

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Statement of Net Position  
June 30, 2016  
Unaudited

**ASSETS AND DEFERRED OUTFLOWS**

**Current Assets:**

Cash and Cash Equivalents	\$ 42,194
Receivables	
Due from Other Governments	534,531
<b>Total Current Assets</b>	<u>576,725</u>

**Noncurrent Assets:**

Capital Assets	
Land	1,402,136
Building and Improvements	9,013,755
Furniture, Fixtures, and Equipment	204,445
Less: Accumulated Depreciation	(1,404,164)
<b>Total Noncurrent Assets</b>	<u>9,216,172</u>
<b>Total Assets</b>	<u>9,792,897</u>

<b>Deferred Outflows - Pension Related</b>	<u>1,002,967</u>
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**LIABILITIES AND DEFERRED INFLOWS**

**Current Liabilities:**

Accounts Payable	96,109
Accrued Liabilities	41,899
Cash Overdraft	91,856
Current Portion of Long-Term Debt	8,657
<b>Total Current Liabilities</b>	<u>238,521</u>

**Noncurrent Liabilities:**

Long-Term Debt	7,585,868
Net Pension Liability	4,032,746
<b>Total Noncurrent Liabilities</b>	<u>11,618,614</u>
<b>Total Liabilities</b>	<u>11,857,135</u>

<b>Deferred Inflows - Pension Related</b>	<u>92,916</u>
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**NET POSITION**

Investment in Capital Assets	1,621,647
Restricted	630,500
Unrestricted (Deficit)	(3,406,334)
<b>Total Net Position</b>	<u>\$ (1,154,187)</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, 2016  
Unaudited

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Position</u>
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental activities:					
Instruction	\$ 2,808,463	59,363	1,210,086	-	(1,539,014)
Support Services:					
Students	563,122	-	-	-	(563,122)
Instruction	3,329	-	-	-	(3,329)
General Administration	28,162	-	-	-	(28,162)
School Administration	382,062	-	-	-	(382,062)
Central Services	100,873	-	-	-	(100,873)
Operation & Maintenance of Plant	610,085	-	-	-	(610,085)
Community Services Operations	-	-	-	-	-
Student Transportation	93,937	-	102,830	-	8,893
Food Services	372,518	1,128	315,742	-	(55,648)
Facilities Materials, Supplies & Other Services	1,477,011	-	-	414,419	(1,062,592)
<b>Total Governmental Activities</b>	<b>\$ 6,439,562</b>	<b>60,491</b>	<b>1,628,658</b>	<b>414,419</b>	<b>(4,335,994)</b>
<b>General Revenues:</b>					
Property Taxes				\$	329,491
State Equalization Guarantee					2,721,657
Miscellaneous					600,000
Total General Revenues					<u>3,651,148</u>
<b>Change in Net Position</b>					<b>(684,846)</b>
Net Position (Deficit) - Beginning of Year					<u>(469,341)</u>
Net Position (Deficit) - Ending					<u>\$ (1,154,187)</u>

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, 2016  
Unaudited

	<b>Operational 11000</b>	<b>Pupil Transportation 13000</b>	<b>Instructional Materials 14000</b>	<b>Food Services 21000</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	-	-	-
Accounts Receivable				
Due from Government	16,776	-	-	-
Due from Other Funds	132,373	23,573	23,419	-
<b>Total Assets</b>	<b>\$ 149,149</b>	<b>23,573</b>	<b>23,419</b>	<b>-</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ 92,465	-	-	-
Accrued Expenditures	1,684	-	-	4,047
Cash Overdraft	91,856	-	-	-
Due to Other Funds	-	-	-	999
<b>Total Liabilities</b>	<b>186,005</b>	<b>-</b>	<b>-</b>	<b>5,046</b>
<b>Fund Balances (Deficit)</b>				
Fund Balance:				
Restricted for:				
Instruction	-	-	23,419	-
Student Transportation	-	23,573	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	(36,856)	-	-	(5,046)
<b>Total Fund Balance (Deficit)</b>	<b>(36,856)</b>	<b>23,573</b>	<b>23,419</b>	<b>(5,046)</b>
<b>Total Liabilities and Fund Balances (Deficit)</b>	<b>\$ 149,149</b>	<b>23,573</b>	<b>23,419</b>	<b>-</b>

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

<b>Title I IASA 24101</b>	<b>IDEA-B Entitlement 24106</b>	<b>Fresh Fruit &amp; Vegetables 24118</b>	<b>IDEA-B Risk Pool 24120</b>	<b>English Language Acquisition 24153</b>	<b>Teacher Principal Training 24154</b>
-	-	-	-	-	-
64,094	14,507	7,391	84	2,432	9,217
-	-	-	-	-	-
<u>64,094</u>	<u>14,507</u>	<u>7,391</u>	<u>84</u>	<u>2,432</u>	<u>9,217</u>
-	-	-	-	-	-
23,976	2,194	-	-	-	(4,311)
-	-	-	-	-	-
<u>40,118</u>	<u>12,313</u>	<u>7,391</u>	<u>84</u>	<u>2,432</u>	<u>13,528</u>
<u>64,094</u>	<u>14,507</u>	<u>7,391</u>	<u>84</u>	<u>2,432</u>	<u>9,217</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>64,094</u>	<u>14,507</u>	<u>7,391</u>	<u>84</u>	<u>2,432</u>	<u>9,217</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Balance Sheets - Governmental Funds (Continued)  
June 30, 2016  
Unaudited

	Title XIX Medicaid 0-2 Years 25152	Elementary & Middle School Initiative 26177	2012 SB-66 GoBond Student Library 27107	New Mexico Reads to Lead K-3 27114
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	-	-	-
Accounts Receivable				
Due from Government	-	-	3,329	16,198
Due from Other Funds	-	-	-	-
<b>Total Assets</b>	<b>\$ -</b>	<b>-</b>	<b>3,329</b>	<b>16,198</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Liabilities:</i>				
Accounts Payable	\$ -	-	-	-
Accrued Expenditures	-	(153)	-	(1,297)
Cash Overdraft	-	-	-	-
Due to Other Funds	-	17,727	3,329	17,495
<b>Total Liabilities</b>	<b>-</b>	<b>17,574</b>	<b>3,329</b>	<b>16,198</b>
<b>Fund Balances (Deficit)</b>				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	-
Student Transportation	-	-	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	-	(17,574)	-	-
<b>Total Fund Balance (Deficit)</b>	<b>-</b>	<b>(17,574)</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balances (Deficit)</b>	<b>\$ -</b>	<b>-</b>	<b>3,329</b>	<b>16,198</b>

