

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Promesa Early Learning Center
 Statement of Net Position
 June 30, 2014

ASSETS

Current Assets:

Cash	\$ 241,413
Receivables	
Due From Other Governments	354,960
Total Current Assets	<u>596,373</u>

Noncurrent Assets:

Capital Assets	
Land	1,402,136
Building and Improvements	8,941,177
Furniture, Fixtures, and Equipment	152,070
Less: Accumulated Depreciation	(836,302)
Total Noncurrent Assets	<u>9,659,081</u>
 Total Assets	 <u>10,255,454</u>

LIABILITIES

Current Liabilities:

Bank Overdraft	104,992
Accounts Payable	32,841
Accrued Liabilities	244,279
Current Portion of Long-term Debt	142,428
Total Current Liabilities	<u>524,540</u>

Noncurrent Liabilities:

Long-term Debt	7,515,808
Total Noncurrent Liabilities	<u>7,515,808</u>
 Total Liabilities	 <u>8,040,348</u>

NET POSITION

Net Investment in Capital Assets	2,000,845
Restricted	243,059
Unrestricted (Deficit)	(28,798)
Total Net Position	<u>\$ 2,215,106</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
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 Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 2,340,783	142,262	820,298	664,529	(713,694)
Support Services:					
Students	492,541	-	-	-	(492,541)
Instruction	5,836	-	-	-	(5,836)
General Administration	24,970	-	-	-	(24,970)
School Administration	159,764	-	-	-	(159,764)
Central Services	94,871	-	-	-	(94,871)
Operation & Maintenance of Plant	619,997	-	-	-	(619,997)
Student Transportation	7,500	-	-	-	(7,500)
Food Services	367,691	11,282	309,209	-	(47,200)
Facilities Materials, Supplies & Other Services	1,315,013	-	-	-	(1,315,013)
Total Governmental Activities	\$ 5,428,966	153,544	1,129,507	664,529	(3,481,386)
			General Revenues:		
			State Equalization Guarantee	\$ 2,595,270	
			Property Tax	258,083	
			Miscellaneous	506,487	
			Total General Revenues	3,359,840	
			Change in Net Position	(121,546)	
			Net Position, Beginning	2,192,256	
			Restatement	144,396	
			Net Position, Beginning Restated	2,336,652	
			Net Position, Ending	\$ 2,215,106	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	\$ -	-	23,300	-	-
Accounts Receivable					
Due from Other Funds	291,214	-	591	-	-
Other	20,963	6,038	-	13,829	11,632
<i>Total Assets</i>	<u>\$ 312,177</u>	<u>6,038</u>	<u>23,891</u>	<u>13,829</u>	<u>11,632</u>
LIABILITIES AND FUND BALANCES					
<i>Liabilities:</i>					
Bank Overdraft	\$ 104,992	-	-	-	-
Accounts Payable	32,841	-	-	-	-
Accrued Expenditures	213,585	-	4,599	3,444	7,374
Due to Other Funds	-	1,270	-	10,382	4,258
Total Liabilities	<u>351,418</u>	<u>1,270</u>	<u>4,599</u>	<u>13,826</u>	<u>11,632</u>
<i>Fund Balances (Deficit)</i>					
Fund Balance (Deficit):					
Restricted for:					
Instruction	-	4,768	-	3	-
Student Support Services	-	-	-	-	-
Food Service Operations	-	-	19,292	-	-
Capital Improvements	-	-	-	-	-
Unassigned (Deficit)	(39,241)	-	-	-	-
Total Fund Balance (Deficit)	<u>(39,241)</u>	<u>4,768</u>	<u>19,292</u>	<u>3</u>	<u>-</u>
<i>Total Liabilities and Fund Balance (Deficit)</i>	<u>\$ 312,177</u>	<u>6,038</u>	<u>23,891</u>	<u>13,829</u>	<u>11,632</u>

The accompanying notes are an integral part of these financial statements

Fresh Fruit & Vegetables 24118	IDEA-B Risk Pool 24120	English Language Acquisition 24153	Teacher Principal Training 24154	Medicaid 0 - 2 Years 25152	Elementary & Middle School Initiative 26177	New Mexico Reads 27114
-	-	-	-	3,566	-	-
-	-	-	-	-	-	-
-	639	17,193	14,607	-	9,843	17,774
-	639	17,193	14,607	3,566	9,843	17,774
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	17	-	57	5,971
-	639	17,193	14,650	-	9,526	11,803
-	639	17,193	14,667	-	9,583	17,774
-	-	-	-	-	-	-
-	-	-	-	3,566	260	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(60)	-	-	-
-	-	-	(60)	3,566	260	-
-	639	17,193	14,607	3,566	9,843	17,774

