

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Statement of Net Position
June 30, 2014

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 330,308
Receivables	
Due from Other Governments	124,601
Total Current Assets	<u>454,909</u>

Noncurrent Assets

Capital Assets	
Furniture, Fixtures, and Equipment	162,545
Less: Accumulated Depreciation	(84,229)
Total Noncurrent Assets	<u>78,316</u>

Total Assets	<u>533,225</u>
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LIABILITIES

Current Liabilities:

Accounts Payable	9,527
Accrued Liabilities	112,655
Total Current Liabilities	<u>122,182</u>

Total Liabilities	<u>122,182</u>
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NET POSITION

Investment in Capital Assets	78,316
Restricted	69,190
Unrestricted	263,537
Total Net Position	<u>\$ 411,043</u>

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, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 1,251,048	-	136,134	-	(1,114,914)
Support services:					
Students	365,142	-	-	-	(365,142)
General Administration	22,096	-	-	-	(22,096)
School Administration	199,607	-	-	-	(199,607)
Central Services	84,184	-	-	-	(84,184)
Operation & Maintenance of Plant	194,995	-	-	-	(194,995)
Services	67,699	-	-	130,782	63,083
Total Governmental Activities	\$ 2,184,771	-	136,134	130,782	(1,917,855)
General Revenues:					
Property Taxes					\$ 48,248
State Equalization Guarantee					1,768,917
Total General Revenues					1,817,165
Change in Net Position					(100,690)
Net Position, Beginning					511,733
Net Position, Ending					\$ 411,043

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	\$ 260,793	18,155	-	-
Accounts Receivable				
Due from Government	-	-	49,709	40,380
Due from Other Funds	127,819	-	-	-
<i>Total Assets</i>	<u>\$ 388,612</u>	<u>18,155</u>	<u>49,709</u>	<u>40,380</u>
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accounts Payable	\$ 9,202	-	-	-
Accrued Expenditures	112,655	-	-	-
Due to Other Funds	-	-	49,709	43,598
Total Liabilities	<u>121,857</u>	<u>-</u>	<u>49,709</u>	<u>43,598</u>
<i>Fund Balances</i>				
Fund Balance (Deficit):				
Restricted for:				
Instruction	-	18,155	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit):	266,755	-	-	(3,218)
Total Fund Balances (Deficit)	<u>266,755</u>	<u>18,155</u>	<u>-</u>	<u>(3,218)</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 388,612</u>	<u>18,155</u>	<u>49,709</u>	<u>40,380</u>

The accompanying notes are an integral part of these financial statements

Title I School Improvement 24162	Beginning Teacher Mentoring 27154	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	2,787	325	48,248	330,308
34,512	-	-	-	124,601
-	-	-	-	127,819
<u>34,512</u>	<u>2,787</u>	<u>325</u>	<u>48,248</u>	<u>582,728</u>
-	-	325	-	9,527
-	-	-	-	112,655
34,512	-	-	-	127,819
<u>34,512</u>	<u>-</u>	<u>325</u>	<u>-</u>	<u>250,001</u>
-	2,787	-	-	20,942
-	-	-	48,248	48,248
-	-	-	-	263,537
-	<u>2,787</u>	<u>-</u>	<u>48,248</u>	<u>332,727</u>
<u>34,512</u>	<u>2,787</u>	<u>325</u>	<u>48,248</u>	<u>582,728</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds **\$ 332,727**

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	(84,229)	
	78,316	78,316

Net Position-Total Governmental Activities **\$ 411,043**

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, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:				
Property Taxes	\$ -	-	-	-
State Grant	1,768,917	11,533	-	-
Federal Grant	-	-	49,709	40,380
Total Revenues	<u>1,768,917</u>	<u>11,533</u>	<u>49,709</u>	<u>40,380</u>
Expenditures:				
Current:				
Instruction	1,156,702	3,859	-	40,380
Support Services:				
Students	315,433	-	49,709	-
General Administration	22,096	-	-	-
School Administration	199,607	-	-	-
Central Services	84,184	-	-	-
Operation & Maintenance of Plant	194,995	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,973,017</u>	<u>3,859</u>	<u>49,709</u>	<u>40,380</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>(204,100)</u>	<u>7,674</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>(204,100)</u>	<u>7,674</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit) - Beginning of Year	<u>470,855</u>	<u>10,481</u>	<u>-</u>	<u>(3,218)</u>
Fund Balances (Deficit) - End of Year	<u>\$ 266,755</u>	<u>18,155</u>	<u>-</u>	<u>(3,218)</u>

