

STATE OF NEW MEXICO
NEW MEXICO VIRTUAL ACADEMY CHARTER
COMBINING BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2014

	Special Revenue Funds			Total Governmental Funds
	Operational	Entitlement IDEA-B	Charter Schools	
<u>ASSETS</u>	11000	24106	24146	
Pooled cash and investments	\$ 452,086	\$ -	\$ -	\$ 452,086
Due from other governments	-	98,674	53,219	151,893
Due from other funds	<u>139,153</u>	<u>-</u>	<u>-</u>	<u>139,153</u>
 Total assets	 <u>\$ 591,239</u>	 <u>\$ 98,674</u>	 <u>\$ 53,219</u>	 <u>\$ 743,132</u>
 <u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Due to other funds	\$ -	\$ 85,934	\$ 53,219	\$ 139,153
Accounts payable	54,047	-	-	54,047
Accrued payroll, taxes and benefits	<u>95,379</u>	<u>12,740</u>	<u>-</u>	<u>108,119</u>
 Total liabilities	 <u>149,426</u>	 <u>98,674</u>	 <u>53,219</u>	 <u>301,319</u>
Fund balances:				
Restricted:				
Instructional materials	3,269	-	-	3,269
Restricted by grantor	-	-	-	-
Unassigned:				
General fund	<u>438,544</u>	<u>-</u>	<u>-</u>	<u>438,544</u>
 Total fund balances	 <u>441,813</u>	 <u>-</u>	 <u>-</u>	 <u>441,813</u>
 Total liabilities and fund balances	 <u>\$ 591,239</u>	 <u>\$ 98,674</u>	 <u>\$ 53,219</u>	

Amounts reported for governmental activities in the statement of net
position are different because:

No reconciling items.

Net position - component unit

\$ 441,813

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
 NEW MEXICO VIRTUAL ACADEMY CHARTER
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 Year Ended June 30, 2014

	<u>Special Revenue Funds</u>			Total Governmental Funds
	Operational	Entitlement IDEA-B	Charter Schools	
	11000	24106	24146	
Revenues:				
Intergovernmental:				
State equalization guarantee	\$ 2,451,915	\$ -	\$ -	\$ 2,451,915
Grants	85,943	140,303	53,218	279,464
Donations and miscellaneous	3,278	-	-	3,278
	<u>2,541,136</u>	<u>140,303</u>	<u>53,218</u>	<u>2,734,657</u>
Total revenue				
	<u>2,541,136</u>	<u>140,303</u>	<u>53,218</u>	<u>2,734,657</u>
Expenditures:				
Instruction	2,052,902	95,937	111,172	2,260,011
Support services:				
Students	44,199	44,366	-	88,565
Instruction - support	24,477	-	-	24,477
General administrative	25,510	-	-	25,510
School administrative	190,349	-	-	190,349
Central services	67,722	-	-	67,722
Operations & maintenance of plant	101,221	-	-	101,221
	<u>2,506,380</u>	<u>140,303</u>	<u>111,172</u>	<u>2,757,855</u>
Total expenditures				
	<u>2,506,380</u>	<u>140,303</u>	<u>111,172</u>	<u>2,757,855</u>
Excess (deficiency) of revenues over expenditures	<u>34,756</u>	<u>-</u>	<u>(57,954)</u>	<u>(23,198)</u>
Fund balances at beginning	<u>407,057</u>	<u>-</u>	<u>57,954</u>	
Fund balances at ending	<u>\$ 441,813</u>	<u>\$ -</u>	<u>\$ -</u>	

Amounts reported for governmental activities in the statement
of activities are different in the component unit because:
No reconciling items.

	-
Change in net position of component unit activities	\$ (23,198)

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
NEW MEXICO VIRTUAL ACADEMY CHARTER
OPERATIONAL FUND - 11000
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
State sources:				
State equalization guarantee	\$ 2,657,550	\$ 2,489,099	\$ 2,489,096	\$ (3)
State instructional material	26,145	63,326	66,594	3,268
State flow through grants	-	-	19,348	19,348
	<u>2,683,695</u>	<u>2,552,425</u>	<u>2,575,038</u>	<u>22,613</u>
Local sources:				
Miscellaneous	-	-	3,278	3,278
	<u>2,683,695</u>	<u>2,552,425</u>	<u>2,578,316</u>	<u>25,891</u>
Expenditures:				
Instruction	2,204,837	2,443,578	2,031,936	411,642
Support Services:				
Students	72,631	67,631	44,471	23,160
Instruction - Support	31,109	31,109	24,477	6,632
General Administration	32,619	32,619	25,346	7,273
School Administration	163,822	197,572	190,319	7,253
Central Services	77,800	77,800	66,731	11,069
Operation & Maintenance of Plant	100,877	104,201	101,263	2,938
	<u>2,683,695</u>	<u>2,954,510</u>	<u>2,484,543</u>	<u>469,967</u>
Excess (deficiency) of revenues over (under) expenditures	-	(402,085)	93,773	495,858
Beginning cash balance budgeted	-	402,085	-	(402,085)
Fund balances at beginning of the year	<u>-</u>	<u>-</u>	<u>407,057</u>	<u>407,057</u>
Fund balances at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>500,830</u>	<u>\$ 500,830</u>
RECONCILIATION TO GAAP BASIS:				
Change in due from other governments			(37,181)	
Changes in payables			(21,836)	
			<u>\$ 441,813</u>	

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STATE OF NEW MEXICO
 NEW MEXICO VIRTUAL ACADEMY CHARTER
 ENTITLEMENT IDEA-B SPECIAL REVENUE FUND - 24106
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources:				
Federal flowthrough grants	\$ -	\$ 164,324	\$ 41,629	\$ (122,695)
Total federal revenues	-	164,324	41,629	(122,695)
Expenditures:				
Instruction	-	108,306	95,937	12,369
Support Services:				
Students	-	56,018	44,366	11,652
Total expenditures	-	164,324	140,303	24,021
Excess (deficiency) of revenues over (under) expenditures	-	-	(98,674)	(98,674)
Beginning cash balance budgeted	-	-	-	-
Fund balances at beginning of the year	-	-	-	-
Fund balances (deficit) at end of the year	\$ -	\$ -	(98,674)	\$ (98,674)
RECONCILIATION TO GAAP BASIS:				
Change in due from other governments			98,674	
			<u>\$ -</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
NEW MEXICO VIRTUAL ACADEMY CHARTER
CHARTER SCHOOLS SPECIAL REVENUE FUND - 24146
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources:				
Federal direct grants	\$ -	\$ 111,297	\$ 132,153	\$ 20,856
Total revenues	-	111,297	132,153	20,856
Expenditures:				
Instruction	-	111,297	111,292	5
Support Services:				
Students	-	-	-	-
Total expenditures	-	111,297	111,292	5
Excess (deficiency) of revenues over (under) expenditures	-	-	20,861	20,861
Other financing sources (uses):				
Transfer out	-	-	-	-
Net change in fund balances	-	-	20,861	20,861
Fund balances at beginning of the year	-	-	57,954	57,954
Fund balances at end of the year	\$ -	\$ -	78,815	\$ 99,676
RECONCILIATION TO GAAP BASIS:				
Change in due from other governments			(78,935)	
Changes in payables			120	
			<u>\$ -</u>	

The notes to the financial statements are an integral part of this statement.