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Balance Sheets - Governmental Funds (Continued)
June 30, 2014

	Pre-K Initiative 27149	Breakfast For Elementary Students 27155	K-3 Plus 27166	New Mexico Grown FVV 27183	Next Generation Assessments 27185
ASSETS					
Cash and Cash Equivalents	\$ -	-	-	-	-
Accounts Receivable					
Due from Other Funds	-	-	-	-	-
Other	170,804	-	-	591	5,836
<i>Total Assets</i>	<u>\$ 170,804</u>	<u>-</u>	<u>-</u>	<u>591</u>	<u>5,836</u>
LIABILITIES AND FUND BALANCES					
<i>Liabilities:</i>					
Bank Overdraft	\$ -	-	-	-	-
Accounts Payable	-	-	-	-	-
Accrued Expenditures	9,232	-	-	-	-
Due to Other Funds	161,593	-	-	591	5,836
Total Liabilities	<u>170,825</u>	<u>-</u>	<u>-</u>	<u>591</u>	<u>5,836</u>
<i>Fund Balances (Deficit)</i>					
Fund Balance (Deficit):					
Restricted for:					
Instruction	-	-	-	-	-
Student Support Services	-	-	-	-	-
Food Service Operations	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Unassigned (Deficit)	(21)	-	-	-	-
Total Fund Balance (Deficit)	<u>(21)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Liabilities and Fund Balance (Deficit)</i>	<u>\$ 170,804</u>	<u>-</u>	<u>-</u>	<u>591</u>	<u>5,836</u>

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	Special Capital Outlay - State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Foundation	Total
-	-	167,008	36,965	10,574	241,413
-	-	5,886	-	-	297,691
54,109	5,791	3,331	1,980	-	354,960
<u>54,109</u>	<u>5,791</u>	<u>176,225</u>	<u>38,945</u>	<u>10,574</u>	<u>894,064</u>
-	-	-	-	-	104,992
-	-	-	-	-	32,841
-	-	-	-	-	244,279
54,109	5,841	-	-	-	297,691
<u>54,109</u>	<u>5,841</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>679,803</u>
-	-	-	-	-	4,771
-	-	-	-	-	3,826
-	-	-	-	-	19,292
-	-	176,225	38,945	-	215,170
-	(50)	-	-	10,574	(28,798)
-	(50)	176,225	38,945	10,574	214,261
<u>54,109</u>	<u>5,791</u>	<u>176,225</u>	<u>38,945</u>	<u>10,574</u>	<u>894,064</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Reconciliation of the Balance Sheets - Governmental Funds
to Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds **\$ 214,261**

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	10,495,383	
Accumulated Depreciation	<u>(836,302)</u>	
		9,659,081

Long-term liabilities are not due in the current period and,
 therefore, are not reported in the funds.

(7,658,236)

Net Position-Total Governmental Activities **\$ 2,215,106**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Property Taxes	\$ -	-	-	-	-
Local & County Grant	27,369	16	-	-	-
State Grant	2,595,270	22,238	-	-	-
Federal Grant	1,163	-	309,209	136,702	48,555
Charges for Services	142,262	-	11,282	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>2,766,064</u>	<u>22,254</u>	<u>320,491</u>	<u>136,702</u>	<u>48,555</u>
Expenditures:					
Current:					
Instruction	1,700,427	31,926	-	136,699	48,555
Support Services:					
Students	388,733	-	-	-	-
Instruction	-	-	-	-	-
General Administration	24,970	-	-	-	-
School Administration	137,458	-	-	-	-
Central Services	94,871	-	-	-	-
Operation & Maintenance of Plant	616,383	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	340,031	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>2,962,842</u>	<u>31,926</u>	<u>340,031</u>	<u>136,699</u>	<u>48,555</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(196,778)</u>	<u>(9,672)</u>	<u>(19,540)</u>	<u>3</u>	<u>-</u>
Net Changes in Fund Balances	<u>(196,778)</u>	<u>(9,672)</u>	<u>(19,540)</u>	<u>3</u>	<u>-</u>
Fund Balances - Beginning of Year	157,537	14,440	38,832	-	-
Restatement	-	-	-	-	-
Fund Balances- Restated	157,537	14,440	38,832	-	-
Fund Balances (Deficit) - End of Year	<u>\$ (39,241)</u>	<u>4,768</u>	<u>19,292</u>	<u>3</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Fresh Fruit & Vegetables 24118	IDEA-B Risk Pool 24120	English Language Acquisition 24153	Teacher Principal Training 24154	Medicaid 0 - 2 Years 25152	Elementary & Middle School Initiative 26177	New Mexico Reads 27114
-	-	-	-	-	-	-
-	-	-	-	-	9,843	-
-	-	-	-	-	-	48,256
12,399	639	17,193	14,607	14,370	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>12,399</u>	<u>639</u>	<u>17,193</u>	<u>14,607</u>	<u>14,370</u>	<u>9,843</u>	<u>48,256</u>
-	-	17,193	14,542	-	-	48,256
-	639	-	-	15,031	9,583	-
-	-	-	-	-	-	-
-	-	-	125	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,399	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>12,399</u>	<u>639</u>	<u>17,193</u>	<u>14,667</u>	<u>15,031</u>	<u>9,583</u>	<u>48,256</u>
-	-	-	(60)	(661)	260	-
-	-	-	(60)	(661)	260	-
-	-	-	-	4,227	-	-
-	-	-	-	-	-	-
-	-	-	-	4,227	-	-
-	-	-	(60)	3,566	260	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) (Continued)
Governmental Funds
For The Year Ended June 30, 2014

