

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 463,067
Receivables	
Due from Other Governments	72,458
Other Receivables	435
Total Current Assets	<u>535,960</u>

Noncurrent Assets:

Capital Assets	
Furniture, Fixtures, and Equipment	61,562
Less: Accumulated Depreciation	<u>(33,799)</u>
Total capital assets	<u>27,763</u>

Total Assets	<u>563,723</u>
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Deferred Outflows - Pension Related	<u>267,554</u>
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LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	9,601
Accrued Liabilities	<u>165,758</u>
Total Current Liabilities	<u>175,359</u>

Noncurrent Liabilities:

Net Pension Liability	<u>2,037,507</u>
Total Noncurrent Liabilities	<u>2,037,507</u>

Total Liabilities	<u>2,212,866</u>
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Deferred Inflows - Pension Related	<u>215,545</u>
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NET POSITION

Investment in Capital Assets	27,763
Restricted	207,878
Unrestricted Deficit	<u>(1,832,775)</u>
Total Net Position	<u>\$ (1,597,134)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,323,352	15,166	88,520	-	(1,219,666)
Support Services:					
Students	82,285	-	-	-	(82,285)
Instruction	10,201	-	-	-	(10,201)
General Administration	28,402	-	-	-	(28,402)
School Administration	282,394	-	-	-	(282,394)
Central Services	100,430	-	-	-	(100,430)
Operation & Maintenance of Plant	541,017	-	-	-	(541,017)
Food Services	54,579	13,251	40,865	-	(463)
Facilities Materials, Supplies & Other Services	209,406	-	-	209,406	-
Total Governmental Activities	\$ 2,632,066	28,417	129,385	209,406	(2,264,858)
General Revenues:					
Property Taxes					\$ 89,015
State Equalization Guarantee					2,219,571
Total General Revenues					2,308,586
Change in Net Position					43,728
Net Position, Beginning					297,315
Restatement Recognized by GASB 68					(1,938,177)
Net Position, Beginning, as Restated					(1,640,862)
Net Position, Ending					\$ (1,597,134)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	\$ 250,733	35,614	-	-
Accounts Receivable				
Due from Other Governments	-	-	-	4,204
Due from Other Funds	65,750	-	-	-
Other Receivables	435	-	-	-
Total Assets	<u>\$ 316,918</u>	<u>35,614</u>	<u>-</u>	<u>4,204</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 3,777	5,824	-	-
Accrued Expenditures	160,418	-	-	-
Due to Other Funds	-	-	-	4,204
Total Liabilities	<u>164,195</u>	<u>5,824</u>	<u>-</u>	<u>4,204</u>
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	29,790	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	152,723	-	-	-
Total Fund Balance	<u>152,723</u>	<u>29,790</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 316,918</u>	<u>35,614</u>	<u>-</u>	<u>4,204</u>

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	CNM Foundation 26207	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	176,720	463,067
14,475	59	-	-	52,352	1,368	72,458
-	-	-	-	-	-	65,750
-	-	-	-	-	-	435
<u>14,475</u>	<u>59</u>	<u>-</u>	<u>-</u>	<u>52,352</u>	<u>178,088</u>	<u>601,710</u>
-	-	-	-	-	-	9,601
5,340	-	-	-	-	-	165,758
9,135	59	-	-	52,352	-	65,750
<u>14,475</u>	<u>59</u>	<u>-</u>	<u>-</u>	<u>52,352</u>	<u>-</u>	<u>241,109</u>
-	-	-	-	-	-	29,790
-	-	-	-	-	178,088	178,088
-	-	-	-	-	-	152,723
-	-	-	-	-	178,088	360,601
<u>14,475</u>	<u>59</u>	<u>-</u>	<u>-</u>	<u>52,352</u>	<u>178,088</u>	<u>601,710</u>

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balances - Total Governmental Funds **\$ 360,601**

