

**JEFFERSON MONTESSORI ACADEMY CHARTER SCHOOL**

**STATE OF NEW MEXICO**  
Jefferson Montessori Academy Charter School  
Combining Balance Sheet  
Governmental Funds  
June 30, 2015

|  | General     |                            | Special Revenue |                                  |
|--|-------------|----------------------------|-----------------|----------------------------------|
|  | Operational | Instructional<br>Materials | Food Services   | Non-<br>Instructional<br>Support |
| <b>ASSETS</b>                              |             |                            |                 |                                  |
| <i>Current assets</i>                      |             |                            |                 |                                  |
| Cash and cash equivalents                  | \$ 170,472  | \$ 18,831                  | \$ 7,201        | \$ 1,929                         |
| Receivables:                               |             |                            |                 |                                  |
| Due from other governments                 | -           | -                          | 532             | -                                |
| Due from other funds                       | 5,144       | -                          | -               | -                                |
| <i>Total assets</i>                        | \$ 175,616  | \$ 18,831                  | \$ 7,733        | \$ 1,929                         |
| <b>LIABILITIES AND FUND BALANCES</b>       |             |                            |                 |                                  |
| <i>Current liabilities</i>                 |             |                            |                 |                                  |
| Accounts payable                           | \$ 4,459    | \$ -                       | \$ -            | \$ -                             |
| Accrued payroll                            | 161,941     | -                          | -               | -                                |
| Due to other funds                         | -           | -                          | -               | -                                |
| <i>Total liabilities</i>                   | 166,400     | -                          | -               | -                                |
| <i>Fund balances</i>                       |             |                            |                 |                                  |
| Nonspendable                               |             |                            |                 |                                  |
| Spendable:                                 |             |                            |                 |                                  |
| Restricted for:                            |             |                            |                 |                                  |
| Educational purposes                       | -           | 18,831                     | -               | 1,929                            |
| Food service                               | -           | -                          | 7,733           | -                                |
| Capital acquisitions and improvements      | -           | -                          | -               | -                                |
| Committed for:                             |             |                            |                 |                                  |
| Assigned                                   |             |                            |                 |                                  |
| Subsequent years' expenditures             | 9,216       | -                          | -               | -                                |
| Unassigned                                 | -           | -                          | -               | -                                |
| <i>Total fund balances</i>                 | 9,216       | 18,831                     | 7,733           | 1,929                            |
| <i>Total Liabilities and fund balances</i> | \$ 175,616  | \$ 18,831                  | \$ 7,733        | \$ 1,929                         |

Special Revenue

| Entitlement<br>IDEA-B | IDEA-B<br>Discretionary | IDEA-B Risk<br>Pool | 2012 GO Bond<br>Student Library<br>Fund | New Mexico<br>Reads to Lead | Next Generation<br>Assessments<br>Fund |
|-----------------------|-------------------------|---------------------|---|-----------------------------|--|
| \$ -                  | \$ -                    | \$ -                | \$ -                                    | \$ -                        | \$ -                                   |
| 8,602                 | -                       | 45                  | -                                       | 11,445                      | -                                      |
| -                     | -                       | -                   | -                                       | -                           | -                                      |
| <u>\$ 8,602</u>       | <u>\$ -</u>             | <u>\$ 45</u>        | <u>\$ -</u>                             | <u>\$ 11,445</u>            | <u>\$ -</u>                            |
| \$ -                  | \$ -                    | \$ -                | \$ -                                    | \$ -                        | \$ -                                   |
| 6,010                 | -                       | -                   | -                                       | 8,938                       | -                                      |
| 2,592                 | -                       | 45                  | -                                       | 2,507                       | -                                      |
| <u>8,602</u>          | <u>-</u>                | <u>45</u>           | <u>-</u>                                | <u>11,445</u>               | <u>-</u>                               |
| -                     | -                       | -                   | -                                       | -                           | -                                      |
| -                     | -                       | -                   | -                                       | -                           | -                                      |
| -                     | -                       | -                   | -                                       | -                           | -                                      |
| -                     | -                       | -                   | -                                       | -                           | -                                      |
| <u>\$ 8,602</u>       | <u>\$ -</u>             | <u>\$ 45</u>        | <u>\$ -</u>                             | <u>\$ 11,445</u>            | <u>\$ -</u>                            |

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**STATE OF NEW MEXICO**  
 Jefferson Montessori Academy Charter School  
 Combining Balance Sheet  
 Governmental Funds  
 June 30, 2015

|  | Capital Projects                |                                 |            |
|--|---------------------------------|---------------------------------|------------|
|  | Public School<br>Capital Outlay | Capital<br>Improvements<br>SB-9 | Total      |
| <b>ASSETS</b>                              |                                 |                                 |            |
| <i>Current assets</i>                      |                                 |                                 |            |
| Cash and cash equivalents                  | \$ 28,069                       | \$ -                            | \$ 226,502 |
| Receivables:                               |                                 |                                 |            |
| Due from other governments                 | -                               | -                               | 20,624     |
| Due from other funds                       | -                               | -                               | 5,144      |
| <i>Total assets</i>                        | \$ 28,069                       | \$ -                            | \$ 252,270 |
| <b>LIABILITIES AND FUND BALANCES</b>       |                                 |                                 |            |
| <i>Current liabilities</i>                 |                                 |                                 |            |
| Accounts payable                           | \$ -                            | \$ -                            | \$ 4,459   |
| Accrued payroll                            | -                               | -                               | 176,889    |
| Due to other funds                         | -                               | -                               | 5,144      |
| <i>Total liabilities</i>                   | -                               | -                               | 186,492    |
| <i>Fund balances</i>                       |                                 |                                 |            |
| Nonspendable                               |                                 |                                 |            |
| Spendable:                                 |                                 |                                 |            |
| Restricted for:                            |                                 |                                 |            |
| Educational purposes                       | -                               | -                               | 20,760     |
| Food service                               | -                               | -                               | 7,733      |
| Capital acquisitions and improvements      | 28,069                          | -                               | 28,069     |
| Committed for:                             |                                 |                                 |            |
| Assigned                                   |                                 |                                 |            |
| Subsequent years' expenditures             | -                               | -                               | 9,216      |
| Unassigned                                 | -                               | -                               | -          |
| <i>Total fund balances</i>                 | 28,069                          | -                               | 65,778     |
| <i>Total Liabilities and fund balances</i> | \$ 28,069                       | \$ -                            | \$ 252,270 |

