041	-	(5,041)
Total Other Financing Sources (Uses):	-	5,041	-	(5,041)
Net Changes in Fund Balances	-	5,041	(5,206)	(10,247)
Cash or Fund Balances - Beginning of Year	-	-	7,652	7,652
Cash or Fund Balances - End of Year	$ -	5,041	2,446	(2,595)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,206)	
NET CHANGE IN FUND BALANCE			$ (5,206)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 10,995	9,887	13,140	3,253
Total Revenues	10,995	9,887	13,140	3,253
EXPENDITURES				
Current:				
Instruction	10,995	20,152	11,780	8,372
Total Expenditures	10,995	20,152	11,780	8,372
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(10,265)	1,360	11,625
Other Financing Sources (Uses):				
Designated Cash	-	9,007	-	(9,007)
Total Other Financing Sources (Uses):	-	9,007	-	(9,007)
Net Changes in Fund Balances	-	(1,258)	1,360	2,618
Cash or Fund Balances - Beginning of Year	-	-	10,265	10,265
Cash or Fund Balances - End of Year	$ -	(1,258)	11,625	12,883
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 1,360	
NET CHANGE IN FUND BALANCE			$ 1,360	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Charges for Services	$ -	11,558	11,558	-
Total Revenues	-	11,558	11,558	-
EXPENDITURES				
Current:				
Food Services Operations	-	11,677	11,677	-
Total Expenditures	-	11,677	11,677	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(119)	(119)	-
Net Changes in Fund Balances	-	(119)	(119)	-
Cash or Fund Balances - Beginning of Year	-	-	119	119
Cash or Fund Balances - End of Year	$ -	(119)	-	119
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (119)	
NET CHANGE IN FUND BALANCE			$ (119)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 38,095	47,414	48,399	985
Total Revenues	38,095	47,414	48,399	985
EXPENDITURES				
Current:				
Instruction	38,095	26,624	21,615	5,009
Support Services:				
Students	-	20,790	20,744	46
Total Expenditures	38,095	47,414	42,359	5,055
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	6,040	6,040
Net Changes in Fund Balances	-	-	6,040	6,040
Cash or Fund Balances - Beginning of Year	-	-	(17,841)	(17,841)
Cash or Fund Balances - End of Year	$ -	-	(11,801)	(11,801)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,040	
Adjustments to Revenues			(5,417)	
Adjustments to Expenditures			(3,796)	
NET CHANGE IN FUND BALANCE			$ (3,173)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA B Entitlement 24106
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 25,602	42,664	24,134	(18,530)
Total Revenues	25,602	42,664	24,134	(18,530)
EXPENDITURES				
Current:				
Instruction	25,602	42,664	23,576	19,088
Total Expenditures	25,602	42,664	23,576	19,088
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	558	558
Net Changes in Fund Balances	-	-	558	558
Cash or Fund Balances - Beginning of Year	-	-	(11,804)	(11,804)
Cash or Fund Balances - End of Year	$ -	-	(11,246)	(11,246)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 558	
Adjustments to Revenues			691	
Adjustments to Expenditures			(3,268)	
NET CHANGE IN FUND BALANCE			$ (2,019)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	539	445	(94)
Total Revenues	-	539	445	(94)
EXPENDITURES				
Current:				
Instruction	-	539	445	94
Total Expenditures	-	539	445	94
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Budgetary Comparisons - Budgetary Basis
2012 GO Student Library 27107
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	-	3,402	3,402
Total Revenues	-	-	3,402	3,402
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	3,402	3,402
Net Changes in Fund Balances	-	-	3,402	3,402
Cash or Fund Balances - Beginning of Year	-	-	(3,402)	(3,402)
Cash or Fund Balances - End of Year	$ -	-	-	-

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 3,402
Adjustments to Revenues	(3,402)
NET CHANGE IN FUND BALANCE	$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	163,079	187,743	24,664
Total Revenues	-	163,079	187,743	24,664
EXPENDITURES				
Capital outlay	-	163,079	163,079	-
Total Expenditures	-	163,079	163,079	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	24,664	24,664
Net Changes in Fund Balances	-	-	24,664	24,664
Cash or Fund Balances - Beginning of Year	-	-	(24,664)	(24,664)
Cash or Fund Balances - End of Year	$ -	-	-	-

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	$ 24,664
Adjustments to Revenues	(24,664)
NET CHANGE IN FUND BALANCE	$ -

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	121,891	117,963	(3,928)
Total Revenues	-	121,891	117,963	(3,928)
EXPENDITURES				
Capital outlay	-	121,891	53,900	67,991
Total Expenditures	-	121,891	53,900	67,991
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	64,063	64,063
Net Changes in Fund Balances	-	-	64,063	64,063
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	64,063	64,063
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 64,063	
Adjustments to Revenues			2,398	
NET CHANGE IN FUND BALANCE			$ 66,461	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 31700
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 4,767	9,862	4,767	(5,095)
Total Revenues	4,767	9,862	4,767	(5,095)
EXPENDITURES				
Capital outlay	4,767	9,862	4,767	5,095
Total Expenditures	4,767	9,862	4,767	5,095
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2017

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2017
N/A	N/A	N/A	N/A	$ -
				$ -

Total Cash per Schedule of Cash Accounts:	$ 197,206
Less: FDIC coverage:	(197,206)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over (Under) Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2017:	**$ -**

The accompanying notes are an integral part of these financial statements

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

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 197,206
Reconciling Items	(20,918)
Reconciled Balance June 30, 2017	176,288
Less Agency Funds	(1,179)
Total Cash	$ 175,109

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Cash Reconciliation
June 30, 2017

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2016	$ 232,505	7,652	10,265	119
Add:				
2016-17 revenues	2,046,045	91,663	13,140	11,558
Total cash available	2,278,550	99,315	23,405	11,677
Less:				
2016-17 expenditures	(2,357,632)	(96,869)	(11,780)	(11,677)
Receivables/Payables	241,000	-	-	-
Loans	(11,704)	-	-	-
Cash June 30, 2017	150,214	2,446	11,625	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(53,239)	-	-	-
Cash per Books	96,975	2,446	11,625	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(293,209)	-	-	-
Fund Balance, Modified Accrual Basis	$ (142,995)	2,446	11,625	-

The accompanying notes are an integral part of these financial statements

Student Activity Funds 23000	Federal Flowthrough 24000	State Flowthrough 27000	Public Schools Capital Outlay 31200	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
-	(23,734)	(3,402)	(24,664)	-	-	198,741
17,448	72,533	3,402	187,743	117,963	4,767	2,566,262
17,448	48,799	-	163,079	117,963	4,767	2,765,003
(16,269)	(72,999)	-	(163,079)	(53,900)	(4,767)	(2,788,972)
-	11,343	-	-	-	-	252,343
-	11,704	-	-	-	-	-
1,179	(1,153)	-	-	64,063	-	228,374
-	1,153	-	-	-	-	(52,086)
1,179	-	-	-	64,063	-	176,288
					Less Agency Fund	(1,179)
					Total Governmental Funds	$ 175,109
-	(4,039)	-	-	2,398	-	(294,850)
1,179	(5,192)	-	-	66,461	-	(66,476)
					Less Agency Fund	(1,179)
					Total Governmental Funds	$ (67,655)

GILBERT L. SENA CHARTER HIGH SCHOOL

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Statement of Net Position
June 30, 2017

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	698,641
Receivables		
Due from Other Governments		21,204
Total Current Assets		719,845
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		162,545
Less: Accumulated Depreciation		(130,597)
Total Noncurrent Assets		31,948
Total Assets		751,793
Deferred Outflows - Pension Related		416,003
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		28,599
Accrued Liabilities		144,493
Total Current Liabilities		173,092
Noncurrent Liabilities:		
Net Pension Liability		2,538,182
Total Noncurrent Liabilities		2,538,182
Total Liabilities		2,711,274
Deferred Inflows - Pension Related		231,167
NET POSITION (DEFICIT)		
Net Investment in Capital Assets		31,948
Restricted		302,378
Unrestricted (Deficit)		(2,108,971)
Total Net Position (Deficit)	$	(1,774,645)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Statement of Activities
For The Year Ended June 30, 2017

Functions/Programs	Expenses	Program Revenues: Charges For Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 988,732	1,397	133,781	-	(853,554)
Support Services:					
Students	361,354	-	-	-	(361,354)
Instruction	17,624	-	-	-	(17,624)
General Administration	70,291	-	-	-	(70,291)
School Administration	283,156	-	-	-	(283,156)
Central Services	118,808	-	-	-	(118,808)
Operation & Maintenance of Plant	220,667	-	-	-	(220,667)
Food Services	24,824	-	-	-	(24,824)
Facilities Materials, Supplies & Other Services	162,739	-	-	127,739	(35,000)
Total Governmental Activities	$ 2,248,195	1,397	133,781	127,739	(1,985,278)
		General Revenues:			
		Property Taxes			$ 161,987
		State Equalization Guarantee			1,754,550
		Total General Revenues			1,916,537
		Change in Net Position			(68,741)
		Net Position, Beginning of Year			(1,705,904)
		Net Position, Ending			$ (1,774,645)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Balance Sheets - Governmental Funds
June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000
ASSETS			
Cash and Cash Equivalents	$ 396,214	3,628	-
Accounts Receivable			
Due from Government	-	-	-
Due from Other Funds	23,027	-	-
Total Assets	419,241	3,628	-
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	28,599	-	-
Accrued Expenditures	138,119	-	-
Due to Other Funds	-	-	4,930
Total Liabilities	166,718	-	4,930
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	-	3,628	-
Capital Improvements	-	-	-
Assigned to:			
Subsequent Years Expenditures and Other Programs	252,523	-	-
Unassigned (Deficit)	-	-	(4,930)
Total Fund Balance (Deficit)	252,523	3,628	(4,930)
Total Liabilities and Fund Balances (Deficit)	$ 419,241	3,628	-

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

Title I IASA 24101	IDEA-B Entitlement 24106	Teacher Principal Training 24154	Title I Improvement 24162	CNM Foundation 26207
-	-	-	-	159
10,030	-	5,925	5,249	-
-	-	-	-	-
10,030	-	5,925	5,249	159
-	-	-	-	-
4,249	-	-	1,966	159
5,671	3,218	5,925	3,283	-
9,920	3,218	5,925	5,249	159
110	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(3,218)	-	-	-
110	(3,218)	-	-	-
10,030	-	5,925	5,249	159

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Balance Sheets - Governmental Funds - (Continued)
June 30, 2017

	Dual Credit Instructional Materials/HB2 27103	2012 Student Library SB-66 27107	Public School Capital Outlay 31200
ASSETS			
Cash and Cash Equivalents	$ -	-	6,812
Accounts Receivable			
Due from Government	-	-	-
Due from Other Funds	-	-	-
Total Assets	-	-	6,812
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	-	-	-
Accrued Expenditures	-	-	-
Due to Other Funds	-	-	-
Total Liabilities	-	-	-
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	-	-	-
Capital Improvements	-	-	6,812
Assigned to:			
Subsequent Years Expenditures and Other Programs	-	-	-
Unassigned (Deficit)	-	-	-
Total Fund Balance (Deficit)	-	-	6,812
Total Liabilities and Fund Balances (Deficit)	$ -	-	6,812

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

HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
78,287	213,541	698,641
-	-	21,204
-	-	23,027
78,287	213,541	742,872
-	-	28,599
-	-	144,493
-	-	23,027
-	-	196,119
-	-	3,738
78,287	213,541	298,640
-	-	252,523
-	-	(8,148)
78,287	213,541	546,753
78,287	213,541	742,872

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2017

Fund Balance - Total Governmental Funds		**$ 546,753**
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	162,545	
Accumulated Depreciation	(130,597)	
		31,948
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		416,003
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(2,538,182)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(231,167)
Net Position (Deficit)-Total Governmental Activities		**$ (1,774,645)**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter 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	16,265	-	-
State Grant	1,754,550	10,722	-
Federal Grant	-	-	19,586
Charges for Services	-	-	1,397
Total Revenues	1,770,815	10,722	20,983
EXPENDITURES			
Current:			
Instruction	897,838	20,934	-
Support Services:			
Students	280,780	-	-
Instruction	17,524	-	-
General Administration	70,291	-	-
School Administration	274,425	-	-
Central Services	118,808	-	-
Operation & Maintenance of Plant	220,667	-	-
Food Services Operations	844	-	23,980
Capital Outlay	35,000	-	-
Total Expenditures	1,916,177	20,934	23,980
Net Changes in Fund Balances	(145,362)	(10,212)	(2,997)
Fund Balances(Deficit) - Beginning of Year	397,885	13,840	(1,933)
Fund Balances (Deficit) - End of Year	$ 252,523	3,628	(4,930)

Title I IASA 24101	IDEA-B Entitlement 24106	Teacher Principal Training 24154	Title I Improvement 24162	CNM Foundation 26207
-	-	-	-	-
-	-	-	-	3,000
-	-	-	-	-
51,982	-	6,521	23,999	-
-	-	-	-	-
51,982	-	6,521	23,999	3,000
-	-	6,521	1,999	3,000
51,872	-	-	22,000	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
51,872	-	6,521	23,999	3,000
110	-	-	-	-
-	(3,218)	-	-	-
110	(3,218)	-	-	-

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - (Continued)
Governmental Funds
For The Year Ended June 30, 2017

	Dual Credit Instructional Materials/HB2 27103	2012 Student Library SB-66 27107	Public School Capital Outlay 31200
REVENUES			
Property Taxes	$ -	-	-
Local & County Grant	-	-	-
State Grant	1,706	-	127,739
Federal Grant	-	-	-
Charges for Services	-	-	-
Total Revenues	1,706	-	127,739
EXPENDITURES			
Current:			
Instruction	1,706	-	-
Support Services:			
Students	-	-	-
Instruction	-	100	-
General Administration	-	-	-
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Food Services Operations	-	-	-
Capital Outlay	-	-	127,739
Total Expenditures	1,706	100	127,739
Net Changes in Fund Balances	-	(100)	-
Fund Balances(Deficit) - Beginning of Year	-	100	6,812
Fund Balances (Deficit) - End of Year	$ -	-	6,812

HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
78,287	83,700	161,987
-	-	19,265
-	-	1,894,717
-	-	102,088
-	-	1,397
78,287	83,700	2,179,454
-	-	931,998
-	-	354,652
-	-	17,624
-	-	70,291
-	-	274,425
-	-	118,808
-	-	220,667
-	-	24,824
-	-	162,739
-	-	2,176,028
78,287	83,700	3,526
-	129,841	543,327
78,287	213,541	546,753

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2017

Net Change in Fund Balances-Total Governmental Funds	**$**	**3,526**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in net pension liability and related accounts		(56,295)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Depreciation Expense		(15,972)
Change in Net Position-Total Governmental Activities	**$**	**(68,741)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter School
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2017

	Agency Funds
ASSETS	
Cash in Bank	$ 16,877
Total Assets	16,877
LIABILITIES	
Deposits Held for Others	16,877
Total Liabilities	$ 16,877

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2017

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
ASSETS				
Cash in Bank	$ 16,827	50	-	16,877
Total Assets	16,827	50	-	16,877
LIABILITIES				
Deposits Held for Others	16,827	50	-	16,877
Total Liabilities	$ 16,827	50	-	16,877

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Furniture, Fixtures and Equipment	5 years

Capital assets for the Gilbert L. Sena Charter 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 June 30, 2016	Additions	Deletions	Balance June 30, 2017
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 162,545	-	-	162,545
Total	162,545	-	-	162,545
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(114,625)	(15,972)	-	(130,597)
Total	(114,625)	(15,972)	-	(130,597)
Capital Assets, Net	$ 47,920	(15,972)	-	31,948

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

Instruction	$ 15,972
Total	$ 15,972

NOTE 3. COMMITMENTS AND LIABILITIES

The Gilbert L. Sena Charter High School leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2017 was $211,679. The Gilbert L. Sena Charter High School's minimum future payments on this lease are as follows:

Year Ending June 30:		
2018	$	211,679
2019		215,913
Total	$	427,592

NOTE 4. DEFICIT FUND BALANCE

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

Food Services - 21000	$	4,930
IDEA-B Entitlement - 24106		3,218

The Gilbert L. Sena Charter 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

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

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

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

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 statue 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, Gilbert L. Sena Charter High School paid employee and employer contributions of $143,144 and $140,022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017, Gilbert L. Sena Charter High School reported a liability of $2,538,182 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.

