

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Mission Achievement and Success
 Statement of Net Position
 June 30, 2015

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 527,358
Receivables	
Due from Other Governments	159,641
Prepaid Expenditures	<u>11,250</u>
Total Current Assets	<u>698,249</u>

Noncurrent Assets:

Capital Assets	
Furniture, Fixtures, and Equipment	145,086
Less: Accumulated Depreciation	<u>(21,909)</u>
Total Noncurrent Assets	<u>123,177</u>

Total Assets 821,426

Deferred Outflows - Pension Related 1,309,830

LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	11,180
Accrued Liabilities	221,145
Compensated Absences	<u>6,482</u>
Total Current Liabilities	<u>238,807</u>

Noncurrent Liabilities:

Net Pension Liability	<u>2,511,083</u>
Total Noncurrent Liabilities	<u>2,511,083</u>

Total Liabilities 2,749,890

Deferred Inflows - Pension Related 265,691

NET POSITION

Investment in Capital Assets	123,177
Restricted	112,564
Unrestricted (Deficit)	<u>(1,120,066)</u>
Total Net Position	<u>\$ (884,325)</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 2,686,520	-	264,708	-	(2,421,812)
Support Services:					
Students	216,010	-	-	-	(216,010)
Instruction	14,049	-	-	-	(14,049)
General Administration	45,362	-	-	-	(45,362)
School Administration	336,628	-	-	-	(336,628)
Central Services	242,162	-	-	-	(242,162)
Operation & Maintenance of Plant	368,686	-	-	-	(368,686)
Community Services Operations	9,111	-	-	-	(9,111)
Student Transportation	70,255	-	79,955	-	9,700
Food Services	290,828	-	340,820	-	49,992
Facilities Materials, Supplies & Other Services	213,117	-	-	294,417	81,300
Total Governmental Activities	\$ 4,492,728	-	685,483	294,417	(3,512,828)
General Revenues:					
State Equalization Guarantee					\$ 3,446,874
Total General Revenues					3,446,874
Change in Net Position					(65,954)
Net Position- Beginning of Year					362,224
Restatement					(1,180,595)
Net Position as Restated					(818,371)
Net position, Ending					\$ (884,325)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	\$ 425,877	9,700	32,597	53,655
Accounts Receivable				
Due from Government	485	-	-	-
Due from Other Funds	154,286	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	\$ 580,648	9,700	32,597	53,655
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 11,012	-	-	-
Accrued Expenditures	208,631	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	219,643	-	-	-
Fund Balances				
Fund Balance:				
Nonspendable:				
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	-	32,597	-
Food Service Operations	-	-	-	53,655
Student Transportation	-	9,700	-	-
Unassigned	361,005	-	-	-
Total Fund Balance	361,005	9,700	32,597	53,655
Total Liabilities and Fund Balances	\$ 580,648	9,700	32,597	53,655

Title I IASA 24101	IDEA-B Entitlement 24106	Federal Charter School Planning 24146	Teacher Principal Training 24154	Medicaid 3/21 Years 25153	STEM 27181
-	-	-	-	5,529	-
84,746	17,793	-	6,763	-	-
-	-	-	-	-	-
-	-	11,250	-	-	-
<u>84,746</u>	<u>17,793</u>	<u>11,250</u>	<u>6,763</u>	<u>5,529</u>	<u>-</u>
-	-	-	-	168	-
7,051	5,463	-	-	-	-
<u>77,694</u>	<u>12,330</u>	<u>7,645</u>	<u>6,763</u>	<u>-</u>	<u>-</u>
<u>84,745</u>	<u>17,793</u>	<u>7,645</u>	<u>6,763</u>	<u>168</u>	<u>-</u>
-	-	11,250	-	-	-
1	-	-	-	5,361	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(7,645)	-	-	-
<u>1</u>	<u>-</u>	<u>3,605</u>	<u>-</u>	<u>5,361</u>	<u>-</u>
<u>84,746</u>	<u>17,793</u>	<u>11,250</u>	<u>6,763</u>	<u>5,529</u>	<u>-</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total
ASSETS			
Cash and Cash Equivalents	\$ -	-	527,358
Accounts Receivable			
Due from Government	49,854	-	159,641
Due from Other Funds	-	-	154,286
Prepaid Expenses	-	-	11,250
Total Assets	\$ 49,854	-	852,535
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ -	-	11,180
Accrued Expenditures	-	-	221,145
Due to Other Funds	49,854	-	154,286
Total Liabilities	49,854	-	386,611
Fund Balances			
Fund Balance:			
Nonspendable:			
Prepaid Expenditures	-	-	11,250
Restricted for:			
Instruction	-	-	37,959
Food Service Operations	-	-	53,655
Student Transportation	-	-	9,700
Unassigned	-	-	353,360
Total Fund Balance	-	-	465,924
Total Liabilities and Fund Balances	\$ 49,854	-	852,535