	Pre-K Initiative 27149	Breakfast For Elementary Students 27155	K-3 Plus 27166	New Mexico Grown FVV 27183	Next Generation Assessments 27185
Revenues:					
Property Taxes	\$ -	-	-	-	-
Local & County Grant	-	-	-	-	-
State Grant	201,354	9,608	249,559	591	5,836
Federal Grant	-	-	-	-	-
Charges for Services	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>201,354</u>	<u>9,608</u>	<u>249,559</u>	<u>591</u>	<u>5,836</u>
Expenditures:					
Current:					
Instruction	163,332	-	177,187	-	-
Support Services:					
Students	38,043	-	40,512	-	-
Instruction	-	-	-	-	5,836
General Administration	-	-	-	-	-
School Administration	-	-	22,181	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	7,500	-	-
Food Services Operations	-	9,608	2,179	591	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>201,375</u>	<u>9,608</u>	<u>249,559</u>	<u>591</u>	<u>5,836</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(21)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>(21)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Beginning of Year	-	-	-	-	-
Restatement	-	-	-	-	-
Fund Balances- Restated	-	-	-	-	-
Fund Balances (Deficit) - End of Year	<u>\$ (21)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	Special Capital Outlay - State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Foundation	Total
-	-	173,099	84,984	-	258,083
-	-	-	-	-	37,228
216,435	448,094	-	-	-	3,797,241
-	-	-	-	-	554,837
-	-	-	-	-	153,544
-	-	-	-	506,487	506,487
<u>216,435</u>	<u>448,094</u>	<u>173,099</u>	<u>84,984</u>	<u>506,487</u>	<u>5,307,420</u>
-	-	-	-	-	2,338,117
-	-	-	-	-	492,541
-	-	-	-	-	5,836
-	-	-	-	-	24,970
-	-	-	-	-	159,764
-	-	-	-	-	94,871
-	-	-	-	-	616,383
-	-	-	-	-	7,500
-	-	-	-	-	364,808
216,435	448,144	141,270	46,039	541,031	1,392,919
<u>216,435</u>	<u>448,144</u>	<u>141,270</u>	<u>46,039</u>	<u>541,031</u>	<u>5,497,709</u>
-	(50)	31,829	38,945	(34,544)	(190,289)
<u>-</u>	<u>(50)</u>	<u>31,829</u>	<u>38,945</u>	<u>(34,544)</u>	<u>(190,289)</u>
-	-	-	-	45,118	260,154
-	-	144,396	-	-	144,396
-	-	144,396	-	45,118	404,550
<u>-</u>	<u>(50)</u>	<u>176,225</u>	<u>38,945</u>	<u>10,574</u>	<u>214,261</u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Promesa Early Learning Center
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
 For The Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds **\$ (190,289)**

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	208,795	
Depreciation Expense	(265,534)	
	(56,739)	(56,739)

The issuance of long-term debt provides current financial resources of
 governmental funds, while the repayment of the principal of long-term
 debt consumes the current financial resources of governmental funds.
 Neither transaction, however, has any effect on net position. Also,
 governmental funds report issuance of debt obligations as other
 financing sources while it is not accounted for in the Statement of
 Activities:

Payments on Note-Payable		125,482
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Change in Net Position-Total Governmental Activities **\$ (121,546)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Promesa Early Learning Center
 Statement of Fiduciary Assets and Liabilities - Agency Funds
 June 30, 2014

