

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 New Mexico Connections Academy  
 Statement of Net Position  
 June 30, 2015

**ASSETS AND DEFERRED OUTFLOWS**

**Current Assets:**

Cash and Cash Equivalents	\$ 273,900
Receivables	
Due from Other Governments	100,245
<b>Total Current Assets</b>	<u>374,145</u>

<b>Total Assets</b>	<u>374,145</u>
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<b>Deferred Outflows - Pension Related</b>	<u>1,494,474</u>
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**LIABILITIES AND DEFERRED INFLOWS**

**Current Liabilities:**

Accounts Payable	37,179
Accrued Liabilities	118,713
<b>Total Current Liabilities</b>	<u>155,892</u>

**Noncurrent Liabilities:**

Net Pension Liability	1,605,584
<b>Total Noncurrent Liabilities</b>	<u>1,605,584</u>

<b>Total Liabilities</b>	<u>1,761,476</u>
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<b>Deferred Inflows - Pension Related</b>	<u>169,899</u>
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**NET POSITION**

Restricted	1,714
Unrestricted (Deficit)	(64,470)
<b>Total Net Position</b>	<u>\$ (62,756)</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
New Mexico Connections 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	\$ 4,546,941	565	353,778	-	(4,192,598)
Support Services:					
Students	263,035	-	-	-	(263,035)
Instruction	52,519	-	-	-	(52,519)
General Administration	36,833	-	-	-	(36,833)
School Administration	418,216	-	-	-	(418,216)
Central Services	57,836	-	-	-	(57,836)
Operation & Maintenance of Plant	135,631	-	-	-	(135,631)
<b>Total Governmental Activities</b>	<b>\$ 5,511,011</b>	<b>565</b>	<b>353,778</b>	<b>-</b>	<b>(5,156,668)</b>
<b>General Revenues:</b>					
State Equalization Guarantee					\$ 4,857,367
Total General Revenues					<u>4,857,367</u>
<b>Change in Net Position</b>					<u>(299,301)</u>
Net Position Beginning of Year					134,532
Restatement					<u>102,013</u>
Net Position, as Restated					<u>236,545</u>
Net position, Ending					<u>\$ (62,756)</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
New Mexico Connections Academy  
Balance Sheets - Governmental Funds  
June 30, 2015

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 272,109	1,791	-	-
Accounts Receivable				
Due from Government	-	-	81,814	7,588
Due from Other Funds	95,605	-	-	-
<b>Total Assets</b>	<b>\$ 367,714</b>	<b>1,791</b>	<b>81,814</b>	<b>7,588</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ 37,102	77	-	-
Accrued Expenditures	118,713	-	-	-
Due to Other Funds	-	-	77,174	7,588
<b>Total Liabilities</b>	<b>155,815</b>	<b>77</b>	<b>77,174</b>	<b>7,588</b>
<b>Fund Balances</b>				
Fund Balance:				
Restricted for:				
Instruction	-	1,714	-	-
Unassigned	211,899	-	4,640	-
<b>Total Fund Balance</b>	<b>211,899</b>	<b>1,714</b>	<b>4,640</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 367,714</b>	<b>1,791</b>	<b>81,814</b>	<b>7,588</b>

<b>IDEA-B Risk Pool 24120</b>	<b>Teacher Principal Training 24154</b>	<b>Total</b>
-	-	273,900
105	10,738	100,245
-	-	95,605
<u>105</u>	<u>10,738</u>	<u>469,750</u>
-	-	37,179
-	-	118,713
105	10,738	95,605
<u>105</u>	<u>10,738</u>	<u>251,497</u>
-	-	1,714
-	-	216,539
-	-	218,253
<u>105</u>	<u>10,738</u>	<u>469,750</u>

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**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**New Mexico Connections Academy**  
**Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position**  
**June 30, 2015**

**Fund Balance - Total Governmental Funds** **\$ 218,253**

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. 1,494,474

Long-term liabilities are not due in the current period and,  
 therefore, are not reported in the funds.  
 Net Pension Liability (1,605,584)

Defined benefit pension plan deferred inflows are not  
 due and payable in the current period and, therefore,  
 are not reported in the funds. (169,899)