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balance - Total Governmental Funds **\$ 465,924**

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	145,086	
Accumulated Depreciation	<u>(21,909)</u>	123,177

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

1,309,830

Compensated Absences

(6,482)

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

Net Pension Liability

(2,511,083)

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

(265,691)

Net Position-Total Governmental Activities

\$ (884,325)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
REVENUES				
State Grant	\$ 3,446,874	79,955	27,889	-
Federal Grant	-	-	-	340,820
Total Revenues	<u>3,446,874</u>	<u>79,955</u>	<u>27,889</u>	<u>340,820</u>
EXPENDITURES				
Current:				
Instruction	2,214,115	-	9,360	-
Support Services:				
Students	202,997	-	-	-
Instruction	14,049	-	-	-
General Administration	45,362	-	-	-
School Administration	315,494	-	-	-
Central Services	233,572	-	-	-
Operation & Maintenance of Plant	407,700	-	-	-
Student Transportation	-	70,255	-	-
Food Services Operations	-	-	-	290,828
Community Services Operation	8,166	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>3,441,455</u>	<u>70,255</u>	<u>9,360</u>	<u>290,828</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>5,419</u>	<u>9,700</u>	<u>18,529</u>	<u>49,992</u>
Net Changes in Fund Balances	<u>5,419</u>	<u>9,700</u>	<u>18,529</u>	<u>49,992</u>
Fund Balances - Beginning of Year	<u>355,586</u>	<u>-</u>	<u>14,068</u>	<u>3,663</u>
Fund Balances - End of Year	<u>\$ 361,005</u>	<u>9,700</u>	<u>32,597</u>	<u>53,655</u>

Title I IASA 24101	IDEA-B Entitlement 24106	Federal Charter School Planning 24146	Teacher Principal Training 24154	Medicaid 3/21 Years 25153	STEM 27181
-	-	-	-	-	42,525
107,251	60,525	-	20,743	5,775	-
107,251	60,525	-	20,743	5,775	42,525
107,250	60,525	-	20,743	-	42,525
-	-	-	-	414	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
107,250	60,525	-	20,743	414	42,525
1	-	-	-	5,361	-
1	-	-	-	5,361	-
-	-	3,605	-	-	-
1	-	3,605	-	5,361	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Statement of Revenues, Expenditures, and Changes In Fund Balances - Continued
Governmental Funds
For The Year Ended June 30, 2015

	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total
REVENUES			
State Grant	\$ 199,417	95,000	3,891,660
Federal Grant	-	-	535,114
Total Revenues	<u>199,417</u>	<u>95,000</u>	<u>4,426,774</u>
EXPENDITURES			
Current:			
Instruction	-	-	2,454,518
Support Services:			
Students	-	-	203,411
Instruction	-	-	14,049
General Administration	-	-	45,362
School Administration	-	-	315,494
Central Services	-	-	233,572
Operation & Maintenance of Plant	-	-	407,700
Student Transportation	-	-	70,255
Food Services Operations	-	-	290,828
Community Services Operation	-	-	8,166
Capital Outlay	199,417	95,000	294,417
Total Expenditures	<u>199,417</u>	<u>95,000</u>	<u>4,337,772</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>89,002</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>89,002</u>
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>376,922</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>465,924</u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Mission Achievement and Success
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 For the Year Ended June 30, 2015