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

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

Capital Assets	61,562	
Accumulated Depreciation	(33,799)	
	27,763	27,763

Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		267,554
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Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(215,545)
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The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(2,037,507)
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Net Position-Total Governmental Activities		\$ (1,597,134)
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The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	1,493	-	-	-
State Grant	2,219,571	21,984	-	-
Federal Grant	-	-	40,865	21,529
Charges for Services	15,166	-	13,251	-
Total Revenues	2,236,230	21,984	54,116	21,529
EXPENDITURES				
Current:				
Instruction	1,185,521	34,099	-	21,529
Support Services:				
Students	81,611	-	-	-
Instruction	10,201	-	-	-
General Administration	28,402	-	-	-
School Administration	273,497	-	-	-
Central Services	99,669	-	-	-
Operation & Maintenance of Plant	538,330	-	-	-
Food Services Operations	463	-	54,116	-
Capital Outlay	-	-	-	-
Total Expenditures	2,217,694	34,099	54,116	21,529
Net Changes in Fund Balances	18,536	(12,115)	-	-
Fund Balances - Beginning of Year	134,187	41,905	-	-
Fund Balances - End of Year	\$ 152,723	29,790	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	CNM Foundation 26207	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	89,015	89,015
-	-	-	500	-	-	1,993
-	-	-	-	209,406	-	2,450,961
41,784	59	1,171	-	-	-	105,408
-	-	-	-	-	-	28,417
<u>41,784</u>	<u>59</u>	<u>1,171</u>	<u>500</u>	<u>209,406</u>	<u>89,015</u>	<u>2,675,794</u>
41,784	-	458	500	-	-	1,283,891
-	59	-	-	-	-	81,670
-	-	-	-	-	-	10,201
-	-	-	-	-	-	28,402
-	-	331	-	-	-	273,828
-	-	382	-	-	-	100,051
-	-	-	-	-	-	538,330
-	-	-	-	-	-	54,579
-	-	-	-	209,406	-	209,406
<u>41,784</u>	<u>59</u>	<u>1,171</u>	<u>500</u>	<u>209,406</u>	<u>-</u>	<u>2,580,358</u>
-	-	-	-	-	89,015	95,436
-	-	-	-	-	89,073	265,165
-	-	-	-	-	178,088	360,601

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015

Net Change in Fund Balances-Total Governmental Funds	\$ 95,436
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>	
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period</p>	
Depreciation Expense	(4,387)
<p>Changes in long-term liabilities</p>	
Change in Net Pension Liability	<u>(47,321)</u>
Change in Net Position-Total Governmental Activities	<u><u>\$ 43,728</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015

	<u>Agency</u>
ASSETS	
Cash in Bank	\$ 21,157
Total Assets	<u>\$ 21,157</u>
LIABILITIES	
Deposits Held for Others	\$ 21,157
Total Liabilities	<u>\$ 21,157</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Albuquerque School of Excellence
 Schedule of Changes in Assets and Liabilities - Agency Funds
 For The Year Ended June 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
ASSETS				
Cash in Bank	\$ 19,564	35,064	(33,471)	21,157
Total Assets	<u>\$ 19,564</u>	<u>35,064</u>	<u>(33,471)</u>	<u>21,157</u>
LIABILITIES				
Deposits Held for Others	\$ 19,564	35,064	(33,471)	21,157
Total Liabilities	<u>\$ 19,564</u>	<u>35,064</u>	<u>(33,471)</u>	<u>21,157</u>

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Furniture, Fixtures and Equipment	3-20 years
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Capital assets for Albuquerque School of Excellence are recorded in the Statement of Net Position.

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Notes to the Financial Statements
June 30, 2015

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2015 follows:

	Balance			Balance
	<u>June 30, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2015</u>
<i>Capital Assets being Depreciated:</i>				
Furniture, Fixtures and Equipment	\$ 61,562	-	-	61,562
<i>Total</i>	<u>61,562</u>	<u>-</u>	<u>-</u>	<u>61,562</u>
<i>Less: Accumulated Depreciation</i>				
Furniture, Fixtures and Equipment	(29,412)	(4,387)	-	(33,799)
<i>Total</i>	<u>(29,412)</u>	<u>(4,387)</u>	<u>-</u>	<u>(33,799)</u>
Capital Assets, Net	<u>\$ 32,150</u>	<u>(4,387)</u>	<u>-</u>	<u>27,763</u>

Depreciation expensed for the year ended June 30, 2015 was expensed to the following functions:

Instruction	\$ 1,700
Operations and Maintenance of Plant	<u>2,687</u>
Total	<u><u>\$ 4,387</u></u>

NOTE 3. COMMITMENTS AND LIABILITIES

Albuquerque School of Excellence leases equipment and facilities under short-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was \$577,952. Albuquerque School of Excellence's minimum future payments on these leases are as follows:

