

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Resolana Leadership Academy
 Statement of Net Position
 June 30, 2015

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 35,445
Receivables	
Due from Other Governments	40,422
Total Current Assets	<u>75,867</u>

Total Assets	<u>75,867</u>
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Deferred Outflows - Pension Related	<u>139,822</u>
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LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	17,947
Accrued Liabilities	47,393
Total Current Liabilities	<u>65,340</u>

Noncurrent Liabilities:

Net Pension Liability	829,035
Total Noncurrent Liabilities	<u>829,035</u>
Total Liabilities	<u>894,375</u>

Deferred Inflows - Pension Related	<u>87,718</u>
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NET POSITION

Restricted	1,095
Unrestricted (Deficit)	<u>(767,499)</u>
Total Net Position	<u>\$ (766,404)</u>

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 426,639	49	82,080	-	(344,510)
Support Services:					
Students	41,212	-	-	-	(41,212)
Instruction	10,351	-	-	-	(10,351)
General Administration	15,078	-	-	-	(15,078)
School Administration	220,900	-	-	-	(220,900)
Central Services	67,421	-	-	-	(67,421)
Operation & Maintenance of Plant	140,372	-	-	-	(140,372)
Food Services	72,742	45	50,740	-	(21,957)
Facilities Materials, Supplies & Other Services	58,616	-	-	58,616	-
Total Governmental Activities	\$ 1,053,331	94	132,820	58,616	(861,801)
General Revenues:					
State Equalization Guarantee					\$ 912,891
Total General Revenues					912,891
Change in Net Position					51,090
Net Position-Beginning of Year					(61,702)
Restatement					(755,792)
Net Position, as Restated					(817,494)
Net position, Ending					\$ (766,404)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	\$ 28,900	1,095	5,450	-
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	38,974	-	-	-
Total Assets	\$ 67,874	1,095	5,450	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 8,516	-	9,431	-
Accrued Expenditures	45,945	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	54,461	-	9,431	-
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	1,095	-	-
Unassigned (Deficit)	13,413	-	(3,981)	-
Total Fund Balance (Deficit)	13,413	1,095	(3,981)	-
Total Liabilities and Fund Balances	\$ 67,874	1,095	5,450	-

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I Federal Stimulus 24201	2012 SB-66 Student Library 27107	Teacher & School Leader Incentive Pay 27188
-	-	-	-	-	-
-	16	1,385	-	-	18,750
-	-	-	-	-	-
-	16	1,385	-	-	18,750
-	-	-	-	-	-
-	-	-	-	-	1,161
-	16	1,385	-	-	17,589
-	16	1,385	-	-	18,750
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	16	1,385	-	-	18,750

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	Teacher & School Leader Incentive Pay Group 27190	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
ASSETS				
Cash and Cash Equivalents	\$ -	-	-	35,445
Accounts Receivable				
Due from Government	4,500	13,680	2,091	40,422
Due from Other Funds	-	-	-	38,974
Total Assets	\$ 4,500	13,680	2,091	114,841
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	-	-	17,947
Accrued Expenditures	287	-	-	47,393
Due to Other Funds	4,213	13,680	2,091	38,974
Total Liabilities	4,500	13,680	2,091	104,314
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	1,095
Unassigned (Deficit)	-	-	-	9,432
Total Fund Balance (Deficit)	-	-	-	10,527
Total Liabilities and Fund Balances (Deficit)	\$ 4,500	13,680	2,091	114,841

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balance - Total Governmental Funds	\$ 10,527
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.	139,822
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Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.	
Net Pension Liability	(829,035)

Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(87,718)</u>
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Net Position-Total Governmental Activities	<u><u>\$ (766,404)</u></u>
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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
State Grant	\$ 912,891	6,403	-	-
Federal Grant	-	-	50,740	28,375
Charges for Services	-	-	45	-
Total Revenues	<u>912,891</u>	<u>6,403</u>	<u>50,785</u>	<u>28,375</u>
EXPENDITURES				
Current:				
Instruction	338,703	10,414	-	28,375
Support Services:				
Students	41,212	-	-	-
Instruction	7,270	-	-	-
General Administration	5,994	-	-	-
School Administration	214,954	-	-	-
Central Services	67,421	-	-	-
Operation & Maintenance of Plant	139,234	-	-	-
Food Services Operations	24,844	-	47,898	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>839,632</u>	<u>10,414</u>	<u>47,898</u>	<u>28,375</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>73,259</u>	<u>(4,011)</u>	<u>2,887</u>	<u>-</u>
Net Changes in Fund Balances	<u>73,259</u>	<u>(4,011)</u>	<u>2,887</u>	<u>-</u>
Fund Balances(Deficit) - Beginning of Year	<u>(59,846)</u>	<u>5,106</u>	<u>(6,868)</u>	<u>-</u>
Fund Balances (Deficit) - End of Year	<u>\$ 13,413</u>	<u>1,095</u>	<u>(3,981)</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I Federal Stimulus 24201	2012 SB-66 Student Library 27107	Teacher & School Leader Incentive Pay 27188
-	-	-	-	3,081	18,750
18,438	16	2,517	-	-	-
-	-	-	49	-	-
<u>18,438</u>	<u>16</u>	<u>2,517</u>	<u>49</u>	<u>3,081</u>	<u>18,750</u>
18,438	16	1,123	-	-	14,950
-	-	-	-	-	-
-	-	-	-	3,081	-
-	-	-	-	-	-
-	-	1,349	-	-	3,800
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>18,438</u>	<u>16</u>	<u>2,472</u>	<u>-</u>	<u>3,081</u>	<u>18,750</u>
-	-	45	49	-	-
-	-	45	49	-	-
-	-	(45)	(49)	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2015

	Teacher & School Leader Incentive Pay Group 27190	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
REVENUES				
State Grant	\$ 4,500	54,756	3,860	1,004,241
Federal Grant	-	-	-	100,086
Charges for Services	-	-	-	94
Total Revenues	<u>4,500</u>	<u>54,756</u>	<u>3,860</u>	<u>1,104,421</u>
EXPENDITURES				
Current:				
Instruction	3,703	-	-	415,722
Support Services:				
Students	-	-	-	41,212
Instruction	-	-	-	10,351
General Administration	-	-	-	5,994
School Administration	797	-	-	220,900
Central Services	-	-	-	67,421
Operation & Maintenance of Plant	-	-	-	139,234
Food Services Operations	-	-	-	72,742
Capital Outlay	-	54,756	3,860	58,616
Total Expenditures	<u>4,500</u>	<u>54,756</u>	<u>3,860</u>	<u>1,032,192</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,229</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,229</u>
Fund Balances(Deficit) - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(61,702)</u>
Fund Balances (Deficit) - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>10,527</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
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, 2015**

Net Change in Fund Balances-Total Governmental Funds **\$ 72,229**

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

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.

Changes in Net Pension Liability (21,139)

Change in Net Position-Total Governmental Activities **\$ 51,090**

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Resolana Leadership Academy
 Statement of Fiduciary Assets and Liabilities- Agency Funds
 June 30, 2015

	<u>Agency</u>
ASSETS	
Cash in Bank	\$ 1,416
Total Assets	<u>\$ 1,416</u>
LIABILITIES	
Deposits Held for Others	\$ 1,416
Total Liabilities	<u>\$ 1,416</u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Resolana Leadership Academy
 Schedule of Changes in Assets and Liabilities - Agency Funds
 For The Year Ended June 30, 2015

	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
ASSETS				
Cash in Bank	\$ 616	1,402	602	1,416
Total Assets	<u>\$ 616</u>	<u>1,402</u>	<u>602</u>	<u>1,416</u>
 LIABILITIES				
Deposits Held for Others	\$ 616	1,402	602	1,416
Total Liabilities	<u>\$ 616</u>	<u>1,402</u>	<u>602</u>	<u>1,416</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Resolana Leadership Academy
 Notes to the Financial Statements
 June 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