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STATE OF NEW MEXICO

Jefferson Montessori Academy Charter School

Governmental Funds

Reconciliation of the Combining Balance Sheet to the Statement of Net Position  
June 30, 2015

Statement D-1

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

|   |    |                           |
|---|----|---------------------------|
| Fund balances - total governmental funds  | \$ | 65,778                    |
| Capital assets, net of accumulated depreciation, used in governmental activities are<br>not financial resources and, therefore, are not reported in the funds |    | 6,295                     |
| Deferred outflows of resources related to employer contributions subsequent to<br>the measurement date  |    | 164,554                   |
| Deferred inflows of resources related to changes in proportion  |    | (108,566)                 |
| Deferred inflows of resources related to actuarial experience   |    | (33,369)                  |
| Deferred inflows of resources related to investment experience  |    | (203,631)                 |
| Some liabilities, including net pension liability, are not due and payable in the current<br>period and, therefore, are not reported in the funds:            |    |                           |
| Net Pension liability   |    | <u>(2,240,061)</u>        |
| Total net position - governmental activities  | \$ | <u><u>(2,349,000)</u></u> |

**STATE OF NEW MEXICO**  
 Jefferson Montessori Academy Charter School  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 For the Year Ended June 30, 2015

|  | General     |                            | Special Revenue |                                  |
|--|-------------|----------------------------|-----------------|----------------------------------|
|  | Operational | Instructional<br>Materials | Food Services   | Non-<br>Instructional<br>Support |
| <i>Revenues:</i>                         |             |                            |                 |                                  |
| Property taxes                           | \$ -        | \$ -                       | \$ -            | \$ -                             |
| Intergovernmental revenue                |             |                            |                 |                                  |
| Federal flow through                     | -           | -                          | 34,780          | -                                |
| State flow through                       | 1,854,175   | 12,456                     | -               | -                                |
| Charges for services                     | 1,320       | -                          | 27,393          | 8,134                            |
| Miscellaneous revenues                   | 205         | -                          | -               | -                                |
|  |             |                            |                 |                                  |
| <i>Total revenues</i>                    | 1,855,700   | 12,456                     | 62,173          | 8,134                            |
| <i>Expenditures:</i>                     |             |                            |                 |                                  |
| Current:                                 |             |                            |                 |                                  |
| Instruction                              | 1,247,985   | 15,203                     | -               | 7,991                            |
| Support services                         | 432,505     | -                          | -               | -                                |
| Central services                         | 149,866     | -                          | -               | -                                |
| Operation and maintenance of plant       | 164,016     | -                          | -               | -                                |
| Food services operations                 | 29,062      | -                          | 52,199          | -                                |
| Capital outlay                           | -           | -                          | -               | -                                |
|  |             |                            |                 |                                  |
| <i>Total expenditures</i>                | 2,023,434   | 15,203                     | 52,199          | 7,991                            |
| <i>Net change in fund balances</i>       | (167,734)   | (2,747)                    | 9,974           | 143                              |
| <i>Fund balances - beginning of year</i> | 176,950     | 21,578                     | (2,241)         | 1,786                            |
| <i>Fund balances - ending of year</i>    | \$ 9,216    | \$ 18,831                  | \$ 7,733        | \$ 1,929                         |

The accompanying notes are an integral part of these financial statements



Special Revenue

| Entitlement<br>IDEA-B | IDEA-B<br>Discretionary | IDEA-B Risk<br>Pool | 2012 GO Bond<br>Student Library<br>Fund | New Mexico<br>Reads to Lead | Next Generation<br>Assessments<br>Fund |
|-----------------------|-------------------------|---------------------|---|-----------------------------|--|
| \$ -                  | \$ -                    | \$ -                | \$ -                                    | \$ -                        | \$ -                                   |
| 44,005                | -                       | 45                  | -                                       | -                           | -                                      |
| -                     | -                       | -                   | -                                       | 48,712                      | -                                      |
| -                     | -                       | -                   | -                                       | -                           | -                                      |
| -                     | -                       | -                   | -                                       | -                           | -                                      |
| <u>44,005</u>         | <u>-</u>                | <u>45</u>           | <u>-</u>                                | <u>48,712</u>               | <u>-</u>                               |
| 44,005                | -                       | 45                  | -                                       | -                           | -                                      |
| -                     | -                       | -                   | -                                       | 48,712                      | -                                      |
| -                     | -                       | -                   | -                                       | -                           | -                                      |
| -                     | -                       | -                   | -                                       | -                           | -                                      |
| -                     | -                       | -                   | -                                       | -                           | -                                      |
| <u>44,005</u>         | <u>-</u>                | <u>45</u>           | <u>-</u>                                | <u>48,712</u>               | <u>-</u>                               |
| -                     | -                       | -                   | -                                       | -                           | -                                      |
| -                     | -                       | -                   | -                                       | -                           | -                                      |
| <u>\$ -</u>           | <u>\$ -</u>             | <u>\$ -</u>         | <u>\$ -</u>                             | <u>\$ -</u>                 | <u>\$ -</u>                            |