Year Ending June 30:	
2016	<u>\$ 538,956</u>

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Albuquerque School of Excellence are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning \$20,000 or less contributed 7.90% and employees earning more than \$20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90% and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Albuquerque School of Excellence were \$138,505 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2014. At June 30, 2015, Albuquerque School of Excellence reported a liability of \$2,037,507 for its proportionate share of the net pension liability. Albuquerque School of Excellence's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Albuquerque School of Excellence's proportion was 0.03571%, which was an increase of 0.00277% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Albuquerque School of Excellence recognized pension expense of \$185,826. At June 30, 2015, Albuquerque School of Excellence reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Notes to the Financial Statements
June 30, 2015

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	30,348
Net difference between projected and actual earnings on pension plan investments	-	185,197
Changes in proportion and differences between Albuquerque School of Excellence contributions and proportionate share of contributions	129,049	-
Albuquerque School of Excellence contributions subsequent to the measurement date	<u>138,505</u>	<u>-</u>
Total	<u>\$ 267,554</u>	<u>215,545</u>

The amount of \$138,505 reported as deferred outflows of resources related to pensions resulting from Albuquerque School of Excellence contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. 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:

2016	\$	12,035
2017		12,035
2018		16,148
2019		<u>46,278</u>
Total	\$	<u>86,496</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Notes to the Financial Statements
June 30, 2015

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

Sensitivity of Albuquerque School of Excellence’s proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of June 30, 2014. In particular, the table presents the (employer’s) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The School’s proportionate share of the net pension liability	<u>\$ 2,772,266</u>	<u>2,037,507</u>	<u>1,423,621</u>

Payables to the pension plan. At June 30, 2015, Albuquerque School of Excellence owed \$40,798 to ERB for fiscal year 2015 contributions.

NOTE 5. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of \$(1,938,177).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	\$ 2,038	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 984	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30, 2014

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 129	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	129	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	-	-