**Net Position-Total Governmental Activities** **\$ (62,756)**

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
New Mexico Connections Academy  
Statement of Revenues, Expenditures, and Changes In Fund Balances  
Governmental Funds  
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
<b>REVENUES</b>				
Local & County Grant	\$ 159	-	-	-
State Grant	4,857,367	56,348	-	-
Federal Grant	-	-	180,634	100,535
Charges for Services	565	-	-	-
<b>Total Revenues</b>	<u>4,858,091</u>	<u>56,348</u>	<u>180,634</u>	<u>100,535</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	3,982,241	80,357	143,336	48,970
Support Services:				
Students	146,860	-	32,658	51,565
Instruction	52,519	-	-	-
General Administration	36,833	-	-	-
School Administration	343,081	-	-	-
Central Services	57,836	-	-	-
Operation & Maintenance of Plant	135,631	-	-	-
<b>Total Expenditures</b>	<u>4,755,001</u>	<u>80,357</u>	<u>175,994</u>	<u>100,535</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>103,090</u>	<u>(24,009)</u>	<u>4,640</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>103,090</u>	<u>(24,009)</u>	<u>4,640</u>	<u>-</u>
<b>Fund Balances - Beginning of Year</b>	<u>108,809</u>	<u>25,723</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - End of Year</b>	<u>\$ 211,899</u>	<u>1,714</u>	<u>4,640</u>	<u>-</u>

<b>IDEA-B Risk Pool 24120</b>	<b>Teacher Principal Training 24154</b>	<b>Total</b>
-	-	159
-	-	4,913,715
105	15,997	297,271
-	-	565
<u>105</u>	<u>15,997</u>	<u>5,211,710</u>
-	9,112	4,264,016
105	-	231,188
-	-	52,519
-	-	36,833
-	6,885	349,966
-	-	57,836
-	-	135,631
<u>105</u>	<u>15,997</u>	<u>5,127,989</u>
-	-	83,721
-	-	83,721
-	-	134,532
<u>-</u>	<u>-</u>	<u>218,253</u>



**STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
New Mexico Connections Academy  
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** **\$ 83,721**

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 (383,022)

**Change in Net Position-Total Governmental Activities** **\$ (299,301)**

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 New Mexico Connections Academy  
 Statement of Fiduciary Assets and Liabilities- Agency Funds  
 June 30, 2015

	<u>Agency</u>
<b>ASSETS</b>	
Cash in Bank	\$ 391
<b>Total Assets</b>	<u>\$ 391</u>
<b>LIABILITIES</b>	
Deposits Held for Others	\$ 391
<b>Total Liabilities</b>	<u>\$ 391</u>

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 New Mexico Connections Academy  
 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>
<b>ASSETS</b>				
Cash in Bank	\$ 21	370	-	391
<b>Total Assets</b>	<u>\$ 21</u>	<u>370</u>	<u>-</u>	<u>391</u>
<b>LIABILITIES</b>				
Deposits Held for Others	\$ 21	370	-	391
<b>Total Liabilities</b>	<u>\$ 21</u>	<u>370</u>	<u>-</u>	<u>391</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 New Mexico Connections Academy  
 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 New Mexico Connections Academy’s capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is \$5,000. The New Mexico Connections Academy 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 New Mexico Connections Academy 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 New Mexico Connections Academy if any 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. COMMITMENTS AND LIABILITIES**

The New Mexico Connections Academy leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was \$53,295. The New Mexico Connections Academy’s minimum future payments on this lease are as follows:

<b>Year Ending June 30:</b>	
2016	\$ 55,014
2017	10,315
<b>Total</b>	<u>\$ 65,329</u>

### NOTE 3. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to the New Mexico Connections 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 New Mexico Connections 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 New Mexico Connections Academy were \$183,408 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, New Mexico Connections Academy reported a liability of \$1,605,584 for its proportionate share of the net pension liability. New Mexico Connections 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, New Mexico Connections Academy's proportion was 0.02814% percent, which was an increase of 0.02814% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, New Mexico Connections Academy recognized pension expense of \$566,430. At the June 30, 2015, New Mexico Connections 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  
New Mexico Connections Academy  
Notes to the Financial Statements  
June 30, 2015

**NOTE 3. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)**

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	23,921
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	145,978
Changes in proportion and differences between New Mexico Connections Academy contributions and proportionate share of contributions	1,311,066	-
New Mexico Connections Academy contributions subsequent to the measurement date	<u>183,408</u>	<u>-</u>
Total	<u>\$ 1,494,474</u>	<u>169,899</u>

\$183,408 reported as deferred outflows of resources related to pensions resulting from New Mexico Connections 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	\$ (410,438)
2017	(410,438)
2018	(356,806)
2019	<u>36,515</u>
Total	<u>\$ (1,141,167)</u>

***Sensitivity of New Mexico Connections Academy 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

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 New Mexico Connections Academy  
 Notes to the Financial Statements  
 June 30, 2015

**NOTE 3. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)**

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.

