

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

**ASSETS AND DEFERRED OUTFLOWS**

**Current Assets:**

Cash and Cash Equivalents	\$ 468,035
Receivables	
Due from Other Governments	172,717
<b>Total Current Assets</b>	<u>640,752</u>

**Noncurrent Assets:**

Capital Assets	
Building	9,354,876
Furniture, Fixtures, and Equipment	61,562
Less: Accumulated Depreciation	<u>(61,485)</u>
<b>Total capital assets</b>	<u>9,354,953</u>

<b>Total Assets</b>	<u>9,995,705</u>
---------------------	------------------

<b>Deferred Outflows - Pension Related</b>	<u>347,368</u>
--	----------------

**LIABILITIES AND DEFERRED INFLOWS**

**Current Liabilities:**

Accounts Payable	59,691
Accrued Liabilities	212,635
Current portion of capital lease obligation	<u>42,021</u>
<b>Total Current Liabilities</b>	<u>314,347</u>

**Noncurrent Liabilities:**

Noncurrent portion of capital lease obligation	9,312,855
Net Pension Liability	<u>2,343,475</u>
<b>Total Noncurrent Liabilities</b>	<u>11,656,330</u>

<b>Total Liabilities</b>	<u>11,970,677</u>
--------------------------	-------------------

<b>Deferred Inflows - Pension Related</b>	<u>53,994</u>
---	---------------

**NET POSITION**

Net Investment in Capital Assets	77
Restricted	283,209
Unrestricted Deficit	<u>(1,964,884)</u>
<b>Total Net Position</b>	<u>\$ (1,681,598)</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, 2016

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

The accompanying notes are an integral part of these financial statements

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

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

The accompanying notes are an integral part of these financial statements

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

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

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

The accompanying notes are an integral part of these financial statements

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

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

The accompanying notes are an integral part of these financial statements

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

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

**Net Change in Fund Balances-Total Governmental Funds** **\$ 7,825**

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period

Capital Outlay	9,354,876	
Depreciation Expense	<u>(27,686)</u>	
		9,327,190

Capital assets acquired by capital leases are shown as an expenditure and other financing source in the governmental funds. The other financing sources must be removed from the statement of activities; principal payments are applied to the lease liability		(9,354,876)
---	--	-------------

Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		<u>(64,603)</u>
---	--	-----------------

**Change in Net Position-Total Governmental Activities** **\$ (84,464)**

The accompanying notes are an integral part of these financial statements



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

	<u>Agency Funds</u>
<b>ASSETS</b>	
Cash in Bank	\$ 23,221
<b>Total Assets</b>	<u>\$ 23,221</u>
<b>LIABILITIES</b>	
Deposits Held for Others	\$ 23,221
<b>Total Liabilities</b>	<u>\$ 23,221</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, 2016

	<u>Balance</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2016</u>
<b>ASSETS</b>				
Cash in Bank	\$ 21,157	42,509	(40,445)	23,221
<b>Total Assets</b>	<u>\$ 21,157</u>	<u>42,509</u>	<u>(40,445)</u>	<u>23,221</u>
<b>LIABILITIES</b>				
Deposits Held for Others	\$ 21,157	42,509	(40,445)	23,221
<b>Total Liabilities</b>	<u>\$ 21,157</u>	<u>42,509</u>	<u>(40,445)</u>	<u>23,221</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 value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Albuquerque School of Excellence’s capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is \$5,000. Albuquerque School of Excellence does not capitalize any interest with regard to its capital assets.