Gilbert L. Sena 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, Gilbert L. Sena Charter High School's proportion was 0.03527%, which was a decrease of 0.00044 from its proportion measured as of June 30, 2015.

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

For the year ended June 30, 2017, Gilbert L. Sena Charter High School recognized pension expense of $200,191. At June 30, 2017, Gilbert L. Sena Charter High School reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 11,012	(24,141)
Changes in assumptions	51,667	-
Net difference between projected and actual earnings on pension plan investments	151,508	-
Changes in proportion and differences between Gilbert L. Sena Charter High School contributions and proportionate share of contributions	58,673	(207,026)
Gilbert L. Sena Charter High School contributions subsequent to the measurement date	143,143	-
Total	$ 416,003	(231,167)

$143,143 reported as deferred outflows of resources related to pensions resulting from Gilbert L. Sena Charter High School contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 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	$ 4,212
2019	(13,656)
2020	14,189
2021	36,948
Total	$ 41,693

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Gilbert L. Sena Charter High School's proportionate share of the net pension liability	$ 3,361,763	2,538,182	1,854,842

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, Gilbert L. Sena Charter High School's accrued liability due to ERB was $ 51,320 for payroll paid in July 2017.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GILBERT L SENA 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)

		30-Jun		
Fiscal Year		**2017**	**2016**	**2015**
Measurement Date		**2016**	**2015**	**2014**
School's Proportion of the Net Pension Liability (Asset)		0.04%	0.04%	0.04%
School's Proportionate Share of Net Pension Liability (Asset)	$	2,538	2,570	2,200
School's Covered-Employee Payroll	$	967	1,083	1,062
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		262.46%	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 Gilbert L Sena 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
GILBERT L SENA 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	$ 179	140	143
Contributions in Relation to the Contractually Required Contribution	179	140	143
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 Gilbert L Sena 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
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	16,265	16,265
State Grant	1,783,805	1,754,550	1,754,550	-
Total Revenues	1,783,805	1,754,550	1,770,815	16,265
EXPENDITURES				
Current:				
Instruction	923,240	1,046,823	900,123	146,700
Support Services:				
Students	256,208	292,103	280,780	11,323
Instruction	20,425	30,425	16,573	13,852
General Administration	57,650	73,811	45,110	28,701
School Administration	283,174	324,636	274,746	49,890
Central Services	128,960	118,964	118,808	156
Operation & Maintenance of Plant	234,148	251,301	221,050	30,251
Food Services Operations	-	1,073	844	229
Capital outlay	-	35,000	35,000	-
Total Expenditures	1,903,805	2,174,136	1,893,034	281,102
Excess (Deficiency) of Revenues Over (Under) Expenditures	(120,000)	(419,586)	(122,219)	297,367
Other Financing Sources (Uses):				
Designated Cash	120,000	419,586	-	(419,586)
Total Other Financing Sources (Uses):	120,000	419,586	-	(419,586)
Net Changes in Fund Balances	-	-	(122,219)	(122,219)
Cash or Fund Balances - Beginning of Year	-	-	397,885	397,885
Cash or Fund Balances - End of Year	$ -	-	275,666	275,666
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (122,219)	
Adjustments to Expenditures			(23,143)	
NET CHANGE IN FUND BALANCE			$ (145,362)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 9,884	8,068	11,696	3,628
Total Revenues	9,884	8,068	11,696	3,628
EXPENDITURES				
Current:				
Instruction	9,884	20,934	20,934	-
Total Expenditures	9,884	20,934	20,934	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(12,866)	(9,238)	3,628
Other Financing Sources (Uses):				
Designated Cash	-	12,866	-	(12,866)
Total Other Financing Sources (Uses):	-	12,866	-	(12,866)
Net Changes in Fund Balances	-	-	(9,238)	(9,238)
Cash or Fund Balances - Beginning of Year	-	-	17,461	17,461
Cash or Fund Balances - End of Year	$ -	-	8,223	8,223
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (9,238)	
Adjustments to Revenues			(974)	
NET CHANGE IN FUND BALANCE			$ (10,212)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 23,000	23,000	19,586	(3,414)
Charges for Services	-	1,317	1,397	80
Total Revenues	23,000	24,317	20,983	(3,334)
EXPENDITURES				
Current:				
Food Services Operations	23,000	24,317	23,980	337
Total Expenditures	23,000	24,317	23,980	337
Net Changes in Fund Balances	-	-	(2,997)	(2,997)
Cash or Fund Balances - Beginning of Year	-	-	279	279
Cash or Fund Balances - End of Year	$ -	-	(2,718)	(2,718)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,997)	
NET CHANGE IN FUND BALANCE			$ (2,997)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 55,841	55,759	49,679	(6,080)
Total Revenues	55,841	55,759	49,679	(6,080)
EXPENDITURES				
Current:				
Support Services:				
Students	55,841	55,759	51,872	3,887
Total Expenditures	55,841	55,759	51,872	3,887
Net Changes in Fund Balances	-	-	(2,193)	(2,193)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,193)	(2,193)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (2,193)	
Adjustments to Revenues			2,303	
NET CHANGE IN FUND BALANCE			$ 110	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	44,635	-	(44,635)
Total Revenues	-	44,635	-	(44,635)
EXPENDITURES				
Current:				
Support Services:				
Students	-	44,635	-	44,635
Total Expenditures	-	44,635	-	44,635
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 7,342	16,884	596	(16,288)
Total Revenues	7,342	16,884	596	(16,288)
EXPENDITURES				
Current:				
Instruction	7,342	16,884	6,521	10,363
Total expenditures	7,342	16,884	6,521	10,363
Net changes in Fund Balances	-	-	(5,925)	(5,925)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,925)	(5,925)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,925)	
Adjustments to Revenues			5,925	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I Improvement 24162
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 23,999	23,999	18,750	(5,249)
Total Revenues	23,999	23,999	18,750	(5,249)
EXPENDITURES				
Current:				
Instruction	1,999	1,999	1,999	-
Support Services:				
Students	22,000	22,000	22,000	-
Total expenditures	23,999	23,999	23,999	-
Net changes in Fund Balances	-	-	(5,249)	(5,249)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,249)	(5,249)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,249)	
Adjustments to Revenues			5,249	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
CNM Foundation 26207
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	3,000	3,000	-
Total Revenues	-	3,000	3,000	-
EXPENDITURES				
Current:				
Instruction	-	3,000	3,000	-
Total Expenditures	-	3,000	3,000	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials/HB2 27103
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	1,706	1,706	-
Total Revenues	-	1,706	1,706	-
EXPENDITURES				
Current:				
Instruction	-	1,706	1,706	-
Total Expenditures	-	1,706	1,706	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
2012 Student Library SB-66 27107
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,499	3,499	3,212	(287)
Total Revenues	3,499	3,499	3,212	(287)
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,499	3,499	-	3,499
Total Expenditures	3,499	3,499	-	3,499
Net Changes in Fund Balances	-	-	3,212	3,212
Cash or Fund Balances - Beginning of Year	-	-	100	100
Cash or Fund Balances - End of Year	$ -	-	3,312	3,312
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,212	
Adjustments to Revenues			(3,212)	
Adjustments to Expenditures			(100)	
NET CHANGE IN FUND BALANCE			$ (100)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	127,739	159,490	31,751
Total Revenues	-	127,739	159,490	31,751
EXPENDITURES				
Capital Outlay	-	127,739	127,739	-
Total Expenditures	-	127,739	127,739	-
Net Changes in Fund Balances	-	-	31,751	31,751
Cash or Fund Balances - Beginning of Year	-	-	6,812	6,812
Cash or Fund Balances - End of Year	$ -	-	38,563	38,563
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 31,751	
Adjustments to Revenues			(31,751)	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES	$ -	-	-	-
EXPENDITURES				
Capital Outlay	-	109,702	-	109,702
Total Expenditures	-	109,702	-	109,702
Net Changes in Fund Balances	-	(109,702)	-	109,702
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	(109,702)	-	109,702
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			78,287	
NET CHANGE IN FUND BALANCE			$ 78,287	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 54,975	54,975	83,700	28,725
State Grant	28,203	32,361	-	(32,361)
Total Revenues	83,178	87,336	83,700	(3,636)
EXPENDITURES				
Capital Outlay	103,175	107,333	-	107,333
Total Expenditures	103,175	107,333	-	107,333
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,997)	(19,997)	83,700	103,697
Other Financing Sources (Uses):				
Designated Cash	19,997	19,997	-	(19,997)
Total Other Financing Sources (Uses):	19,997	19,997	-	(19,997)
Net Changes in Fund Balances	-	-	83,700	83,700
Cash or Fund Balances - Beginning of Year	-	-	129,841	129,841
Cash or Fund Balances - End of Year	$ -	-	213,541	213,541
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 83,700	
NET CHANGE IN FUND BALANCE			$ 83,700	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2017

Name of Depository	Security Type	CUSIP/Security Number	Maturity Date	Fair Value June 30, 2017
Wells Fargo	FNMA FNMS	3138NY4S1	2/1/2043	$ 98,400
Wells Fargo	FNMA FNMS	3138W4Z61	3/1/2043	177,597
				$ 275,997

Total Cash per Schedule of Cash Accounts:	$ 724,497
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	474,497
Collateral Requirement:	237,249
Pledged Collateral Held by Pledging Financial Institution:	275,997
Balance Over Collateralized:	$ 38,748
Balance Uninsured and Uncollateralized at June 30, 2017:	$ -

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Cash Accounts
June 30, 2017

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 724,497
Total on Deposit	724,497
Reconciling Items	(8,979)
Reconciled Balance June 30, 2016	715,518
Less Agency Funds	(16,877)
Total Cash	$ 698,641

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Cash Reconciliation
June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2016	$ 427,068	12,866	-
Add:			
2016-17 revenues	1,770,816	11,696	20,983
Total Cash Available	2,197,884	24,562	20,983
Less:			
2016-17 expenditures	(1,893,034)	(20,934)	(23,980)
Receivables/Payables	138,119	-	-
Outstanding Loans	(23,027)	-	4,930
Cash June 30, 2017	419,942	3,628	1,933
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	(23,728)	-	(1,933)
Cash Per Books	396,214	3,628	-
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(143,691)	-	(4,930)
Fund Balance (Deficit), Modified Accrual Basis	$ 252,523	3,628	(4,930)

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

Non-Instruct. Fund 23000	Federal Projects Account 24000	Local Grant Fund 26000	State Account 27000	Public School Capital Outlay 31200
16,827	-	4	-	-
-	69,025	3,000	4,919	159,490
16,827	69,025	3,004	4,919	159,490
-	(82,392)	(3,000)	(1,706)	(127,739)
-	6,215	159	-	-
-	18,097	-	-	-
16,827	10,945	163	3,213	31,751
50	(10,945)	(4)	(3,213)	(24,939)
16,877	-	159	-	6,812
(16,877)	(3,108)	(159)	-	-
-	(3,108)	-	-	6,812

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Cash Reconciliation
June 30, 2017

	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
Cash, June 30, 2016	$ -	129,841	586,606
Add:			
2016-17 revenues	78,287	83,700	2,201,916
Total Cash Available	78,287	213,541	2,788,522
Less:			
2016-17 expenditures	-	-	(2,152,785)
Receivables/Payables	-	-	144,493
Outstanding Loans	-	-	-
Cash June 30, 2017	78,287	213,541	780,230
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	-	-	(64,712)
Cash Per Books	78,287	213,541	715,518
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:			(16,877)
			698,641
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	-	-	(168,765)
Fund Balance (Deficit), Modified Accrual Basis	$ 78,287	213,541	546,753
Balance Sheets - Governmental Funds:			546,753

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

GREAT ACADEMY

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Statement of Net Position
June 30, 2017

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 748,619
Receivables	
Due from Other Governments	31,529
Prepaid Expenses	10,393
Total Current Assets	790,541
Noncurrent Assets:	
Capital Assets	
Land Improvements	43,726
Building and Improvements	1,471,252
Vehicles	126,612
Furniture, Fixtures, and Equipment	158,491
Less: Accumulated Depreciation	(229,438)
Total Noncurrent Assets	1,570,643
Total Assets	2,361,184
Deferred Outflows - Pension Related	807,995
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	2,955
Accrued Liabilities	18,544
Current Portion of Long-Term Debt	32,632
Total Current Liabilities	54,131
Noncurrent Liabilities:	
Long-Term Debt	1,067,368
Net Pension Liability	2,492,845
Total Noncurrent Liabilities	3,560,213
Total Liabilities	3,614,344
Deferred Inflows - Pension Related	23,710
NET POSITION (DEFICIT)	
Net Investment in Capital Assets	470,643
Restricted	729,729
Unrestricted (Deficit)	(1,669,247)
Total Net Position (Deficit)	$ (468,875)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Statement of Activities
For The Year Ended June 30, 2017

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,097,426	7,531	73,883	-	(1,016,012)
Support Services:					
Students	240,397	-	-	-	(240,397)
Instruction	8,367	-	-	-	(8,367)
General Administration	266,167	-	-	-	(266,167)
School Administration	282,912	-	-	-	(282,912)
Central Services	188,693	-	-	-	(188,693)
Operation & Maintenance of Plant	164,249	-	-	-	(164,249)
Other Support Services	169,368	-	-	-	(169,368)
Student Transportation	13,095	-	-	-	(13,095)
Interest on long-term debt	64,270	-	-	-	(64,270)
Food Services	6,875	-	-	-	(6,875)
Facilities Materials, Supplies & Other Services	45,000	-	-	169,635	124,635
Total Governmental Activities	$ 2,546,819	7,531	73,883	169,635	(2,295,770)
		General Revenues:			
		Property Taxes			$ 142,500
		State Equalization Guarantee			1,828,291
		Miscellaneous			4,151
		Total General Revenues			1,974,942
		Change in Net Position			(320,828)
		Net Position (Deficit), Beginning			(148,047)
		Net Position (Deficit), Ending			$ (468,875)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Balance Sheets - Governmental Funds
June 30, 2017

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 274,159	17,594	-	-
Accounts Receivable				
Due from Government	-	-	16,230	14,768
Due from Other Funds	31,529	-	-	-
Prepaid Expenditures	701,742	-	-	-
Total Assets	$ 1,007,430	17,594	16,230	14,768
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 2,955	-	-	-
Accrued Expenditures	18,544	-	-	-
Due to Other Funds	-	-	16,230	14,768
Prepaid Rent	-	-	-	-
Total Liabilities	21,499	-	16,230	14,768
Fund Balances (Deficit)				
Fund Balance:				
Nonspendable:				
Prepaid Expenditures	701,742	-	-	-
Restricted for:				
Instruction	-	17,594	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	284,189	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	985,931	17,594	-	-
Total Liabilities and Fund Balances	$ 1,007,430	17,594	16,230	14,768

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

Federal Charter School Planning 24146	Teacher Principal Training 24154	Dual Credit Instructional Materials 27103	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700
-	-	-	-	12,456	-
-	-	531	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	531	-	12,456	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	531	-	-	-
-	-	-	-	-	-
-	-	531	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	12,456	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	12,456	-
-	-	531	-	12,456	-