NOTE 2. COMMITMENTS AND LIABILITIES

The La Resolana Leadership Academy Charter School leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was \$131,762. The La Resolana Leadership Academy Charter School’s minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	\$ 62,333
2017	70,000
Total	<u>\$ 132,333</u>

NOTE 3. DEFICIT FUND BALANCE

The following fund had a deficit fund balance at June 30, 2015:

Food Services - 21000	\$ 3,981
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The La Resolana Leadership Academy Charter School is addressing the negative fund balance and is planning on taking the appropriate actions to eliminate the negative balance.

NOTE 4. RELATED PARTY TRANSACTIONS

The business manager services are performed by the Vigil Group, which performed services for multiple state charter schools.

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to the La Resolana Leadership Academy 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 Resolana Leadership Academy are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning \$20,000 or less contributed 7.90% and employees earning more than \$20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 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 an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from La Resolana Leadership Academy were \$62,954 for the year ended June 30, 2015.

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, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, La Resolana Leadership Academy reported a liability of \$829,035 for its proportionate share of the net pension liability. La Resolana Leadership Academy'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, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, La Resolana Leadership Academy's proportion was .01453% percent, which was a decrease of 0.00062% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, La Resolana Leadership Academy recognized pension expense of \$84,093. At the June 30, 2015, La Resolana Leadership Academy reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Notes to the Financial Statements
June 30, 2015

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	12,350
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	75,368
Changes in proportion and differences between La Resolana Leadership Academy contributions and proportionate share of contributions	76,868	-
La Resolana Leadership Academy contributions subsequent to the measurement date	<u>62,954</u>	<u>-</u>
Total	<u><u>\$ 139,822</u></u>	<u><u>87,718</u></u>

\$62,954 reported as deferred outflows of resources related to pensions resulting from La Resolana Leadership Academy contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2016	\$ (3,562)
2017	(3,562)
2018	(874)
2019	<u>18,848</u>
Total	<u><u>\$ 10,850</u></u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Notes to the Financial Statements
June 30, 2015

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Sensitivity of La Resolana Leadership Academy’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 2014. 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.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
La Resolana Leadership Academy’s proportionate share of the net pension liability	<u>\$ 1,127,999</u>	<u>829,035</u>	<u>579,361</u>

Payables to the pension plan. For the year ended June 30, 2015, La Resolana Leadership Academy School’s accrued liability due to ERB was \$15,638 for payroll paid in July 2015.

NOTE 6. BUDGETARY OVERAGES

As stated in finding 2015-001, La Resolana Leadership Academy had expended in excess of the budget in the following funds and functional groups:

Fund 21000 Food Services	
Food Service Operations	\$14,037
Fund 27188 Teacher & School Leader Incentive Pay	
School Administration	\$ 3,800
Fund 27190 Teacher & School Leader Incentive Pay Group	
School Administration	\$ 797

NOTE 7. RESTATEMENT

As a result of implementation of GASB No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of \$(755,792).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.01%	0.00%	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)	\$ 829	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 401	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.99%	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%	0.00%	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, 2014

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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	\$ 53	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	53	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	-	-