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**STATE OF NEW MEXICO**  
 Jefferson Montessori Academy Charter School  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 For the Year Ended June 30, 2015

|  | Capital Projects                |                                 |           |
|--|---------------------------------|---------------------------------|-----------|
|  | Public School<br>Capital Outlay | Capital<br>Improvements<br>SB-9 | Total     |
| <i>Revenues:</i>                         |                                 |                                 |           |
| Property taxes                           | \$ -                            | \$ -                            | \$ -      |
| Intergovernmental revenue                |                                 |                                 |           |
| Federal flow through                     | -                               | -                               | 78,830    |
| State flow through                       | 165,913                         | -                               | 2,081,256 |
| Charges for services                     | -                               | -                               | 36,847    |
| Miscellaneous revenues                   | -                               | -                               | 205       |
|  | 165,913                         | -                               | 2,197,138 |
| <i>Total revenues</i>                    |                                 |                                 |           |
| <i>Expenditures:</i>                     |                                 |                                 |           |
| Current:                                 |                                 |                                 |           |
| Instruction                              | -                               | -                               | 1,315,229 |
| Support services                         | -                               | -                               | 481,217   |
| Central services                         | -                               | -                               | 149,866   |
| Operation and maintenance of plant       | 137,844                         | 41,411                          | 343,271   |
| Food services operations                 | -                               | -                               | 81,261    |
| Capital outlay                           | -                               | 6,995                           | 6,995     |
|  | 137,844                         | 48,406                          | 2,377,839 |
| <i>Total expenditures</i>                |                                 |                                 |           |
| <i>Net change in fund balances</i>       | 28,069                          | (48,406)                        | (180,701) |
| <i>Fund balances - beginning of year</i> | -                               | 48,406                          | 246,479   |
| <i>Fund balances - ending of year</i>    | \$ 28,069                       | \$ -                            | \$ 65,778 |

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**STATE OF NEW MEXICO**  
Jefferson Montessori Academy Charter School  
Governmental Funds

Statement D-2  
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Reconciliation of the Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the year ended June 30, 2015

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

|  |                            |
|--|----------------------------|
| Net change in fund balances - total governmental funds   | \$ (180,701)               |
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:  | (700)                      |
| Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense |                            |
| District pension contribution  | 164,554                    |
| Pension expense  | <u>(117,385)</u>           |
| Change in net position of governmental activities  | <u><u>\$ (134,232)</u></u> |

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement D-3

Jefferson Montessori Academy Charter School

Operational Fund

Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ended June 30, 2015

|  | Budgeted Amounts |                  | Actual            | Variances<br>Favorable<br>(Unfavorable)<br>Final to Actual |
|--|------------------|------------------|-------------------|--|
|  | Original         | Final            |                   |  |
| <i>Revenues:</i>   |                  |                  |                   |  |
| Property taxes   | \$ -             | \$ -             | \$ -              | \$ -   |
| Intergovernmental revenue                                |                  |                  |                   |  |
| Federal flow through                                     | -                | -                | -                 | -  |
| Federal direct   | -                | -                | -                 | -  |
| Miscellaneous revenues                                   | -                | 205              | 205               | -  |
| Local grants   | -                | -                | -                 | -  |
| State flow through                                       | 1,853,249        | 1,854,174        | 1,854,175         | 1  |
| Charges for services                                     | -                | 1,321            | 1,320             | (1)  |
| <i>Total revenues</i>                                    | <u>1,853,249</u> | <u>1,855,700</u> | <u>1,855,700</u>  | <u>-</u>   |
| <i>Expenditures:</i>                                     |                  |                  |                   |  |
| Current:   |                  |                  |                   |  |
| Instruction  | 1,138,570        | 1,166,364        | 1,152,946         | 13,418   |
| Support services   | 92,600           | 476,629          | 432,992           | 43,637   |
| Central services   | 163,655          | 164,834          | 149,866           | 14,968   |
| Operation and maintenance of plant                       | 151,749          | 178,618          | 164,142           | 14,476   |
| Food services operations                                 | 31,700           | 32,475           | 29,062            | 3,413  |
| <i>Total expenditures</i>                                | <u>1,578,274</u> | <u>2,018,920</u> | <u>1,929,008</u>  | <u>89,912</u>  |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>274,975</u>   | <u>(163,220)</u> | <u>(73,308)</u>   | <u>89,912</u>  |
| <i>Other financing sources (uses):</i>                   |                  |                  |                   |  |
| Designated cash balance (budgeted increase in cash)      | (274,975)        | 163,220          | -                 | (163,220)  |
| Transfer in (out)  | -                | -                | -                 | -  |
| <i>Total other financing sources (uses)</i>              | <u>(274,975)</u> | <u>163,220</u>   | <u>-</u>          | <u>(163,220)</u>   |
| <i>Net change in fund balances</i>                       | -                | -                | (73,308)          | (73,308)   |
| <i>Fund balance - beginning of year</i>                  | -                | -                | 248,924           | 248,924  |
| <i>Fund balance - end of year</i>                        | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ 175,616</u> | <u>\$ 175,616</u>  |
| <i>Net change in fund balances (Budget Basis)</i>        |                  |                  |                   | \$ (73,308)  |
| No adjustments to revenues                               |                  |                  |                   | -  |
| Adjustments to expenditures for salaries and supplies    |                  |                  |                   | (94,426)   |
| <i>Net change in fund balances (GAAP Basis)</i>          |                  |                  |                   | <u>\$ (167,734)</u>  |

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement D-4

Jefferson Montessori Academy Charter School  
 Instructional Materials Fund  
 Statement of Revenues, Expenditures and Changes in  
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2015