Year	Total Amount Deferred	Amortization Years	Increase (Decrease) in Pension Expense over Recognition Periods											
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
2014	\$ 86	5	\$ 12	12	12	16	46	-	-	-	-	-	-	-
2015	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	5	-	-	-	-	-	-	-	-	-	-	-	-
	\$ 86		\$ 12	12	12	16	46	-	-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Local & County Grant	\$ -	-	1,493	1,493
State Grant	2,435,625	2,218,746	2,219,571	825
Charges for Services	-	-	15,166	15,166
Total Revenues	2,435,625	2,218,746	2,236,230	17,484
EXPENDITURES				
Current:				
Instruction	1,429,053	1,234,674	1,185,300	49,374
Support Services:				
Students	79,174	99,174	81,612	17,562
Instruction	12,200	17,200	10,651	6,549
General Administration	37,200	37,200	28,176	9,024
School Administration	271,181	286,181	273,497	12,684
Central Services	115,910	108,410	99,332	9,078
Operation & Maintenance of Plant	538,003	574,465	553,393	21,072
Food Services Operations	10,000	15,000	463	14,537
Total Expenditures	2,492,721	2,372,304	2,232,424	139,880
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<i>(57,096)</i>	<i>(153,558)</i>	<i>3,806</i>	<i>157,364</i>
Other Financing Sources (Uses):				
Designated Cash	57,096	153,558	-	(153,558)
Total Other Financing Sources (Uses):	57,096	153,558	-	(153,558)
Net Changes in Fund Balances	-	-	3,806	3,806
Cash or Fund Balances - Beginning of Year	-	-	134,187	134,187
Cash or Fund Balances - End of Year	\$ -	-	137,993	137,993
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 3,806	
Adjustments to Revenues			-	
Adjustments to Expenditures			14,730	
NET CHANGE IN FUND BALANCE			\$ 18,536	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ 15,323	21,984	21,984	-
Total Revenues	<u>15,323</u>	<u>21,984</u>	<u>21,984</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	38,561	45,222	28,275	16,947
Total Expenditures	<u>38,561</u>	<u>45,222</u>	<u>28,275</u>	<u>16,947</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(23,238)</u>	<u>(23,238)</u>	<u>(6,291)</u>	<u>16,947</u>
Other Financing Sources (Uses):				
Designated Cash	23,238	23,238	-	(23,238)
Total Other Financing Sources (Uses):	<u>23,238</u>	<u>23,238</u>	<u>-</u>	<u>(23,238)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(6,291)</u>	<u>(6,291)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>41,905</u>	<u>41,905</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>35,614</u>	<u>35,614</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (6,291)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(5,824)	
NET CHANGE IN FUND BALANCE			<u>\$ (12,115)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Albuquerque School of Excellence
 Schedule of Budgetary Comparisons - Budgetary Basis
 Food Services 21000
 For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 49,000	53,102	40,865	(12,237)
Charges for Services	13,000	15,133	13,251	(1,882)
Total Revenues	<u>62,000</u>	<u>68,235</u>	<u>54,116</u>	<u>(14,119)</u>
EXPENDITURES				
Current:				
Food Services Operations	62,000	68,235	54,116	14,119
Total Expenditures	<u>62,000</u>	<u>68,235</u>	<u>54,116</u>	<u>14,119</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 54,330	54,334	56,938	2,604
Total Revenues	<u>54,330</u>	<u>54,334</u>	<u>56,938</u>	<u>2,604</u>
EXPENDITURES				
Current:				
Instruction	54,330	54,334	21,529	32,805
Total Expenditures	<u>54,330</u>	<u>54,334</u>	<u>21,529</u>	<u>32,805</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	35,409	35,409
Net Changes in Fund Balances	-	-	35,409	35,409
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>35,409</u>	<u>35,409</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 35,409	
Adjustments to Revenues			(35,409)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 43,443	50,292	48,304	(1,988)
Total Revenues	<u>43,443</u>	<u>50,292</u>	<u>48,304</u>	<u>(1,988)</u>
EXPENDITURES				
Current:				
Instruction	43,443	50,292	41,784	8,508
Total Expenditures	<u>43,443</u>	<u>50,292</u>	<u>41,784</u>	<u>8,508</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	6,520	6,520
Net Changes in Fund Balances	-	-	6,520	6,520
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>6,520</u>	<u>6,520</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 6,520	
Adjustments to Revenues			(6,520)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Albuquerque School of Excellence
 Schedule of Budgetary Comparisons - Budgetary Basis
 IDEA-B Risk Pool 24120
 For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ -	59	668	609
Total Revenues	<u>-</u>	<u>59</u>	<u>668</u>	<u>609</u>
EXPENDITURES				
Current:				
Support Services:				
Students	-	59	59	-
Total expenditures	<u>-</u>	<u>59</u>	<u>59</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>609</u>	<u>609</u>
Net changes in Fund Balances	<u>-</u>	<u>-</u>	<u>609</u>	<u>609</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>609</u>	<u>609</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 609	
Adjustments to Revenues			(609)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 8,620	12,287	2,704	(9,583)
Total Revenues	<u>8,620</u>	<u>12,287</u>	<u>2,704</u>	<u>(9,583)</u>
EXPENDITURES				
Current:				
Instruction	4,310	4,310	458	3,852
Support Services:				
School Administration	4,310	6,310	331	5,979
Central Services	-	1,667	382	1,285
Total expenditures	<u>8,620</u>	<u>12,287</u>	<u>1,171</u>	<u>11,116</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	1,533	1,533
Net changes in Fund Balances	-	-	1,533	1,533
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>1,533</u>	<u>1,533</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 1,533	
Adjustments to Revenues			(1,533)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Albuquerque School of Excellence
 Schedule of Budgetary Comparisons - Budgetary Basis
 CNM Foundation 26207
 For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Local & County Grant	\$ -	500	500	-
Total Revenues	<u>-</u>	<u>500</u>	<u>500</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	-	500	500	-
Total Expenditures	<u>-</u>	<u>500</u>	<u>500</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ -	209,406	213,938	4,532
Total Revenues	<u>-</u>	<u>209,406</u>	<u>213,938</u>	<u>4,532</u>
EXPENDITURES				
Capital Outlay	-	209,406	209,406	-
Total Expenditures	<u>-</u>	<u>209,406</u>	<u>209,406</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	4,532	4,532
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>4,532</u>	<u>4,532</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>4,532</u>	<u>4,532</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 4,532	
Adjustments to Revenues			(4,532)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Albuquerque School of Excellence
 Schedule of Budgetary Comparisons - Budgetary Basis
 SB-9 Capital Improvements 31700
 For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Property Taxes	\$ 102,491	102,491	87,647	(14,844)
State Grant	-	7,179	-	(7,179)
Total Revenues	<u>102,491</u>	<u>109,670</u>	<u>87,647</u>	<u>(22,023)</u>
EXPENDITURES				
Capital Outlay	196,225	203,404	-	203,404
Total Expenditures	<u>196,225</u>	<u>203,404</u>	<u>-</u>	<u>203,404</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(93,734)</u>	<u>(93,734)</u>	<u>87,647</u>	<u>181,381</u>
Other Financing Sources (Uses):				
Designated Cash	89,073	89,073	-	(89,073)
Total Other Financing Sources (Uses):	<u>89,073</u>	<u>89,073</u>	<u>-</u>	<u>(89,073)</u>
Net Changes in Fund Balances	<u>(4,661)</u>	<u>(4,661)</u>	<u>87,647</u>	<u>92,308</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>89,073</u>	<u>89,073</u>
Cash or Fund Balances (Deficit) - End of Year	<u>\$ (4,661)</u>	<u>(4,661)</u>	<u>176,720</u>	<u>181,381</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 87,647	
Adjustments to Revenues			1,368	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 89,015</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2015</u>
Wells Fargo	FN AJ3070 4%	3138AUMU8	11/1/2041	\$ 18,855
Wells Fargo	FN AJ3790 3%	3138AVF83	11/1/2026	477
Wells Fargo	FN AR3830 3%	3138W1HG5	2/1/2043	13,635
Wells Fargo	FN AR9199 3%	3138W7GH1	3/1/2043	6,672
Wells Fargo	FN AT5895 3%	3138WTRR9	6/1/2043	21,544
Wells Fargo	FN AT9528 3%	3138WXSS7	7/1/2043	5,357
Wells Fargo	FN AU0924 3.5%	3138X0A24	7/1/2043	97,053
Wells Fargo	FN AB6498 3%	31417DGG2	10/1/2042	9,361
Wells Fargo	FN AD1656 4.5%	31418NZW3	3/1/2040	19,424
				<u>\$ 192,378</u>

