

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 1,005,593
Receivables	
Due from Other Governments	60,127
Total Current Assets	<u>1,065,720</u>

Noncurrent Assets:

Capital Assets	
Building and Improvements	45,716
Vehicles	39,604
Furniture, Fixtures, and Equipment	5,191
Less: Accumulated Depreciation	(27,880)
Total Noncurrent Assets	<u>62,631</u>
Total Assets	<u>1,128,351</u>

Deferred Outflow - Pension Related	<u>656,501</u>
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LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	10,651
Accrued Liabilities	143,720
Total Current Liabilities	<u>154,371</u>

Noncurrent Liabilities

Net Pension Liability	2,022,675
Total Noncurrent Liabilities	<u>2,022,675</u>
Total Liabilities	<u>2,177,046</u>

Deferred Inflow - Pension Related	<u>214,016</u>
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NET POSITION

Investment in Capital Assets	62,631
Restricted	137,041
Unrestricted (Deficit)	(805,882)
Total Net Position	<u>\$ (606,210)</u>

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
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	\$ 967,226	450	126,929	-	(839,847)
Support Services:					
Students	149,607	-	72,711	-	(76,896)
Instruction	21,390	-	-	-	(21,390)
General Administration	79,111	-	-	-	(79,111)
School Administration	403,860	-	2,000	-	(401,860)
Central Services	330,899	-	-	-	(330,899)
Operation & Maintenance of Plant	561,810	-	-	-	(561,810)
Student Transportation	9,508	-	-	-	(9,508)
Food Services	41,464	42	35,540	-	(5,882)
Facilities Materials, Supplies & Other Services	216,065	-	-	216,065	-
Total governmental activities	<u>\$ 2,780,940</u>	<u>492</u>	<u>237,180</u>	<u>216,065</u>	<u>(2,327,203)</u>
General Revenues:					
Property Taxes				\$	109,065
State Equalization Guarantee					<u>2,333,973</u>
Total General Revenues					<u>2,443,038</u>
Change in Net Position					115,835
Net Position-Beginning					691,051
Restatement					(1,413,096)
Net Position, as Restated					<u>(722,045)</u>
Net Position-Ending				\$	<u>(606,210)</u>

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	\$ 869,290	13,928	-	-	91
Accounts Receivable					
Due from Government	-	-	-	4,045	5,960
Due from Other Funds	42,200	-	-	-	-
Total Assets	\$ 911,490	13,928	-	4,045	6,051
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 10,651	-	-	-	-
Accrued Expenses	126,531	-	-	1,278	6,051
Due to Other Funds	-	-	-	2,767	-
Total Liabilities	137,182	-	-	4,045	6,051
Fund Balances					
Fund Balance:					
Restricted for:					
Instruction	-	13,928	-	-	-
Capital Improvements	-	-	-	-	-
Unassigned	774,308	-	-	-	-
Total Fund Balance	774,308	13,928	-	-	-
Total Liabilities and Fund Balance	\$ 911,490	13,928	-	4,045	6,051

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

English Language Acquisition 24153	Teacher Principal Training 24154	Spaceport Grant 26204	College Advisor Initiative 27189	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	Total Government
-	-	14,048	31	-	108,205	1,005,593
1,712	2,000	-	45,550	-	860	60,127
-	-	-	-	-	-	42,200
1,712	2,000	14,048	45,581	-	109,065	1,107,920
-	-	-	-	-	-	10,651
-	-	-	9,860	-	-	143,720
1,712	2,000	-	35,721	-	-	42,200
1,712	2,000	-	45,581	-	-	196,571
-	-	14,048	-	-	-	27,976
-	-	-	-	-	109,065	109,065
-	-	-	-	-	-	774,308
-	-	14,048	-	-	109,065	911,349
1,712	2,000	14,048	45,581	-	109,065	1,107,920

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STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 New America Schools - Las Cruces
 Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
 June 30, 2015

Fund Balances - Total Governmental Funds **\$ 911,349**

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	90,511	
Accumulated Depreciation	(27,880)	
	62,631	62,631

Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		656,501
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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		(2,022,675)
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Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(214,016)
		(214,016)

Net Position-Total Governmental Activities **\$ (606,210)**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Statement of Revenues, Expenditures, And Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES					
Property Taxes	\$ -	-	-	-	-
Local & County Grant	28,011	-	-	-	-
State Grant	2,333,973	23,194	-	-	-
Federal Grant	-	-	35,540	27,601	39,346
Charges for Services	450	-	42	-	-
Total Revenues	2,362,434	23,194	35,582	27,601	39,346
EXPENDITURES					
Current:					
Instruction	790,567	23,372	-	19,048	39,346
Support Services:					
Students	65,965	-	-	8,553	-
Instruction	20,806	-	-	-	-
General Administration	79,111	-	-	-	-
School Administration	364,309	-	-	-	-
Central Services	311,902	-	-	-	-
Operation & Maintenance of Plant	537,808	-	-	-	-
Student Transportation	1,587	-	-	-	-
Food Services Operations	6,349	-	35,115	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	2,178,404	23,372	35,115	27,601	39,346
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	184,030	(178)	467	-	-
Net Changes in Fund Balances	184,030	(178)	467	-	-
Fund Balances - Beginning of Year	590,278	14,106	(467)	-	-
Fund Balances - End of Year	\$ 774,308	13,928	-	-	-