|  | Budgeted Amounts |                 | Actual           | Variances                                     |
|--|------------------|-----------------|------------------|---|
|  | Original         | Final           |                  | Favorable<br>(Unfavorable)<br>Final to Actual |
| <i>Revenues:</i>   |                  |                 |                  |   |
| Property taxes   | \$ -             | \$ -            | \$ -             | \$ -  |
| Intergovernmental revenue                                |                  |                 |                  |   |
| Federal flow through                                     | -                | -               | -                | -   |
| Federal direct   | -                | -               | -                | -   |
| Local grants   | -                | -               | -                | -   |
| State flow through                                       | 9,783            | 13,376          | 15,681           | 2,305   |
| Charges for services                                     | -                | -               | -                | -   |
| <i>Total revenues</i>                                    | <u>9,783</u>     | <u>13,376</u>   | <u>15,681</u>    | <u>2,305</u>                                  |
| <i>Expenditures:</i>                                     |                  |                 |                  |   |
| Current:   |                  |                 |                  |   |
| Instruction  | 9,783            | 34,954          | 16,524           | 18,430  |
| Support services   | -                | -               | -                | -   |
| Central services   | -                | -               | -                | -   |
| Operation and maintenance of plant                       | -                | -               | -                | -   |
| Food services operations                                 | -                | -               | -                | -   |
| Capital outlay   | -                | -               | -                | -   |
| <i>Total expenditures</i>                                | <u>9,783</u>     | <u>34,954</u>   | <u>16,524</u>    | <u>18,430</u>                                 |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u>         | <u>(21,578)</u> | <u>(843)</u>     | <u>20,735</u>                                 |
| <i>Other financing sources (uses):</i>                   |                  |                 |                  |   |
| Designated cash balance (budgeted increase in cash)      | -                | 21,578          | -                | (21,578)                                      |
| Transfer in (out)  | -                | -               | -                | -   |
| <i>Total other financing sources (uses)</i>              | <u>-</u>         | <u>21,578</u>   | <u>-</u>         | <u>(21,578)</u>                               |
| <i>Net change in fund balances</i>                       | -                | -               | (843)            | (843)   |
| <i>Fund balance - beginning of year</i>                  | <u>-</u>         | <u>-</u>        | <u>19,674</u>    | <u>19,674</u>                                 |
| <i>Fund balance - end of year</i>                        | <u>\$ -</u>      | <u>\$ -</u>     | <u>\$ 18,831</u> | <u>\$ 18,831</u>                              |
| <i>Net change in fund balances (Budget Basis)</i>        |                  |                 |                  | \$ (843)                                      |
| Adjustments to revenues for state flow through grants    |                  |                 |                  | (3,225)                                       |
| Adjustments to expenditures for salaries                 |                  |                 |                  | 1,321   |
| <i>Net change in fund balances (GAAP Basis)</i>          |                  |                 |                  | <u>\$ (2,747)</u>                             |

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement D-5

Jefferson Montessori Academy Charter School  
 Food Services Special Revenue Fund  
 Statement of Revenues, Expenditures and Changes in  
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2015

|  | Budgeted Amounts |               | Actual          | Variances                                     |
|--|------------------|---------------|-----------------|---|
|  | Original         | Final         |                 | Favorable<br>(Unfavorable)<br>Final to Actual |
| <i>Revenues:</i>   |                  |               |                 |   |
| Property taxes   | \$ -             | \$ -          | \$ -            | \$ -  |
| Intergovernmental revenue                                |                  |               |                 |   |
| Federal flow through                                     | 70,000           | 70,000        | 34,668          | (35,332)                                      |
| Federal direct   | -                | -             | -               | -   |
| Local grants   | -                | -             | -               | -   |
| State flow through                                       | -                | -             | -               | -   |
| Charges for services                                     | -                | -             | 27,805          | 27,805  |
| <i>Total revenues</i>                                    | <u>70,000</u>    | <u>70,000</u> | <u>62,473</u>   | <u>(7,527)</u>                                |
| <i>Expenditures:</i>                                     |                  |               |                 |   |
| Current:   |                  |               |                 |   |
| Instruction  | -                | -             | -               | -   |
| Support services   | -                | -             | -               | -   |
| Central services   | -                | -             | -               | -   |
| Operation and maintenance of plant                       | -                | -             | -               | -   |
| Food services operations                                 | 70,000           | 70,000        | 52,199          | 17,801  |
| Capital outlay   | -                | -             | -               | -   |
| <i>Total expenditures</i>                                | <u>70,000</u>    | <u>70,000</u> | <u>52,199</u>   | <u>17,801</u>                                 |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u>         | <u>-</u>      | <u>10,274</u>   | <u>10,274</u>                                 |
| <i>Other financing sources (uses):</i>                   |                  |               |                 |   |
| Designated cash balance (budgeted increase in cash)      | -                | -             | -               | -   |
| Transfer in (out)  | -                | -             | -               | -   |
| <i>Total other financing sources (uses)</i>              | <u>-</u>         | <u>-</u>      | <u>-</u>        | <u>-</u>                                      |
| <i>Net change in fund balances</i>                       | -                | -             | 10,274          | 10,274  |
| <i>Fund balance - beginning of year</i>                  | <u>-</u>         | <u>-</u>      | <u>(3,073)</u>  | <u>(3,073)</u>                                |
| <i>Fund balance - end of year</i>                        | <u>\$ -</u>      | <u>\$ -</u>   | <u>\$ 7,201</u> | <u>\$ 7,201</u>                               |
| <i>Net change in fund balances (Budget Basis)</i>        |                  |               |                 | \$ 10,274                                     |
| Adjustments to revenues for state flow through grants    |                  |               |                 | (300)   |
| No adjustments to expenditures                           |                  |               |                 | -   |
| <i>Net change in fund balances (GAAP Basis)</i>          |                  |               |                 | <u>\$ 9,974</u>                               |

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement D-6

Jefferson Montessori Academy Charter School  
 Non-Instructional Support Special Revenue Fund  
 Statement of Revenues, Expenditures and Changes in  
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2015