Year	Total Amount Deferred	Amortization Years	Increase (Decrease) in Pension Expense over Recognition Periods											
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
2014	\$ 11	5	\$ (4)	(3)	(1)	19	-	-	-	-	-	-	-	-
2015	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	5	-	-	-	-	-	-	-	-	-	-	-	-
	\$ 11		\$ (4)	(3)	(1)	19	-	-	-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ 1,155,299	912,891	912,891	-
Total Revenues	<u>1,155,299</u>	<u>912,891</u>	<u>912,891</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	544,753	360,275	348,489	11,786
Support Services:				
Students	98,601	55,117	55,675	(558)
Instruction	9,200	10,918	9,455	1,463
General Administration	12,000	19,257	17,354	1,903
School Administration	199,945	214,803	214,804	(1)
Central Services	98,353	86,353	80,749	5,604
Operation & Maintenance of Plant	169,979	162,645	162,501	144
Food Services Operations	22,468	26,481	24,844	1,637
Total Expenditures	<u>1,155,299</u>	<u>935,849</u>	<u>913,871</u>	<u>21,978</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(22,958)</u>	<u>(980)</u>	<u>21,978</u>
Net Changes in Fund Balances	<u>-</u>	<u>(22,958)</u>	<u>(980)</u>	<u>21,978</u>
Cash or Fund Balances - Beginning of Year	<u>30,111</u>	<u>30,111</u>	<u>30,111</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ 30,111</u>	<u>7,153</u>	<u>29,131</u>	<u>21,978</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (980)	
Adjustments to Expenditures			<u>74,239</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 73,259</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ 3,800	6,404	6,403	(1)
Total Revenues	<u>3,800</u>	<u>6,404</u>	<u>6,403</u>	<u>(1)</u>
EXPENDITURES				
Current:				
Instruction	8,636	11,240	10,414	826
Total Expenditures	<u>8,636</u>	<u>11,240</u>	<u>10,414</u>	<u>826</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(4,836)</u>	<u>(4,836)</u>	<u>(4,011)</u>	<u>825</u>
Net Changes in Fund Balances	<u>(4,836)</u>	<u>(4,836)</u>	<u>(4,011)</u>	<u>825</u>
Cash or Fund Balances - Beginning of Year	<u>5,106</u>	<u>5,106</u>	<u>5,106</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ 270</u>	<u>270</u>	<u>1,095</u>	<u>825</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (4,011)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (4,011)</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 39,000	39,000	50,740	11,740
Charges for Services	400	400	45	(355)
Total Revenues	<u>39,400</u>	<u>39,400</u>	<u>50,785</u>	<u>11,385</u>
EXPENDITURES				
Current:				
Food Services Operations	39,400	39,400	53,437	(14,037)
Total Expenditures	<u>39,400</u>	<u>39,400</u>	<u>53,437</u>	<u>(14,037)</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(2,652)	(2,652)
Net Changes in Fund Balances	-	-	(2,652)	(2,652)
Cash or Fund Balances - Beginning of Year	8,102	8,102	8,102	-
Cash or Fund Balances - End of Year	<u>\$ 8,102</u>	<u>8,102</u>	<u>5,450</u>	<u>(2,652)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (2,652)	
Adjustments to Expenditures			<u>5,539</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 2,887</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 26,132	28,375	33,383	5,008
Total Revenues	<u>26,132</u>	<u>28,375</u>	<u>33,383</u>	<u>5,008</u>
EXPENDITURES				
Current:				
Instruction	26,132	28,375	28,375	-
Total Expenditures	<u>26,132</u>	<u>28,375</u>	<u>28,375</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	5,008	5,008
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>5,008</u>	<u>5,008</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>5,008</u>	<u>5,008</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 5,008	
<i>Adjustments to Revenues</i>			(5,008)	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Resolana Leadership Academy
 Schedule of Budgetary Comparisons - Budgetary Basis
 IDEA-B Entitlement 24106
 For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 16,583	18,438	19,671	1,233
Total Revenues	<u>16,583</u>	<u>18,438</u>	<u>19,671</u>	<u>1,233</u>
EXPENDITURES				
Current:				
Instruction	16,583	18,438	18,438	-
Total Expenditures	<u>16,583</u>	<u>18,438</u>	<u>18,438</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>1,233</u>	<u>1,233</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>1,233</u>	<u>1,233</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>1,233</u>	<u>1,233</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 1,233	
Adjustments to Revenues			<u>(1,233)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ -	16	175	159
Total Revenues	<u>-</u>	<u>16</u>	<u>175</u>	<u>159</u>
EXPENDITURES				
Current:				
Instruction	-	16	16	-
Total Expenditures	<u>-</u>	<u>16</u>	<u>16</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>159</u>	<u>159</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>159</u>	<u>159</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>159</u>	<u>159</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 159	
Adjustments to Revenues			<u>(159)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Resolana Leadership Academy
 Schedule of Budgetary Comparisons - Budgetary Basis
 Teacher Principal Training 24154
 For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 3,819	8,142	1,132	(7,010)
Total Revenues	<u>3,819</u>	<u>8,142</u>	<u>1,132</u>	<u>(7,010)</u>
EXPENDITURES				
Current:				
Instruction	3,819	5,953	1,168	4,785
Support Services:				
School Administration	-	2,189	1,349	840
Total expenditures	<u>3,819</u>	<u>8,142</u>	<u>2,517</u>	<u>5,625</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(1,385)	(1,385)
Net changes in Fund Balances	-	-	(1,385)	(1,385)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(1,385)</u>	<u>(1,385)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (1,385)	
Adjustments to Revenues			1,385	
Adjustments to Expenditures			45	
NET CHANGE IN FUND BALANCE			<u>\$ 45</u>	