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
New Mexico Connections Academy proportionate share of the net pension liability	<u>\$ 2,184,584</u>	<u>1,605,584</u>	<u>1,122,141</u>

***Payables to the pension plan.*** As of fiscal year end New Mexico Connections Academy had a payable to ERB of \$34,036 which was paid July 2015.

**NOTE 4. 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 \$102,013.

**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**New Mexico Connections 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)	0.03%	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)	\$ 1,606	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 776	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.97%	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  
New Mexico Connections 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	\$ 102	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	102	-	-	-	-	-	-	-	-	-
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	\$ (1,141)	5	\$ (410)	(410)	(410)	(357)	36	-	-	-	-	-	-	-
2015	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	5	-	-	-	-	-	-	-	-	-	-	-	-
	\$ (1,141)		\$ (410)	(410)	(410)	(357)	36	-	-	-	-	-	-	-

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
New Mexico Connections 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>		
<b>REVENUES</b>				
State Grant	\$ 4,132,155	4,857,367	4,857,367	-
Charges for Services	-	373	565	192
<b>Total Revenues</b>	<b>4,132,155</b>	<b>4,857,740</b>	<b>4,857,932</b>	<b>192</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	3,369,898	3,987,215	3,959,545	27,670
Support Services:				
Students	242,509	320,400	143,228	177,172
Instruction	20,000	55,000	52,534	2,466
General Administration	49,800	49,944	35,685	14,259
School Administration	270,347	344,230	342,832	1,398
Central Services	68,670	68,670	54,089	14,581
Operation & Maintenance of Plant	160,931	145,931	134,667	11,264
<b>Total Expenditures</b>	<b>4,182,155</b>	<b>4,971,390</b>	<b>4,722,580</b>	<b>248,810</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(50,000)</u>	<u>(113,650)</u>	<u>135,352</u>	<u>249,002</u>
<b>Net Changes in Fund Balances</b>	<u>(50,000)</u>	<u>(113,650)</u>	<u>135,352</u>	<u>249,002</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>317,615</u>	<u>317,615</u>	<u>317,615</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ 267,615</u>	<u>203,965</u>	<u>452,967</u>	<u>249,002</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 135,352	
Adjustments to Revenues			159	
Adjustments to Expenditures			<u>(32,421)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 103,090</u>	

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
New Mexico Connections 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>		
<b>REVENUES</b>				
State Grant	\$ 24,537	56,348	56,348	-
<b>Total Revenues</b>	<u>24,537</u>	<u>56,348</u>	<u>56,348</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	48,469	80,280	80,280	-
<b>Total Expenditures</b>	<u>48,469</u>	<u>80,280</u>	<u>80,280</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(23,932)</u>	<u>(23,932)</u>	<u>(23,932)</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>(23,932)</u>	<u>(23,932)</u>	<u>(23,932)</u>	<u>-</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>25,723</u>	<u>25,723</u>	<u>25,723</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ 1,791</u>	<u>1,791</u>	<u>1,791</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (23,932)	
Adjustments to Expenditures			<u>(77)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (24,009)</u>	

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
New Mexico Connections 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>		
<b>REVENUES</b>				
Federal Grant	\$ 104,321	181,557	101,372	(80,185)
<b>Total Revenues</b>	<u>104,321</u>	<u>181,557</u>	<u>101,372</u>	<u>(80,185)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	66,136	143,372	143,336	36
Support Services:				
Students	38,185	38,185	32,658	5,527
<b>Total Expenditures</b>	<u>104,321</u>	<u>181,557</u>	<u>175,994</u>	<u>5,563</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(74,622)	(74,622)
<b>Net Changes in Fund Balances</b>	-	-	(74,622)	(74,622)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(74,622)</u>	<u>(74,622)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (74,622)	
Adjustments to Revenues			<u>79,262</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 4,640</u>	