|  | Budgeted Amounts |                | Actual          | Variances                                     |
|--|------------------|----------------|-----------------|---|
|  | Original         | Final          |                 | Favorable<br>(Unfavorable)<br>Final to Actual |
| <i>Revenues:</i>   |                  |                |                 |   |
| Property taxes   | \$ -             | \$ -           | \$ -            | \$ -  |
| Intergovernmental revenue                                |                  |                |                 |   |
| Federal flow through                                     | -                | -              | -               | -   |
| Federal direct   | -                | -              | -               | -   |
| Local grants   | -                | -              | -               | -   |
| State flow through                                       | -                | -              | -               | -   |
| Charges for services                                     | 10,000           | 10,000         | 8,859           | (1,141)                                       |
| <i>Total revenues</i>                                    | <u>10,000</u>    | <u>10,000</u>  | <u>8,859</u>    | <u>(1,141)</u>                                |
| <i>Expenditures:</i>                                     |                  |                |                 |   |
| Current:   |                  |                |                 |   |
| Instruction  | 12,107           | 12,107         | 7,991           | 4,116   |
| Support services   | -                | -              | -               | -   |
| Central services   | -                | -              | -               | -   |
| Operation and maintenance of plant                       | -                | -              | -               | -   |
| Food services operations                                 | -                | -              | -               | -   |
| Capital outlay   | -                | -              | -               | -   |
| <i>Total expenditures</i>                                | <u>12,107</u>    | <u>12,107</u>  | <u>7,991</u>    | <u>4,116</u>                                  |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>(2,107)</u>   | <u>(2,107)</u> | <u>868</u>      | <u>2,975</u>                                  |
| <i>Other financing sources (uses):</i>                   |                  |                |                 |   |
| Designated cash balance (budgeted increase in cash)      | 2,107            | 2,107          | -               | (2,107)                                       |
| Transfer in (out)  | -                | -              | -               | -   |
| <i>Total other financing sources (uses)</i>              | <u>2,107</u>     | <u>2,107</u>   | <u>-</u>        | <u>(2,107)</u>                                |
| <i>Net change in fund balances</i>                       | -                | -              | 868             | 868   |
| <i>Fund balance - beginning of year</i>                  | -                | -              | 1,061           | 1,061   |
| <i>Fund balance - end of year</i>                        | <u>\$ -</u>      | <u>\$ -</u>    | <u>\$ 1,929</u> | <u>\$ 1,929</u>                               |
| <i>Net change in fund balances (Budget Basis)</i>        |                  |                |                 | \$ 868  |
| Adjustments to revenues for charges for services         |                  |                |                 | (725)   |
| No adjustments to expenditures                           |                  |                |                 | -   |
| <i>Net change in fund balances (GAAP Basis)</i>          |                  |                |                 | <u>\$ 143</u>                                 |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement D-7

Jefferson Montessori Academy Charter School  
 Entitlement IDEA-B Special Revenue Fund  
 Statement of Revenues, Expenditures and Changes in  
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2015

|  | Budgeted Amounts |               | Actual            | Variances                                     |
|--|------------------|---------------|-------------------|---|
|  | Original         | Final         |                   | Favorable<br>(Unfavorable)<br>Final to Actual |
| <i>Revenues:</i>   |                  |               |                   |   |
| Property taxes   | \$ -             | \$ -          | \$ -              | \$ -  |
| Intergovernmental revenue                                |                  |               |                   |   |
| Federal flow through                                     | 44,631           | 49,474        | 35,423            | (14,051)                                      |
| Federal direct   | -                | -             | -                 | -   |
| Local grants   | -                | -             | -                 | -   |
| State flow through                                       | -                | -             | -                 | -   |
| Charges for services                                     | -                | -             | -                 | -   |
| <i>Total revenues</i>                                    | <u>44,631</u>    | <u>49,474</u> | <u>35,423</u>     | <u>(14,051)</u>                               |
| <i>Expenditures:</i>                                     |                  |               |                   |   |
| Current:   |                  |               |                   |   |
| Instruction  | 44,631           | 49,474        | 44,005            | 5,469   |
| Support services   | -                | -             | -                 | -   |
| Central services   | -                | -             | -                 | -   |
| Operation and maintenance of plant                       | -                | -             | -                 | -   |
| Food services operations                                 | -                | -             | -                 | -   |
| Capital outlay   | -                | -             | -                 | -   |
| <i>Total expenditures</i>                                | <u>44,631</u>    | <u>49,474</u> | <u>44,005</u>     | <u>5,469</u>                                  |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u>         | <u>-</u>      | <u>(8,582)</u>    | <u>(8,582)</u>                                |
| <i>Other financing sources (uses):</i>                   |                  |               |                   |   |
| Designated cash balance (budgeted increase in cash)      | -                | -             | -                 | -   |
| Transfer in (out)  | -                | -             | -                 | -   |
| <i>Total other financing sources (uses)</i>              | <u>-</u>         | <u>-</u>      | <u>-</u>          | <u>-</u>                                      |
| <i>Net change in fund balances</i>                       | -                | -             | (8,582)           | (8,582)                                       |
| <i>Fund balance - beginning of year</i>                  | <u>-</u>         | <u>-</u>      | <u>(20)</u>       | <u>(20)</u>                                   |
| <i>Fund balance - end of year</i>                        | <u>\$ -</u>      | <u>\$ -</u>   | <u>\$ (8,602)</u> | <u>\$ (8,602)</u>                             |
| <i>Net change in fund balances (Budget Basis)</i>        |                  |               |                   | \$ (8,582)                                    |
| Adjustments to revenues for federal flow through grants  |                  |               |                   | 8,582   |
| No adjustments to expenditures                           |                  |               |                   | -   |
| <i>Net change in fund balances (GAAP Basis)</i>          |                  |               |                   | <u>\$ -</u>                                   |

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
 Jefferson Montessori Academy Charter School  
 IDEA-B Discretionary Special Revenue Fund  
 Statement of Revenues, Expenditures and Changes in  
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2015

Statement D-8

|  | Budgeted Amounts |       | Actual | Variances                                     |
|--|------------------|-------|--------|---|
|  | Original         | Final |        | Favorable<br>(Unfavorable)<br>Final to Actual |
| <i>Revenues:</i>   |                  |       |        |   |
| Property taxes   | \$ -             | \$ -  | \$ -   | \$ -  |
| Intergovernmental revenue                                |                  |       |        |   |
| Federal flow through                                     | -                | -     | -      | -   |
| Federal direct   | -                | -     | -      | -   |
| Local grants   | -                | -     | -      | -   |
| State flow through                                       | -                | -     | -      | -   |
| Charges for services                                     | -                | -     | -      | -   |
| <i>Total revenues</i>                                    | -                | -     | -      | -   |
| <i>Expenditures:</i>                                     |                  |       |        |   |
| Current:   |                  |       |        |   |
| Instruction  | -                | -     | -      | -   |
| Support services   | -                | -     | -      | -   |
| Central services   | -                | -     | -      | -   |
| Operation and maintenance of plant                       | -                | -     | -      | -   |
| Food services operations                                 | -                | -     | -      | -   |
| Capital outlay   | -                | -     | -      | -   |
| <i>Total expenditures</i>                                | -                | -     | -      | -   |
| <i>Excess (deficiency) of revenues over expenditures</i> | -                | -     | -      | -   |
| <i>Other financing sources (uses):</i>                   |                  |       |        |   |
| Designated cash balance (budgeted increase in cash)      | -                | -     | -      | -   |
| Transfer in (out)  | -                | -     | -      | -   |
| <i>Total other financing sources (uses)</i>              | -                | -     | -      | -   |
| <i>Net change in fund balances</i>                       | -                | -     | -      | -   |
| <i>Fund balance - beginning of year</i>                  | -                | -     | -      | -   |
| <i>Fund balance - end of year</i>                        | \$ -             | \$ -  | \$ -   | \$ -  |
| <i>Net change in fund balances (Budget Basis)</i>        |                  |       |        | \$ -  |
| No adjustments to revenues                               |                  |       |        | -   |
| No adjustments to expenditures                           |                  |       |        | -   |
| <i>Net change in fund balances (GAAP Basis)</i>          |                  |       |        | \$ -  |