The accompanying notes are an integral part of these financial statements

Title I School Improvement 24162	Beginning Teacher Mentoring 27154	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	48,248	48,248
-	-	130,782	-	1,911,232
34,512	-	-	-	124,601
<u>34,512</u>	<u>-</u>	<u>130,782</u>	<u>48,248</u>	<u>2,084,081</u>
34,512	-	-	-	1,235,453
-	-	-	-	365,142
-	-	-	-	22,096
-	-	-	-	199,607
-	-	-	-	84,184
-	-	-	-	194,995
-	-	130,782	-	130,782
<u>34,512</u>	<u>-</u>	<u>130,782</u>	<u>-</u>	<u>2,232,259</u>
-	-	-	48,248	(148,178)
-	-	-	48,248	(148,178)
-	2,787	-	-	480,905
<u>-</u>	<u>2,787</u>	<u>-</u>	<u>48,248</u>	<u>332,727</u>

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 (Deficit) - Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds **\$ (148,178)**

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

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

Capital Outlays	63,083	
Depreciation Expense	(15,595)	
	47,488	47,488

Change in Net Position-Total Governmental Activities **\$ (100,690)**

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 Fiduciary Assets and Liabilities - Agency Funds
June 30, 2014

	<u>Agency Funds</u>
ASSETS	
Cash in Bank	<u>\$ 21,043</u>
Total Assets	<u><u>\$ 21,043</u></u>
LIABILITIES	
Deposits Held for Others	<u>\$ 21,043</u>
Total Liabilities	<u><u>\$ 21,043</u></u>

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, 2014

	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2014</u>
ASSETS				
Cash in Bank	\$ 13,234	\$ 13,787	\$ 5,978	\$ 21,043
Total Assets	<u>\$ 13,234</u>	<u>\$ 13,787</u>	<u>\$ 5,978</u>	<u>21,043</u>
LIABILITIES				
Deposits Held for Others	\$ 13,234	\$ 13,787	\$ 5,978	\$ 21,043
Total Liabilities	<u>\$ 13,234</u>	<u>\$ 13,787</u>	<u>\$ 5,978</u>	<u>\$ 21,043</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Notes to the Financial Statements
June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Equipment, software and computer equipment purchases or acquired is 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 State’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 (GLSCHS) 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 GLSCHS utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment 10 years

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2014 follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
<i>Capital Assets being Depreciated:</i>				
Furniture, Fixtures and Equipment	\$ 99,462	63,083	-	162,545
<i>Total</i>	99,462	63,083	-	162,545
<i>Less: Accumulated Depreciation</i>				
Furniture, Fixtures and Equipment	(68,634)	(15,595)	-	(84,229)
<i>Total</i>	(68,634)	(15,595)	-	(84,229)
Capital Assets, Net	\$ 30,828	47,488	-	78,316

Depreciation expensed for the year ended June 30, 2014 was expensed to the following functions:

Instruction	\$ 15,595
Total	\$ 15,595

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Notes to the Financial Statements
June 30, 2014

NOTE 3. COMMITMENTS AND CONTINGENCIES

Leases

The GLSCHS leased facilities under long-term cancelable operating leases. Rent expense for the year ended June 30, 2014 was \$193,660. The GLSCHS's minimum future payments on this lease are as follows:

Year Ending June 30:		
2015	\$	197,533
2016		201,484
2017		205,514
2018		211,679
2019		215,913
Total	\$	<u>1,032,123</u>

NOTE 4. DEFICIENT FUND BALANCE

The following fund had a deficient fund balance at June 30, 2014:

IDEA-B Entitlement - 24106	\$	(3,218)
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NOTE 5. RELATED PARTIES

The Business Manager and his spouse operate a company that provides bookkeeping services for the school. The company also provides services to La Promesa Early Learning Center and The Montessori Elementary School, all state charter schools.

NOTE 6. SUBSEQUENT EVENTS

Gilbert L. Sena has two possible lawsuits pending. There is a contract dispute over a potential building lease as well as a contract dispute with a former Business Manager.