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

	Foundation	Total
ASSETS		
Cash and Cash Equivalents	$ 444,410	748,619
Accounts Receivable		
Due from Government	-	31,529
Due from Other Funds	-	31,529
Prepaid Expenditures	10,393	712,135
Total Assets	$ 454,803	1,523,812
Liabilities:		
Accounts Payable	$ -	2,955
Accrued Expenditures	-	18,544
Due to Other Funds	-	31,529
Prepaid Rent	701,742	701,742
Total Liabilities	701,742	754,770
Fund Balances (Deficit)		
Fund Balance:		
Nonspendable:		
Prepaid Expenditures	10,393	712,135
Restricted for:		
Instruction	-	17,594
Capital Improvements		12,456
Assigned to:		
Subsequent Years Expenditures and Other Programs	-	284,189
Unassigned (Deficit)	(257,332)	(257,332)
Total Fund Balance (Deficit)	(246,939)	769,042
Total Liabilities and Fund Balances	$ 454,803	1,523,812

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2017

Fund Balance - Total Governmental Funds		**$ 769,042**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	1,800,081	
Accumulated Depreciation	(229,438)	1,570,643
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		807,995
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Long-Term Debt		(1,100,000)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(2,492,845)
Net Pension Liability		
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(23,710)
Net Position (Deficit) - Total Governmental Activities		**$ (468,875)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	7,313	-	-	-
State Grant	1,828,291	10,599	-	-
Federal Grant	-	-	16,230	32,923
Charges for Services	7,531	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	1,843,135	10,599	16,230	32,923
EXPENDITURES				
Current:				
Instruction	818,888	-	16,230	32,923
Support Services:				
Students	207,779	-	-	-
Instruction	6,828	-	-	-
General Administration	223,453	-	-	-
School Administration	234,843	-	-	-
Central Services	168,290	-	-	-
Operation & Maintenance of Plant	224,228	-	-	-
Student Transportation	434	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	6,875	-	-	-
Capital Outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	1,891,618	-	16,230	32,923
Excess (Deficiency) of Revenues Over (Under) Expenditures	(48,483)	10,599	-	-
Other Financing Sources :				
Proceeds from issuance of long-term debt	-	-	-	-
Total other financing sources	-	-	-	-
Net Changes in Fund Balances	(48,483)	10,599	-	-
Fund Balances (Deficit) - Beginning of Year	1,034,414	6,995	-	-
Fund Balances (Deficit) - End of Year	$ 985,931	17,594	-	-

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

Federal Charter School Planning 24146	Teacher Principal Training 24154	Dual Credit Instructional Materials 27103	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700
-	-	-	-	142,500	-
-	-	-	-	-	-
-	-	4,091	158,767	-	10,868
-	2,727	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,727	4,091	158,767	142,500	10,868
-	3,277	3,541	-	74,056	10,868
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	55,988	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
45,000	-	-	158,767	-	-
-	-	-	-	-	-
-	-	-	-	-	-
45,000	3,277	3,541	158,767	130,044	10,868
(45,000)	(550)	550	-	12,456	-
-	-	-	-	-	-
-	-	-	-	-	-
(45,000)	(550)	550	-	12,456	-
45,000	550	(550)	-	-	-
-	-	-	-	12,456	-

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

	Foundation	Total
REVENUES		
Property Taxes	$ -	142,500
Local & County Grant	-	7,313
State Grant	-	2,012,616
Federal Grant	-	51,880
Charges for Services	-	7,531
Miscellaneous Income	256,151	256,151
Total Revenues	256,151	2,477,991
EXPENDITURES		
Current:		
Instruction	-	959,783
Support Services:		
Students	-	207,779
Instruction	-	6,828
General Administration	-	223,453
School Administration	-	234,843
Central Services	-	168,290
Operation & Maintenance of Plant	-	280,216
Student Transportation	-	434
Other Support Services Operations	169,368	169,368
Food Services Operations	-	6,875
Capital Outlay	-	203,767
Debt service		
Principal	28,077	28,077
Interest	68,353	68,353
Total Expenditures	265,798	2,558,066
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,647)	(80,075)
Other Financing Sources :		
Proceeds from issuance of long-term debt	42,592	42,592
Total other financing sources	42,592	42,592
Net Changes in Fund Balances	32,945	(37,483)
Fund Balances (Deficit) - Beginning of Year	(279,884)	806,525
Fund Balances (Deficit) - End of Year	$ (246,939)	769,042

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great 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		**$ (37,483)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in net pension liability and related accounts		(284,581)
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	84,086	
Depreciation Expense	(72,417)	
		11,669
The insurance 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 he current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Proceeds from issuance of long-term debt	(42,592)	
Changes in accrued interest	4,082	
Principal payments of long-term debt	28,077	
		(10,433)
Change in Net Position-Total Governmental Activities		**$ (320,828)**

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Furniture, Fixtures, Equipment and Vehicles	5 years
Buildings and Improvements	40 years
Land Improvements	15 years

Capital assets for The Great 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 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 June 30, 2016	Additions	Deletions	Balance June 30, 2017
Capital Assets Being Depreciated:				
Land Improvements	$ -	43,726	-	43,726
Building and Improvements	1,447,714	23,538	-	1,471,252
Vehicles	126,612	-	-	126,612
Furniture, Fixtures and Equipment	141,669	16,822	-	158,491
Total	1,715,995	84,086	-	1,800,081
Less: Accumulated Depreciation				
Land Improvements	-	(729)	-	(729)
Building and Improvements	(30,537)	(31,423)	-	(61,960)
Vehicles	(36,926)	(12,661)	-	(49,587)
Furniture, Fixtures and Equipment	(89,558)	(27,604)	-	(117,162)
Total	(157,021)	(72,417)	-	(229,438)
Capital Assets, Net	$ 1,558,974	11,669	-	1,570,643

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

Instruction	$ 14,379
General Administration	1,131
Student Transportation	12,661
Facilities, Materials, Supplies & Other Services	44,246
Total	$ 72,417

NOTE 3. COMMITMENTS AND LIABILITIES

On April 1, 2017, The Great Academy Foundation, Inc. entered into a revised lease agreement with The Great Academy for the lease of a building and related property. In addition, The Great Academy has other equipment and storage facility cancelable operating leases. Rental expense for the year ended June 30, 2017 was $203,375. The lease obligation has been eliminated due to the consolidation of the blended component unit. The Great Academy's minimum future payments on the lease is as follows:

Year Ending June 30:	
2018	$ 162,469
2019	168,409
2020	174,527
2021	180,829
2022	187,320
2023-2027	1,040,983
2028-2032	1,235,081
2033-2037	1,382,178
Total	$ 4,531,796

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

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

Class of Property	Asset Balance
Building	$ 1,410,825
Less: Accumulated Depreciation	(52,876)
	1,357,949

Changes in long-term debt for the year ended June 30, 2017, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amount Due Within One Year
Note Payable to a bank	$ 1,085,485	-	(1,085,485)	-	-
Note Payable to a bank	-	1,100,000	-	1,100,000	32,632
	$ 1,085,485	1,100,000	(1,085,485)	1,110,000	32,632

Notes Payable

On June 5, 2017, the Foundation refinanced the mortgage on the building. The new note is in the amount of $1.1 million, with a fixed interest rate of 5% and monthly principal and interest payments of $7,304 through June 2027, with the remaining outstanding principal and interest due on June 9, 2027. The Foundation has pledged the building as collateral.

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

Year Ending June 30:	Principal	Interest	Total
2018	$ 32,632	55,016	87,648
2019	34,325	53,323	87,648
2020	35,964	51,684	87,648
2021	37,972	49,676	87,648
2022	39,943	47,705	87,648
2023-2027	919,164	208,313	1,127,477
Total	$ 1,100,000	465,717	1,565,717

NOTE 4. RELATED PARTY TRANSACTIONS

The Executive Director's spouse is employed by The Great Academy as the Principal. The Executive Director's daughter is employed by The Great Academy as the Student/Community Outreach Coordinator.

The Great Academy's Business Manager also serves on the Foundation Board as Treasurer.

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to The Great 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 statue 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, The Great Academy paid employee and employer contributions of $135,711 and $137,508.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017, The Great Academy reported a liability of $2,492,845 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 roll-forward liabilities as of June 30, 2016.

The Great 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, The Great Academy's proportion was 0.03464%, which was an increase of 0.0085% from its proportion measured as of June 30, 2015.

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

For the year ended June 30, 2017, The Great Academy recognized pension expense of $420,880. As of June 30, 2017, The Great Academy reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 10,815	(23,710)
Changes in assumptions	50,744	-
Net difference between projected and actual earnings on pension plan investments	148,802	-
Changes in proportion and differences between The Great Academy's contributions and proportionate share of contributions	461,923	-
The Great Academy's contributions subsequent to the measurement date	135,711	-
Total	$ 807,995	(23,710)

The amount of $135,711 reported as deferred outflows of resources related to pensions resulting from The Great 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	$ 227,469
2019	203,189
2020	181,629
2021	36,287
Total	$ 648,574

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

Sensitivity of The Great Academy's proportionate share of the net pension liability to changes in the discount rate. The following presents The Great Academy's proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what The Great 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%)
The Great Academy's proportionate share of the net pension liability	$ 3,301,715	2,492,845	1,821,711

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, The Great Academy owed $1,754 to ERB for fiscal year 2017 contributions.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE GREAT ACADEMY CHARTER 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)

		30-Jun		
Fiscal Year		**2017**	**2016**	**2015**
Measurement Date		**2016**	**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)	$	2,493	1,693	1,433
School's Covered-Employee Payroll	$	960	714	692
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		259.60%	237.11%	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 The Great Academy Charter School is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE GREAT ACADEMY CHARTER 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	$ 118	138	135
Contributions in Relation to the Contractually Required Contribution	103	138	135
Annual contribution deficiency (excess)	$ 15	-	-

**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 The Great Academy Charter School is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	7,313	7,313
State Grant	1,935,170	1,890,031	1,828,291	(61,740)
Charges for Services	-	-	7,531	7,531
Total Revenues	1,935,170	1,890,031	1,843,135	(46,896)
EXPENDITURES				
Current:				
Instruction	1,337,262	901,502	816,526	84,976
Support Services:				
Students	257,013	257,013	200,886	56,127
Instruction	1,250	7,250	6,828	422
General Administration	212,822	222,822	219,902	2,920
School Administration	226,077	246,077	234,743	11,334
Central Services	153,810	194,810	187,968	6,842
Operation & Maintenance of Plant	332,716	615,716	499,320	116,396
Student Transportation	6,220	6,220	344	5,876
Food Services Operations	8,000	14,000	10,832	3,168
Total Expenditures	2,535,170	2,465,410	2,177,349	288,061
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(600,000)	(575,379)	(334,214)	(334,957)
Other Financing Sources (Uses):				
Designated Cash	600,000	575,379	-	(575,379)
Total Other Financing Sources (Uses):	600,000	575,379	-	(575,379)
Net Changes in Fund Balances	-	-	(334,214)	(334,214)
Cash or Fund Balances - Beginning of Year	-	-	1,034,414	1,034,414
Cash or Fund Balances - End of Year	$ -	-	700,200	700,200
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (334,214)	
Adjustments to Revenues			-	
Adjustments to Expenditures			285,731	
NET CHANGE IN FUND BALANCE			$ (48,483)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 13,042	7,975	10,599	2,624
Total Revenues	13,042	7,975	10,599	2,624
EXPENDITURES				
Current:				
Instruction	13,042	7,975	-	7,975
Total Expenditures	13,042	7,975	-	7,975
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	10,599	(10,599)
Net Changes in Fund Balances	-	-	10,599	(10,599)
Cash or Fund Balances - Beginning of Year	-	-	6,995	(6,995)
Cash or Fund Balances - End of Year	$ -	-	17,594	(17,594)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 10,599	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 10,599	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 19,711	24,771	21,574	(3,197)
Total Revenues	19,711	24,771	21,574	(3,197)
EXPENDITURES				
Current:				
Instruction	19,711	24,771	16,230	8,541
Total Expenditures	19,711	24,771	16,230	8,541
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,344	(5,344)
Net Changes in Fund Balances	-	-	5,344	(5,344)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	5,344	(4,363)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,344	
Adjustments to Revenues			(5,344)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 23,279	33,928	35,852	1,924
Total Revenues	23,279	33,928	35,852	1,924
EXPENDITURES				
Current:				
Instruction	23,279	33,928	32,923	1,005
Total Expenditures	23,279	33,928	32,923	1,005
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	2,929	(2,929)
Net Changes in Fund Balances	-	-	2,929	(2,929)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	2,929	(2,929)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,929	
Adjustments to Revenues			(2,929)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Federal Charter School Planning 24146
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	45,000	45,000
Cash or Fund Balances - End of Year	$ -	-	45,000	45,000
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			(45,000)	
NET CHANGE IN FUND BALANCE			$ (45,000)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 3,277	3,277	6,107	2,830
Total Revenues	3,277	3,277	6,107	2,830
EXPENDITURES				
Current:				
Instruction	3,277	3,277	3,277	-
Total expenditures	3,277	3,277	3,277	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	2,830	(2,830)
Net changes in Fund Balances	-	-	2,830	(2,830)
Cash or Fund Balances - Beginning of Year	-	-	550	(550)
Cash or Fund Balances - End of Year	$ -	-	3,380	(3,380)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,830	
Adjustments to Revenues			(3,380)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (550)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	3,541	3,560	19
Total Revenues	-	3,541	3,560	19
EXPENDITURES				
Current:				
Instruction	-	3,541	3,541	-
Total Expenditures	-	3,541	3,541	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	19	(19)
Net Changes in Fund Balances	-	-	19	(19)
Cash or Fund Balances - Beginning of Year	-	-	(550)	550
Cash or Fund Balances - End of Year	$ -	-	(531)	531
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 19	
Adjustments to Revenues			531	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 550	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	158,767	188,885	30,118
Total Revenues	-	158,767	188,885	30,118
EXPENDITURES				
Capital Outlay	-	158,767	158,767	-
Total Expenditures	-	158,767	158,767	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	30,118	(30,118)
Net Changes in Fund Balances	-	-	30,118	(30,118)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	30,118	(30,118)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 30,118	
Adjustments to Revenues			(30,118)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	146,269	142,500	(3,769)
Total Revenues	-	146,269	142,500	(3,769)
EXPENDITURES				
Current:				
Instruction	-	79,500	74,056	5,444
Operation & Maintenance of Plant	-	66,759	55,988	10,771
Total Expenditures	-	146,259	130,044	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	12,456	(12,456)
Net Changes in Fund Balances	-	-	12,456	(12,456)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	12,456	(12,456)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 12,456	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 12,456	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 10,868	15,002	10,868	(4,134)
Total Revenues	10,868	15,002	10,868	(4,134)
EXPENDITURES				
Current:				
Instruction	10,868	15,002	10,868	4,134
Total Expenditures	10,868	15,002	10,868	4,134
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	4,159
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
The Great Academy
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2017

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2017
BNY Mellon	FNMA FNMS	31418AJK5	9/1/2032	$ 49,636
				$ 49,636

Total Cash per Schedule of Cash Accounts (Excluding Foundation):	$ 315,770
Less: FDIC coverage :	(250,000)
Uninsured Public Funds:	65,770
Collateral Requirement:	32,885
Pledged Collateral Held by Pledging Financial Institution:	49,636
Balance Over/(Under) Collateralized:	**$ 16,751**
Balance Uninsured and Uncollateralized at June 30, 2017:	**$ 16,134**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Schedule of Cash Accounts
June 30, 2017

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 315,770
Checking - Foundation	444,560
Total on Deposit	760,330
Reconciling Items	(11,711)
Reconciled Balance June 30, 2017	748,619
Less Agency Funds	-
Total Cash	$ 748,619

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Cash Reconciliation
June 30, 2017