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

<b>Pre-K Initiative 27149</b>	<b>K-3 Plus 27166</b>	<b>Afterschool Enrichment Program 27168</b>	<b>2013 Pre-K Classrooms 27177</b>	<b>NM Grown FVV 27183</b>	<b>Teacher &amp; School Leader Incentive Pay 27188</b>
-	-	-	-	-	-
160,645	-	12,305	57,469	305	35,734
-	-	-	-	-	-
<u>160,645</u>	<u>-</u>	<u>12,305</u>	<u>57,469</u>	<u>305</u>	<u>35,734</u>
-	3,422	-	-	-	-
14,451	-	(91)	-	-	1,399
-	-	-	-	-	-
<u>189,596</u>	<u>69,933</u>	<u>49,515</u>	<u>57,469</u>	<u>305</u>	<u>34,335</u>
<u>204,047</u>	<u>73,355</u>	<u>49,424</u>	<u>57,469</u>	<u>305</u>	<u>35,734</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(43,402)</u>	<u>(73,355)</u>	<u>(37,119)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(43,402)</u>	<u>(73,355)</u>	<u>(37,119)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>160,645</u>	<u>-</u>	<u>12,305</u>	<u>57,469</u>	<u>305</u>	<u>35,734</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Balance Sheets - Governmental Funds (Continued)  
June 30, 2016  
Unaudited

	Teacher School Leader Incentive Pay Group 27190	Public School Capital Outlay 31200	Special Capital Outlay-State 31400	HB-33 Capital Improvements 31600
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	-	-	-
Accounts Receivable				
Due from Government	-	68,011	64,179	1,227
Due from Other Funds	-	-	-	335,331
<b>Total Assets</b>	<b>\$ -</b>	<b>68,011</b>	<b>64,179</b>	<b>336,558</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ -	-	-	222
Accrued Expenditures	-	-	-	-
Cash Overdraft	-	-	-	-
Due to Other Funds	-	80,844	121,633	-
<b>Total Liabilities</b>	<b>-</b>	<b>80,844</b>	<b>121,633</b>	<b>222</b>
<b>Fund Balances (Deficit)</b>				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	-
Student Transportation	-	-	-	-
Capital Improvements	-	-	-	336,336
Unassigned (Deficit)	-	(12,833)	(57,454)	-
<b>Total Fund Balance (Deficit)</b>	<b>-</b>	<b>(12,833)</b>	<b>(57,454)</b>	<b>336,336</b>
<b>Total Liabilities and Fund Balances (Deficit)</b>	<b>\$ -</b>	<b>68,011</b>	<b>64,179</b>	<b>336,558</b>

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

<b>SB-9 Capital Improvements 31700</b>	<b>Foundation</b>	<b>Total</b>
-	42,194	42,194
628	-	534,531
<u>204,350</u>	<u>-</u>	<u>719,046</u>
<u>204,978</u>	<u>42,194</u>	<u>1,295,771</u>

-	-	96,109
-	-	41,899
-	-	91,856
-	-	719,046
<u>-</u>	<u>-</u>	<u>948,910</u>

-	-	23,419
-	-	23,573
204,978	42,194	583,508
-	-	(283,639)
<u>204,978</u>	<u>42,194</u>	<u>346,861</u>
<u>204,978</u>	<u>42,194</u>	<u>1,295,771</u>



**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**La Promesa Early Learning Center**  
**Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position**  
**June 30, 2016**  
**Unaudited**

**Fund Balance - Total Governmental Funds** **\$ 346,861**

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	10,620,336	
Accumulated Depreciation	<u>(1,404,164)</u>	9,216,172

Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds. 1,002,967

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

Long-Term Debt (7,594,525)

Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds. (92,916)

The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds (4,032,746)

**Net Position-Total Governmental Activities** **\$ (1,154,187)**

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, 2016  
Unaudited

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
<b>REVENUES</b>				
Property Taxes	\$ -	-	-	-
Local & County Grant	89,569	-	-	295
State Grant	2,721,657	102,830	26,450	-
Federal Grant	-	-	-	315,447
Charges for Services	59,363	-	-	1,128
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>2,870,589</u>	<u>102,830</u>	<u>26,450</u>	<u>316,870</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	1,528,886	-	13,919	-
Support Services:				
Students	421,271	-	-	-
Instruction	-	-	-	-
General Administration	27,352	-	-	-
School Administration	327,195	-	-	-
Central Services	89,063	-	-	-
Operation & Maintenance of Plant	606,276	-	-	-
Student Transportation	-	93,937	-	-
Food Services Operations	30,869	-	-	314,775
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>3,030,912</u>	<u>93,937</u>	<u>13,919</u>	<u>314,775</u>
<b>Net Changes in Fund Balances</b>	<u>(160,323)</u>	<u>8,893</u>	<u>12,531</u>	<u>2,095</u>
<b>Fund Balances(Deficit) - Beginning of Year</b>	<u>123,467</u>	<u>14,680</u>	<u>10,888</u>	<u>(7,141)</u>
<b>Fund Balances (Deficit) - End of Year</b>	<u>\$ (36,856)</u>	<u>23,573</u>	<u>23,419</u>	<u>(5,046)</u>

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

<b>Title I IASA 24101</b>	<b>IDEA-B Entitlement 24106</b>	<b>Fresh Fruit &amp; Vegetables 24118</b>	<b>IDEA-B Risk Pool 24120</b>	<b>English Language Acquisition 24153</b>	<b>Teacher Principal Training 24154</b>
-	-	-	-	-	-
-	-	7,391	-	-	-
-	-	-	-	-	-
192,282	68,727	6,521	84	21,679	21,674
-	-	-	-	-	-
-	-	-	-	-	-
<u>192,282</u>	<u>68,727</u>	<u>13,912</u>	<u>84</u>	<u>21,679</u>	<u>21,674</u>
153,860	60,781	-	84	21,679	17,813
38,425	7,946	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,286
-	-	-	-	-	-
-	-	-	-	-	-
-	-	13,912	-	-	-
-	-	-	-	-	-
<u>192,285</u>	<u>68,727</u>	<u>13,912</u>	<u>84</u>	<u>21,679</u>	<u>21,099</u>
(3)	-	-	-	-	575
3	-	-	-	-	(575)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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, 2016  
Unaudited