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, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 1,774,067	1,787,281	1,768,917	(18,364)
Total Revenues	<u>1,774,067</u>	<u>1,787,281</u>	<u>1,768,917</u>	<u>(18,364)</u>
Expenditures:				
Current:				
Instruction	1,054,116	1,213,330	1,166,814	46,516
Support Services:				
Students	379,942	379,942	315,433	64,509
General Administration	29,000	29,000	22,096	6,904
School Administration	152,510	200,365	199,607	758
Central Services	57,500	84,500	84,184	316
Operation & Maintenance of Plant	350,999	350,999	185,793	165,206
Total Expenditures	<u>2,024,067</u>	<u>2,258,136</u>	<u>1,973,927</u>	<u>284,209</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(250,000)</u>	<u>(470,855)</u>	<u>(205,010)</u>	<u>265,845</u>
Other Financing Sources (Uses):				
Designated Cash	250,000	470,855	-	(470,855)
Total Other Financing Sources (Uses):	<u>250,000</u>	<u>470,855</u>	<u>-</u>	<u>(470,855)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(205,010)</u>	<u>(205,010)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>470,855</u>	<u>470,855</u>
Cash or Fund Balances - Beginning of Year	<u>\$ -</u>	<u>-</u>	<u>265,845</u>	<u>265,845</u>
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			910	
NET CHANGE IN FUND BALANCE			<u>\$ (204,100)</u>	

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, 2014

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
Revenues:				
State Grant	\$ 9,523	9,523	11,533	2,010
Total Revenues	<u>9,523</u>	<u>9,523</u>	<u>11,533</u>	<u>2,010</u>
Expenditures:				
Current:				
Instruction	9,523	9,523	3,859	5,664
Total Expenditures	<u>9,523</u>	<u>9,523</u>	<u>3,859</u>	<u>5,664</u>
Excess of Revenues Over Expenditures	-	-	7,674	7,674
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>7,674</u>	<u>7,674</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>10,481</u>	<u>10,481</u>
Cash or Fund Balances - Beginning of Year	<u>\$ -</u>	<u>-</u>	<u>18,155</u>	<u>18,155</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 7,674</u>	

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, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ 49,709	49,709	57,554	7,845
Total Revenues	<u>49,709</u>	<u>49,709</u>	<u>57,554</u>	<u>7,845</u>
Expenditures:				
Current:				
Support Services:				
Students	49,709	49,709	49,709	-
Total Expenditures	<u>49,709</u>	<u>49,709</u>	<u>49,709</u>	<u>-</u>
<i>Excess of Revenues Over Expenditures</i>	-	-	7,845	7,845
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>7,845</u>	<u>7,845</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>\$ -</u>	<u>-</u>	<u>7,845</u>	<u>7,845</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(7,845)	
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
 Gilbert L. Sena Charter High School
 Schedule of Budgetary Comparisons - Budgetary Basis
 Entitlement IDEA-B 24106
 For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ 34,135	76,321	44,640	(31,681)
Total Revenues	<u>34,135</u>	<u>76,321</u>	<u>44,640</u>	<u>(31,681)</u>
Expenditures:				
Current:				
Instruction	-	40,380	40,380	-
Total Expenditures	<u>-</u>	<u>40,380</u>	<u>40,380</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>34,135</u>	<u>35,941</u>	<u>4,260</u>	<u>(31,681)</u>
Net Changes in Fund Balances	<u>34,135</u>	<u>35,941</u>	<u>4,260</u>	<u>(31,681)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>\$ 34,135</u>	<u>35,941</u>	<u>4,260</u>	<u>(31,681)</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(4,260)	
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
 Gilbert L. Sena Charter High School
 Schedule of Budgetary Comparisons - Budgetary Basis
 Title I School Improvements 24162
 For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ 57,480	64,481	54,613	(9,868)
Total Revenues	<u>57,480</u>	<u>64,481</u>	<u>54,613</u>	<u>(9,868)</u>
Expenditures:				
Current:				
Instruction	57,480	64,481	34,512	29,969
Total Expenditures	<u>57,480</u>	<u>64,481</u>	<u>34,512</u>	<u>29,969</u>
Excess of Revenues Over Expenditures	-	-	20,101	20,101
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>20,101</u>	<u>20,101</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>\$ -</u>	<u>-</u>	<u>20,101</u>	<u>20,101</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(20,101)	
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
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Beginning Teacher Monitoring 27154
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Property Taxes	\$ -	-	-	-
State Grant	-	-	-	-
Federal Grant	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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>2,787</u>	<u>2,787</u>
Cash or Fund Balances - Beginning of Year	<u>\$ -</u>	<u>-</u>	<u>2,787</u>	<u>2,787</u>
Reconciliation to GAAP Basis:				
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
 Gilbert L. Sena Charter High School
 Schedule of Budgetary Comparisons - Budgetary Basis
 Public School Capital Outlay 31200
 For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ -	131,341	130,782	(559)
Total Revenues	<u>-</u>	<u>131,341</u>	<u>130,782</u>	<u>(559)</u>
Expenditures:				
Capital Outlay	-	131,341	130,782	559
Total Expenditures	<u>-</u>	<u>131,341</u>	<u>130,782</u>	<u>559</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 - Beginning of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
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
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For the Year Ended June 30, 2014