	Operational 11000	Instructional Materials 14000	Federal Projects Account 24000	State Flowthrough 27000
Cash, June 30, 2016	$ 568,384	6,995	-	-
Add:				
2016-17 revenues	1,843,135	10,599	63,533	3,560
Total Cash Available	2,411,519	17,594	63,533	3,560
Less:				
2016-17 expenditures	(2,177,349)	-	(52,430)	(3,541)
Receivables/Payables	18,544	-	-	-
Outstanding Loans	(31,529)	-	30,998	531
Cash June 30, 2017	221,185	17,594	42,101	550
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	52,974	-	(42,101)	(550)
Cash Per Books	274,159	17,594	-	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	711,772	-	-	-
Fund Balance, Modified Accrual Basis	$ 985,931	17,594	-	-

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

Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	-	575,379
188,885	142,500	10,868	2,263,080
188,885	142,500	10,868	2,838,459
(158,767)	(130,044)	(10,868)	(2,532,999)
-	-	-	18,544
-	-	-	-
30,118	12,456	-	324,004
(30,118)	-	-	(19,795)
-	12,456	-	304,209
		Balance Sheet-Foundation:	444,410
			$ 748,619
-	-	-	711,772
-	12,456	-	1,015,981
		Add Foundation :	(246,939)
		Balance Sheets - Governmental Funds:	$ 769,042

HEALTH LEADERSHIP HIGH SCHOOL

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Statement of Net Position
June 30, 2017

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 1,395,214
Receivables	
Due from Government	11,346
Deposits	27,000
Prepaid Expenses	152,556
Total Current Assets	1,586,116
Noncurrent Assets:	
Capital Assets	
Vehicles	45,757
Furniture, Fixtures, and Equipment	80,510
Less: Accumulated Depreciation	(54,137)
Total Noncurrent Assets	72,130
Total Assets	1,658,246
Deferred Outflows - Pension Related	1,492,849
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	6,122
Accrued Liabilities	126,402
Total Current Liabilities	132,524
Noncurrent Liabilities:	
Net Pension Liability	3,098,065
Total Noncurrent Liabilities	3,098,065
Total Liabilities	3,230,589
Deferred Inflows - Pension Related	29,467
NET POSITION (DEFICIT)	
Investment in Capital Assets	72,130
Restricted	241,847
Unrestricted (Deficit)	(422,938)
Total Net Position (Deficit)	$ (108,961)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Statement of Activities
For The Year Ended June 30, 2017

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,331,837	3,380	140,991	-	(1,187,466)
Support Services:					
Students	268,357	-	-	-	(268,357)
Instruction	183,794	-	-	-	(183,794)
General Administration	251,347	-	-	-	(251,347)
School Administration	442,327	-	-	-	(442,327)
Central Services	178,406	-	-	-	(178,406)
Operation & Maintenance of Plant	197,054	-	-	-	(197,054)
Community Services Operations	20,293	-	-	-	(20,293)
Food Services	94,959	-	50,740	-	(44,219)
Facilities Materials, Supplies & Other Services	152,363	-	-	139,081	(13,282)
Total Governmental Activities	$ 3,120,737	3,380	191,731	139,081	(2,786,545)
		General Revenues:			
		Property Taxes			$ 126,454
		State Equalization Guarantee			2,182,115
		Total General Revenues			2,308,569
		Change in Net Position			(477,976)
		Net Position, Beginning			369,015
		Net Position (Deficit), Ending			$ (108,961)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Balance Sheets - Governmental Funds
June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 1,154,367	21,097	-	-
Accounts Receivable				
Due from Government	-	-	5,880	-
Due from Other Funds	9,115	-	-	-
Deposits	27,000	-	-	-
Prepaid Expenditures	152,556	-	-	-
Total Assets	$ 1,343,038	21,097	5,880	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 6,122	-	-	-
Accrued Expenditures	125,171	-	-	-
Due to Other Funds	-	-	5,880	-
Total Liabilities	131,293	-	5,880	-
Fund Balances				
Fund Balance:				
Nonspendable:				
Deposits	27,000	-	-	-
Prepaid Expenditures	152,556	-	-	-
Restricted for:				
Instruction	-	21,097	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	1,032,189	-	-	-
Total Fund Balance	1,211,745	21,097	-	-
Total Liabilities and Fund Balances	$ 1,343,038	21,097	5,880	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Daniels Fund 26141	Dual Credit 27103	Library GO Bonds 27107	College Advisors Initiative 27189
-	-	1,185	-	-	46
-	-	-	-	3,235	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,185	-	3,235	46
-	-	-	-	-	-
-	-	1,185	-	-	46
-	-	-	-	3,235	-
-	-	1,185	-	3,235	46
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,185	-	3,235	46

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Balance Sheets - Governmental Funds (continued)
June 30, 2017

	Private Direct Grant 29102	McCune 29114	Public School Capital Outlay 31200	Special Capital Outlay 31400
ASSETS				
Cash and Cash Equivalents	$ 29,589	19,573	-	-
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	-	-	-	-
Deposits	-	-	-	-
Prepaid Expenditures	-	-	-	-
Total Assets	$ 29,589	19,573	-	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	-	-	-	-
Fund Balances				
Fund Balance:				
Nonspendable:				
Deposits	-	-	-	-
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	29,589	19,573	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	-
Total Fund Balance	29,589	19,573	-	-
Total Liabilities and Fund Balances	$ 29,589	19,573	-	-

The accompanying notes are an integral part of these financial statements

Capital Improvement HB-33 31600	Capital Improvement SB-9 31700	Capital Improvement SB-9 Local 31701	Total
82,574	-	86,783	1,395,214
551	1,402	278	11,346
-	-	-	9,115
-	-	-	27,000
-	-	-	152,556
83,125	1,402	87,061	1,595,231
-	-	-	6,122
-	-	-	126,402
-	-	-	9,115
-	-	-	141,639
-	-	-	27,000
-	-	-	152,556
-	-	-	70,259
83,125	1,402	87,061	171,588
-	-	-	1,032,189
83,125	1,402	87,061	1,453,592
83,125	1,402	87,061	1,595,231

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health 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		**$ 1,453,592**
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	126,267	
Accumulated Depreciation	(54,137)	
		72,130
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		1,492,849
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(29,467)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(3,098,065)
Net Position (Deficit)-Total Governmental Activities		**$ (108,961)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
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	1,816	-	-	-
State Grant	2,182,115	11,900	-	-
Federal Grant	-	-	50,740	28,853
Charges for Services	3,380	-	-	-
Total Revenues	2,187,311	11,900	50,740	28,853
EXPENDITURES				
Current:				
Instruction	724,571	1,587	-	28,853
Support Services:				
Students	265,122	-	-	-
Instruction	179,573	-	-	-
General Administration	250,082	-	-	-
School Administration	180,634	-	-	-
Central Services	178,406	-	-	-
Operation & Maintenance of Plant	197,054	-	-	-
Food Services Operations	4,455	-	50,740	-
Community Services Operation	8,000	-	-	-
Capital Outlay	375	-	-	-
Total Expenditures	1,988,272	1,587	50,740	28,853
Excess (Deficiency) of Revenues Over (Under) Expenditures	199,039	10,313	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Changes in Fund Balances	199,039	10,313	-	-
Fund Balances - Beginning of Year	1,012,706	10,784	-	-
Fund Balances - End of Year	$ 1,211,745	21,097	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Daniels Fund 26141	Dual Credit 27103	Library GO Bonds 27107	College Advisors Initiative 27189
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	435	3,235	-
19,458	-	-	-	-	-
-	-	-	-	-	-
19,458	-	-	435	3,235	-
19,458	-	-	435	-	-
-	-	-	-	3,235	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
19,458	-	-	435	3,235	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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

	Private Direct Grants 29102	McCune 29114	Public School Capital Outlay 31200	Special Capital Outlay 31400
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	75,294	-	-	-
State Grant	-	-	137,679	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	75,294	-	137,679	-
EXPENDITURES				
Current:				
Instruction	50,577	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	4,221	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Food Services Operations	-	114	-	-
Community Services Operation	-	12,293	-	-
Capital Outlay	-	-	137,679	-
Total Expenditures	54,798	12,407	137,679	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,496	(12,407)	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Changes in Fund Balances	20,496	(12,407)	-	-
Fund Balances - Beginning of Year	9,093	31,980	-	-
Fund Balances - End of Year	$ 29,589	19,573	-	-

The accompanying notes are an integral part of these financial statements

Capital Improvement HB-33 31600	Capital Improvement SB-9 31700	Capital Improvement SB-9 Local 31701	Total
83,965	-	42,489	126,454
-	-	-	77,110
-	1,402	-	2,336,766
-	-	-	99,051
-	-	-	3,380
83,965	1,402	42,489	2,642,761
-	-	-	825,481
-	-	-	268,357
-	-	-	183,794
840	-	425	251,347
-	-	-	180,634
-	-	-	178,406
-	-	-	197,054
-	-	-	55,309
-	-	-	20,293
-	1,402	-	139,456
840	1,402	425	2,300,131
83,125	-	42,064	342,630
-	(44,997)	44,997	-
-	(44,997)	44,997	-
83,125	(44,997)	87,061	342,630
-	46,399	-	1,110,962
83,125	1,402	87,061	1,453,592

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2017

Net Change in Fund Balances-Total Governmental Funds	**$ 342,630**
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	(27,597)
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability	(793,009)
Change in Net Position-Total Governmental Activities	**$ (477,976)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2017

	Funds
ASSETS	
Cash in Bank	$ 1,599
Total Assets	$ 1,599
LIABILITIES	
Deposits Held for Others	$ 1,599
Total Liabilities	$ 1,599

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2017

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
ASSETS				
Cash in Bank	$ 786	1,066	253	1,599
Total Assets	$ 786	1,066	253	1,599
LIABILITIES				
Deposits Held for Others	$ 786	1,066	253	1,599
Total Liabilities	$ 786	1,066	253	1,599

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Health 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. Health 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. Health Leadership High School utilizes the Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Vehicles	5 years
Furniture, Fixtures and Equipment	3-7 years

Capital assets for Health 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 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 June 30, 2016	Additions	Deletions	Balance June 30, 2017
Capital Assets being Depreciated:				
Vehicles	45,757	-	-	45,757
Furniture, Fixtures and Equipment	80,510	-	-	80,510
Total	126,267	-	-	126,267
Less: Accumulated Depreciation				
Vehicles	(5,338)	(9,151)	-	(14,489)
Furniture, Fixtures and Equipment	(21,202)	(18,446)	-	(39,648)
Total	(26,540)	(27,597)	-	(54,137)
Capital Assets, Net	$ 99,727	(27,597)	-	72,130

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

Instruction	$	14,690
Facilities Materials, Supplies & Other Services		12,907
Total	$	27,597

NOTE 3. COMMITMENTS AND LIABILITIES

Health Leadership High School leases a facility under a long-term cancelable operating lease. Lease expense for the year ended June 30, 2017 was $245,066. Health Leadership High School's minimum future payments on this lease are as follows:

Year Ending June 30:		
2018	$	253,200
2019		259,440
2020		265,800
Total	$	778,440

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 13,441	(29,497)
Changes in assumptions	63,064	-
Net difference between projected and actual earnings on pension plan investments	184,929	-
Changes in proportion and differences between Health Leadership High School's contributions and proportionate share of contributions	1,054,574	-
Health Leadership High School's contributions subsequent to the measurement date	176,841	-
Total	$ 1,492,849	(29,467)

The amount of $176,841 reported as deferred outflows of resources related to pensions resulting from Health 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	$ 697,538
2019	318,490
2020	225,417
2021	45,096
Total	$ 1,286,541

Sensitivity of Health Leadership High School's proportionate share of the net pension liability to changes in the discount rate. The following presents Health Leadership High School's proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as the Health 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:

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Health Leadership High School's proportionate share of the net pension liability	$ 4,103,315	3,098,065	2,263,991

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. Health Leadership High School owed $38,707 to ERB for fiscal year 2017 contributions.

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

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 statue 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, Health Leadership High School paid employee and employer contributions of $176,841 and $156,761.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017 Health Leadership High School reported a liability of $3,098,065 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.

Health Leadership 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, Health Leadership High School's proportion was 0.04305%, which was an increase of 0.01054% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, Health Leadership High School recognized pension expense of $984,690. As of June 30, 2017, Health Leadership reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health 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)

		30-Jun		
Fiscal Year		**2017**	**2016**	**2015**
Measurement Date		**2016**	**2015**	**2014**
School's Proportion of the Net Pension Liability (Asset)		0.04%	0.05%	0.03%
School's Proportionate Share of Net Pension Liability (Asset)	$	3,098	2,106	2,620
School's Covered-Employee Payroll	$	1,267	888	737
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		244.48%	237.16%	355.50%
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 Health 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
Health 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	$ 147	157	176
Contributions in Relation to the Contractually Required Contribution	129	157	176
Annual contribution deficiency (excess)	$ 18	-	-