	Title XIX Medicaid 0-2 Years 25152	Elementary & Middle School Initiative 26177	2012 SB-66 GoBond Student Library 27107	New Mexico Reads to Lead K-3 27114
<b>REVENUES</b>				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	3,329	16,198
State Grant	-	-	-	33,802
Federal Grant	7,341	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>7,341</u>	<u>-</u>	<u>3,329</u>	<u>50,000</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	17,833	-	50,000
Support Services:				
Students	3,063	-	-	-
Instruction	-	-	3,329	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>3,063</u>	<u>17,833</u>	<u>3,329</u>	<u>50,000</u>
<b>Net Changes in Fund Balances</b>	<u>4,278</u>	<u>(17,833)</u>	<u>-</u>	<u>-</u>
<b>Fund Balances(Deficit) - Beginning of Year</b>	<u>(4,278)</u>	<u>259</u>	<u>-</u>	<u>-</u>
<b>Fund Balances (Deficit) - End of Year</b>	<u>\$ -</u>	<u>\$ (17,574)</u>	<u>-</u>	<u>-</u>

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

<b>Pre-K Initiative 27149</b>	<b>K-3 Plus 27166</b>	<b>Afterschool Enrichment Program 27168</b>	<b>2013 Pre-K Classrooms 27177</b>	<b>NM Grown FVV 27183</b>	<b>Teacher &amp; School Leader Incentive Pay 27188</b>
-	-	-	-	-	-
160,645	-	12,305	-	305	35,734
156,414	230,965	13,201	57,469	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>317,059</u>	<u>230,965</u>	<u>25,506</u>	<u>57,469</u>	<u>305</u>	<u>35,734</u>
293,988	242,409	39,888	-	-	32,444
25,022	28,296	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	20,185	-	-	-	3,290
-	5,560	-	-	-	-
-	3,809	-	-	-	-
-	-	-	-	-	-
-	4,061	-	-	305	-
-	-	-	57,469	-	-
<u>319,010</u>	<u>304,320</u>	<u>39,888</u>	<u>57,469</u>	<u>305</u>	<u>35,734</u>
<u>(1,951)</u>	<u>(73,355)</u>	<u>(14,382)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(41,451)</u>	<u>-</u>	<u>(22,737)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(43,402)</u>	<u>(73,355)</u>	<u>(37,119)</u>	<u>-</u>	<u>-</u>	<u>-</u>

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, 2016  
Unaudited

	Teacher School Leader Incentive Pay Group 27190	Public School Capital Outlay 31200	Special Capital Outlay-State 31400	HB-33 Capital Improvements 31600
<b>REVENUES</b>				
Property Taxes	\$ -	-	-	219,759
Local & County Grant	-	-	64,179	-
State Grant	48,001	272,044	78,196	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>48,001</u>	<u>272,044</u>	<u>142,375</u>	<u>219,759</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	48,001	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	543
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	284,877	199,075	101,934
<b>Total Expenditures</b>	<u>48,001</u>	<u>284,877</u>	<u>199,075</u>	<u>102,477</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>(12,833)</u>	<u>(56,700)</u>	<u>117,282</u>
<b>Fund Balances(Deficit) - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>(754)</u>	<u>219,054</u>
<b>Fund Balances (Deficit) - End of Year</b>	<u>\$ -</u>	<u>(12,833)</u>	<u>(57,454)</u>	<u>336,336</u>

<b>SB-9 Capital Improvements 31700</b>	<b>Foundation</b>	<b>Total</b>
109,732.00	-	329,491
-	-	389,950
-	-	3,741,029
-	-	633,755
-	-	60,491
-	600,000	600,000
<u>109,732</u>	<u>600,000</u>	<u>5,754,716</u>
-	-	2,521,585
-	-	524,023
-	-	3,329
267	-	28,162
-	-	353,956
-	-	94,623
-	-	610,085
-	-	93,937
-	-	363,922
<u>36,778</u>	<u>574,900</u>	<u>1,255,033</u>
<u>37,045</u>	<u>574,900</u>	<u>5,848,655</u>
<u>72,687</u>	<u>25,100</u>	<u>(93,939)</u>
<u>132,291</u>	<u>17,094</u>	<u>440,800</u>
<u>\$ 204,978</u>	<u>42,194</u>	<u>346,861</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, 2016  
 Unaudited

**Net Change in Fund Balance-Total Governmental Funds** **\$ (93,939)**

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	52,375	
Depreciation Expense	<u>(284,726)</u>	(232,351)

The issuance of long-term debt (e.g., bonds, notes, leases) provide current  
 financial resources to 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.

Payments on Long-Term Debt		8,074
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Changes in deferred outflows resources-pension related, deferrred inflows of resources-pension related and the net pesnsion liability		(366,630)
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<b>Change in Net Position-Total Governmental Activities</b>		<b><u><u>\$ (684,846)</u></u></b>
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**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**La Promesa Early Learning Center**  
**Statement of Fiduciary Assets and Liabilities- Agency Funds**  
**June 30, 2016**  
**Unaudited**

	<u>Agency Funds</u>
<b>ASSETS</b>	
Cash in Bank	<u>\$ 3,607</u>
<b>Total Assets</b>	<u><u>\$ 3,607</u></u>
 <b>LIABILITIES</b>	
Deposits Held for Others	<u>\$ 3,607</u>
<b>Total Liabilities</b>	<u><u>\$ 3,607</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, 2016**  
**Unaudited**

	<u>Balance</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2016</u>
<b>ASSETS</b>				
Cash in Bank	\$ 7,501	37,073	(40,967)	3,607
<b>Total Assets</b>	<u>\$ 7,501</u>	<u>37,073</u>	<u>(40,967)</u>	<u>3,607</u>
 <b>LIABILITIES</b>				
Deposits Held for Others	\$ 7,501	37,073	(40,967)	3,607
<b>Total Liabilities</b>	<u>\$ 7,501</u>	<u>37,073</u>	<u>(40,967)</u>	<u>3,607</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, 2016  
Unaudited

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Capital Assets.** Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. La Promesa Early Learning Center’s capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is \$5,000. La Promesa Early Learning Center 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. La Promesa Early Learning Center utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	5 years
Buildings and Improvements	40 years

Capital assets for La Promesa Early Learning Center are recorded in the Statement of Net Position.