Net Change in Fund Balance-Total Governmental Funds **\$ 89,002**

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

Change in Compensated Absences 8,216

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	145,086	
Depreciation Expense	(21,909)	
	123,177	123,177

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	(286,349)	
	(286,349)	

Change in Net Position-Total Governmental Activities **\$ (65,954)**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015

	<u>Agency</u>
ASSETS	
Cash in Bank	\$ 1,495
Total Assets	<u>\$ 1,495</u>
LIABILITIES	
Deposits Held for Others	\$ 1,495
Total Liabilities	<u>\$ 1,495</u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Mission Achievement and Success
 Schedule of Changes in Assets and Liabilities - Agency Funds
 For The Year Ended June 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
ASSETS				
Cash in Bank	\$ 1,516	5,654	(5,675)	1,495
Total Assets	<u>\$ 1,516</u>	<u>5,654</u>	<u>(5,675)</u>	<u>1,495</u>
LIABILITIES				
Deposits Held for Others	\$ 1,516	5,654	(5,675)	1,495
Total Liabilities	<u>\$ 1,516</u>	<u>5,654</u>	<u>(5,675)</u>	<u>1,495</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Notes to the Financial Statements
June 30, 2015

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. The Mission Achievement and Success' capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is \$5,000. The Mission Achievement Success does not capitalize any interest with regard to its capital assets.

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives with no salvage value. The Mission Achievement and Success 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 the Mission Achievement and Success 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.

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2015 follows:

	<u>Balance</u> <u>June 30, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2015</u>
<i>Capital Assets being Depreciated:</i>				
Furniture, Fixtures and Equipment	\$ -	145,086	-	145,086
<i>Total</i>	-	145,086	-	145,086
<i>Less: Accumulated Depreciation</i>				
Furniture, fixtures and equipment	-	(21,909)	-	(21,909)
<i>Total</i>	-	(21,909)	-	(21,909)
Capital Assets, Net	\$ -	123,177	-	123,177

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Mission Achievement and Success
 Notes to the Financial Statements
 June 30, 2015

NOTE 2. CAPITAL ASSETS (CONTINUED)

Depreciation expensed for the year ended June 30, 2015 was expensed to the following functions:

Operation & Maintenance of Plant	\$ 9,401
Capital Outlay	12,508
Total	<u>\$ 21,909</u>

NOTE 3. COMMITMENTS AND LIABILITIES

The Mission Achievement and Success leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was \$275,096. The Mission Achievement and Success minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	\$ 203,260
2017	5,393
2018	5,393
2019	5,393
Total	<u>\$ 219,439</u>

The Mission Achievement and Success had a compensated absences balance of \$14,698 at the beginning of the fiscal year. Decreases to the balance were \$8,216 which resulted in an ending balance of \$6,482. All of this balance is considered to be current.

NOTE 4. RELATED PARTY TRANSACTIONS

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

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

Contributions. The contribution requirements of defined benefit plan members and Mission Achievement and Success 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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Notes to the Financial Statements
June 30, 2015

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

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 Mission Achievement and Success were \$254,084 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, Mission Achievement and Success reported a liability of \$2,511,083 for its proportionate share of the net pension liability. Mission Achievement and Success' 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, Mission Achievement and Success' proportion was 0.04401%, which was an increase of 0.02266% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Mission Achievement and Success recognized pension expense of \$540,433. At the June 30, 2015, Mission Achievement and Success reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
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	\$	37,409
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	228,282
Changes in proportion and differences between Mission Achievement and Success contributions and proportionate share of contributions	1,055,746	-
Mission Achievement and Success contributions subsequent to the measurement date	<u>254,084</u>	<u>-</u>
Total	<u>\$ 1,309,830</u>	<u>265,691</u>

\$254,084 reported as deferred outflows of resources related to pensions resulting from Mission Achievement and Success 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	\$ (296,523)
2017	(296,523)
2018	(254,092)
2019	<u>57,083</u>
Total	<u>\$ (790,055)</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Notes to the Financial Statements
June 30, 2015

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

Sensitivity of Mission Achievement and Success' 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 Mission Achievement and Success' 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%)
Mission Achievement and Success proportionate share of the net pension liability	<u>\$3,416,620</u>	<u>2,511,083</u>	<u>1,754,817</u>

Payables to the pension plan. For the year ending June 30, 2015, Mission Achievement and Success' accrued liability due to ERB was \$61,507 for June payroll paid in July 2015.