**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 Health 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
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	1,816	1,816
State Grant	2,312,366	2,182,115	2,182,115	-
Charges for Services	3,000	3,000	3,380	380
Total Revenues	2,315,366	2,185,115	2,187,311	2,196
EXPENDITURES				
Current:				
Instruction	1,063,661	1,204,759	724,640	480,119
Support Services:				
Students	392,004	512,083	265,122	246,961
Instruction	272,654	270,654	179,573	91,081
General Administration	290,336	318,836	266,372	52,464
School Administration	222,475	221,975	175,275	46,700
Central Services	215,645	214,800	178,985	35,815
Operation & Maintenance of Plant	231,500	222,659	196,935	25,724
Community Services Operations	15,000	10,000	8,000	2,000
Food Services Operations	29,000	29,000	4,455	24,545
Capital outlay	200,000	152,787	-	152,787
Total Expenditures	2,932,275	3,157,553	1,999,357	1,158,196
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(616,909)	(972,438)	187,954	1,160,392
Other Financing Sources (Uses):				
Designated Cash	616,909	972,438	-	(972,438)
Total Other Financing Sources (Uses):	616,909	972,438	-	(972,438)
Net Change in Fund Balance	-	-	187,954	187,954
Cash or Fund Balance - Beginning of Year	-	-	1,012,706	1,012,706
Cash or Fund Balance - End of Year	$ -	-	1,200,660	1,200,660
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 187,954	
Adjustments to Revenues			-	
Adjustments to Expenditures			11,085	
NET CHANGE IN FUND BALANCE			$ 199,039	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 7,958	7,958	11,900	3,942
Total Revenues	7,958	7,958	11,900	3,942
EXPENDITURES				
Current:				
Instruction	11,844	18,742	1,587	17,155
Total Expenditures	11,844	18,742	1,587	17,155
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,886)	(10,784)	10,313	21,097
Other Financing Sources (Uses):				
Designated Cash	3,886	10,784	-	(10,784)
Total Other Financing Sources (Uses):	3,886	10,784	-	(10,784)
Net Change in Fund Balance	-	-	10,313	10,313
Cash or Fund Balance - Beginning of Year	-	-	10,784	10,784
Cash or Fund Balance - End of Year	$ -	-	21,097	21,097
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 10,313	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 10,313	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 55,000	55,000	44,860	(10,140)
Total Revenues	55,000	55,000	44,860	(10,140)
EXPENDITURES				
Current:				
Food Services Operations	55,000	55,000	50,740	4,260
Total Expenditures	55,000	55,000	50,740	4,260
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(5,880)	(5,880)
Net Change in Fund Balance	-	-	(5,880)	(5,880)
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	(5,880)	(5,880)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,880)	
Adjustments to Revenues			5,880	
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
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I - IASA 24101
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 40,364	45,568	31,941	(13,627)
Total Revenues	40,364	45,568	31,941	(13,627)
EXPENDITURES				
Current:				
Instruction	40,364	45,568	28,853	16,715
Total Expenditures	40,364	45,568	28,853	16,715
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,088	3,088
Net Change in Fund Balance	-	-	3,088	3,088
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	3,088	3,088
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,088	
Adjustments to Revenues			(3,088)	
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
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 19,458	19,458	19,458	-
Total Revenues	19,458	19,458	19,458	-
EXPENDITURES				
Current:				
Instruction	19,458	19,458	19,458	-
Total Expenditures	19,458	19,458	19,458	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher/Principal Training 24154
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal grant	$ -	7,680	10,908	3,228
Total Revenues	-	7,680	10,908	3,228
EXPENDITURES				
Current:				
Support Services:				
Instruction	-	2,875	-	2,875
School Administration	-	4,805	-	4,805
Total Expenditures	-	7,680	-	7,680
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	10,908	10,908
Net Change in Fund Balance	-	-	10,908	10,908
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	10,908	10,908
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 10,908	
Adjustments to Revenues			(10,908)	
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
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit 27103
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	435	435	-
Total Revenues	-	435	435	-
EXPENDITURES				
Current:				
Instruction	-	435	435	-
Total expenditures	-	435	435	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net change in Fund Balance	-	-	-	-
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Library GO Bonds 27107
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,235	3,235	-	3,235
Total Revenues	3,235	3,235	-	3,235
EXPENDITURES				
Current:				
Support Services:				
Students	3,235	3,235	3,235	-
Total expenditures	3,235	3,235	3,235	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,235)	3,235
Net change in Fund Balance	-	-	(3,235)	3,235
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	(3,235)	3,235
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,235)	
Adjustments to Revenues			3,235	
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
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	65,000	77,294	12,294
Total Revenues	-	65,000	77,294	12,294
EXPENDITURES				
Current:				
Instruction	-	53,000	50,577	2,423
Support Services:				
Instruction	-	2,500	2,304	196
General Administration	-	16,593	1,917	14,676
Total Expenditures	-	72,093	54,798	17,295
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(7,093)	22,496	29,589
Other financing sources (uses):				
Designated Cash	-	7,093	-	(7,093)
Total other financing sources (uses):	-	7,093	-	(7,093)
Net Change in Fund Balance	-	-	22,496	22,496
Cash or Fund Balance - Beginning of Year	-	-	9,093	9,093
Cash or Fund Balance - End of Year	$ -	-	31,589	31,589
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 22,496	
Adjustments to Revenues			(2,000)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 20,496	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
McCune Charitable Foundation 29114
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Community Services Operations	17,923	31,980	12,293	19,687
Food Services Operations	-	-	114	(114)
Total Expenditures	17,923	31,980	12,407	19,573
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(17,923)	(31,980)	(12,407)	19,573
Other financing sources (uses):				
Designated Cash	17,923	31,980	-	(31,980)
Total other financing sources (uses):	17,923	31,980	-	(31,980)
Net Change in Fund Balance	-	-	(12,407)	(12,407)
Cash or Fund Balance - Beginning of Year	-	-	31,980	31,980
Cash or Fund Balance - End of Year	$ -	-	19,573	19,573
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (12,407)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (12,407)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	137,679	137,679	-
Total Revenues	-	137,679	137,679	-
EXPENDITURES				
Capital Outlay	-	137,679	137,679	-
Total Expenditures	-	137,679	137,679	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay 31400
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	-	115,000	115,000
Total Revenues	-	-	115,000	115,000
EXPENDITURES				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	115,000	115,000
Net Change in Fund Balance	-	-	115,000	115,000
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	115,000	115,000
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 115,000	
Adjustments to Revenues			(115,000)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements HB-33 31600
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 85,324	85,324	83,965	(1,359)
Total Revenues	85,324	85,324	83,965	(1,359)
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	1,000	840	160
Capital Outlay	85,324	84,324	-	84,324
Total Expenditures	85,324	85,324	840	84,484
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	83,125	83,125
Net Change in Fund Balance	-	-	83,125	83,125
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	83,125	83,125
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 83,125	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 83,125	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 31700
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	-	-	-	-
EXPENDITURES				
Capital Outlay	5,471	5,471	1,402	4,069
Total Expenditures	5,471	5,471	1,402	4,069
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,471)	(5,471)	(1,402)	4,069
Other Financing Sources (Uses):				
Transfers in (out)	-	-	(44,997)	(44,997)
Designated Cash	5,471	5,471	-	(5,471)
Total Other Financing Sources (Uses):	5,471	5,471	(44,997)	(50,468)
Net Change in Fund Balance	-	-	(46,399)	4,069
Cash or Fund Balance - Beginning of Year	-	-	46,399	-
Cash or Fund Balance - End of Year	$ -	-	-	4,069
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (46,399)	
Adjustments to Revenues			1,402	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (44,997)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 Local 31701
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 42,758	42,758	42,489	(269)
Total Revenues	42,758	42,758	42,489	(269)
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	1,000	425	575
Capital Outlay	89,414	88,414	-	88,414
Total Expenditures	89,414	89,414	425	88,989
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(46,656)	(46,656)	42,064	88,720
Other Financing Sources (Uses):				
Transfers in (out)	-	-	44,997	44,997
Total Other Financing Sources (Uses):	-	-	44,997	44,997
Net Change in Fund Balance	(46,656)	(46,656)	87,061	88,720
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ (46,656)	(46,656)	87,061	88,720
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 87,061	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 87,061	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2017

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2017
Suntrust Bank	GO MUN PURP LN BD	168592S46	12/1/2025	$ 684,867
Suntrust Bank	GO REF SCH BDS	400424JZ1	11/1/2022	549,780
				$ 1,234,647

Total Cash per Schedule of Cash Accounts:	$ 1,427,942
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	1,177,942
Collateral Requirement:	588,971
Pledged Collateral Held by Pledging Financial Institution:	1,234,647
Balance Over (Under) Collateralized:	**$ 645,676**
Balance Uninsured and Uncollateralized at June 30, 2017:	**$ -**

The accompanying notes are an intergral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Cash Accounts
June 30, 2017

Bank Account Type	New Mexico Bank & Trust
Checking - Operational Account	$ 1,427,942
Reconciling Items	(31,129)
Reconciled Balance June 30, 2017	1,396,813
Less Agency Funds	(1,599)
Total Cash	$ 1,395,214

The accompanying notes are an intergral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Cash Reconciliation
June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000	Agency Funds Account 23000
Cash, June 30, 2016	$ 972,438	10,784	-	786
Add:				
2016-17 revenues	2,187,311	11,900	44,860	1,066
Total Cash Available	3,159,749	22,684	44,860	1,852
Less:				
2016-17 expenditures	(1,999,357)	(1,587)	(50,740)	(253)
Receivables/Payables	125,171	-	-	-
Outstanding Loans	(9,115)	-	5,880	-
Cash June 30, 2017	1,276,448	21,097	-	1,599
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(122,081)	-	-	-
Cash Per Books	1,154,367	21,097	-	1,599
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	57,378	-	-	(1,599)
Fund Balance, Modified Accrual Basis	$ 1,211,745	21,097	-	-

The accompanying notes are an intergral part of these financial statements

Federal Projects Account 24000	Local Grants Account 26000	State Account 27000	Local or State Account 29000	Public School Capital Outlay 31200	Special Capital Outlay 31400
-	593	23	39,073	-	-
62,307	-	435	77,294	137,679	115,000
62,307	593	458	116,367	137,679	115,000
(48,311)	-	(3,670)	(67,205)	(137,679)	-
-	1,185	46	-	-	-
-	-	3,235	-	-	-
13,996	1,778	69	49,162	-	115,000
(13,996)	(593)	(23)	-	-	(115,000)
-	1,185	46	49,162	-	-
-	(1,185)	(46)	-	-	-
-	-	-	49,162	-	-

The accompanying notes are an intergral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Cash Reconciliation
June 30, 2017

	Capital Improvement HB-33 31600	Capital Improvement SB-9 31700	Capital Improvement SB-9 Local 31701	Total
Cash, June 30, 2016	-	46,399	-	1,070,096
Add:				
2016-17 revenues	83,965	-	87,486	2,809,303
Total Cash Available	83,965	46,399	87,486	3,879,399
Less:				
2016-17 expenditures	(840)	(46,399)	(425)	(2,356,466)
Receivables/Payables	-	-	-	126,402
Outstanding Loans	-	-	-	-
Cash June 30, 2017	83,125	-	87,061	1,649,335
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(551)	-	(278)	(252,522)
Cash Per Books	82,574	-	86,783	1,396,813
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:				(1,599)
				$ 1,395,214
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	551	1,402	278	56,779
Fund Balance, Modified Accrual Basis	83,125	1,402	87,061	1,453,592

The accompanying notes are an intergral part of these financial statements

HORIZON ACADEMY WEST

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Statement of Net Position
June 30, 2017

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash	$ 1,107,522
Receivables	
Due from Other Governments	95,805
Total Current Assets	1,203,327
Noncurrent Assets:	
Capital Assets	
Land	164,000
Building and Improvements	5,180,783
Furniture, Fixtures, and Equipment	11,077
Less: Accumulated Depreciation	(531,391)
Total Capital Assets	4,824,469
Restricted Cash	975,691
Total Noncurrent Assets	5,800,160
Total Assets	7,003,487
Deferred Outflows - Pension Related	711,974
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accrued Liabilities	250,831
Accrued Interest	128,438
Compensated Absences	9,844
Current Portion of Bonds Payable	90,000
Total Current Liabilities	479,113
Noncurrent Liabilities:	
Bonds Payable	6,410,000
Net Pension Liability	4,540,230
Total Noncurrent Liabilities	10,950,230
Total Liabilities	11,429,343
Deferred Inflows - Pension Related	93,724
NET POSITION (DEFICIT)	
Net Investment in Capital Assets	(699,840)
Restricted	1,565,129
Unrestricted (Deficit)	(4,672,895)
Total Net Position (Deficit)	$ (3,807,606)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Statement of Activities
For The Year Ended June 30, 2017

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 2,246,702	65,610	276,886	-	(1,904,206)
Support Services:					
Students	249,995	-	103,045	-	(146,950)
Instruction	68,308	-	25,731	-	(42,577)
General Administration	82,298	-	-	-	(82,298)
School Administration	322,282	-	12,364	-	(309,918)
Central Services	211,267	-	-	-	(211,267)
Operation & Maintenance of Plant	232,558	-	-	-	(232,558)
Interest on Long-term Debt	386,057	-	-	-	(386,057)
Food Services	275,890	28,176	250,147	-	2,433
Facilities Materials, Supplies & Other Services	246,049	-	-	332,948	86,899
Total Governmental Activities	$ 4,321,406	93,786	668,173	332,948	(3,226,499)
		General Revenues:			
		Property Taxes			$ 400,116
		State Equalization Guarantee			2,715,663
		Miscellaneous			913
		Total General Revenues			3,116,692
		Change in Net Position			(109,807)
		Net Position (Deficit), Beginning			(3,697,799)
		Net Position (Deficit), Ending			$ (3,807,606)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Balance Sheets - Governmental Funds
June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash	$ 381,766	6,921	108,296	-
Restricted Cash	-	-	-	-
Accounts Receivable				
Due from Other Governments	-	-	-	24,026
Due from Other Funds	64,776	-	-	-
Prepaid expenditures	-	-	-	-
Total Assets	$ 446,542	6,921	108,296	24,026
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Liabilities	$ 215,981	-	-	12,558
Due to Other Funds	-	-	-	11,468
Unearned rent	-	-	-	-
Total Liabilities	215,981	-	-	24,026
Fund Balances				
Fund Balance:				
Nonspendable:				
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	6,921	-	-
Food Services	-	-	108,296	-
Debt Service	-	-	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	230,561	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	230,561	6,921	108,296	-
Total Liabilities and Fund Balances	$ 446,542	6,921	108,296	24,026

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Preschool IDEA-B 24109	Teacher Principal Training 24154	Pre-K Initiative 27149	Public Schools Capital Outlay 31200	Capital Improvements HB-33 31600
-	-	-	-	-	248,195
-	-	-	-	-	-
46,045	2,576	477	11,842	-	-
-	-	-	-	-	-
-	-	-	-	-	-
46,045	2,576	477	11,842	-	248,195
10,226	-	2	8,243	-	-
35,819	2,576	475	3,599	-	-
-	-	-	-	-	-
46,045	2,576	477	11,842	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	248,195
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	248,195
46,045	2,576	477	11,842	-	248,195

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

	SB-9 Capital Improvements 31700	Capital Improvements SB-9 Local 31701	CREW 61000	Foundation	Total
ASSETS					
Cash	$ -	344,145	1,830	16,369	1,107,522
Restricted Cash	-	-	-	975,691	975,691
Accounts Receivable					
Due from Other Governments	10,839	-	-	-	95,805
Due from Other Funds	-	-	-	-	64,776
Prepaid expenditures	-	130,736	-	-	130,736
Total Assets	$ 10,839	474,881	1,830	992,060	2,374,530
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accrued Liabilities	$ -	-	69	3,752	250,831
Due to Other Funds	10,839	-	-	-	64,776
Unearned rent	-	-	-	130,736	130,736
Total Liabilities	10,839	-	69	134,488	446,343
Fund Balances					
Fund Balance:					
Nonspendable:					
Prepaid Expenditures	-	130,736	-	-	130,736
Restricted for:					
Instruction	-	-	-	-	6,921
Food Services	-	-	-	-	108,296
Debt Service	-	-	-	857,572	857,572
Capital Improvements	-	344,145	-	-	592,340
Assigned to:					
Subsequent Years Expenditures and Other Programs	-	-	-	-	230,561
Unassigned	-	-	1,761	-	1,761
Total Fund Balances	-	474,881	1,761	857,572	1,928,187
Total Liabilities and Fund Balances	$ 10,839	474,881	1,830	992,060	2,374,530

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2017

Fund Balances - Total Governmental Funds		**$**	**1,928,187**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	5,355,860		
Accumulated Depreciation	(531,391)		
			4,824,469
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.			711,974
The Revenue Bonds are not due in the current period and, therefore, are not reported in the funds.			(6,500,000)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds			
Accrued Interest	(128,438)		
Compensated Absences	(9,844)		
			(138,282)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(93,724)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.			(4,540,230)
Net Position (Deficit)-Total Governmental Activities		**$**	**(3,807,606)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
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	$ -	-	-	-
State Grant	2,715,663	27,954	-	-
Federal Grant	-	-	250,147	127,060
Charges for Services	-	-	28,176	-
Miscellaneous Income	200	-	-	-
Total Revenues	2,715,863	27,954	278,323	127,060
EXPENDITURES				
Current:				
Instruction	1,819,276	22,644	-	21,612
Support Services:				
Students	142,713	-	-	79,717
Instruction	39,551	-	-	25,731
General Administration	58,297	-	-	-
School Administration	292,187	-	-	-
Central Services	204,521	-	-	-
Operation & Maintenance of Plant	438,395	-	-	-
Food Services Operations	-	-	275,890	-
Capital Outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	2,994,940	22,644	275,890	127,060
Excess (Deficiency) of Revenues Over (Under) Expenditures	(279,077)	5,310	2,433	-
Other financing sources (uses):				
Transfers in (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Changes in Fund Balances	(279,077)	5,310	2,433	-
Fund Balances - Beginning of Year	509,638	1,611	105,863	-
Fund Balances - End of Year	$ 230,561	6,921	108,296	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Preschool IDEA-B 24109	Teacher Principal Training 24154	Pre-K Initiative 27149	Public School Capital Outlay 31200	Capital Improvements HB-33 31600
-	-	-	-	-	250,702
-	-	-	124,209	322,109	-
114,186	2,576	22,041	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
114,186	2,576	22,041	124,209	322,109	250,702
102,938	-	22,041	102,341	-	-
11,248	2,576	-	9,504	-	-
-	-	-	-	-	-
-	-	-	-	-	2,507
-	-	-	12,364	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	322,109	-
-	-	-	-	-	-
-	-	-	-	-	-
114,186	2,576	22,041	124,209	322,109	2,507
-	-	-	-	-	248,195
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	248,195
-	-	-	-	-	-
-	-	-	-	-	248,195