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Notes to the Financial Statements  
June 30, 2016  
Unaudited

**NOTE 2. CAPITAL ASSETS**

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

	<u>Balance</u> <u>June 30, 2015</u>	<u>Additions</u>	<u>Balance</u> <u>June 30, 2016</u>
<i>Capital Assets not being Depreciated:</i>			
Land	\$ 1,402,136	-	1,402,136
Total	<u>1,402,136</u>	<u>-</u>	<u>1,402,136</u>
<i>Capital Assets being Depreciated:</i>			
Furniture, Fixtures and Equipment	152,070	52,375	204,445
Building and Improvements	<u>9,013,755</u>	<u>-</u>	<u>9,013,755</u>
Total	<u>9,165,825</u>	<u>52,375</u>	<u>9,218,200</u>
<i>Less: Accumulated Depreciation</i>			
Furniture, Fixtures and Equipment	(56,472)	(25,664)	(82,136)
Building and Improvements	<u>(1,062,966)</u>	<u>(259,062)</u>	<u>(1,322,028)</u>
Total	<u>(1,119,438)</u>	<u>(284,726)</u>	<u>(1,404,164)</u>
<i>Capital Assets, Net</i>	<u>\$ 9,448,523</u>	<u>(232,351)</u>	<u>9,216,172</u>

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

Instruction	\$ 2,299
Facilities, Materials, Supplies & Other Services	<u>282,427</u>
	<u>\$ 284,726</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Notes to the Financial Statements  
June 30, 2016  
Unaudited

**NOTE 3. COMMITMENTS AND LIABILITIES**

La Promesa Early Learning Center leased equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2016 was \$652,412. La Promesa Early Learning Center’s minimum future payments on this lease are as follows:

<b>Year Ending June 30:</b>	
2017	\$ 636,000
2018	636,000
2019	636,000
2020	540,000
2021	-
<b>Total</b>	<u><u>\$ 2,448,000</u></u>

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 twelve months and \$51,486 per month through February 28, 2015 and \$45,000 thereafter. The note matures on April 26, 2019, with a balloon payment due at that date.

	\$ 7,594,525
less: current maturities	<u>(8,657)</u>
	<u><u>\$ 7,585,868</u></u>

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

2017	\$ 8,657
2018	9,283
2019	<u>7,576,585</u>
<b>Total</b>	<u><u>\$ 7,594,525</u></u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Notes to the Financial Statements  
June 30, 2016  
Unaudited

**NOTE 4. DEFICIT FUND BALANCE**

The following funds had a deficit fund balance at June 30, 2016:

Operational - 11000	\$ 36,856
Food Services -21000	5,046
Elementary & Middle School Initiative - 26177	17,574
Pre-K initiative - 27149	43,402
K-3 Plus - 27166	73,355
Afterschool Enrichment Program - 27168	37,119
Public School Capital Outlay - 31200	12,833
Special Capital Outlay -State - 31400	57,454

La Promesa Early Learning Center is addressing the negative fund balances and is planning on taking the appropriate actions to eliminate the negative balances.

**NOTE 5. RELATED PARTY TRANSACTIONS**

La Promesa Early Learning Center created a Foundation to purchase a school facility. The Foundation is considered a component unit of the La Promesa Early Learning Center and is presented as a blended component unit.

**NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD**

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

**Contributions.** The contribution requirements of defined benefit plan members and La Promesa Early Learning Center are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For fiscal years ended June 30, 2016 and 2015, employers contributed 13.90%, and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed 10.70% of their gross annual salary. Contributions to the pension plan from La Promesa Early Learning Center were \$256,609 for the year ended June 30, 2016.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Notes to the Financial Statements  
June 30, 2016  
Unaudited

**NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:** The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2015, and the net pension liability was measured as of that date. At June 30, 2016, La Promesa Early Learning Center reported a liability of \$4,032,746 for its proportionate share of the net pension liability. La Promesa Early Learning Center's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, La Promesa Early Learning Center's proportion was 0.06226% percent, which was an increase of 0.00078% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, La Promesa Early Learning Center recognized pension expense of \$623,138. At the June 30, 2016, La Promesa Early Learning Center reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	(74,764)
Changes in assumptions	138,708	-
Net difference between projected and actual earnings on pension plan investments	-	(18,152)
Changes in proportion	607,650	-
Mission Achievement and Success contributions subsequent to the measurement date	<u>256,609</u>	<u>-</u>
Total	<u>\$ 1,002,967</u>	<u>(92,916)</u>

The amount of \$256,609 reported as deferred outflows of resources related to pensions resulting from La Promesa Early Learning Center contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30,

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Notes to the Financial Statements  
June 30, 2016  
Unaudited

**NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)**

2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	
2017	\$ (307,169)
2018	(272,839)
2019	(17,422)
2020	(56,012)
<b>Total</b>	<u><u>\$ (653,442)</u></u>

***Sensitivity of La Promesa Early Learning Center's proportionate share of the net pension liability to changes in the discount rate.*** The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2015. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	<b>1% Decrease (6.75%)</b>	<b>Current Discount Rate (7.75%)</b>	<b>1% Increase (8.75%)</b>
La Promesa Early Learning Center's proportionate share of the net pension liability	<u>\$ 5,426,329</u>	<u>4,032,746</u>	<u>2,861,991</u>



STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Notes to the Financial Statements  
June 30, 2016  
Unaudited

**NOTE 7. BUDGETARY OVERAGE**

La Promesa Early Learning Center has expended in excess of the budget in the following funds and functions:

Operational (Fund 11000)	
Instruction (Function 1000)	\$ 4,301
Support Services (Function 2000)	11,824
Operation of Non-Instructional Services (Function 3000)	<u>28,867</u>
	<u>\$ 44,992</u>
Title I - IASA (Fund 24101)	
Instruction (Function 1000)	<u>\$ 4,336</u>
Kindergarten-Three Plus (Fund 27166)	
Support Services (Function 2000)	<u>\$ 470</u>

**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**LA PROMESA EARLY LEARNING CENTER**  
**SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**June 30, 2016**  
**Unaudited**