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

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

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

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque School of Excellence  
Notes to the Financial Statements  
June 30, 2016

**NOTE 2. CAPITAL ASSETS**

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

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

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

Instruction	\$ 1,700
Facilities Materials, Supplies & Other Services	<u>25,986</u>
<b>Total</b>	<u>\$ 27,686</u>

**NOTE 3. COMMITMENTS AND LIABILITIES**

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

<b><u>Classes of Property</u></b>	<b><u>Asset Balance</u></b>
Building	\$ 9,354,876
Less: Accumulated amortization	<u>(25,986)</u>
	<u>\$ 9,328,890</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque School of Excellence  
Notes to the Financial Statements  
June 30, 2016

**NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)**

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

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

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

**NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD**

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

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque School of Excellence  
Notes to the Financial Statements  
June 30, 2016

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

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

For the year ended June 30, 2016, Albuquerque School of Excellence recognized pension expense of \$230,267. At June 30, 2016, Albuquerque School of Excellence reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	(43,446)
Changes in assumptions	80,605	-
Net difference between projected and actual earnings on pension plan investments	-	(10,548)
Changes in proportion	105,524	-
Fiscal year 2016 employer contributions	<u>161,239</u>	<u>-</u>
Ending balance	<u>\$ 347,368</u>	<u>(53,994)</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque School of Excellence  
Notes to the Financial Statements  
June 30, 2016

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

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

Year ended June 30:

2017	\$	(46,655)
2018		(42,559)
2019		(10,372)
2020		<u>(32,549)</u>
Total	\$	<u>(132,135)</u>

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

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

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

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

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

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

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



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

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

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

Increase (Decrease) in Pension Expense over Recognition Periods

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

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

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

The accompanying notes are an integral part of these financial statements

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

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ 17,097	22,375	22,375	-
<b>Total Revenues</b>	<u>17,097</u>	<u>22,375</u>	<u>22,375</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	20,462	57,989	27,019	30,970
<b>Total Expenditures</b>	<u>20,462</u>	<u>57,989</u>	<u>27,019</u>	<u>30,970</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(3,365)</u>	<u>(35,614)</u>	<u>(4,644)</u>	<u>30,970</u>
<b>Other Financing Sources (Uses):</b>				
Designated Cash	3,365	35,614	-	(35,614)
<b>Total Other Financing Sources (Uses):</b>	<u>3,365</u>	<u>35,614</u>	<u>-</u>	<u>(35,614)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(4,644)</u>	<u>(4,644)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>29,790</u>	<u>29,790</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>25,146</u>	<u>25,146</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (4,644)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(18,457)	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (23,101)</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, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Federal Grant	\$ 49,000	49,000	51,082	2,082
Charges for Services	13,000	13,000	10,544	(2,456)
<b>Total Revenues</b>	<u>62,000</u>	<u>62,000</u>	<u>61,626</u>	<u>(374)</u>
<b>EXPENDITURES</b>				
Current:				
Food Services Operations	62,000	62,000	55,819	6,181
<b>Total Expenditures</b>	<u>62,000</u>	<u>62,000</u>	<u>55,819</u>	<u>6,181</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	5,807	5,807
<b>Net Changes in Fund Balances</b>	-	-	5,807	5,807
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>5,807</u>	<u>5,807</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 5,807	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 5,807</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, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Federal Grant	\$ 54,330	103,493	35,761	(67,732)
<b>Total Revenues</b>	<u>54,330</u>	<u>103,493</u>	<u>35,761</u>	<u>(67,732)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	54,330	103,493	101,551	1,942
<b>Total Expenditures</b>	<u>54,330</u>	<u>103,493</u>	<u>101,551</u>	<u>1,942</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(65,790)	(65,790)
<b>Net Changes in Fund Balances</b>	-	-	(65,790)	(65,790)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(65,790)</u>	<u>(65,790)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (65,790)	
Adjustments to Revenues			65,790	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ 45,994	61,335	30,659	(30,676)
<b>Total Revenues</b>	<u>45,994</u>	<u>61,335</u>	<u>30,659</u>	<u>(30,676)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	45,994	17,544	11,729	5,815
Support Services:				
Students	-	43,791	41,935	1,856
<b>Total Expenditures</b>	<u>45,994</u>	<u>61,335</u>	<u>53,664</u>	<u>7,671</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(23,005)</u>	<u>(23,005)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(23,005)</u>	<u>(23,005)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(23,005)</u>	<u>(23,005)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (23,005)	
Adjustments to Revenues			23,005	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<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, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Federal Grant	\$ -	60	-	(60)
<b>Total Revenues</b>	<u>-</u>	<u>60</u>	<u>-</u>	<u>(60)</u>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
Students	-	60	60	-
<b>Total expenditures</b>	<u>-</u>	<u>60</u>	<u>60</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(60)</u>	<u>(60)</u>
<b>Net changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(60)</u>	<u>(60)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(60)</u>	<u>(60)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (60)	
Adjustments to Revenues			60	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<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, 2016