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

	SB-9 Capital Improve-ments 31700	Capital Improvements SB-9 Local 31701	CREW 61000	Foundation	Total
REVENUES					
Property Taxes	$ -	149,414	-	-	400,116
State Grant	10,839	-	-	-	3,200,774
Federal Grant	-	-	-	-	516,010
Charges for Services	-	-	65,610	546,745	640,531
Miscellaneous Income	-	-	-	713	913
Total Revenues	10,839	149,414	65,610	547,458	4,758,344
EXPENDITURES					
Current:					
Instruction	-	-	55,378	-	2,146,230
Support Services:					
Students	-	-	-	-	245,758
Instruction	-	-	-	-	65,282
General Administration	-	1,494	20,000	-	82,298
School Administration	-	-	3,327	-	307,878
Central Services	-	-	1,420	-	205,941
Operation & Maintenance of Plant	-	-	222	-	438,617
Food Services Operations	-	-	-	-	275,890
Capital Outlay	10,839	55,994	-	74,301	463,243
Debt service					
Principal	-	-	-	85,000	85,000
Interest	-	-	-	387,544	387,544
Total Expenditures	10,839	57,488	80,347	546,845	4,703,681
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	91,926	(14,737)	613	54,663
Other financing sources (uses):					
Transfers in (out)	(382,955)	382,955	-	-	-
Total other financing sources (uses)	(382,955)	382,955	-	-	-
Net Changes in Fund Balances	(382,955)	474,881	(14,737)	613	54,663
Fund Balances - Beginning of Year	382,955	-	16,498	856,959	1,873,524
Fund Balances - End of Year	$ -	474,881	1,761	857,572	1,928,187

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
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		**$ 54,663**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		(1,418)
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	6,660	
Depreciation Expense	(135,156)	
		(128,496)
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.		
Bonds Payable Principal Payments	85,000	
Change in Accrued Interest	1,487	
		86,487
Changes in deferred outflows of resources - pension related, deferred inflows of resources - pension related, and the net pension liability		(121,043)
Change in Net Position-Total Governmental Activities		**$ (109,807)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2017

	Agency Funds
ASSETS	
Cash in Bank	$ 32,054
Total Assets	$ 32,054
LIABILITIES	
Deposits Held for Others	$ 32,054
Total Liabilities	$ 32,054

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2017

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
ASSETS				
Cash in Bank	$ 31,078	51,156	(50,180)	32,054
Total Assets	$ 31,078	51,156	(50,180)	32,054
LIABILITIES				
Deposits Held for Others	$ 31,078	51,156	(50,180)	32,054
Total Liabilities	$ 31,078	51,156	(50,180)	32,054

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
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. Horizon Academy West's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. Horizon Academy West does not capitalize any interest with regard to its capital assets.

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives with no salvage value. Capital assets are recorded in the Statement of Net Position. Horizon Academy West utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	5-7 years
Leasehold Improvements	10 years
Buildings and Improvements	40 years

Reporting Entity. Horizon Academy Foundation (the "Foundation") is organized as a legally separate nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. The Foundation is reported as a blended component unit of Horizon Academy West in accordance with GASB Statement No. 80, Blending Requirements for Certain Component Units.

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 June 30, 2016	Additions	Reclass	Balance June 30, 2017
Capital Assets not being Depreciated:				
Land	$ 164,000	-	-	164,000
Total	164,000	-	-	164,000
Capital Assets being Depreciated:				
Building and Improvements	5,174,123	6,660	-	5,180,783
Furniture, fixtures and equipment	11,077	-	-	11,077
Total	5,185,200	6,660	-	5,191,860
Less: Accumulated Depreciation				
Building and Improvements	(391,916)	(133,430)	-	(525,346)
Furniture, fixtures and equipment	(4,319)	(1,726)	-	(6,045)
Total	(396,235)	(135,156)	-	(531,391)
Capital Assets, Net	$ 4,952,965	(128,496)	-	4,824,469

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Instruction	$	5,004
Facilities, Materials, Supplies & Other Services		130,152
Total	$	135,156

NOTE 3. COMMITMENTS AND LIABILITIES

Horizon Academy West leases equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2017 was $546,745. Horizon Academy West's minimum future payments on these leases are as follows:

Year Ending June 30:		
2018	$	518,158
2019		523,158
2020		522,931
2021		526,999
2022		526,870
2023- 2027		2,622,363
2028- 2032		2,620,017
2033- 2037		2,623,481
2038- 2042		2,623,848
2043- 2045		1,700,270
Total	$	14,808,095

On October 1, 2012, Horizon Academy West, pursuant to a lease purchase agreement with Horizon Academy Foundation and indenture of trust, issued its Educational Facility Revenue Bonds Series 2012 in the aggregate principal amount of $6,715,000. Bond proceeds were used to acquire, renovate and equip a 40,000 square foot charter school facility that will house classrooms from kindergarten through sixth grade. Furthermore, Horizon Academy West pledged, transferred, and granted a security interest in and assigned to Wells Fargo Bank, N.A. to secure the payment of lease payments in the form of a pledge and covenant agreement. In accordance with the terms and provisions of the lease, all funds, monies, grants, or other distributions received by the School from the State of New Mexico with respect to Equalization Guarantee funding, State Leasing or account established by the Horizon Academy West, but specifically excluding State funding under the Charter School Act which is specifically dedicated to the payment of expenses of the Charter School which do not include payment of amounts due under the Lease and all such operating expenses of the Horizon Academy West required under State or federal laws to provide required educational program expenditures. In June 2017 the School agreed to cancel the pledge and covenant agreement dated October 1, 2012 as described above and replace it with an escrow agreement. The School shall deposit into an escrow account established from advanced lease payments equal to three months of base rent ($130,736). In addition, the School agrees to deposit every month during the term of the lease, all base rent and any additional rent due into the escrow account, on or before the twentieth day of each month, commencing July 2017. The deposit shall be held for the benefit of the Trustee in the event that the School does not deposit on or before the monthly disbursement date an amount equal to the rent payment then due to the Trustee.

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

The total bond payable as of June 30, 2017 is as follows:

Series 2012 Education Facility Revenue Bond; Interest rate 5.25% due in semi-annual installments; Maturing September 1, 2022	$	625,000
Series 2012 Education Facility Revenue Bond; Interest rate 6% due in semi-annual installments; Maturing September 1, 2045		5,875,000
Total Bond Payable	$	6,500,000

The aggregate amounts of principal maturities and interest of bonds payable are as follows:

	Principal	Interest	Total
2018	$ 90,000	385,313	475,313
2019	95,000	380,588	475,588
2020	100,000	375,600	475,600
2021	105,000	370,350	475,350
2022	115,000	364,838	479,838
2023-2027	515,000	1,393,500	1,908,500
2028-2032	830,000	1,549,800	2,379,800
2033-2037	1,120,000	1,268,100	2,388,100
2038-2042	1,495,000	890,100	2,385,100
2043-2045	2,035,000	384,300	2,419,300
Total	$ 6,500,000	7,362,489	13,862,489

The bonds payable balance at the beginning of the fiscal year was $6,585,000. Reductions to the balance were $85,000 which resulted in an ending balance of $6,500,000. During fiscal year 2017, interest expense totaled $387,544 and principal payments totaled $85,000.

Horizon Academy West had a compensated absences balance of $8,426 at the beginning of the fiscal year. Increases to the balance were $1,418 which resulted in an ending balance of $9,844. All of this balance is considered to be current.

NOTE 4. RELATED PARTY TRANSACTIONS

Horizon Academy West created a Foundation to construct a school. The Foundation is considered a component unit of Horizon Academy West and is presented as a blended component unit.

For the first part of the year, accounting services for the Foundation were performed by a related party. A member of the related party engagement team was an immediate family member of the School's business manager and prior Foundation Treasurer.

During the latter part of the year, accounting services for the Foundation were performed by another related party. The School's business manager and spouse are principals at the related party's firm.

During fiscal year 2017, accounting service fees totaled $8,728.

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to Horizon Academy West 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 statue 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, Horizon Academy West paid employee and employer contributions of $260,321 and $250,044.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017, Horizon Academy West reported a liability of $4,540,230 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.

Horizon Academy West'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, Horizon Academy West's proportion was 0.06309%, which was an increase of 0.00076% from its proportion measured as of June 30, 2015.

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

For the year ended June 30, 2017, Horizon Academy West recognized pension expense of $383,176. At June 30, 2017, Horizon Academy West 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	$ 19,697	(43,184)
Changes in assumptions	92,421	-
Net difference between projected and actual earnings on pension plan investments	271,014	-
Changes in proportion and differences between Horizon Academy West's contributions and proportionate share of contributions	68,521	(50,540)
Horizon Academy West's contributions subsequent to the measurement date	260,321	-
Total	$ 711,974	(93,724)

The amount of $260,321 reported as deferred outflows of resources related to pensions resulting from Horizon Academy West 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	$ 45,376
2019	108,202
2020	138,262
2021	66,089
Total	$ 357,929

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

Sensitivity of Horizon Academy West's proportionate share of the net pension liability to changes in the discount rate. The following presents the Horizon Academy West proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what Horizon Academy West'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%)
The School's proportionate share of the net pension liability	$ 6,013,429	4,540,230	3,317,891

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, Horizon Academy West owed $68,779 to ERB for fiscal year 2017 contributions.

NOTE 6. Schedule of Budgetary Comparisons

A budget was not prepared for Fund 61000 (CREW), therefore this fund is not included in the Schedule of Budgetary Comparisons – Budgetary Basis.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
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)

		30-Jun		
Fiscal Year		**2017**	**2016**	**2015**
Measurement Date		**2016**	**2015**	**2014**
School's Proportion of the Net Pension Liability (Asset)		0.06309%	0.06233%	0.06127%
School's Proportionate Share of Net Pension Liability (Asset)	$	4,540	4,037	3,496
School's Covered-Employee Payroll	$	1,729	1,702	1,689
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		262.59%	237.24%	206.99%
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 Horizon Academy West is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
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	$ 240	250	260
Contributions in Relation to the Contractually Required Contribution	240	250	260
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 Horizon Academy West is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 2,709,438	2,715,662	2,715,663	1
Miscellaneous	-	-	200	200
Total Revenues	2,709,438	2,715,662	2,715,863	201
EXPENDITURES				
Current:				
Instruction	2,044,297	1,920,887	1,819,276	101,611
Support Services:				
Students	192,930	161,827	142,713	19,114
Instruction	11,452	46,462	39,551	6,911
General Administration	29,213	91,300	58,297	33,003
School Administration	349,744	298,033	292,187	5,846
Central Services	175,919	203,087	204,521	(1,434)
Operation & Maintenance of Plant	332,763	503,704	438,395	65,309
Total Expenditures	3,136,318	3,225,300	2,994,940	230,360
Excess (Deficiency) of Revenues Over (Under) Expenditures	(426,880)	(509,638)	(279,077)	230,561
Other Financing Sources (Uses):				
Designated Cash	426,880	509,638	-	(509,638)
Total Other Financing Sources (Uses):	426,880	509,638	-	(509,638)
Net Changes in Fund Balances	-	-	(279,077)	(279,077)
Cash or Fund Balances - Beginning of Year	-	-	509,638	509,638
Cash or Fund Balances - End of Year	$ -	-	230,561	230,561
Reconciliation to GAAP Basis:				
Net change in fund balance			$ (279,077)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (279,077)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 24,031	21,033	27,954	6,921
Total Revenues	24,031	21,033	27,954	6,921
EXPENDITURES				
Current:				
Instruction	24,031	22,644	22,644	-
Total Expenditures	24,031	22,644	22,644	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(1,611)	5,310	6,921
Other Financing Sources (Uses):				
Designated Cash	-	1,611	-	(1,611)
Total Other Financing Sources (Uses):	-	1,611	-	(1,611)
Net Changes in Fund Balances	-	-	5,310	5,310
Cash or Fund Balances - Beginning of Year	-	-	1,611	1,611
Cash or Fund Balances - End of Year	$ -	-	6,921	6,921
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,310	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 5,310	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 255,000	255,000	250,147	(4,853)
Charges for Services	26,000	26,000	28,176	2,176
Total Revenues	281,000	281,000	278,323	(2,677)
EXPENDITURES				
Current:				
Food Services Operations	386,000	386,862	275,890	110,972
Total Expenditures	386,000	386,862	275,890	110,972
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(105,000)	(105,862)	2,433	108,295
Other Financing Sources (Uses):				
Designated Cash	105,000	105,862	-	(105,862)
Total Other Financing Sources (Uses):	105,000	105,862	-	(105,862)
Net Changes in Fund Balances	-	-	2,433	2,433
Cash or Fund Balances - Beginning of Year	-	-	105,863	105,863
Cash or Fund Balances - End of Year	$ -	-	108,296	108,296
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,433	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2,433	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 133,123	130,020	165,659	35,639
Total Revenues	133,123	130,020	165,659	35,639
EXPENDITURES				
Current:				
Instruction	25,922	22,819	21,612	1,207
Support Services:				
Students	80,779	80,925	79,717	1,208
Instruction	26,422	26,276	25,731	545
Total Expenditures	133,123	130,020	127,060	2,960
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	38,599	38,599
Net Changes in Fund Balances	-	-	38,599	38,599
Cash or Fund Balances - Beginning of Year	-	-	(62,625)	(62,625)
Cash or Fund Balances - End of Year	$ -	-	(24,026)	(24,026)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 38,599	
Adjustments to Revenues			(38,599)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 88,537	164,546	80,700	(83,846)
Total Revenues	88,537	164,546	80,700	(83,846)
EXPENDITURES				
Current:				
Instruction	81,948	128,383	102,938	25,445
Support Services:				
Students	6,589	36,163	11,248	24,915
Total Expenditures	88,537	164,546	114,186	50,360
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(33,486)	(33,486)
Net Changes in Fund Balances	-	-	(33,486)	(33,486)
Cash or Fund Balances - Beginning of Year	-	-	(12,559)	(12,559)
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(46,045)	(46,045)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (33,486)	
Adjustments to Revenues			33,486	
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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Preschool IDEA-B 24109
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	2,893	-	(2,893)
Total Revenues	-	2,893	-	(2,893)
EXPENDITURES				
Current:				
Support Services:				
Students	-	2,893	2,576	317
Total expenditures	-	2,893	2,576	317
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,576)	(2,576)
Net changes in Fund Balances	-	-	(2,576)	(2,576)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(2,576)	(2,576)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,576)	
Adjustments to Revenues			2,576	
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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 22,866	35,660	33,262	(2,398)
Total Revenues	22,866	35,660	33,262	(2,398)
EXPENDITURES				
Current:				
Instruction	22,866	35,660	22,041	13,619
Total expenditures	22,866	35,660	22,041	13,619
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	11,221	11,221
Net changes in Fund Balances	-	-	11,221	11,221
Cash or Fund Balances - Beginning of Year	-	-	(11,698)	(11,698)
Cash or Fund Balances - End of Year	$ -	-	(477)	(477)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 11,221	
Adjustments to Revenues			(11,221)	
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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Pre-K Initiative 27149
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 128,248	128,248	130,541	2,293
Total Revenues	128,248	128,248	130,541	2,293
EXPENDITURES				
Current:				
Instruction	95,529	105,656	102,341	3,315
Support Services:				
Students	10,015	10,015	9,504	511
School Administration	21,504	12,577	12,364	213
Operation & Maintenance of Plant	1,200	-	-	-
Total Expenditures	128,248	128,248	124,209	4,039
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	6,332	6,332
Net Changes in Fund Balances	-	-	6,332	6,332
Cash or Fund Balances - Beginning of Year	-	-	(18,174)	(18,174)
Cash or Fund Balances - End of Year	$ -	-	(11,842)	(11,842)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,332	
Adjustments to Revenues			(6,332)	
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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	322,109	405,674	83,565
Total Revenues	-	322,109	405,674	83,565
EXPENDITURES				
Capital Outlay	-	322,109	322,109	-
Total Expenditures	-	322,109	322,109	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	83,565	83,565
Net Changes in Fund Balances	-	-	83,565	83,565
Cash or Fund Balances - Beginning of Year	-	-	(83,565)	(83,565)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 83,565	
Adjustments to Revenues			(83,565)	
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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements HB-33 31600
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 130,000	130,000	250,702	120,702
Total Revenues	130,000	130,000	250,702	120,702
EXPENDITURES				
Current:				
Support Services:				
General Administration	1,300	2,600	2,507	93
Capital Outlay	128,700	127,400	-	127,400
Total Expenditures	130,000	130,000	2,507	127,493
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	248,195	248,195
Net Changes in Fund Balances	-	-	248,195	248,195
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	248,195	248,195
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 248,195	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 248,195	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	10,839	12,457	1,618
Total Revenues	-	10,839	12,457	1,618
EXPENDITURES				
Capital Outlay	-	10,839	10,839	-
Total Expenditures	-	10,839	10,839	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	1,618	1,618
Other Financing Sources (Uses):				
Cash Transfers	-	-	(382,955)	(382,955)
Total Other Financing Sources (Uses):	-	-	(382,955)	(382,955)
Net Changes in Fund Balances	-	-	(381,337)	(381,337)
Cash or Fund Balances - Beginning of Year	-	-	370,498	370,498
Cash or Fund Balances - End of Year	$ -	-	(10,839)	(10,839)
Reconciliation to GAAP Basis:				
Net Changes in Fund Balances			$ (381,337)	
Adjustments to Revenues			(1,618)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (382,955)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 Local 31701
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 134,382	134,382	149,414	15,032
Total Revenues	134,382	134,382	149,414	15,032
EXPENDITURES				
Current:				
Support Services:				
General Administration	1,370	2,740	1,494	1,246
Capital Outlay	495,507	514,597	186,730	327,867
Total Expenditures	496,877	517,337	188,224	329,113
Excess (Deficiency) of Revenues Over (Under) Expenditures	(362,495)	(382,955)	(38,810)	344,145
Other Financing Sources (Uses):				
Cash Transfers	362,495	382,955	382,955	-
Total Other Financing Sources (Uses):	362,495	382,955	382,955	-
Net Changes in Fund Balances	-	-	344,145	344,145
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	344,145	344,145
Reconciliation to GAAP Basis:				
Net Changes in Fund Balances			$ 344,145	
Adjustments to Revenues			-	
Adjustments to Expenditures			130,736	
NET CHANGE IN FUND BALANCE			$ 474,881	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2017