NOTE 6. RESTATEMENT

As a result of the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of \$(1,180,595).

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
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)	0.04%	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)	\$ 2,511	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 1,213	-	-	-	-	-	-	-	-	-
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
Mission Achievement and Success
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	\$ 160	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	160	-	-	-	-	-	-	-	-	-
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	\$ (790)	5	\$ (297)	(297)	(297)	(254)	58	-	-	-	-	-	-	-
2015	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	5	-	-	-	-	-	-	-	-	-	-	-	-
	\$ (790)		\$ (297)	(297)	(254)	58	-	-	-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
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	\$ 3,366,013	3,429,192	3,446,874	17,682
Total Revenues	<u>3,366,013</u>	<u>3,429,192</u>	<u>3,446,874</u>	<u>17,682</u>
EXPENDITURES				
Current:				
Instruction	2,339,869	2,438,193	2,214,301	223,892
Support Services:				
Students	218,641	225,600	202,519	23,081
Instruction	10,000	14,050	14,049	1
General Administration	41,535	50,851	45,137	5,714
School Administration	274,994	337,842	315,494	22,348
Central Services	244,430	252,891	228,127	24,764
Operation & Maintenance of Plant	286,544	453,609	404,904	48,705
Total Expenditures	<u>3,416,013</u>	<u>3,773,036</u>	<u>3,424,531</u>	<u>348,505</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(50,000)</u>	<u>(343,844)</u>	<u>22,343</u>	<u>366,187</u>
Net Changes in Fund Balances	<u>(50,000)</u>	<u>(343,844)</u>	<u>22,343</u>	<u>366,187</u>
Cash or Fund Balances - Beginning of Year	<u>355,297</u>	<u>355,297</u>	<u>355,297</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ 305,297</u>	<u>11,453</u>	<u>377,640</u>	<u>366,187</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 22,343	
Adjustments to Expenditures			<u>(16,924)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 5,419</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transportation 13000
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	\$ 84,407	79,955	79,955	-
Total Revenues	<u>84,407</u>	<u>79,955</u>	<u>79,955</u>	<u>-</u>
EXPENDITURES				
Current:				
Student Transportation	84,407	79,955	70,255	9,700
Total Expenditures	<u>84,407</u>	<u>79,955</u>	<u>70,255</u>	<u>9,700</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	9,700	9,700
Net Changes in Fund Balances	-	-	9,700	9,700
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>9,700</u>	<u>9,700</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 9,700	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 9,700</u>	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
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	\$ 15,032	27,889	27,889	-
Total Revenues	<u>15,032</u>	<u>27,889</u>	<u>27,889</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	15,032	41,957	9,360	32,597
Total Expenditures	<u>15,032</u>	<u>41,957</u>	<u>9,360</u>	<u>32,597</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(14,068)</u>	<u>18,529</u>	<u>32,597</u>
Net Changes in Fund Balances	<u>-</u>	<u>(14,068)</u>	<u>18,529</u>	<u>32,597</u>
Cash or Fund Balances - Beginning of Year	<u>14,068</u>	<u>14,068</u>	<u>14,068</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ 14,068</u>	<u>-</u>	<u>32,597</u>	<u>32,597</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 18,529	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 18,529</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
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	\$ 180,000	302,000	340,820	38,820
Total Revenues	<u>180,000</u>	<u>302,000</u>	<u>340,820</u>	<u>38,820</u>
EXPENDITURES				
Current:				
Food Services Operations	180,000	305,663	290,828	14,835
Total Expenditures	<u>180,000</u>	<u>305,663</u>	<u>290,828</u>	<u>14,835</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(3,663)</u>	<u>49,992</u>	<u>53,655</u>
Net Changes in Fund Balances	<u>-</u>	<u>(3,663)</u>	<u>49,992</u>	<u>53,655</u>
Cash or Fund Balances - Beginning of Year	<u>3,663</u>	<u>3,663</u>	<u>3,663</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ 3,663</u>	<u>-</u>	<u>53,655</u>	<u>53,655</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 49,992	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 49,992</u>	