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Resolana Leadership Academy
 Schedule of Budgetary Comparisons - Budgetary Basis
 Title I Federal Stimulus 24201
 For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
<i>Total Revenues</i>	\$ -	-	-	-
EXPENDITURES				
Current:				
<i>Total Expenditures</i>	-	-	-	-
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
<i>Net Changes in Fund Balances</i>	-	-	-	-
<i>Cash or Fund Balances - Beginning of Year</i>	-	-	-	-
<i>Cash or Fund Balances - End of Year</i>	\$ -	-	-	-
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to revenues			49	
NET CHANGE IN FUND BALANCE			<u>\$ 49</u>	

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Resolana Leadership Academy
 Schedule of Budgetary Comparisons - Budgetary Basis
 2012 SB-66 Student Library 27107
 For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ 3,081	3,081	3,081	-
Total Revenues	<u>3,081</u>	<u>3,081</u>	<u>3,081</u>	<u>-</u>
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,081	3,081	3,081	-
Total Expenditures	<u>3,081</u>	<u>3,081</u>	<u>3,081</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:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher & School Leader Incentive Pay 27188
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ -	18,750	-	(18,750)
Total Revenues	<u>-</u>	<u>18,750</u>	<u>-</u>	<u>(18,750)</u>
EXPENDITURES				
Current:				
Instruction	-	18,750	14,950	3,800
Support Services:				
School Administration	-	-	3,800	(3,800)
Total Expenditures	<u>-</u>	<u>18,750</u>	<u>18,750</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(18,750)</u>	<u>(18,750)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(18,750)</u>	<u>(18,750)</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>(18,750)</u>	<u>(18,750)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (18,750)	
Adjustments to Revenues			18,750	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Resolana Leadership Academy
 Schedule of Budgetary Comparisons - Budgetary Basis
 Teacher & School Leader Incentive Pay Group 27190
 For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ -	4,500	-	(4,500)
Total Revenues	<u>-</u>	<u>4,500</u>	<u>-</u>	<u>(4,500)</u>
EXPENDITURES				
Current:				
Instruction	-	4,500	3,703	797
Support Services:				
School Administration	-	-	797	(797)
Total Expenditures	<u>-</u>	<u>4,500</u>	<u>4,500</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,500)</u>	<u>(4,500)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(4,500)</u>	<u>(4,500)</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>(4,500)</u>	<u>(4,500)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (4,500)	
Adjustments to Revenues			4,500	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Resolana Leadership Academy
 Schedule of Budgetary Comparisons - Budgetary Basis
 Public School Capital Outlay 31200
 For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ -	54,756	54,210	(546)
Total Revenues	<u>-</u>	<u>54,756</u>	<u>54,210</u>	<u>(546)</u>
EXPENDITURES				
Current:				
Capital Outlay	-	54,756	54,756	-
Total Expenditures	<u>-</u>	<u>54,756</u>	<u>54,756</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(546)</u>	<u>(546)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(546)</u>	<u>(546)</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>(546)</u>	<u>(546)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (546)	
Adjustments to Revenues			<u>546</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Resolana Leadership Academy
 Schedule of Budgetary Comparisons - Budgetary Basis
 SB-9 Capital Improvements 31700
 For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ 1,769	3,860	1,769	(2,091)
Total Revenues	<u>1,769</u>	<u>3,860</u>	<u>1,769</u>	<u>(2,091)</u>
EXPENDITURES				
Current:				
Capital Outlay	1,769	3,860	3,860	-
Total Expenditures	<u>1,769</u>	<u>3,860</u>	<u>3,860</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	(2,091)	(2,091)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(2,091)</u>	<u>(2,091)</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>(2,091)</u>	<u>(2,091)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (2,091)	
<i>Adjustments to Revenues</i>			<u>2,091</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Resolana Leadership Academy
 Schedule of Collateral Pledged by Depository for Public Funds
 June 30, 2015