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Promesa Early Learning Center
 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	\$ 10,268	24,456	34,724	-
Total Assets	<u>\$ 10,268</u>	<u>24,456</u>	<u>34,724</u>	<u>-</u>
LIABILITIES				
Deposits Held for Others	\$ 10,268	24,456	34,724	-
Total Liabilities	<u>\$ 10,268</u>	<u>24,456</u>	<u>34,724</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
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 La Promesa Early Learning Center (LPELC) capitalization policy (i.e. the dollar value above which the asset acquisitions are added to the capital accounts) is \$5,000. The LPELC 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 LPELC utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	5 years
Buildings and Improvements	20 years

Capital assets for the LPELC are recorded in the Statement of Net Position.

NOTE 2. CAPITAL ASSETS

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

	<u>Balance</u> <u>June 30, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
<i>Capital assets not being depreciated:</i>				
Land	\$ 1,402,136*	-	-	1,402,136
<i>Capital assets being depreciated:</i>				
Furniture, fixtures and equipment	37,958	115,712	(1,600)	152,070
Buildings and improvements	8,848,094*	93,083	-	8,941,177
<i>Total capital assets being depreciated</i>	<u>8,886,052</u>	<u>208,795</u>	<u>(1,600)</u>	<u>9,093,247</u>
Less: Accumulated depreciation				
Furniture, fixtures and equipment	(21,960)	(10,364)	1,600	(30,724)
Buildings and improvements	(550,408)	(255,170)	-	(805,578)
<i>Total accumulated depreciation</i>	<u>(572,368)</u>	<u>(265,534)</u>	<u>1,600</u>	<u>(836,302)</u>
<i>Total capital assets being depreciated, net</i>	<u>8,313,684</u>	<u>(56,739)</u>	<u>-</u>	<u>8,256,945</u>
Total Capital assets, net	<u>\$ 9,715,820</u>	<u>(56,739)</u>	<u>-</u>	<u>9,659,081</u>

*Non-depreciable Land was reclassified from depreciable property as reported previously to its separate category for current year presentation.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Notes to the Financial Statements
June 30, 2014

NOTE 2. CAPITAL ASSETS (Continued)

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

Instruction	\$	2,666
Food Services		2,883
Operations/Plant Maintenance		3,614
Capital Outlay		256,371
Total	\$	<u>265,534</u>

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The school leased various facilities and equipment under long-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was \$552,078.

Year Ending June 30:		
2015	\$	720,000
2016		720,000
2017		720,000
2018		720,000
2019		720,000
Total operating lease payments	\$	<u>3,600,000</u>

B. Commitments

In May 2013, The Early Learning Solutions Foundation Inc. entered into a note agreement to purchase land and buildings for the school.

Note Payable to lender secured by land and building; Interest at lender's rate 4.334% per annum, compounded monthly for the first year and 7% per annum compounded monthly, thereafter. Due in monthly installments of \$38,710 for the first 12 months and \$51,486 thereafter, maturing April 26, 2017. The balance as of June 30, 2014 is as follows:

Total principal outstanding	\$	7,658,236
Less: current maturities		(142,428)
Long-term portion outstanding	\$	<u>7,515,808</u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Promesa Early Learning Center
 Notes to the Financial Statements
 June 30, 2014

NOTE 3. COMMITMENTS AND CONTINGENCIES (Continued)

The aggregate amounts of principal maturities of note payable are as follows:

2015	\$	142,428
2016		292,345
2017		7,081,035
Total	\$	<u>7,515,808</u>

NOTE 4. DEFICIENT FUND BALANCES

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

Operational 11000	\$	(39,241)
Teacher and Principal Training 24154	\$	(60)
Pre-K Initiative 27149	\$	(21)
Special Capital Outlay – State 31400	\$	(50)

LPELC is addressing the negative fund balances and is planning to take the appropriate actions to eliminate the negative balance.

NOTE 5. OVERSPENT BUDGET LINE ITEMS

As stated in the finding 2014-003 LPEC had expended in excess of the budget in the following funds and functional groups:

Pre-K Initiative 27149		
Student Support Services	\$	(7,491)

NOTE 6. RELATED PARTIES

The business manager and his spouse operate a company that provides bookkeeping services for the school. The company also provides services to Cesar Chavez Community School, The Montessori Elementary school, and Gilbert L. Sena Charter High School.