Total Cash in Bank per Schedule of Cash Accounts:	\$ 529,957
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	279,957
Collateral Requirement:	139,979
Pledged Collateral Held by Pledging Financial Institution:	192,378
Balance Over Collateralized:	\$ 52,399
Balance Uninsured and Uncollateralized at June 30, 2015:	\$ 87,579

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Albuquerque School of Excellence
 Schedule of Cash Accounts
 June 30, 2015

<u>Bank Account Type</u>	<u>Wells Fargo</u>
Checking - Operational Account	\$ 529,957
Total on Deposit	529,957
Reconciling Items	(45,733)
Reconciled Balance June 30, 2015	484,224
Less Agency Funds	(21,157)
Total Cash	\$ 463,067

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2014	\$ 166,255	41,905	-	19,564
Add:				
2014-15 revenues	<u>2,236,230</u>	<u>21,984</u>	<u>54,116</u>	<u>35,064</u>
Total Cash Available	2,402,485	63,889	54,116	54,628
Less:				
2014-15 expenditures	(2,232,424)	(28,275)	(54,116)	(33,471)
Receivables/Payables	37,348	-	-	-
Outstanding Loans	<u>43,324</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2015	<u>250,733</u>	<u>35,614</u>	<u>-</u>	<u>21,157</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	<u>250,733</u>	<u>35,614</u>	<u>-</u>	<u>21,157</u>
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>(98,010)</u>	<u>(5,824)</u>	<u>-</u>	<u>(21,157)</u>
Fund Balance, Modified Accrual Basis	<u>\$ 152,723</u>	<u>29,790</u>	<u>-</u>	<u>-</u>

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

Federal Projects Account 24000	Local Grants 26000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	9	-	89,073	316,806
<u>108,614</u>	<u>500</u>	<u>213,938</u>	<u>87,647</u>	<u>2,758,093</u>
108,614	509	213,938	176,720	3,074,899
(64,543)	(500)	(209,406)	-	(2,622,735)
(5,279)	(9)	-	-	32,060
<u>(38,792)</u>	<u>-</u>	<u>(4,532)</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>176,720</u>	<u>484,224</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>176,720</u>	<u>484,224</u>
			Less - Agency Fund:	<u>(21,157)</u>
				<u>\$ 463,067</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,368</u>	<u>(123,623)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>178,088</u>	<u>360,601</u>