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2015</u>
N/A	N/A	N/A	N/A	<u>\$ -</u>

Total Cash per Schedule of Cash Accounts:	\$	33,170
Less: FDIC coverage:		<u>(33,170)</u>
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held by Pledging Financial Institution:		<u>-</u>
Balance Over Collateralized:	\$	<u>-</u>
Balance Uninsured and Uncollateralized at June 30, 2015:	\$	<u>-</u>

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STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 La Resolana Leadership Academy
 Schedule of Cash Accounts
 June 30, 2015

<u>Bank Account Type</u>	<u>Total</u>
Checking - Operational Account	\$ 33,170
<i>Total on Deposit</i>	33,170
Reconciling Items	<u>3,691</u>
Reconciled Balance June 30, 2015	<u>36,861</u>
Less Agency Funds	<u>(1,416)</u>
<i>Total Cash</i>	<u><u>\$ 35,445</u></u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000
	<u>11000</u>	<u>14000</u>	<u>21000</u>
Cash, June 30, 2014	\$ 23,052	5,106	8,102
Add:			
2014-15 revenues	<u>912,891</u>	<u>6,403</u>	<u>50,785</u>
Total Cash Available	935,943	11,509	58,887
Less:			
2014-15 expenditures	(913,871)	(10,414)	(53,437)
Receivables/Payables	45,219		
Outstanding Loans	<u>(43,634)</u>		
Cash June 30, 2015	<u>23,657</u>	<u>1,095</u>	<u>5,450</u>
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	5,243		
Cash Per Books	<u>28,900</u>	<u>1,095</u>	<u>5,450</u>
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(15,487)		(9,431)
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ 13,413</u>	<u>1,095</u>	<u>(3,981)</u>

Non-Instruct. Fund 23000	Federal Projects Account 24000	State Account 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
616	(11,075)	-	(13,134)		12,667
<u>1,402</u>	<u>54,361</u>	<u>3,081</u>	<u>54,210</u>	<u>1,769</u>	<u>1,084,902</u>
2,018	43,286	3,081	41,076	1,769	1,097,569
(602)	(49,346)	(26,331)	(54,756)	(3,860)	(1,112,617)
		1,447			46,666
	<u>6,060</u>	<u>21,803</u>	<u>13,680</u>	<u>2,091</u>	<u>-</u>
<u>1,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,618</u>
					5,243
<u>1,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,861</u>
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:					<u>(1,416)</u>
					<u>\$ 35,445</u>
<u>(1,416)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26,334)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,527</u>
Balance Sheets - Governmental Funds:					<u>\$ 10,527</u>