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

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
School's Proportion of the Net Pension Liability (Asset)	0.06%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	\$ 3,508	4,033	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 1,695	1,700	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	63.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\*The amounts presented for each fiscal year were determined as of June 30 of the previous year.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
LA PROMESA EARLY LEARNING CENTER  
SCHEDULE OF SCHOOL CONTRIBUTIONS  
June 30, 2016  
Unaudited

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 281	257	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	246	257	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ 35	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	\$ (506)	5		\$ (207)	(207)	(172)	80	-				
2015	(653)	5			(307)	(273)	(17)	(56)	-			
2016	-	5				-	-	-	-	-		
2017	-	5				-	-	-	-	-	-	
2018	-	5				-	-	-	-	-	-	-
2019	-	5				-	-	-	-	-	-	-
2020	-	5				-	-	-	-	-	-	-
2021	-	5				-	-	-	-	-	-	-
2022	-	5				-	-	-	-	-	-	-
2023	-	5				-	-	-	-	-	-	-
	\$ (1,159)			\$ (207)	(514)	(445)	63	(56)	-	-	-	-

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, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Local & County Grant	\$ -	75,674	82,265	6,591
State Grant	2,714,920	2,721,661	2,721,657	(4)
Charges for Services	-	49,008	62,055	13,047
<b>Total Revenues</b>	<b>2,714,920</b>	<b>2,846,343</b>	<b>2,865,977</b>	<b>19,634</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	1,686,872	1,531,696	1,535,999	(4,303)
Support Services:				
Students	342,244	362,244	353,399	8,845
General Administration	23,500	39,972	40,291	(319)
School Administration	317,008	317,008	323,006	(5,998)
Central Services	93,612	93,612	91,698	1,914
Operation & Maintenance of Plant	281,684	580,870	597,135	(16,265)
Food Services Operations	-	2,002	30,869	(28,867)
<b>Total Expenditures</b>	<b>2,744,920</b>	<b>2,927,404</b>	<b>2,972,397</b>	<b>(44,993)</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<b>(30,000)</b>	<b>(81,061)</b>	<b>(106,420)</b>	<b>(25,359)</b>
<b>Other Financing Sources (Uses):</b>				
Designated Cash	30,000	81,061	-	(81,061)
<b>Total Other Financing Sources (Uses):</b>	<b>30,000</b>	<b>81,061</b>	<b>-</b>	<b>(81,061)</b>
<b>Net Changes in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>(106,420)</b>	<b>(106,420)</b>
<b>Cash or Fund Balances - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>123,467</b>	<b>123,467</b>
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>17,047</b>	<b>17,047</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (106,420)	
Adjustments to Revenues			4,612	
Adjustments to Expenditures			(58,515)	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ (160,323)</b>	

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  
Pupil Transportation 13000  
For The Year Ended June 30, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	102,830	102,830	-
<b>Total Revenues</b>	<u>-</u>	<u>102,830</u>	<u>102,830</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Student Transportation	-	110,170	93,937	16,233
<b>Total Expenditures</b>	<u>-</u>	<u>110,170</u>	<u>93,937</u>	<u>16,233</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(7,340)</u>	<u>8,893</u>	<u>16,233</u>
<b>Other Financing Sources (Uses):</b>				
Operating Transfers	-	-	-	-
Designated Cash	-	7,340	-	(7,340)
<b>Total Other Financing Sources (Uses):</b>	<u>-</u>	<u>7,340</u>	<u>-</u>	<u>(7,340)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>8,893</u>	<u>8,893</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>14,680</u>	<u>14,680</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>23,573</u>	<u>23,573</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 8,893	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 8,893</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, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 20,744	26,450	26,450	-
<b>Total Revenues</b>	<u>20,744</u>	<u>26,450</u>	<u>26,450</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	20,744	37,338	13,919	23,419
<b>Total Expenditures</b>	<u>20,744</u>	<u>37,338</u>	<u>13,919</u>	<u>23,419</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	(10,888)	12,531	23,419
<b>Other Financing Sources (Uses):</b>				
Designated Cash	-	10,888	-	(10,888)
<b>Total Other Financing Sources (Uses):</b>	<u>-</u>	<u>10,888</u>	<u>-</u>	<u>(10,888)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>12,531</u>	<u>12,531</u>
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	10,888	10,888
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>23,419</u>	<u>23,419</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 12,531	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 12,531</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, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Local & County Grant	-	-	295	295
Federal Grant	\$ 355,000	448,000	315,447	(132,553)
Charges for Services	-	-	1,128	1,128
<b>Total Revenues</b>	<b>355,000</b>	<b>448,000</b>	<b>316,870</b>	<b>(131,130)</b>
<b>EXPENDITURES</b>				
Current:				
Food Services Operations	355,000	461,837	335,753	126,084
<b>Total Expenditures</b>	<b>355,000</b>	<b>461,837</b>	<b>335,753</b>	<b>126,084</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	(13,837)	(18,883)	(5,046)
<b>Other Financing Sources (Uses):</b>				
Designated Cash	-	13,837	-	(13,837)
<b>Total Other Financing Sources (Uses):</b>	<b>-</b>	<b>13,837</b>	<b>-</b>	<b>(13,837)</b>
<b>Net Changes in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>(18,883)</b>	<b>(18,883)</b>
<b>Cash or Fund Balances - Beginning of Year</b>	<b>18,881</b>	<b>18,881</b>	<b>(7,141)</b>	<b>(26,022)</b>
<b>Cash or Fund Balances - End of Year</b>	<b>\$ 18,881</b>	<b>18,881</b>	<b>(26,024)</b>	<b>(44,905)</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (18,883)	
Adjustments to Revenues			-	
Adjustments to Expenditures			20,978	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ 2,095</b>	