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
 Jefferson Montessori Academy Charter School  
 IDEA-B Risk Pool Special Revenue Fund  
 Statement of Revenues, Expenditures and Changes in  
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2015

Statement D-9

|  | Budgeted Amounts |       | Actual  | Variances                                     |
|--|------------------|-------|---------|---|
|  | Original         | Final |         | Favorable<br>(Unfavorable)<br>Final to Actual |
| <i>Revenues:</i>   |                  |       |         |   |
| Property taxes   | \$ -             | \$ -  | \$ -    | \$ -  |
| Intergovernmental revenue                                |                  |       |         |   |
| Federal flow through                                     | -                | 45    | -       | (45)  |
| Federal direct   | -                | -     | -       | -   |
| Local grants   | -                | -     | -       | -   |
| State flow through                                       | -                | -     | -       | -   |
| Charges for services                                     | -                | -     | -       | -   |
| <i>Total revenues</i>                                    | -                | 45    | -       | (45)  |
| <i>Expenditures:</i>                                     |                  |       |         |   |
| Current:   |                  |       |         |   |
| Instruction  | -                | 45    | 45      | -   |
| Support services   | -                | -     | -       | -   |
| Central services   | -                | -     | -       | -   |
| Operation and maintenance of plant                       | -                | -     | -       | -   |
| Food services operations                                 | -                | -     | -       | -   |
| Capital outlay   | -                | -     | -       | -   |
| <i>Total expenditures</i>                                | -                | 45    | 45      | -   |
| <i>Excess (deficiency) of revenues over expenditures</i> | -                | -     | (45)    | (45)  |
| <i>Other financing sources (uses):</i>                   |                  |       |         |   |
| Designated cash balance (budgeted increase in cash)      | -                | -     | -       | -   |
| Transfer in (out)  | -                | -     | -       | -   |
| <i>Total other financing sources (uses)</i>              | -                | -     | -       | -   |
| <i>Net change in fund balances</i>                       | -                | -     | (45)    | (45)  |
| <i>Fund balance - beginning of year</i>                  | -                | -     | -       | -   |
| <i>Fund balance - end of year</i>                        | \$ -             | \$ -  | \$ (45) | \$ (45)                                       |
| <i>Net change in fund balances (Budget Basis)</i>        |                  |       |         | \$ (45)                                       |
| Adjustments to revenues for federal flow through grants  |                  |       |         | 45  |
| No adjustments to expenditures                           |                  |       |         | -   |
| <i>Net change in fund balances (GAAP Basis)</i>          |                  |       |         | \$ -  |

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement D-10

Jefferson Montessori Academy Charter School  
 2012 GO Bond Student Library Fund Special Revenue Fund  
 Statement of Revenues, Expenditures and Changes in  
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2015

|  | Budgeted Amounts |             | Actual         | Variances                                     |
|--|------------------|-------------|----------------|---|
|  | Original         | Final       |                | Favorable<br>(Unfavorable)<br>Final to Actual |
| <i>Revenues:</i>   |                  |             |                |   |
| Property taxes   | \$ -             | \$ -        | \$ -           | \$ -  |
| Intergovernmental revenue                                |                  |             |                |   |
| Federal flow through                                     | -                | -           | -              | -   |
| Local grants   | -                | -           | -              | -   |
| State flow through                                       | -                | -           | 2,277          | 2,277   |
| Charges for services                                     | -                | -           | -              | -   |
| <i>Total revenues</i>                                    | <u>-</u>         | <u>-</u>    | <u>2,277</u>   | <u>2,277</u>                                  |
| <i>Expenditures:</i>                                     |                  |             |                |   |
| Current:   |                  |             |                |   |
| Instruction  | -                | -           | -              | -   |
| Support services   | -                | -           | -              | -   |
| Operation and maintenance of plant                       | -                | -           | -              | -   |
| Food services operations                                 | -                | -           | -              | -   |
| Capital outlay   | -                | -           | -              | -   |
| <i>Total expenditures</i>                                | <u>-</u>         | <u>-</u>    | <u>-</u>       | <u>-</u>                                      |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u>         | <u>-</u>    | <u>2,277</u>   | <u>2,277</u>                                  |
| <i>Other financing sources (uses):</i>                   |                  |             |                |   |
| Designated cash balance (budgeted increase in cash)      | -                | -           | -              | -   |
| Transfer in (out)  | -                | -           | -              | -   |
| <i>Total other financing sources (uses)</i>              | <u>-</u>         | <u>-</u>    | <u>-</u>       | <u>-</u>                                      |
| <i>Net change in fund balances</i>                       | -                | -           | 2,277          | 2,277   |
| <i>Fund balance - beginning of year</i>                  | <u>-</u>         | <u>-</u>    | <u>(2,277)</u> | <u>(2,277)</u>                                |
| <i>Fund balance - end of year</i>                        | <u>\$ -</u>      | <u>\$ -</u> | <u>\$ -</u>    | <u>\$ -</u>                                   |
| <i>Net change in fund balances (Budget Basis)</i>        |                  |             |                | \$ 2,277                                      |
| Adjustments to revenues for state flow through grants    |                  |             |                | (2,277)                                       |
| No adjustments to expenditures                           |                  |             |                | <u>-</u>                                      |
| <i>Net change in fund balances (GAAP Basis)</i>          |                  |             |                | <u>\$ -</u>                                   |