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2017
New Mexico Bank & Trust	REV BDS	16415STAUS	8/1/2031	$ 226,258
New Mexico Bank & Trust	GO REF SCH BDS	488764XF3	2/1/2035	607,091
New Mexico Bank & Trust	GO REF SCH BDS	488764XF3	2/1/2035	157,870
				$ 991,219

Total Cash in Bank for the School per Schedule of Cash Accounts:	$ 1,143,176
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	893,176
Collateral Requirement:	446,588
Pledged Collateral Held by Pledging Financial Institution:	991,219
Balance Over Collateralized:	**$ 544,631**
School Balance Uninsured and Uncollateralized at June 30, 2017:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Cash Accounts
June 30, 2017

Bank Account Type	NM Bank & Trust	Wells Fargo	Total
Checking - Operational Account	$ 1,111,122	$ -	$ 1,111,122
Checking - Activity Account	32,054	-	32,054
Checking - Foundation	16,370	-	16,370
Reserve Fund	-	480,173	480,173
Bond Interest Fund	-	128,852	128,852
Bond Revenue Fund	-	134,731	134,731
Bond Principal Fund	-	75,058	75,058
Capital Reserve Account	-	156,877	156,877
Total on Deposit	1,159,546	975,691	2,135,237
Reconciling Items	(19,970)	-	(19,970)
Reconciled Balance June 30, 2017	1,139,576	975,691	2,115,267
Less Agency Funds	(32,054)	-	(32,054)
Total Cash	$ 1,107,522	$ 975,691	$ 2,083,213

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Cash Reconciliation
June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2016	$ 588,708	1,611	105,863	31,078
Add:				
2016-17 revenues	2,715,863	27,954	278,323	51,156
Total Cash Available	3,304,571	29,565	384,186	82,234
Less:				
2016-17 expenditures	(2,994,940)	(22,644)	(275,890)	(50,180)
Receivables/Payables	215,981	-	-	-
Cash transfers	-	-	-	-
Outstanding Loans	(64,776)	-	-	-
Cash June 30, 2017	460,836	6,921	108,296	32,054
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(79,070)	-	-	-
Cash Per Books	381,766	6,921	108,296	32,054
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(151,205)	-	-	(32,054)
Fund Balance (Deficit), Modified Accrual Basis	$ 230,561	6,921	108,296	-

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
-	-	-	-	370,498	-	1,097,758
279,714	150,066	405,674	250,702	12,457	149,414	4,321,323
279,714	150,066	405,674	250,702	382,955	149,414	5,419,081
(265,863)	(124,209)	(322,109)	(2,507)	(10,839)	(188,224)	(4,257,405)
22,786	8,243	-	-	-	-	247,010
-	-	-	-	(382,955)	382,955	-
50,338	3,599	-	-	10,839	-	-
86,975	37,699	83,565	248,195	-	344,145	1,408,686
(86,975)	(37,699)	(83,565)	-	-	-	(287,309)
-	-	-	248,195	-	344,145	1,121,377
					Less - Agency Fund:	(32,054)
					Balance Sheet-CREW:	1,830
					Balance Sheet-Foundation:	16,369
						$ 1,107,522
-	-	-	-	-	130,736	(52,523)
-	-	-	248,195	-	474,881	1,068,854
					Add: CREW:	1,761
					Add: Foundation:	857,572
						$ 1,928,187

INTERNATIONAL SCHOOL AT MESA DEL SOL

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Statement of Net Position
June 30, 2017

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	899,001
Receivables		
Due from Other Governments		40,648
Total Current Assets		939,649
Noncurrent Assets:		
Capital Assets		
Building and Improvements		117,836
Furniture, Fixtures, and Equipment		115,311
Less: Accumulated Depreciation		(80,390)
Total Noncurrent Assets		152,757
Total Assets		1,092,406
Deferred Outflows - Pension Related		1,060,233
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accrued Liabilities		172,290
Compensated Absences		15,911
Total Current Liabilities		188,201
Noncurrent Liabilities:		
Net Pension Liability		3,360,734
Total Noncurrent Liabilities		3,360,734
Total Liabilities		3,548,935
Deferred Inflows - Pension Related		241,484
NET POSITION (DEFICIT)		
Net Investment in Capital Assets		152,757
Restricted		361,194
Unrestricted (Deficit)		(2,151,731)
Total Net Position (Deficit)	$	(1,637,780)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Statement of Activities
For The Year Ended June 30, 2017

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,825,470	75	197,887	-	(1,627,508)
Support Services:					
Students	221,994	-	-	-	(221,994)
Instruction	53,817	-	-	-	(53,817)
General Administration	37,380	-	-	-	(37,380)
School Administration	393,298	-	-	-	(393,298)
Central Services	123,533	-	-	-	(123,533)
Operation & Maintenance of Plant	144,382	-	-	-	(144,382)
Community Services Operations	6,123	-	-	-	(6,123)
Other Support Services	789	1,099	-	-	310
Student Transportation	106,632	-	106,513	-	(119)
Food Services	88,973	28,216	59,506	-	(1,251)
Facilities Materials, Supplies & Other Services	275,916	-	-	193,237	(82,679)
Total Governmental Activities	$ 3,278,307	29,390	363,906	193,237	(2,691,774)
		General Revenues:			
		Property Taxes			$ 254,087
		State Equalization Guarantee			2,191,238
		Total General Revenues			2,445,325
		Change in Net Position			(246,449)
		Net Position (Deficit) - Beginning			(1,391,331)
		Net Position (Deficit), Ending			$ (1,637,780)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Balance Sheets - Governmental Funds
June 30, 2017

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
ASSETS			
Cash and Cash Equivalents	$ 537,807	-	35,897
Accounts Receivable			
Due from Government	-	-	-
Due from Other Funds	38,198	-	-
Total Assets	576,005	-	35,897
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Expenditures	163,975	-	-
Due to Other Funds	-	-	-
Total Liabilities	163,975	-	-
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	-	-	35,897
Food Service Operations	-	-	-
Capital Improvements	-	-	-
Unassigned	412,030	-	-
Total Fund Balance (Deficit)	412,030	-	35,897
Total Liabilities and Fund Balances	$ 576,005	-	35,897

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

Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106	Teacher Principal Training 24154	Title XIX Medicaid 25153
21,733	-	-	-	10,468
-	5,686	9,471	-	-
-	-	-	-	-
21,733	5,686	9,471	-	10,468
-	676	-	-	-
-	3,911	9,471	-	-
-	4,587	9,471	-	-
-	-	-	-	10,468
21,733	-	-	-	-
-	-	-	-	-
-	1,099	-	-	-
21,733	1,099	-	-	10,468
21,733	5,686	9,471	-	10,468

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Balance Sheets - Governmental Funds - (Continued)
June 30, 2017

	Elementary & Middle School Initiative 26177	New Mexico Reads 27114	Private Dir Grants (Categorical) 29102
ASSETS			
Cash and Cash Equivalents	$ -	-	3,401
Accounts Receivable			
Due from Government	-	18,903	-
Due from Other Funds	-	-	-
Total Assets	-	18,903	3,401
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Expenditures	42	7,597	-
Due to Other Funds	6,922	11,306	-
Total Liabilities	6,964	18,903	-
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	-	-	3,401
Food Service Operations	-	-	-
Capital Improvements	-	-	-
Unassigned	(6,964)	-	-
Total Fund Balance (Deficit)	(6,964)	-	3,401
Total Liabilities and Fund Balances	$ -	18,903	3,401

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

Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	SB-9 Capital Improvements Local 31701	Total
-	162,933	-	126,762	899,001
-	-	6,588	-	40,648
-	-	-	-	38,198
-	162,933	6,588	126,762	977,847
-	-	-	-	172,290
-	-	6,588	-	38,198
-	-	6,588	-	210,488
-	-	-	-	49,766
-	-	-	-	21,733
-	162,933	-	126,762	289,695
-	-	-	-	406,165
-	162,933	-	126,762	767,359
-	162,933	6,588	126,762	977,847

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2017

Fund Balance - Total Governmental Funds		**$**	**767,359**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	233,147		
Accumulated Depreciation	(80,390)		
			152,757
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.			1,060,233
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.			
Compensated absences			(15,911)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(241,484)
The net pension liability is not due and payable in the current period, and, therefore, is not reported in the funds.			(3,360,734)
Net Position (Deficit) - Total Governmental Activities		**$**	**(1,637,780)**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2017

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
REVENUES			
Property Taxes	$ -	-	-
Local & County Grant	6,005	-	-
State Grant	2,191,238	106,513	19,752
Federal Grant	-	-	-
Charges for Services	75	-	-
Total Revenues	2,197,318	106,513	19,752
EXPENDITURES			
Current:			
Instruction	1,443,246	-	14,121
Support Services:			
Students	187,692	-	-
Instruction	53,817	-	-
General Administration	34,558	-	-
School Administration	334,318	-	-
Central Services	123,533	-	-
Operation & Maintenance of Plant	141,361	-	-
Student Transportation	119	106,513	-
Other Support Services Operations	789	-	-
Food Services Operations	-	-	-
Community Services Operation	-	-	-
Capital Outlay	-	-	-
Total Expenditures	2,319,433	106,513	14,121
Excess (Deficiency) of Revenues Over (Under) Expenditures	(122,115)	-	5,631
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**
Net Changes in Fund Balances	(122,115)	-	5,631
Fund Balances (Deficit) - Beginning of Year	534,145	-	30,266
Fund Balances (Deficit) - End of Year	$ 412,030	-	35,897

Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106	Teacher Principal Training 24154	Title XIX Medicaid 25153
-	-	-	-	-
42	-	-	-	-
-	-	-	-	-
59,464	39,499	21,994	3,395	2,952
28,216	1,099	-	-	-
87,722	40,598	21,994	3,395	2,952
-	23,502	2,000	3,395	-
-	15,997	19,994	-	285
-	-	-	-	-
-	-	-	-	284
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
85,749	-	-	-	-
-	-	-	-	-
-	-	-	-	-
85,749	39,499	21,994	3,395	569
1,973	1,099	-	-	2,383
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,973	1,099	-	-	2,383
19,760	-	-	-	8,085
21,733	1,099	-	-	10,468

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2017

	Elementary & Middle School Initiative 26177	New Mexico Reads 27114	Private Dir Grants (Categorical) 29102
REVENUES			
Property Taxes	$ -	-	-
Local & County Grant	-	-	9,295
State Grant	-	88,407	-
Federal Grant	-	-	-
Charges for Services	-	-	-
Total Revenues	-	88,407	9,295
EXPENDITURES			
Current:			
Instruction	-	88,407	16,639
Support Services:			
Students	-	-	-
Instruction	-	-	-
General Administration	-	-	-
School Administration	-	-	12,310
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services Operations	-	-	-
Food Services Operations	-	-	-
Community Services Operation	6,964	-	-
Capital Outlay	-	-	-
Total Expenditures	6,964	88,407	28,949
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,964)	-	(19,654)
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	-	-	-
Total other financing sources (uses)	**-**	**-**	**-**
Net Changes in Fund Balances	(6,964)	-	(19,654)
Fund Balances (Deficit) - Beginning of Year	-	-	23,055
Fund Balances (Deficit) - End of Year	$ (6,964)	-	3,401

Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	SB-9 Capital Improvements Local 31701	Total
-	164,577	-	89,510	254,087
-	-	-	-	15,342
193,237	-	6,588	-	2,605,735
-	-	-	-	127,304
-	-	-	-	29,390
193,237	164,577	6,588	89,510	3,031,858
-	-	-	-	1,591,310
-	-	-	-	223,968
-	-	-	-	53,817
-	1,644	-	894	37,380
-	-	-	-	346,628
-	-	-	-	123,533
-	-	-	-	141,361
-	-	-	-	106,632
-	-	-	-	789
-	-	-	-	85,749
-	-	-	-	6,964
193,237	-	6,588	74,114	273,939
193,237	1,644	6,588	75,008	2,992,070
-	162,933	-	14,502	39,788
-	-	-	112,260	112,260
-	-	(112,260)	-	(112,260)
-	-	(112,260)	112,260	-
-	162,933	(112,260)	126,762	39,788
-	-	112,260	-	727,571
-	162,933	-	126,762	767,359

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
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 Balance-Total Governmental Funds	**$**	**39,788**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		(7,077)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Depreciation Expense		(8,708)
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		(270,452)
Change in Net Position-Total Governmental Activities	**$**	**(246,449)**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2017

	Agency Funds
ASSETS	
Cash in Bank	$ 8,100
Total Assets	8,100
LIABILITIES	
Deposits Held for Others	8,100
Total Liabilities	$ 8,100

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2017

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
ASSETS				
Cash in Bank	$ 8,098	14,081	14,079	8,100
Total Assets	8,098	14,081	14,079	8,100
LIABILITIES				
Deposits Held for Others	8,098	14,081	14,079	8,100
Total Liabilities	$ 8,098	14,081	14,079	8,100

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. International School at Mesa Del Sol's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. International School at Mesa Del Sol 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. International School at Mesa Del Sol 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 International School at Mesa Del Sol 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 June 30, 2016	Additions	Deletions	Balance June 30, 2017
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 115,311	-	-	115,311
Building and Improvements	117,836	-	-	117,836
Total	233,147	-	-	233,147
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(50,533)	(5,687)	-	(56,220)
Building and improvements	(21,149)	(3,021)	-	(24,170)
Total	(71,682)	(8,708)	-	(80,390)
Capital Assets, Net	$ 161,465	(8,708)	-	152,757

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Instruction	$	2,463
Facilities, Materials, Supplies & Other Services		3,021
Food Service		3,224
Total	$	8,708

NOTE 3. COMMITMENTS AND CONTINGENCIES

The International School at Mesa Del Sol leased equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2017 was $193,237. The International School at Mesa Del Sol minimum future payments on this lease are as follow:

Year Ending June 30:		
2018	$	685
Total minimum lease payments	$	685

The International School at Mesa Del Sol had a compensated absences balance of $15,911 at the end of the fiscal year. 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 International School at Mesa Del Sol and does not include general disclosure information pertaining to the New Mexico Educational Employees' Retirement Plan. General disclosure information including plan description, benefits provided, applicable actuarial assumptions, and location for additional information about the New Mexico Educational Retirement Boards fiduciary net position can be found within the basic financial statements of the Public Education Department.