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, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ 130,189	193,926	128,188	(65,738)
<b>Total Revenues</b>	<u>130,189</u>	<u>193,926</u>	<u>128,188</u>	<u>(65,738)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	99,338	149,524	153,860	(4,336)
Support Services:				
Students	30,851	44,402	38,425	5,977
<b>Total Expenditures</b>	<u>130,189</u>	<u>193,926</u>	<u>192,285</u>	<u>1,641</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(64,097)	(64,097)
<b>Net Changes in Fund Balances</b>	-	-	(64,097)	(64,097)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	3	3
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(64,094)</u>	<u>(64,094)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (64,097)	
Adjustments to Revenues			64,094	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<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, 2016  
 Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ 51,677	68,727	54,220	(14,507)
<b>Total Revenues</b>	<u>51,677</u>	<u>68,727</u>	<u>54,220</u>	<u>(14,507)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	51,677	60,781	60,781	-
Support Services:				
Students	-	7,946	7,946	-
<b>Total Expenditures</b>	<u>51,677</u>	<u>68,727</u>	<u>68,727</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(14,507)</u>	<u>(14,507)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(14,507)</u>	<u>(14,507)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(14,507)</u>	<u>(14,507)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (14,507)	
Adjustments to Revenues			14,507	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
Fresh Fruit & Vegetables 24118  
For The Year Ended June 30, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Local & County Grant	\$ -	-	14,112	14,112
Federal Grant	-	14,098	6,521	(7,577)
<b>Total Revenues</b>	<b>-</b>	<b>14,098</b>	<b>20,633</b>	<b>6,535</b>
<b>EXPENDITURES</b>				
Current:				
Food Services Operations	-	14,098	13,912	186
<b>Total Expenditures</b>	<b>-</b>	<b>14,098</b>	<b>13,912</b>	<b>186</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	6,721	6,721
<b>Net Changes in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>6,721</b>	<b>6,721</b>
<b>Cash or Fund Balances - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>6,721</b>	<b>6,721</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 6,721	
Adjustments to Revenues			(6,721)	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ -</b>	

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, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ -	84	75	(9)
<b>Total Revenues</b>	<u>-</u>	<u>84</u>	<u>75</u>	<u>(9)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	84	84	-
<b>Total Expenditures</b>	<u>-</u>	<u>84</u>	<u>84</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(9)	(9)
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(9)</u>	<u>(9)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(9)</u>	<u>(9)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (9)	
Adjustments to Revenues			9	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

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, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ 19,247	21,679	39,377	17,698
<b>Total Revenues</b>	<u>19,247</u>	<u>21,679</u>	<u>39,377</u>	<u>17,698</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	19,247	21,679	21,679	-
<b>Total expenditures</b>	<u>19,247</u>	<u>21,679</u>	<u>21,679</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>				
	-	-	17,698	17,698
<b>Net changes in Fund Balances</b>	-	-	17,698	17,698
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>17,698</u>	<u>17,698</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 17,698	
Adjustments to Revenues			(17,698)	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

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, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ 24,570	31,699	46,104	14,405
<b>Total Revenues</b>	<u>24,570</u>	<u>31,699</u>	<u>46,104</u>	<u>14,405</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	21,000	25,629	17,813	7,816
Support Services:				
School Administration	3,570	6,070	3,861	2,209
<b>Total expenditures</b>	<u>24,570</u>	<u>31,699</u>	<u>21,674</u>	<u>10,025</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>24,430</u>	<u>24,430</u>
<b>Net changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>24,430</u>	<u>24,430</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>24,430</u>	<u>24,430</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 24,430	
Adjustments to Revenues			(24,430)	
Adjustments to Expenditures			575	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 575</u>	

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 La Promesa Early Learning Center  
 Schedule of Budgetary Comparisons - Budgetary Basis  
 Title XIX Medicaid 0-2 Years 25152  
 For The Year Ended June 30, 2016  
 Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ -	7,341	7,341	-
<b>Total Revenues</b>	<u>-</u>	<u>7,341</u>	<u>7,341</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
Students	-	7,341	3,063	4,278
<b>Total Expenditures</b>	<u>-</u>	<u>7,341</u>	<u>3,063</u>	<u>4,278</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>4,278</u>	<u>4,278</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>4,278</u>	<u>4,278</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>4,278</u>	<u>4,278</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 4,278	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 4,278</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, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Local & County Grant	\$ -	17,833	17,492	(341)
<b>Total Revenues</b>	<u>-</u>	<u>17,833</u>	<u>17,492</u>	<u>(341)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	17,833	17,833	-
<b>Total Expenditures</b>	<u>-</u>	<u>17,833</u>	<u>17,833</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(341)	(341)
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(341)</u>	<u>(341)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>259</u>	<u>259</u>	<u>259</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ 259</u>	<u>259</u>	<u>(82)</u>	<u>(341)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (341)	
Adjustments to Revenues			(17,492)	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (17,833)</u>	

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 La Promesa Early Learning Center  
 Schedule of Budgetary Comparisons - Budgetary Basis  
 2012 SB-66 GO Bond Student Library 27107  
 For The Year Ended June 30, 2016  
 Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Local & County Grant	\$ -	-	3,307	3,307
State Grant	4,011	4,011	-	(4,011)
<b>Total Revenues</b>	<b>4,011</b>	<b>4,011</b>	<b>3,307</b>	<b>(704)</b>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
Instruction	4,011	4,011	3,329	682
<b>Total Expenditures</b>	<b>4,011</b>	<b>4,011</b>	<b>3,329</b>	<b>682</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(22)	(22)
<b>Net Changes in Fund Balances</b>	-	-	(22)	(22)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>(22)</b>	<b>(22)</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (22)	
Adjustments to Revenues			22	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ -</b>	



STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 La Promesa Early Learning Center  
 Schedule of Budgetary Comparisons - Budgetary Basis  
 New Mexico Reads to Lead K-3 27114  
 For The Year Ended June 30, 2016  
 Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 50,000	50,000	33,802	(16,198)
<b>Total Revenues</b>	<u>50,000</u>	<u>50,000</u>	<u>33,802</u>	<u>(16,198)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	50,000	50,000	50,000	-
<b>Total Expenditures</b>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>				
	-	-	(16,198)	(16,198)
<b>Net Changes in Fund Balances</b>	-	-	(16,198)	(16,198)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(16,198)</u>	<u>(16,198)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (16,198)	
Adjustments to Revenues			16,198	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

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, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 320,620	320,620	156,414	(164,206)
<b>Total Revenues</b>	<u>320,620</u>	<u>320,620</u>	<u>156,414</u>	<u>(164,206)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	292,322	292,322	292,320	2
Support Services:				
Students	28,298	28,298	25,022	3,276
<b>Total Expenditures</b>	<u>320,620</u>	<u>320,620</u>	<u>317,342</u>	<u>3,278</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(160,928)</u>	<u>(160,928)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(160,928)</u>	<u>(160,928)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(160,928)</u>	<u>(160,928)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (160,928)	
Adjustments to Revenues			160,645	
Adjustments to Expenditures			<u>(1,668)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (1,951)</u>	