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Mission Achievement and Success
 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	\$ 107,252	107,252	107,299	47
Total Revenues	<u>107,252</u>	<u>107,252</u>	<u>107,299</u>	<u>47</u>
EXPENDITURES				
Current:				
Instruction	107,252	107,252	107,250	2
Total Expenditures	<u>107,252</u>	<u>107,252</u>	<u>107,250</u>	<u>2</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	49	49
Net Changes in Fund Balances	-	-	49	49
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>49</u>	<u>49</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 49	
Adjustments to Revenues			(48)	
NET CHANGE IN FUND BALANCE			<u>\$ 1</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
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	\$ -	60,525	48,401	(12,124)
Total Revenues	<u>-</u>	<u>60,525</u>	<u>48,401</u>	<u>(12,124)</u>
EXPENDITURES				
Current:				
Instruction	-	60,525	60,525	-
Total Expenditures	<u>-</u>	<u>60,525</u>	<u>60,525</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(12,124)</u>	<u>(12,124)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(12,124)</u>	<u>(12,124)</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>(12,124)</u>	<u>(12,124)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (12,124)	
Adjustments to Revenues			<u>12,124</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Mission Achievement and Success
 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	\$ 13,980	20,743	26,452	5,709
Total Revenues	<u>13,980</u>	<u>20,743</u>	<u>26,452</u>	<u>5,709</u>
EXPENDITURES				
Current:				
Instruction	13,980	20,743	20,743	-
Total expenditures	<u>13,980</u>	<u>20,743</u>	<u>20,743</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	5,709	5,709
Net changes in Fund Balances	<u>-</u>	<u>-</u>	<u>5,709</u>	<u>5,709</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>5,709</u>	<u>5,709</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 5,709	
<i>Adjustments to Revenues</i>			(5,709)	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Mission Achievement and Success
 Schedule of Budgetary Comparisons - Budgetary Basis
 Medicaid 3/21 Years 25153
 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	\$ -	2,236	5,775	3,539
Total Revenues	<u>-</u>	<u>2,236</u>	<u>5,775</u>	<u>3,539</u>
EXPENDITURES				
Current:				
Support Services:				
Students	-	2,236	246	1,990
Total Expenditures	<u>-</u>	<u>2,236</u>	<u>246</u>	<u>1,990</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>5,529</u>	<u>5,529</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>5,529</u>	<u>5,529</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>5,529</u>	<u>5,529</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 5,529	
Adjustments to expenditures			<u>(168)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 5,361</u>	

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Mission Achievement and Success
 Schedule of Budgetary Comparisons - Budgetary Basis
 STEM 27181
 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	\$ -	42,525	42,525	-
Total Revenues	<u>-</u>	<u>42,525</u>	<u>42,525</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	-	42,525	42,525	-
Total Expenditures	<u>-</u>	<u>42,525</u>	<u>42,525</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
 Mission Achievement and Success
 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	\$ -	199,417	169,634	(29,783)
Total Revenues	<u>-</u>	<u>199,417</u>	<u>169,634</u>	<u>(29,783)</u>
EXPENDITURES				
Current:				
Capital Outlay	-	199,417	199,417	-
Total Expenditures	<u>-</u>	<u>199,417</u>	<u>199,417</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(29,783)</u>	<u>(29,783)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(29,783)</u>	<u>(29,783)</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>(29,783)</u>	<u>(29,783)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (29,783)	
Adjustments to Revenues			<u>29,783</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Mission Achievement and Success
 Schedule of Budgetary Comparisons - Budgetary Basis
 Special Capital Outlay State 31400
 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	\$ 95,000	95,000	95,000	-
Total Revenues	<u>95,000</u>	<u>95,000</u>	<u>95,000</u>	<u>-</u>
EXPENDITURES				
Current:				
Capital Outlay	95,000	95,000	95,000	-
Total Expenditures	<u>95,000</u>	<u>95,000</u>	<u>95,000</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<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
Mission Achievement and Success
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>
Wells Fargo	FNR 2013-131 HD	3136AHRP7	1/1/2044	\$ 65,994
Wells Fargo	FN AL0176	3138EGFS8	5/1/2041	8,290
Wells Fargo	FN AT9528	3138WXSS7	7/1/2043	75,316
Wells Fargo	FN AB7597	31417ENP2	1/1/2043	36,658
Wells Fargo	FN MA1003	31418ADH8	3/1/2042	35,701
Wells Fargo	FN AE2539	31419CZD8	9/1/2040	5,750
				<u>\$ 227,709</u>