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
 Jefferson Montessori Academy Charter School  
 New Mexico Reads to Lead Special Revenue Fund  
 Statement of Revenues, Expenditures and Changes in  
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2015

Statement D-11

|  | Budgeted Amounts |               | Actual             | Variances                                     |
|--|------------------|---------------|--------------------|---|
|  | Original         | Final         |                    | Favorable<br>(Unfavorable)<br>Final to Actual |
| <i>Revenues:</i>   |                  |               |                    |   |
| Property taxes   | \$ -             | \$ -          | \$ -               | \$ -  |
| Intergovernmental revenue                                |                  |               |                    |   |
| Federal flow through                                     | -                | -             | -                  | -   |
| Local grants   | -                | -             | -                  | -   |
| State flow through                                       | 50,000           | 50,000        | 37,267             | (12,733)                                      |
| Charges for services                                     | -                | -             | -                  | -   |
| <i>Total revenues</i>                                    | <u>50,000</u>    | <u>50,000</u> | <u>37,267</u>      | <u>(12,733)</u>                               |
| <i>Expenditures:</i>                                     |                  |               |                    |   |
| Current:   |                  |               |                    |   |
| Instruction  | -                | -             | -                  | -   |
| Support services   | 50,000           | 50,000        | 48,712             | 1,288   |
| Operation and maintenance of plant                       | -                | -             | -                  | -   |
| Food services operations                                 | -                | -             | -                  | -   |
| Capital outlay   | -                | -             | -                  | -   |
| <i>Total expenditures</i>                                | <u>50,000</u>    | <u>50,000</u> | <u>48,712</u>      | <u>1,288</u>                                  |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u>         | <u>-</u>      | <u>(11,445)</u>    | <u>(11,445)</u>                               |
| <i>Other financing sources (uses):</i>                   |                  |               |                    |   |
| Designated cash balance (budgeted increase in cash)      | -                | -             | -                  | -   |
| Transfer in (out)  | -                | -             | -                  | -   |
| <i>Total other financing sources (uses)</i>              | <u>-</u>         | <u>-</u>      | <u>-</u>           | <u>-</u>                                      |
| <i>Net change in fund balances</i>                       | -                | -             | (11,445)           | (11,445)                                      |
| <i>Fund balance - beginning of year</i>                  | <u>-</u>         | <u>-</u>      | <u>-</u>           | <u>-</u>                                      |
| <i>Fund balance - end of year</i>                        | <u>\$ -</u>      | <u>\$ -</u>   | <u>\$ (11,445)</u> | <u>\$ (11,445)</u>                            |
| <i>Net change in fund balances (Budget Basis)</i>        |                  |               |                    | \$ (11,445)                                   |
| Adjustments to revenues for state flow through grants    |                  |               |                    | 11,445  |
| No adjustments to expenditures                           |                  |               |                    | <u>-</u>                                      |
| <i>Net change in fund balances (GAAP Basis)</i>          |                  |               |                    | <u>\$ -</u>                                   |

## STATE OF NEW MEXICO

Statement D-12

Jefferson Montessori Academy Charter School  
 Next Generation Assessments Fund Special Revenue Fund  
 Statement of Revenues, Expenditures and Changes in  
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2015

|  | Budgeted Amounts |             | Actual         | Variances                                     |
|--|------------------|-------------|----------------|---|
|  | Original         | Final       |                | Favorable<br>(Unfavorable)<br>Final to Actual |
| <i>Revenues:</i>   |                  |             |                |   |
| Property taxes   | \$ -             | \$ -        | \$ -           | \$ -  |
| Intergovernmental revenue                                |                  |             |                |   |
| Federal flow through                                     | -                | -           | -              | -   |
| Federal direct   | -                | -           | -              | -   |
| Local grants   | -                | -           | -              | -   |
| State flow through                                       | -                | -           | 1,643          | 1,643   |
| Charges for services                                     | -                | -           | -              | -   |
| <i>Total revenues</i>                                    | <u>-</u>         | <u>-</u>    | <u>1,643</u>   | <u>1,643</u>                                  |
| <i>Expenditures:</i>                                     |                  |             |                |   |
| Current:   |                  |             |                |   |
| Instruction  | -                | -           | -              | -   |
| Support services   | -                | -           | -              | -   |
| Central services   | -                | -           | -              | -   |
| Operation and maintenance of plant                       | -                | -           | -              | -   |
| Food services operations                                 | -                | -           | -              | -   |
| Capital outlay   | -                | -           | -              | -   |
| <i>Total expenditures</i>                                | <u>-</u>         | <u>-</u>    | <u>-</u>       | <u>-</u>                                      |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u>         | <u>-</u>    | <u>1,643</u>   | <u>1,643</u>                                  |
| <i>Other financing sources (uses):</i>                   |                  |             |                |   |
| Designated cash balance (budgeted increase in cash)      | -                | -           | -              | -   |
| Transfer in (out)  | -                | -           | -              | -   |
| <i>Total other financing sources (uses)</i>              | <u>-</u>         | <u>-</u>    | <u>-</u>       | <u>-</u>                                      |
| <i>Net change in fund balances</i>                       | -                | -           | 1,643          | 1,643   |
| <i>Fund balance - beginning of year</i>                  | <u>-</u>         | <u>-</u>    | <u>(1,643)</u> | <u>(1,643)</u>                                |
| <i>Fund balance - end of year</i>                        | <u>\$ -</u>      | <u>\$ -</u> | <u>\$ -</u>    | <u>\$ -</u>                                   |
| <i>Net change in fund balances (Budget Basis)</i>        |                  |             |                | \$ 1,643                                      |
| Adjustments to revenues for state flow through grants    |                  |             |                | (1,643)                                       |
| No adjustments to expenditures                           |                  |             |                | -   |
| <i>Net change in fund balances (GAAP Basis)</i>          |                  |             |                | <u>\$ -</u>                                   |