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
K-3 Plus 27166  
For The Year Ended June 30, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	300,899	230,965	(69,934)
<b>Total Revenues</b>	<u>-</u>	<u>300,899</u>	<u>230,965</u>	<u>(69,934)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	239,457	238,987	470
Support Services:				
Students	-	18,159	28,296	(10,137)
School Administration	-	18,659	20,185	(1,526)
Central Services	-	6,528	5,560	968
Operation & Maintenance of Plant	-	2,032	3,809	(1,777)
Student Transportation	-	12,000	-	12,000
Food Services Operations	-	4,064	4,061	3
<b>Total Expenditures</b>	<u>-</u>	<u>300,899</u>	<u>300,898</u>	<u>1</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	(69,933)	(69,933)
<b>Net Changes in Fund Balances</b>	-	-	(69,933)	(69,933)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(69,933)</u>	<u>(69,933)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (69,933)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(3,422)	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (73,355)</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  
Afterschool Enrichment Program 27168  
For The Year Ended June 30, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Local & County Grant	\$ -	-	51,535	51,535
State Grant	-	51,000	13,201	(37,799)
<b>Total Revenues</b>	<u>-</u>	<u>51,000</u>	<u>64,736</u>	<u>13,736</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	51,000	39,884	11,116
<b>Total Expenditures</b>	<u>-</u>	<u>51,000</u>	<u>39,884</u>	<u>11,116</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	24,852	24,852
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>24,852</u>	<u>24,852</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>(22,737)</u>	<u>(22,737)</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>2,115</u>	<u>2,115</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 24,852	
Adjustments to Revenues			(39,238)	
Adjustments to Expenditures			4	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (14,382)</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  
2013 Pre-K Classrooms 27177  
For The Year Ended June 30, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 149,389	149,389	-	(149,389)
<b>Total Revenues</b>	<b>149,389</b>	<b>149,389</b>	<b>-</b>	<b>(149,389)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	149,389	-	-	-
Support Services:				
Capital Outlay	-	149,389	57,469	91,920
<b>Total Expenditures</b>	<b>149,389</b>	<b>149,389</b>	<b>57,469</b>	<b>91,920</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<i>-</i>	<i>-</i>	<i>(57,469)</i>	<i>(57,469)</i>
<b>Net Changes in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>(57,469)</b>	<b>(57,469)</b>
<b>Cash or Fund Balances - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>(57,469)</b>	<b>(57,469)</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (57,469)	
Adjustments to Revenues			57,469	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ -</b>	

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
NM Grown FVV 27183  
For The Year Ended June 30, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	393	-	(393)
<b>Total Revenues</b>	<u>-</u>	<u>393</u>	<u>-</u>	<u>(393)</u>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
Food Services Operations	-	393	305	88
<b>Total Expenditures</b>	<u>-</u>	<u>393</u>	<u>305</u>	<u>88</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(305)</u>	<u>(305)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(305)</u>	<u>(305)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(305)</u>	<u>(305)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (305)	
Adjustments to Revenues			305	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
Teacher & School Leader Incentive Pay 27188  
For The Year Ended June 30, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Local & County Grant	\$ -	-	104,987	104,987
State Grant	-	95,000	-	(95,000)
<b>Total Revenues</b>	<b>-</b>	<b>95,000</b>	<b>104,987</b>	<b>9,987</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	87,000	32,444	54,556
Support Services:				
School Administration	-	8,000	3,290	4,710
<b>Total Expenditures</b>	<b>-</b>	<b>95,000</b>	<b>35,734</b>	<b>59,266</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	69,253	69,253
<b>Net Changes in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>69,253</b>	<b>69,253</b>
<b>Cash or Fund Balances - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>69,253</b>	<b>69,253</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 69,253	
Adjustments to Revenues			(69,253)	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ -</b>	

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
Teacher & School Leader Incentive Pay Group 27190  
For The Year Ended June 30, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	50,000	48,001	(1,999)
<b>Total Revenues</b>	<b>-</b>	<b>50,000</b>	<b>48,001</b>	<b>(1,999)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	50,000	48,001	1,999
<b>Total Expenditures</b>	<b>-</b>	<b>50,000</b>	<b>48,001</b>	<b>1,999</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
<b>Net Changes in Fund Balances</b>	-	-	-	-
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues				
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ -</b>	

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, 2016  
 Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Local & County Grant	\$ -	-	-	-
State Grant	-	284,877	204,033	(80,844)
<b>Total Revenues</b>	<u>-</u>	<u>284,877</u>	<u>204,033</u>	<u>(80,844)</u>
<b>EXPENDITURES</b>				
Current:				
Capital Outlay	-	284,877	284,877	-
<b>Total Expenditures</b>	<u>-</u>	<u>284,877</u>	<u>284,877</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(80,844)</u>	<u>(80,844)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(80,844)</u>	<u>(80,844)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(80,844)</u>	<u>(80,844)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (80,844)	
Adjustments to Revenues			68,011	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (12,833)</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, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Local & County Grant	\$ -	-	41,462	41,462
State Grant	388,984	500,984	78,196	(422,788)
<b>Total Revenues</b>	<b>388,984</b>	<b>500,984</b>	<b>119,658</b>	<b>(381,326)</b>
<b>EXPENDITURES</b>				
Current:				
Capital Outlay	388,984	500,984	199,829	301,155
<b>Total Expenditures</b>	<b>388,984</b>	<b>500,984</b>	<b>199,829</b>	<b>301,155</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(80,171)	(80,171)
<b>Net Changes in Fund Balances</b>	-	-	(80,171)	(80,171)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	(754)	(754)
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>(80,925)</b>	<b>(80,925)</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (80,171)	
Adjustments to Revenues			22,717	
Adjustments to Expenditures			754	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ (56,700)</b>	