Total Cash per Schedule of Cash Accounts:	\$	555,168
Less: FDIC coverage:		<u>(250,000)</u>
Uninsured Public Funds:		305,168
Collateral Requirement:		152,584
Pledged Collateral Held by Pledging Financial Institution:		<u>227,709</u>
Balance Over Collateralized:	\$	<u>75,125</u>
Balance Uninsured and Uncollateralized at June 30, 2015:	\$	<u>77,459</u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Mission Achievement and Success
 Schedule of Cash Accounts
 June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	\$ 555,168
<i>Total on Deposit</i>	555,168
Reconciling Items	<u>(26,315)</u>
Reconciled Balance June 30, 2015	<u>528,853</u>
Less Agency Funds	<u>(1,495)</u>
<i>Total Cash</i>	<u><u>\$ 527,358</u></u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Mission Achievement and Success
 Cash Reconciliation
 June 30, 2015

	Operational	Transportation	Instructional	Food
	11000	13000	Materials	Services
	14000	21000		
Cash, June 30, 2014	\$ 356,801	-	14,068	3,663
Add:				
2014-15 revenues	<u>3,446,874</u>	<u>79,955</u>	<u>27,889</u>	<u>340,820</u>
Total Cash Available	3,803,675	79,955	41,957	344,483
Less:				
2014-15 expenditures	(3,434,070)	(70,255)	(9,360)	(290,828)
Receivables/Payables	209,333	-	-	-
Outstanding Loans	<u>(154,287)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2015	<u>424,651</u> *	<u>9,700</u>	<u>32,597</u>	<u>53,655</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	<u>1,226</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash Per Books	<u>425,877</u>	<u>9,700</u>	<u>32,597</u>	<u>53,655</u>

Does not match general ledger *

Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>(64,872)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Modified Accrual Basis	<u>\$ 361,005</u>	<u>9,700</u>	<u>32,597</u>	<u>53,655</u>

Non-Instruct. Fund 23000	Federal Projects Account 24000	Federal Direct 25000	State Account 27000	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total
1,516	(102,934)	-	(20,013)	(20,071)	-	233,030
<u>5,653</u>	<u>182,152</u>	<u>5,774</u>	<u>62,538</u>	<u>169,634</u>	<u>95,000</u>	<u>4,416,289</u>
7,169	79,218	5,774	42,525	149,563	95,000	4,649,319
(5,674)	(188,519)	(245)	(42,525)	(199,417)	(95,000)	(4,335,893)
-	4,868	-	-	-	-	214,201
-	104,433	-	-	49,854	-	-
<u>1,495</u>	<u>-</u>	<u>5,529</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>527,627</u>
-	-	-	-	-	-	1,226
<u>1,495</u>	<u>-</u>	<u>5,529</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>528,853</u>
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities - Agency Fund:						<u>(1,495)</u>
						<u>\$ 527,358</u>
<u>(1,495)</u>	<u>3,606</u>	<u>(168)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(62,929)</u>
<u>-</u>	<u>3,606</u>	<u>5,361</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>465,924</u>
Balance Sheets - Governmental Funds:						<u>\$ 465,924</u>