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

The accompanying notes are an integral part of these financial statements



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

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ 7,192	7,192	-	(7,192)
<b>Total Revenues</b>	<u>7,192</u>	<u>7,192</u>	<u>-</u>	<u>(7,192)</u>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
Instruction	7,192	7,192	4,490	2,702
<b>Total Expenditures</b>	<u>7,192</u>	<u>7,192</u>	<u>4,490</u>	<u>2,702</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,490)</u>	<u>(4,490)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(4,490)</u>	<u>(4,490)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(4,490)</u>	<u>(4,490)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (4,490)	
Adjustments to Revenues			3,359	
Adjustments to Expenditures			<u>1,131</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<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, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ -	221,979	218,836	(3,143)
<b>Total Revenues</b>	<u>-</u>	<u>221,979</u>	<u>218,836</u>	<u>(3,143)</u>
<b>EXPENDITURES</b>				
Capital Outlay	-	221,979	221,979	-
<b>Total Expenditures</b>	<u>-</u>	<u>221,979</u>	<u>221,979</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(3,143)	(3,143)
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(3,143)</u>	<u>(3,143)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(3,143)</u>	<u>(3,143)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (3,143)	
Adjustments to Revenues			3,143	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Property Taxes	\$ 92,999	92,999	59,234	(33,765)
State Grant	21,126	28,624	33,231	4,607
<b>Total Revenues</b>	<u>114,125</u>	<u>121,623</u>	<u>92,465</u>	<u>(29,158)</u>
<b>EXPENDITURES</b>				
Capital Outlay	296,403	298,343	-	298,343
<b>Total Expenditures</b>	<u>296,403</u>	<u>298,343</u>	<u>-</u>	<u>298,343</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(182,278)</u>	<u>(176,720)</u>	<u>92,465</u>	<u>269,185</u>
<b>Other Financing Sources (Uses):</b>				
Designated Cash	176,720	176,720	-	(176,720)
<b>Total Other Financing Sources (Uses):</b>	<u>176,720</u>	<u>176,720</u>	<u>-</u>	<u>(176,720)</u>
<b>Net Changes in Fund Balances</b>	<u>(5,558)</u>	<u>-</u>	<u>92,465</u>	<u>92,465</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>178,088</u>	<u>178,088</u>
<b>Cash or Fund Balances (Deficit) - End of Year</b>	<u>\$ (5,558)</u>	<u>-</u>	<u>270,553</u>	<u>270,553</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 92,465	
Adjustments to Revenues			160	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 92,625</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, 2016

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2016</u>
BNY Mellon	FNMA FNMS 3%	3138A4AS4	1/1/2026	\$ 192,581
				<u>\$ 192,581</u>
Total Cash in Bank per Schedule of Cash Accounts:				\$ 519,576
Less: FDIC coverage:				<u>(250,000)</u>
Uninsured Public Funds:				269,576
Collateral Requirement:				134,788
Pledged Collateral Held by Pledging Financial Institution:				<u>192,581</u>
<b>Balance Over Collateralized:</b>				<b><u>\$ 57,793</u></b>
<b>Balance Uninsured and Uncollateralized at June 30, 2016:</b>				<b><u>\$ 76,995</u></b>

The accompanying notes are an integral part of these financial statements

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

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

The accompanying notes are an integral part of these financial statements

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

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

The accompanying notes are an integral part of these financial statements

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