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement D-13

Jefferson Montessori Academy Charter School  
Public School Capital Outlay Capital Projects Fund  
Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ended June 30, 2015

|  | Budgeted Amounts |                | Actual           | Variances                                     |
|--|------------------|----------------|------------------|---|
|  | Original         | Final          |                  | Favorable<br>(Unfavorable)<br>Final to Actual |
| <i>Revenues:</i>   |                  |                |                  |   |
| Property taxes   | \$ -             | \$ -           | \$ -             | \$ -  |
| Intergovernmental revenue                                |                  |                |                  |   |
| Federal flow through                                     | 137,843          | 137,844        | 172,180          | 34,336  |
| Federal direct   | -                | -              | -                | -   |
| Local grants   | -                | -              | -                | -   |
| State flow through                                       | -                | -              | -                | -   |
| Charges for services                                     | -                | -              | -                | -   |
| <i>Total revenues</i>                                    | <u>137,843</u>   | <u>137,844</u> | <u>172,180</u>   | <u>34,336</u>                                 |
| <i>Expenditures:</i>                                     |                  |                |                  |   |
| Current:   |                  |                |                  |   |
| Instruction  | -                | -              | -                | -   |
| Support services   | -                | -              | -                | -   |
| Central services   | -                | -              | -                | -   |
| Operation and maintenance of plant                       | 137,843          | 137,844        | 137,844          | -   |
| Food services operations                                 | -                | -              | -                | -   |
| Capital outlay   | -                | -              | -                | -   |
| <i>Total expenditures</i>                                | <u>137,843</u>   | <u>137,844</u> | <u>137,844</u>   | <u>-</u>                                      |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u>         | <u>-</u>       | <u>34,336</u>    | <u>34,336</u>                                 |
| <i>Other financing sources (uses):</i>                   |                  |                |                  |   |
| Designated cash balance (budgeted increase in cash)      | -                | -              | -                | -   |
| Transfer in (out)  | -                | -              | -                | -   |
| <i>Total other financing sources (uses)</i>              | <u>-</u>         | <u>-</u>       | <u>-</u>         | <u>-</u>                                      |
| <i>Net change in fund balances</i>                       | -                | -              | 34,336           | 34,336  |
| <i>Fund balance - beginning of year</i>                  | <u>-</u>         | <u>-</u>       | <u>(6,267)</u>   | <u>(6,267)</u>                                |
| <i>Fund balance - end of year</i>                        | <u>\$ -</u>      | <u>\$ -</u>    | <u>\$ 28,069</u> | <u>\$ 28,069</u>                              |
| <i>Net change in fund balances (Budget Basis)</i>        |                  |                |                  | \$ 34,336                                     |
| Adjustments to revenues for federal flow through grants  |                  |                |                  | (6,267)                                       |
| No adjustments to expenditures                           |                  |                |                  | -   |
| <i>Net change in fund balances (GAAP Basis)</i>          |                  |                |                  | <u>\$ 28,069</u>                              |

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement D-14

Jefferson Montessori Academy Charter School  
 Capital Improvements SB-9 Capital Projects Fund  
 Statement of Revenues, Expenditures and Changes in  
 Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Year Ended June 30, 2015

|  | Budgeted Amounts |                | Actual          | Variances                                     |
|--|------------------|----------------|-----------------|---|
|  | Original         | Final          |                 | Favorable<br>(Unfavorable)<br>Final to Actual |
| <i>Revenues:</i>   |                  |                |                 |   |
| Property taxes   | \$ 226,582       | \$ 226,582     | \$ -            | \$ (226,582)                                  |
| Intergovernmental revenue                                |                  |                |                 |   |
| Federal flow through                                     | -                | -              | -               | -   |
| Federal direct   | -                | -              | -               | -   |
| Local grants   | -                | -              | -               | -   |
| State flow through                                       | -                | 4,693          | -               | (4,693)                                       |
| Charges for services                                     | -                | -              | -               | -   |
| <i>Total revenues</i>                                    | <u>226,582</u>   | <u>231,275</u> | <u>-</u>        | <u>(231,275)</u>                              |
| <i>Expenditures:</i>                                     |                  |                |                 |   |
| Current:   |                  |                |                 |   |
| Instruction  | -                | -              | -               | -   |
| Support services   | -                | -              | -               | -   |
| Central services   | -                | -              | -               | -   |
| Operation and maintenance of plant                       | -                | -              | -               | -   |
| Food services operations                                 | -                | -              | -               | -   |
| Capital outlay   | 226,582          | 231,275        | 48,390          | 182,885                                       |
| <i>Total expenditures</i>                                | <u>226,582</u>   | <u>231,275</u> | <u>48,390</u>   | <u>182,885</u>                                |
| <i>Excess (deficiency) of revenues over expenditures</i> | <u>-</u>         | <u>-</u>       | <u>(48,390)</u> | <u>(48,390)</u>                               |
| <i>Other financing sources (uses):</i>                   |                  |                |                 |   |
| Designated cash balance (budgeted increase in cash)      | -                | -              | -               | -   |
| Transfer in (out)  | -                | -              | -               | -   |
| <i>Total other financing sources (uses)</i>              | <u>-</u>         | <u>-</u>       | <u>-</u>        | <u>-</u>                                      |
| <i>Net change in fund balances</i>                       | -                | -              | (48,390)        | (48,390)                                      |
| <i>Fund balance - beginning of year</i>                  | <u>-</u>         | <u>-</u>       | <u>48,390</u>   | <u>48,390</u>                                 |
| <i>Fund balance - end of year</i>                        | <u>\$ -</u>      | <u>\$ -</u>    | <u>\$ -</u>     | <u>\$ -</u>                                   |
| <i>Net change in fund balances (Budget Basis)</i>        |                  |                |                 | \$ (48,390)                                   |
| No adjustments to revenues                               |                  |                |                 | -   |
| Adjustments to expenditures for due to                   |                  |                |                 | (16)  |
| <i>Net change in fund balances (GAAP Basis)</i>          |                  |                |                 | <u>\$ (48,406)</u>                            |

The accompanying notes are an integral part of these financial statements