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
Revenues:				
Property Taxes	\$ 52,726	52,726	48,248	(4,478)
State Grant	15,528	15,528	-	(15,528)
Total Revenues	68,254	68,254	48,248	(20,006)
Expenditures:				
Current:				
Support Services:				
General Administration	528	528	-	528
Capital Outlay	67,726	67,726	-	67,726
Total Expenditures	68,254	68,254	-	68,254
Excess of Revenues Over Expenditures	-	-	48,248	48,248
Net Changes in Fund Balances	-	-	48,248	48,248
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - Beginning of Year	\$ -	-	48,248	48,248
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
NET CHANGE IN FUND BALANCE			\$ 48,248	

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, 2014

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2014</u>
Wells Fargo	N/A	N/A	N/A	\$ -
US Bank	N/A	N/A	N/A	-
				<u>\$ -</u>

Total Cash per Schedule of Cash Accounts:	\$	394,819
Less: FDIC Coverage:		<u>(250,000)</u>
Uninsured Public Funds:		144,819
Collateral Requirement:		72,410
Pledged Collateral Held by Pledging Financial Institution:		-
Balance (Under) Collateralized:	\$	<u>(72,410)</u>
Balance Uninsured and Uncollateralized at June 30, 2014:	\$	<u>144,819</u>

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, 2014

<u>Bank Account Type</u>		
Checking - Operational Account	\$	386,053
Checking - Operational Account		<u>8,766</u>
Total on Deposit		394,819
Reconciling Items		<u>(43,468)</u>
Reconciled Balance June 30, 2014		<u>351,351</u>
Less: Agency Funds		<u>(21,043)</u>
Total Cash	\$	<u><u>330,308</u></u>

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, 2014

	Operational 11000	Instructional Materials 14000	Non-Instructional Support 23000
	<u>11000</u>	<u>14000</u>	<u>23000</u>
Cash, June 30, 2013	\$ 480,967	10,481	13,234
Add:			
2013-14 Revenues	<u>1,768,917</u>	<u>11,532</u>	<u>13,787</u>
Total Cash Available	2,249,884	22,013	27,021
Less:			
2013-14 Expenditures	(1,973,927)	(3,858)	(5,978)
Receivables/Payables	112,655	-	-
Outstanding Loans	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2014	<u>388,612</u>	<u>18,155</u>	<u>21,043</u>
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	<u>(127,819)</u>	<u>-</u>	<u>-</u>
Cash per Books	<u>260,793</u>	<u>18,155</u>	<u>21,043</u>
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	5,962	-	(21,043)
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ 266,755</u>	<u>18,155</u>	<u>-</u>

Federal Flowthrough Funds 24000	State Funds 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
(160,025)	2,787	325	-	347,769
156,807	-	130,782	48,248	2,130,073
(3,218)	2,787	131,107	48,248	2,477,842
(124,601)	-	(130,782)	-	(2,239,146)
-	-	-	-	112,655
124,601	-	-	-	124,601
(3,218)	2,787	325	48,248	475,952
3,218	-	-	-	(124,601)
-	2,787	325	48,248	351,351
Less: Activity Funds per Schedule of Changes in Assets and Liabilities - Agency Funds:				(21,043)
Balance Sheets - Governmental Funds:				\$ 330,308
(3,218)	-	(325)	-	(18,624)
(3,218)	2,787	-	48,248	332,727