In addition, the Executive director’s daughters are employees of the school, one is the business assistant and the other is a teacher.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
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	\$ 2,077,585	2,595,273	2,595,270	(3)
Charges for Services	12,500	138,920	148,262	9,342
Total Revenues	<u>2,090,085</u>	<u>2,734,193</u>	<u>2,743,532</u>	<u>9,339</u>
Expenditures:				
Current:				
Instruction	1,244,981	1,694,834	1,693,286	1,548
Support Services:				
Students	261,273	362,569	363,272	(703)
General Administration	27,800	27,800	24,970	2,830
School Administration	192,270	192,270	137,458	54,812
Central Services	86,911	95,335	94,871	464
Operation & Maintenance of Plant	276,850	561,829	616,144	(54,315)
Total Expenditures	<u>2,090,085</u>	<u>2,934,637</u>	<u>2,930,001</u>	<u>4,636</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(200,444)</u>	<u>(186,469)</u>	<u>13,975</u>
Other Financing Sources (Uses):				
Designated Cash	-	200,444	-	(200,444)
Total Other Financing Sources (Uses):	<u>-</u>	<u>200,444</u>	<u>-</u>	<u>(200,444)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(186,469)</u>	<u>(186,469)</u>
Cash or Fund Balances - Beginning of year	<u>-</u>	<u>-</u>	<u>209,657</u>	<u>209,657</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>23,188</u>	<u>23,188</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			22,532	
Adjustments to Expenditures			(32,841)	
NET CHANGE IN FUND BALANCE			<u>\$ (196,778)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
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	\$ 16,200	28,948	28,948	-
Total Revenues	<u>16,200</u>	<u>28,948</u>	<u>28,948</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	16,200	36,678	31,926	4,752
Total Expenditures	<u>16,200</u>	<u>36,678</u>	<u>31,926</u>	<u>4,752</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>(7,730)</u>	<u>(2,978)</u>	<u>4,752</u>
Other Financing Sources (Uses):				
Designated Cash	-	7,730	-	(7,730)
Total Other Financing Sources (Uses):	<u>-</u>	<u>7,730</u>	<u>-</u>	<u>(7,730)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(2,978)</u>	<u>(2,978)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>14,440</u>	<u>14,440</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>11,462</u>	<u>11,462</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>(6,694)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (9,672)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
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	\$ 200,000	327,201	309,209	(17,992)
Charges for Services	1,000	11,236	11,282	46
Total Revenues	<u>201,000</u>	<u>338,437</u>	<u>320,491</u>	<u>(17,946)</u>
Expenditures:				
Current:				
Food Services Operations	201,000	377,271	340,031	37,240
Total Expenditures	<u>201,000</u>	<u>377,271</u>	<u>340,031</u>	<u>37,240</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>(38,834)</u>	<u>(19,540)</u>	<u>19,294</u>
Other Financing Sources (Uses):				
Designated Cash	-	38,834	-	(38,834)
Total Other Financing Sources (Uses):	<u>-</u>	<u>38,834</u>	<u>-</u>	<u>(38,834)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(19,540)</u>	<u>(19,540)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>41,609</u>	<u>41,609</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>22,069</u>	<u>22,069</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (19,540)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
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	\$ 119,520	136,702	136,702	-
Total Revenues	<u>119,520</u>	<u>136,702</u>	<u>136,702</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	119,520	136,702	136,699	3
Total Expenditures	<u>119,520</u>	<u>136,702</u>	<u>136,699</u>	<u>3</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>3</u>	<u>3</u>
 Net Changes in Fund Balances	 <u>-</u>	 <u>-</u>	 <u>3</u>	 <u>3</u>
 Cash or Fund Balances - Beginning of Year	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Cash or Fund Balances - End of Year	 <u>\$ -</u>	 <u>-</u>	 <u>3</u>	 <u>3</u>
 Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
 NET CHANGE IN FUND BALANCE			 <u>\$ 3</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Promesa Early Learning Center
 Schedule of Budgetary Comparisons - Budgetary Basis
 IDEA-B Entitlement 24106
 For The Year Ended June 30, 2014

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
Revenues:				
Federal Grant	\$ -	48,555	48,555	-
Total Revenues	<u>-</u>	<u>48,555</u>	<u>48,555</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	-	48,555	48,555	-
Total Expenditures	<u>-</u>	<u>48,555</u>	<u>48,555</u>	<u>-</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Net Changes in Fund Balances	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Cash or Fund Balances - Beginning of Year	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Cash or Fund Balances - End of Year	 <u>\$ -</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
 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
 La Promesa Early Learning Center
 Schedule of Budgetary Comparisons - Budgetary Basis
 Fresh Fruit and Vegetables 24118
 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	\$ -	15,000	12,399	(2,601)
Total Revenues	<u>-</u>	<u>15,000</u>	<u>12,399</u>	<u>(2,601)</u>
Expenditures:				
Current:				
Food Services Operations	-	15,000	12,399	2,601
Total Expenditures	<u>-</u>	<u>15,000</u>	<u>12,399</u>	<u>2,601</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
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
 La Promesa Early Learning Center
 Schedule of Budgetary Comparisons - Budgetary Basis
 IDEA-B Risk Pool 24120
 For The Year Ended June 30, 2014