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
New Mexico Connections 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>		
<b>REVENUES</b>				
Federal Grant	\$ 90,433	100,535	126,788	26,253
<b>Total Revenues</b>	<u>90,433</u>	<u>100,535</u>	<u>126,788</u>	<u>26,253</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	48,970	48,970	48,970	-
Support Services:				
Students	41,463	51,565	51,565	-
<b>Total Expenditures</b>	<u>90,433</u>	<u>100,535</u>	<u>100,535</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>26,253</u>	<u>26,253</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>26,253</u>	<u>26,253</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>26,253</u>	<u>26,253</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 26,253	
Adjustments to Revenues			<u>(26,253)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 New Mexico Connections 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>		
<b>REVENUES</b>				
Federal Grant	\$ -	105	1,012	907
<b>Total Revenues</b>	<u>-</u>	<u>105</u>	<u>1,012</u>	<u>907</u>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
Students	-	105	105	-
<b>Total Expenditures</b>	<u>-</u>	<u>105</u>	<u>105</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues     Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>907</u>	<u>907</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>907</u>	<u>907</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>907</u>	<u>907</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues     Over (Under) Expenditures</i>			\$ 907	
Adjustments to Revenues			<u>(907)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 New Mexico Connections 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>		
<b>REVENUES</b>				
Federal Grant	\$ 16,145	38,376	16,113	(22,263)
<b>Total Revenues</b>	<u>16,145</u>	<u>38,376</u>	<u>16,113</u>	<u>(22,263)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	10,000	20,000	9,112	10,888
Support Services:				
School Administration	6,145	18,376	6,885	11,491
<b>Total expenditures</b>	<u>16,145</u>	<u>38,376</u>	<u>15,997</u>	<u>22,379</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	116	116
<b>Net changes in Fund Balances</b>	-	-	116	116
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>116</u>	<u>116</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 116	
Adjustments to Revenues			(116)	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 New Mexico Connections 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>
BNY MELLON	FNMA NFMS	3138A76W3	4/1/1941	\$ 34,570
BNY MELLON	FNMA NFMS	3138WA5Z6	2/1/1934	199,083
				<u>\$ 233,653</u>

Total Cash per Schedule of Cash Accounts:	\$	292,409
Less: FDIC coverage:		<u>(250,000)</u>
Uninsured Public Funds:		42,409
Collateral Requirement:		21,205
Pledged Collateral Held by Pledging Financial Institution:		<u>233,653</u>
<b>Balance Over Collateralized:</b>	<b>\$</b>	<b><u>212,448</u></b>
<b>Balance Uninsured and Uncollateralized at June 30, 2015:</b>	<b>\$</b>	<b><u>-</u></b>



STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 New Mexico Connections Academy  
 Schedule of Cash Accounts  
 June 30, 2015

<u>Bank Account Type</u>	<u>Wells Fargo</u>
Checking - Operational Account	<u>\$ 292,409</u>
<b><i>Total on Deposit</i></b>	292,409
Reconciling Items	<u>(18,118)</u>
Reconciled Balance June 30, 2015	<u>274,291</u>
Less Agency Funds	<u>(391)</u>
<b><i>Total Cash</i></b>	<u><u>\$ 273,900</u></u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
New Mexico Connections Academy  
Cash Reconciliation  
June 30, 2015

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000	Total
Cash, June 30, 2014	\$ 113,490	25,723	21	(53,622)	85,612
Add:					
2014-15 revenues	<u>4,858,091</u>	<u>56,348</u>	<u>370</u>	<u>245,284</u>	<u>5,160,093</u>
<b>Total Cash Available</b>	4,971,581	82,071	391	191,662	5,245,705
Less:					
2014-15 expenditures	(4,722,577)	(80,280)		(292,631)	(5,095,488)
Receivables/Payables	118,711			5,363	124,074
Outstanding Loans	<u>(95,606)</u>			<u>95,606</u>	<u>-</u>
<b>Cash June 30, 2015</b>	<u>272,109</u>	<u>1,791</u>	<u>391</u>	<u>-</u>	<u>274,291</u>
Fund Balance Reconciliations to GAAP Basis:					
Audit reclassifications to cash					-
<b>Cash Per Books</b>	<u>272,109</u>	<u>1,791</u>	<u>391</u>	<u>-</u>	<u>274,291</u>
					Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund: <u>(391)</u>
					<u>\$ 273,900</u>
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	(60,210)	(77)	(391)	4,640	(56,038)
Fund Balance, Modified Accrual Basis	<u>\$ 211,899</u>	<u>1,714</u>	<u>-</u>	<u>4,640</u>	<u>218,253</u>
					<u>\$ 218,253</u>