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, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Property Taxes	\$ 221,691	221,691	223,443	1,752
<b>Total Revenues</b>	<u>221,691</u>	<u>221,691</u>	<u>223,443</u>	<u>1,752</u>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
General Administration	2,217	2,217	543	1,674
Capital Outlay	411,402	434,267	102,362	331,905
<b>Total Expenditures</b>	<u>413,619</u>	<u>436,484</u>	<u>102,905</u>	<u>333,579</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(191,928)</u>	<u>(214,793)</u>	<u>120,538</u>	<u>335,331</u>
<b>Other Financing Sources (Uses):</b>				
Designated Cash	191,928	214,793	-	(214,793)
<b>Total Other Financing Sources (Uses):</b>	<u>191,928</u>	<u>214,793</u>	<u>-</u>	<u>(214,793)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>120,538</u>	<u>120,538</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>219,054</u>	<u>219,054</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>339,592</u>	<u>\$ 339,592</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 120,538	
Adjustments to Revenues			(3,684)	
Adjustments to Expenditures			428	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 117,282</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, 2016  
Unaudited

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Property Taxes	\$ 110,999	110,999	111,410	411
State Grant	21,421	30,285	-	(30,285)
<b>Total Revenues</b>	<u>132,420</u>	<u>141,284</u>	<u>111,410</u>	<u>(29,874)</u>
<b>EXPENDITURES</b>				
Current:				
General Administration	-	1,110	267	843
Capital Outlay	249,827	270,159	36,778	233,381
<b>Total Expenditures</b>	<u>249,827</u>	<u>271,269</u>	<u>37,045</u>	<u>234,224</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(117,407)</u>	<u>(129,985)</u>	<u>74,365</u>	<u>204,350</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	117,407	129,985	-	(129,985)
<b>Total Other Financing Sources (Uses):</b>	<u>117,407</u>	<u>129,985</u>	<u>-</u>	<u>(129,985)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>74,365</u>	<u>74,365</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>132,291</u>	<u>132,291</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>206,656</u>	<u>206,656</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 74,365	
Adjustments to Revenues			(1,678)	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 72,687</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, 2016  
 Unaudited

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2016</u>
N/A	N/A	N/A	N/A	\$ -
				<u>\$ -</u>

Total Cash per Schedule of Cash Accounts:	\$	275,595
Less: FDIC coverage:		<u>(275,595)</u>
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held by Pledging Financial Institution:		<u>-</u>
<b>Balance Over Collateralized:</b>	<b>\$</b>	<b><u>-</u></b>
<b>Balance Uninsured and Uncollateralized at June 30, 2016:</b>	<b>\$</b>	<b><u>-</u></b>

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 La Promesa Early Learning Center  
 Schedule of Cash Accounts  
 June 30, 2016  
 Unaudited

<u>Bank Account Type</u>	<u>Wells Fargo</u>
Checking - Operational Account Wells Fargo	\$ 233,401
Checking - Foundation	<u>42,194</u>
<b><i>Total on Deposit</i></b>	275,595
Reconciling Items	<u>(229,794)</u>
Reconciled Balance June 30, 2016	<u>45,801</u>
Less Agency Funds	<u>(3,607)</u>
<b><i>Total Cash</i></b>	<u><u>\$ 42,194</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, 2016  
Unaudited

	Operational 11000	Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2015	\$ 7,141	14,680	10,888	18,881
Add:				
2015-16 revenues	<u>2,865,977</u>	<u>102,830</u>	<u>26,450</u>	<u>316,870</u>
<b>Total Cash Available</b>	2,873,118	117,510	37,338	335,751
Less:				
2015-16 expenditures	(2,972,397)	(93,937)	(13,919)	(335,753)
Receivables/Payables	-	-	-	-
Outstanding Loans	<u>(132,373)</u>	<u>(23,573)</u>	<u>(23,419)</u>	<u>999</u>
<b>Cash June 30, 2016</b>	<u>(231,652)</u>	<u>-</u>	<u>-</u>	<u>997</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	<u>231,652</u>	<u>-</u>	<u>-</u>	<u>(997)</u>
<b>Cash Per Books</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>(36,856)</u>	<u>23,573</u>	<u>23,419</u>	<u>(5,046)</u>
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ (36,856)</u>	<u>23,573</u>	<u>23,419</u>	<u>(5,046)</u>

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

<b>Non-Instruct. Fund 23000</b>	<b>Federal Projects Account 24000</b>	<b>Federal Direct 25000</b>	<b>Local Grants 26000</b>	<b>State Account 27000</b>	<b>Public School Capital Outlay 31200</b>
7,501	10,855	-	-	7,251	-
<u>37,073</u>	<u>288,597</u>	<u>7,341</u>	<u>17,492</u>	<u>642,212</u>	<u>204,033</u>
44,574	299,452	7,341	17,492	649,463	204,033
(40,967)	(318,361)	(3,063)	(17,833)	(852,962)	(284,877)
-	-	-	-	-	-
<u>-</u>	<u>75,866</u>	<u>-</u>	<u>17,727</u>	<u>421,977</u>	<u>80,844</u>
<u>3,607</u>	<u>56,957</u>	<u>4,278</u>	<u>17,386</u>	<u>218,478</u>	<u>-</u>
-	(56,957)	(4,278)	(17,386)	(218,478)	-
<u>3,607</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(3,607)</u>	<u>-</u>	<u>-</u>	<u>(17,574)</u>	<u>(153,876)</u>	<u>(12,833)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,574)</u>	<u>(153,876)</u>	<u>(12,833)</u>



STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
La Promesa Early Learning Center  
Cash Reconciliation (Continued)  
June 30, 2016  
Unaudited

	Special Capital Outlay 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
Cash, June 30, 2015	\$ -	214,793	129,985	421,975
Add:				
2015-16 revenues	119,658	223,443	111,410	4,963,386
<b>Total Cash Available</b>	119,658	438,236	241,395	5,385,361
Less:				
2015-16 expenditures	(199,829)	(102,905)	(37,045)	(5,273,848)
Receivables/Payables	-	-	-	-
Outstanding Loans	121,633	(335,331)	(204,350)	-
<b>Cash June 30, 2016</b>	41,462	-	-	111,513
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(41,462)	-	-	(107,906)
<b>Cash Per Books</b>	-	-	-	3,607
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:				(3,607)
Balance Sheet-Foundation:				42,194
				<u>\$ 42,194</u>
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(57,454)	336,336	204,978	301,060
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ (57,454)</u>	<u>336,336</u>	<u>204,978</u>	<u>304,667</u>
			Add: Foundation:	42,194
			Balance Sheets - Governmental Funds:	<u>\$ 346,861</u>

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