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
Revenues:				
Federal Grant	\$ -	639	639	-
Total Revenues	<u>-</u>	<u>639</u>	<u>639</u>	<u>-</u>
Expenditures:				
Current:				
Support Services:				
Students	-	639	639	-
Total Expenditures	<u>-</u>	<u>639</u>	<u>639</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
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
 La Promesa Early Learning Center
 Schedule of Budgetary Comparisons - Budgetary Basis
 English Language Acquisition 24153
 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	\$ 14,442	17,193	17,193	-
Total Revenues	<u>14,442</u>	<u>17,193</u>	<u>17,193</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	14,442	17,193	17,193	-
Total Expenditures	<u>14,442</u>	<u>17,193</u>	<u>17,193</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
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
 La Promesa Early Learning Center
 Schedule of Budgetary Comparisons - Budgetary Basis
 Teacher Principal Training 24154
 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	\$ 11,933	23,410	14,667	(8,743)
Total Revenues	<u>11,933</u>	<u>23,410</u>	<u>14,667</u>	<u>(8,743)</u>
Expenditures:				
Current:				
Instruction	11,933	20,410	14,542	5,868
Support Services:				
School Administration	-	3,000	125	2,875
Total Expenditures	<u>11,933</u>	<u>23,410</u>	<u>14,667</u>	<u>8,743</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>(60)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (60)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Promesa Early Learning Center
 Schedule of Budgetary Comparisons - Budgetary Basis
 Medicaid 0/2 Years 25152
 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	\$ -	15,031	20,435	5,404
Total Revenues	<u>-</u>	<u>15,031</u>	<u>20,435</u>	<u>5,404</u>
Expenditures:				
Current:				
Support Services:				
Students	-	15,031	15,031	-
Total Expenditures	<u>-</u>	<u>15,031</u>	<u>15,031</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>5,404</u>	<u>5,404</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>5,404</u>	<u>5,404</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>4,227</u>	<u>4,227</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>9,631</u>	<u>9,631</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>(6,065)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (661)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Promesa Early Learning Center
 Schedule of Budgetary Comparisons - Budgetary Basis
 Elementary & Middle School Initiative 26177
 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	\$ -	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Current:				
Support Services:				
Students	-	9,583	9,583	-
Total Expenditures	<u>-</u>	<u>9,583</u>	<u>9,583</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>(9,583)</u>	<u>(9,583)</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>(9,583)</u>	<u>(9,583)</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>(9,583)</u>	<u>(9,583)</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>9,843</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 260</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Reads 27114
For The Year Ended June 30, 2014

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
Revenues:				
State Grant	\$ -	48,256	48,256	-
Total Revenues	-	48,256	48,256	-
Expenditures:				
Current:				
Instruction	-	48,256	48,256	-
Total Expenditures	-	48,256	48,256	-
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Promesa Early Learning Center
 Schedule of Budgetary Comparisons - Budgetary Basis
 Pre-K Initiative 27149
 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	\$ 120,000	210,000	169,826	(40,174)
Total Revenues	<u>120,000</u>	<u>210,000</u>	<u>169,826</u>	<u>(40,174)</u>
Expenditures:				
Current:				
Instruction	120,000	179,448	163,332	16,116
Support Services:				
Students	-	30,552	38,043	(7,491)
Total Expenditures	<u>120,000</u>	<u>210,000</u>	<u>201,375</u>	<u>8,625</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(31,549)</u>	<u>(31,549)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(31,549)</u>	<u>(31,549)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(31,549)</u>	<u>(31,549)</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>31,528</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (21)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Promesa Early Learning Center
 Schedule of Budgetary Comparisons - Budgetary Basis
 Breakfast For Elementary Students 27155
 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	\$ -	10,522	9,608	(914)
Total Revenues	<u>-</u>	<u>10,522</u>	<u>9,608</u>	<u>(914)</u>
Expenditures:				
Current:				
Food Services Operations	-	10,522	9,608	914
Total Expenditures	<u>-</u>	<u>10,522</u>	<u>9,608</u>	<u>914</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Net Changes in Fund Balances	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Cash or Fund Balances - Beginning of Year	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Cash or Fund Balances - End of Year	 <u>\$ -</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
 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
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Kindergarten-Three Plus 27166
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	\$ 274,853	249,663	249,559	(104)
Total Revenues	<u>274,853</u>	<u>249,663</u>	<u>249,559</u>	<u>(104)</u>
Expenditures:				
Current:				
Instruction	174,482	177,290	177,187	103
Support Services:				
Students	27,403	40,511	40,512	(1)
School Administration	8,433	22,183	22,181	2
Student Transportation	57,430	7,500	7,500	-
Food Services Operations	4,105	2,179	2,179	-
Total Expenditures	<u>274,853</u>	<u>249,663</u>	<u>249,559</u>	<u>104</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
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
 La Promesa Early Learning Center
 Schedule of Budgetary Comparisons - Budgetary Basis
 New Mexico Grown FVV 27183
 For The Year Ended June 30, 2014