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

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 statue 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, the International School at Mesa Del Sol paid employee and employer contributions of $215,607 and $185,400.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017, the International School at Mesa Del Sol reported a liability of $3,360,734 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 International School at Mesa Del Sol'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, the International School at Mesa Del Sol's proportion was 0.04670%, which was an increase of 0.00947 from its proportion measured as of June 30, 2015.

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

For the year ended June 30, 2017, the International School at Mesa Del Sol recognized pension expense of $486,887. At June 30, 2017, the International School at Mesa Del Sol 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	$	14,580	31,965
Changes in assumptions		68,410	-
Net difference between projected and actual earnings on pension plan investments		200,608	-
Changes in proportion		561,028	209,519
International School at Mesa Del Sol contributions subsequent to the measurement date		215,607	-
Total	$	1,060,233	241,484

The amount of $215,607 reported as deferred outflows of resources related to pensions resulting from the International School at Mesa Del Sol'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	$	215,998
2019		119,379
2020		218,846
2021		48,919
Total	$	603,142

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The International School at Mesa Del Sol's proportionate share of the net pension liability	$ 4,451,215	3,360,734	2,455,944

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.

NOTE 5. DEFICIT FUND BALANCE

At June 30, 2017, the Elementary and Middle School Initiative Fund had a deficit fund balance of $6,964. This deficit will be eliminated as revenue is expected to exceed expenditures in the next fiscal year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE INTERNATIONAL SCHOOL AT MESA DEL SOL
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)

		30-Jun		
Fiscal Year		**2017**	**2016**	**2015**
Measurement Date		**2016**	**2015**	**2014**
School's Proportion of the Net Pension Liability (Asset)		0.05%	0.04%	0.04%
School's Proportionate Share of Net Pension Liability (Asset)	$	3,361	2,411	2,511
School's Covered-Employee Payroll	$	1,280	1,016	1,213
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		262.58%	237.23%	206.98%
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 The International School at Mesa Del Sol is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE INTERNATIONAL SCHOOL AT MESA DEL SOL
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	$ 160	185	216
Contributions in Relation to the Contractually Required Contribution	160	185	216
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 The International School at Mesa Del Sol is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	6,005	6,005
State Grant	2,591,248	2,191,238	2,191,238	-
Charges for Services	-	-	75	75
Total Revenues	2,591,248	2,191,238	2,197,318	6,080
EXPENDITURES				
Current:				
Instruction	2,310,405	1,738,985	1,443,246	295,739
Support Services:				
Students	83,425	231,196	187,692	43,504
Instruction	58,093	65,098	53,817	11,281
General Administration	47,050	59,150	34,558	24,592
School Administration	278,197	322,094	334,318	(12,224)
Central Services	147,036	144,602	123,533	21,069
Operation & Maintenance of Plant	122,042	159,012	141,361	17,651
Student Transportation	-	218	119	99
Other Support Services Operations	-	813	789	24
Food Services Operations	-	4,214	-	4,214
Total Expenditures	3,046,248	2,725,382	2,319,433	405,949
Excess (Deficiency) of Revenues Over (Under) Expenditures	(455,000)	(534,144)	(122,115)	412,029
Other Financing Sources (Uses):				
Designated Cash	455,000	534,144	-	(534,144)
Total Other Financing Sources (Uses):	455,000	534,144	-	(534,144)
Net Changes in Fund Balances	-	-	(122,115)	(122,115)
Cash or Fund Balances - Beginning of Year	-	-	534,145	534,145
Cash or Fund Balances - End of Year	$ -	-	412,030	412,030
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (122,115)	
NET CHANGE IN FUND BALANCE			$ (122,115)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transportation 13000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 106,513	106,513	106,513	-
Total Revenues	106,513	106,513	106,513	-
EXPENDITURES				
Current:				
Student Transportation	106,513	106,513	106,513	-
Total Expenditures	106,513	106,513	106,513	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 15,225	4,799	19,752	14,953
Total Revenues	15,225	4,799	19,752	14,953
EXPENDITURES				
Current:				
Instruction	41,225	35,065	14,121	20,944
Total Expenditures	41,225	35,065	14,121	20,944
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(26,000)	(30,266)	5,631	35,897
Other Financing Sources (Uses):				
Designated Cash	26,000	30,266	-	(30,266)
Total Other Financing Sources (Uses):	26,000	30,266	-	(30,266)
Net Changes in Fund Balances	-	-	5,631	5,631
Cash or Fund Balances - Beginning of Year	-	-	30,266	30,266
Cash or Fund Balances - End of Year	$ -	-	35,897	35,897
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,631	
NET CHANGE IN FUND BALANCE			$ 5,631	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	42	42
Federal Grant	48,000	48,000	59,464	11,464
Charges for Services	15,250	24,039	28,216	4,177
Total Revenues	63,250	72,039	87,722	15,683
EXPENDITURES				
Current:				
Food Services Operations	68,000	91,799	85,749	6,050
Total Expenditures	68,000	91,799	85,749	6,050
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,750)	(19,760)	1,973	21,733
Other Financing Sources (Uses):				
Designated Cash	4,750	19,760	-	(19,760)
Total Other Financing Sources (Uses):	4,750	19,760	-	(19,760)
Net Changes in Fund Balances	-	-	1,973	1,973
Cash or Fund Balances - Beginning of Year	-	-	19,760	19,760
Cash or Fund Balances - End of Year	$ -	-	21,733	21,733
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 1,973	
NET CHANGE IN FUND BALANCE			$ 1,973	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 53,365	89,866	55,260	(34,606)
Total Revenues	53,365	89,866	56,359	(33,507)
EXPENDITURES				
Current:				
Instruction	25,090	72,864	23,502	49,362
Support Services:				
Students	24,455	17,002	15,997	1,005
General Administration	3,820	-	-	-
Total Expenditures	53,365	89,866	39,499	50,367
Net Changes in Fund Balances	-	-	16,860	16,860
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	16,860	16,860
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 16,860	
Adjustments to Revenues			(15,761)	
NET CHANGE IN FUND BALANCE			$ 1,099	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 28,738	66,283	23,936	(42,347)
Total Revenues	28,738	66,283	23,936	(42,347)
EXPENDITURES				
Current:				
Instruction	-	36,795	2,000	34,795
Support Services:				
Students	26,522	27,272	19,994	7,278
General Administration	2,216	2,216	-	2,216
Total Expenditures	28,738	66,283	21,994	44,289
Net Changes in Fund Balances	-	-	1,942	1,942
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,942	1,942
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,942	
Adjustments to Revenues			(1,942)	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 8,981	22,358	4,929	(17,429)
Total Revenues	8,981	22,358	4,929	(17,429)
EXPENDITURES				
Current:				
Instruction	8,981	22,358	3,395	18,963
Total expenditures	8,981	22,358	3,395	18,963
Net changes in Fund Balances	-	-	1,534	1,534
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,534	1,534
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,534	
Adjustments to Revenues			(1,534)	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 25153
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 4,000	4,000	2,952	(1,048)
Total Revenues	4,000	4,000	2,952	(1,048)
EXPENDITURES				
Current:				
Support Services:				
Students	6,250	7,085	285	6,800
General Administration	5,000	5,000	284	4,716
Total Expenditures	11,250	12,085	569	11,516
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,250)	(8,085)	2,383	10,468
Other Financing Sources (Uses):				
Designated Cash	7,250	8,085	-	(8,085)
Total Other Financing Sources (Uses):	7,250	8,085	-	(8,085)
Net Changes in Fund Balances	-	-	2,383	2,383
Cash or Fund Balances - Beginning of Year	-	-	8,085	8,085
Cash or Fund Balances - End of Year	$ -	-	10,468	10,468
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 2,383	
NET CHANGE IN FUND BALANCE			$ 2,383	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Elementary & Middle School Initiative 26177
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Community Services Operation	-	9,995	6,964	3,031
Total Expenditures	-	9,995	6,964	3,031
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(9,995)	(6,964)	3,031
Other Financing Sources (Uses):				
Designated Cash	-	9,995	-	(9,995)
Total Other Financing Sources (Uses):	-	9,995	-	(9,995)
Net Changes in Fund Balances	-	-	(6,964)	(6,964)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(6,964)	(6,964)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (6,964)	
NET CHANGE IN FUND BALANCE			$ (6,964)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Reads 27114
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	88,833	83,168	(5,665)
Total Revenues	-	88,833	83,168	(5,665)
EXPENDITURES				
Current:				
Instruction	-	88,833	88,407	426
Total Expenditures	-	88,833	88,407	426
Net Changes in Fund Balances	-	-	(5,239)	(5,239)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,239)	(5,239)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,239)	
Adjustments to Revenues			5,239	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Private Dir Grants (Categorical) 29102
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ 11,000	11,000	9,295	(1,705)
Total Revenues	11,000	11,000	9,295	(1,705)
EXPENDITURES				
Current:				
Instruction	-	16,639	16,639	-
Support Services:				
Students	5,000	925	-	925
School Administration	23,000	16,491	12,310	4,181
Total Expenditures	28,000	34,055	28,949	5,106
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,000)	(23,055)	(19,654)	3,401
Other Financing Sources (Uses):				
Designated Cash	17,000	23,055	-	(23,055)
Total Other Financing Sources (Uses):	17,000	23,055	-	(23,055)
Net Changes in Fund Balances	-	-	(19,654)	(19,654)
Cash or Fund Balances - Beginning of Year	-	-	23,055	23,055
Cash or Fund Balances - End of Year	$ -	-	3,401	3,401
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (19,654)	
NET CHANGE IN FUND BALANCE			$ (19,654)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	193,237	233,823	40,586
Total Revenues	-	193,237	233,823	40,586
EXPENDITURES				
Current:				
Capital Outlay	-	193,237	193,237	-
Total Expenditures	-	193,237	193,237	-
Net Changes in Fund Balances	-	-	40,586	40,586
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	40,586	40,586
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 40,586	
Adjustments to Revenues			(40,586)	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	170,647	164,577	(6,070)
Total Revenues	-	170,647	164,577	(6,070)
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	1,710	1,644	66
Capital Outlay	-	168,937	-	168,937
Total Expenditures	-	170,647	1,644	169,003
Net Changes in Fund Balances	-	-	162,933	162,933
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	162,933	162,933
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 162,933	
NET CHANGE IN FUND BALANCE			$ 162,933	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 6,588	13,678	-	(13,678)
Total Revenues	6,588	13,678	-	(13,678)
EXPENDITURES				
Capital Outlay	6,588	13,678	6,588	7,090
Total Expenditures	6,588	13,678	6,588	7,090
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(6,588)	(6,588)
Other Financing Sources (Uses):				
Transfers	-	-	(112,260)	(112,260)
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	-	-	(112,260)	(112,260)
Net Changes in Fund Balances	-	-	(118,848)	(118,848)
Cash or Fund Balances - Beginning of Year	-	-	112,260	112,260
Cash or Fund Balances - End of Year	$ -	-	(6,588)	(6,588)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (6,588)	
Adjustments to Revenues			6,588	
NET CHANGE IN FUND BALANCE			$ (112,260)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements Local 31701
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 85,516	85,516	89,510	3,994
Total Revenues	85,516	85,516	89,510	3,994
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	1,000	894	106
Capital Outlay	182,677	196,776	74,114	122,662
Total Expenditures	182,677	197,776	75,008	122,768
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(97,161)	(112,260)	14,502	126,762
Other Financing Sources (Uses):				
Transfers	-	-	112,260	112,260
Designated Cash	97,161	112,260	-	(112,260)
Total Other Financing Sources (Uses):	97,161	112,260	112,260	-
Net Changes in Fund Balances	-	-	126,762	126,762
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	126,762	126,762
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 14,502	
Adjustments to Revenues			-	
NET CHANGE IN FUND BALANCE			$ 126,762	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2017

Name of Depository	Security Type	CUSIP/Security Number	Maturity Date	Fair Value June 30, 2017
Suntrust- NM Bank & Trust	Lindsay CA Sch Dist Bond	535545CB1	8/1/2031	$ 474,282
				$ 474,282

Total Cash per Schedule of Cash Accounts:	$ 1,014,027
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	764,027
Collateral Requirement:	382,014
Pledged Collateral Held by Pledging Financial Institution:	474,282
Balance Over Collateralized:	**$ 92,268**
Balance Uninsured and Uncollateralized at June 30, 2017:	**$ 289,745**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Cash Accounts
June 30, 2017

Bank Account Type	New Mexico Bank & Trust
Checking - Operational Account	$ 1,014,027
Total on Deposit	1,014,027
Reconciling Items	(106,963)
Reconciled Balance June 30, 2017	907,064
Less Agency Funds	(8,100)
Plus Petty Cash	37
Total Cash	$ 899,001

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Cash Reconciliation
June 30, 2017

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
Cash, June 30, 2016	$ 645,221	19,564	30,266
Add:			
2016-17 revenues	2,197,318	106,513	19,752
Total Cash Available	2,842,539	126,077	50,018
Less:			
2016-17 expenditures	(2,319,433)	(106,513)	(14,121)
Permanent Cash Transfer	-	(19,564)	-
Receivables/Payables	163,975	-	-
Outstanding Loans	(38,198)	-	-
Cash June 30, 2017	648,883	-	35,897
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	(111,076)	-	-
Cash Per Books	537,807	-	35,897
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(125,777)	-	-
Fund Balance (Deficit), Modified Accrual Basis	$ 412,030	-	35,897

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

Food Services 21000	Non-Instruct. Fund 23000	Federal Projects Account 24000	Federal Direct 25000	Local Grants 26000
19,760	8,098	-	8,085	-
87,722	14,081	85,224	2,952	-
107,482	22,179	85,224	11,037	-
(85,749)	(14,079)	(64,888)	(569)	(6,964)
-	-	-	-	-
-	-	676	-	42
-	-	13,382	-	6,922
21,733	8,100	34,394	10,468	-
-	-	(34,394)	-	-
21,733	8,100	-	10,468	-
-	-	1,099	-	(6,964)
21,733	8,100	1,099	10,468	(6,964)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Cash Reconciliation
June 30, 2017

	State Account 27000	Local or State Fund 29000	Public School Capital Outlay 31200
Cash, June 30, 2016	$ -	23,055	-
Add:			
2016-17 revenues	83,168	9,295	233,823
Total Cash Available	83,168	32,350	233,823
Less:			
2016-17 expenditures	(88,407)	(28,949)	(193,237)
Permanent Cash Transfer	-	-	-
Receivables/Payables	7,597	-	-
Outstanding Loans	11,306	-	-
Cash June 30, 2017	13,664	3,401	40,586
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	(13,664)	-	(40,586)
Cash Per Books	-	3,401	-

Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	-	-	-
Fund Balance (Deficit), Modified Accrual Basis	$ -	3,401	-

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
-	112,260	-	866,309
164,577	-	89,510	3,093,935
164,577	112,260	89,510	3,960,244
(1,644)	(6,588)	(75,008)	(3,006,149)
-	(112,260)	112,260	(19,564)
-	-	-	172,290
-	6,588	-	-
162,933	-	126,762	1,106,821
-	-	-	(199,720)
162,933	-	126,762	907,101
		Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(8,100)
			899,001
-	-	-	(131,642)
162,933	-	126,762	775,459
		Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(8,100)
		Balance Sheets - Governmental Funds:	767,359

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