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
Revenues:				
State Grant	\$ -	591	591	-
Total Revenues	<u>-</u>	<u>591</u>	<u>591</u>	<u>-</u>
Expenditures:				
Current:				
Food Services Operations	-	591	591	-
Total Expenditures	<u>-</u>	<u>591</u>	<u>591</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
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
 La Promesa Early Learning Center
 Schedule of Budgetary Comparisons - Budgetary Basis
 Next Generation Assessments 27185
 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	\$ -	10,702	5,836	(4,866)
Total Revenues	<u>-</u>	<u>10,702</u>	<u>5,836</u>	<u>(4,866)</u>
Expenditures:				
Current:				
Support Services:				
Instruction	-	10,702	5,836	4,866
Total Expenditures	<u>-</u>	<u>10,702</u>	<u>5,836</u>	<u>4,866</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
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
 La Promesa Early Learning Center
 Schedule of Budgetary Comparisons - Budgetary Basis
 Public School Capital Outlay 31200
 For The Year Ended June 30, 2014

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
Revenues:				
State Grant	\$ -	216,435	216,435	-
Total Revenues	<u>-</u>	<u>216,435</u>	<u>216,435</u>	<u>-</u>
Expenditures:				
Capital Outlay	-	216,435	216,435	-
Total Expenditures	<u>-</u>	<u>216,435</u>	<u>216,435</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
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
 La Promesa Early Learning Center
 Schedule of Budgetary Comparisons - Budgetary Basis
 Special Capital Outlay-State 31400
 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	\$ 425,000	511,209	448,094	(63,115)
Total Revenues	<u>425,000</u>	<u>511,209</u>	<u>448,094</u>	<u>(63,115)</u>
Expenditures:				
Current:				
Support Services:				
Capital Outlay	425,000	511,209	448,144	63,065
Total Expenditures	<u>425,000</u>	<u>511,209</u>	<u>448,144</u>	<u>63,065</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(50)</u>	<u>(50)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(50)</u>	<u>(50)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(50)</u>	<u>(50)</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (50)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Promesa Early Learning Center
 Schedule of Budgetary Comparisons - Budgetary Basis
 HB-33 Capital Improvements 31600
 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	\$ 147,849	147,849	175,496	27,647
Total Revenues	<u>147,849</u>	<u>147,849</u>	<u>175,496</u>	<u>27,647</u>
Expenditures:				
Current:				
Support Services:				
General Administration	1,478	1,478	-	1,478
Capital Outlay	146,371	146,371	141,270	5,101
Total Expenditures	<u>147,849</u>	<u>147,849</u>	<u>141,270</u>	<u>6,579</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>34,226</u>	<u>34,226</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>34,226</u>	<u>34,226</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>144,396</u>	<u>144,396</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>178,622</u>	<u>178,622</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>(2,397)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 31,829</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Property Taxes	\$ 87,876	87,876	84,655	(3,221)
Total Revenues	<u>87,876</u>	<u>87,876</u>	<u>84,655</u>	<u>(3,221)</u>
Expenditures:				
Current:				
Support Services:				
General Administration	879	879	-	879
Capital Outlay	86,997	86,997	46,039	40,958
Total Expenditures	<u>87,876</u>	<u>87,876</u>	<u>46,039</u>	<u>41,837</u>
<i>Excess (Deficiency) of Revenues over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>38,616</u>	<u>38,616</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>38,616</u>	<u>38,616</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>45,118</u>	<u>45,118</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>83,734</u>	<u>83,734</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			329	
NET CHANGE IN FUND BALANCE			<u>\$ 38,945</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Promesa Early Learning Center
 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>
N/A	N/A	N/A	N/A	\$ -
				\$ -

Total Cash per Schedule of Cash Accounts:	\$	275,740
Less: FDIC Coverage:		<u>(275,740)</u>
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged collateral held by pledging financial institution:		-
Balance (Over) Under Collateralized:	\$	<u>-</u>
Balance Uninsured and Uncollateralized at June 30, 2014:	\$	<u>-</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Promesa Early Learning Center
 Schedule of Cash Accounts
 June 30, 2014

<u>Bank Account Type</u>		
Checking - Operational Account Wells Fargo	\$	243,100
Checking - Operational Account Bank of America		22,066
Checking - Foundation		<u>10,574</u>
Total on Deposit		275,740
Reconciling Items		<u>(139,319)</u>
Reconciled Balance June 30, 2014		<u>136,421</u>
Total Cash	\$	<u><u>136,421</u></u>
As Reported on Financials		
Cash	\$	241,413
Bank Overdraft		<u>(104,992)</u>
Total	\$	<u><u>136,421</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Activity Fund 23000
Cash, June 30, 2013	\$ 151,534	7,730	41,609	10,268
Add:				
2013-14 Revenues	<u>2,771,914</u>	<u>28,964</u>	<u>320,491</u>	<u>24,456</u>
Total Cash Available	2,923,448	36,694	362,100	34,724
Less:				
2013-14 Expenditures	(2,929,998)	(31,926)	(340,033)	(37,179)
Receivables/Payables	195,277	(6,038)	4,599	(50)
Outstanding Loans	<u>(293,719)</u>	<u>-</u>	<u>(591)</u>	<u>2,505</u>
Cash June 30, 2014	<u>(104,992)</u>	<u>(1,270)</u>	<u>26,075</u>	<u>-</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	<u>104,992</u>	<u>1,270</u>	<u>(2,775)</u>	<u>-</u>
Cash per Books	<u>-</u>	<u>-</u>	<u>23,300</u>	<u>-</u>
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>(39,241)</u>	<u>4,768</u>	<u>(4,008)</u>	<u>-</u>
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ (39,241)</u>	<u>4,768</u>	<u>19,292</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Federal Flowthrough 24000	Federal Direct 25000	Local Grants Fund 26000	State Flowthrough 27000	Public School Capital Outlay 31200	Special Capital Outlay State 31400
-	4,227	-	-	-	-
<u>230,155</u>	<u>20,435</u>	<u>9,583</u>	<u>483,676</u>	<u>216,435</u>	<u>448,094</u>
230,155	24,662	9,583	483,676	216,435	448,094
(230,152)	(15,031)	(9,583)	(515,226)	(216,435)	(448,144)
(47,125)	(6,065)	(9,526)	(148,273)	(54,108)	(5,791)
<u>-</u>	<u>-</u>	<u>9,526</u>	<u>179,823</u>	<u>54,108</u>	<u>5,841</u>
<u>(47,122)</u>	<u>3,566</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>47,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>3,566</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(60)</u>	<u>-</u>	<u>260</u>	<u>(21)</u>	<u>-</u>	<u>(50)</u>
<u>(60)</u>	<u>3,566</u>	<u>260</u>	<u>(21)</u>	<u>-</u>	<u>(50)</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Cash Reconciliation (Continued)
June 30, 2014

	Capital Improv. HB 33 <u>31600</u>	Capital Improv. SB9 <u>31700</u>	<u>Total</u>
Cash, June 30, 2013	\$ 142,329	-	357,697
Add:			
2013-14 Revenues	<u>175,496</u>	<u>84,655</u>	<u>4,814,354</u>
Total Cash Available	317,825	84,655	5,172,051
Less:			
2013-14 Expenditures	(141,269)	(46,040)	(4,961,016)
Receivables/Payables	(3,661)	(1,650)	(82,411)
Outstanding Loans	<u>(5,887)</u>	<u>-</u>	<u>(48,394)</u>
Cash June 30, 2014	<u>167,008</u>	<u>36,965</u>	<u>80,230</u>
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	<u>-</u>	<u>-</u>	<u>150,609</u>
Cash per Books	<u>167,008</u>	<u>36,965</u>	<u>230,839</u>
		Foundation	<u>10,574</u>
			<u>\$ 241,413</u>
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	<u>9,217</u>	<u>1,980</u>	<u>(27,152)</u>
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ 176,225</u>	<u>38,945</u>	<u>203,687</u>
		Foundation	<u>10,574</u>
			<u>\$ 214,261</u>

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