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

English Language Acquisition 24153	Teacher Principal Training 24154	Spaceport Grant 26204	College Advisor Initiative 27189	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	Total Government
-	-	-	-	-	109,065	109,065
-	-	13,918	-	-	-	41,929
-	-	-	64,158	216,065	-	2,637,390
1,712	3,700	-	-	-	-	107,899
-	-	-	-	-	-	492
1,712	3,700	13,918	64,158	216,065	109,065	2,896,775
1,712	1,700	11,242	-	-	-	886,987
-	-	-	64,158	-	-	138,676
-	-	-	-	-	-	20,806
-	-	-	-	-	-	79,111
-	2,000	-	-	-	-	366,309
-	-	-	-	-	-	311,902
-	-	-	-	-	-	537,808
-	-	-	-	-	-	1,587
-	-	-	-	-	-	41,464
-	-	-	-	216,065	-	216,065
1,712	3,700	11,242	64,158	216,065	-	2,600,715
-	-	2,676	-	-	109,065	296,060
-	-	2,676	-	-	109,065	296,060
-	-	11,372	-	-	-	615,289
-	-	14,048	-	-	109,065	911,349

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
June 30, 2015

Net Change in Fund Balances-Total Governmental Funds **\$ 296,060**

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

Capital outlays to purchase or build capital assets are reported in
 governmental funds as expenditures. However, for governmental
 activities those costs are shown in the Statement of Net Position and
 allocated over their estimated useful lives as annual depreciation
 expenses in the Statement of Activities. This is the amount by which
 capital outlay exceeds depreciation for the period

Depreciation Expense	(13,131)	(13,131)
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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.

Change in Net Pension Liability	(167,094)	
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Change in Net Position-Total Governmental Activities	\$ 115,835	
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The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 New America Schools - Las Cruces
 Statement of Fiduciary Assets and Liabilities-Agency Funds
 June 30, 2015

	<u>Agency Funds</u>
ASSETS	
Cash in Bank	\$ 2,253
Total Assets	<u>\$ 2,253</u>
LIABILITIES	
Deposits Held for Others	\$ 2,253
Total Liabilities	<u>\$ 2,253</u>

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
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	\$ 1,724	6,017	(5,488)	2,253
Total Assets	<u>\$ 1,724</u>	<u>6,017</u>	<u>(5,488)</u>	<u>2,253</u>
LIABILITIES				
Deposits Held for Others	\$ 1,724	6,017	(5,488)	2,253
Total Liabilities	<u>\$ 1,724</u>	<u>6,017</u>	<u>(5,488)</u>	<u>2,253</u>

The accompanying notes are an integral part of these financial statements

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 America School–Las Cruces’ capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is \$5,000. The New America School–Las Cruces 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 America School–Las Cruces 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 America School–Las Cruces are recorded in the Statement of Net Position.

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School – Las Cruces
Notes to the Financial Statements
June 30, 2015

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	\$ 5,191	-	-	5,191
Building Improvements	45,716	-	-	45,716
Vehicles	39,604	-	-	39,604
<i>Total</i>	<u>90,511</u>	<u>-</u>	<u>-</u>	<u>90,511</u>
<i>Less: Accumulated Depreciation</i>				
Furniture, fixtures and equipment	(1,081)	(1,038)	-	(2,119)
Building Improvements	(8,170)	(4,172)	-	(12,342)
Vehicles	(5,498)	(7,921)	-	(13,419)
<i>Total</i>	<u>(14,749)</u>	<u>(13,131)</u>	<u>-</u>	<u>(27,880)</u>
Capital Assets, Net	<u>\$ 75,762</u>	<u>(13,131)</u>	<u>-</u>	<u>62,631</u>

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

Operations/Plant Maintenance	\$ 5,210
Student Transportation	<u>7,921</u>
Total	<u><u>\$ 13,131</u></u>

NOTE 3. COMMITMENTS AND LIABILITIES

The New America School–Las Cruces leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015, was \$369,765. The school’s minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	\$ 371,250
2017	371,250
2018	393,938
2019	396,000
2020	396,000
2021	<u>396,000</u>
Total lease payments	<u><u>\$ 2,324,438</u></u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School – Las Cruces
Notes to the Financial Statements
June 30, 2015

NOTE 4. RELATED PARTIES

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 New America School-Las Cruces 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 America School-Las Cruces 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 America School-Las Cruces were \$149,133 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 America School-Las Cruces reported a liability of \$2,022,675 for its proportionate share of the net pension liability. New America School-Las Cruces' proportion of the net pension liability is based on the employer contributing entity's percentage of total employer

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School – Las Cruces
Notes to the Financial Statements
June 30, 2015

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

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 America School-Las Cruces' proportion was 0.03545% percent, which was an increase of 0.01089% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, New America School-Las Cruces recognized pension expense of \$316,227. At the June 30, 2015, New America School-Las Cruces reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actuarial experience	\$ -	30,133
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	183,883
Changes in proportion and differences between New America School-Las Cruces contributions and proportionate share of contributions	507,368	-
New America School-Las Cruces contributions subsequent to the measurement date	<u>149,133</u>	<u>-</u>
Total	<u>\$ 656,501</u>	<u>214,016</u>

\$149,133 reported as deferred outflows of resources related to pensions resulting from New America School-Las Cruces 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	\$ (119,740)
2017	(119,740)
2018	(99,855)
2019	<u>45,983</u>
Total	<u>\$ (293,352)</u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 The New America School – Las Cruces
 Notes to the Financial Statements
 June 30, 2015

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

Sensitivity of New America School-Las Cruces' 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%)
New America School-Las Cruces' proportionate share of the net pension liability	\$ 2,752,082	2,022,675	1,413,515

NOTE 6. BUDGETARY OVERAGE

New America School-Las Cruces has expended in excess of the budget in the following funds and functions:

English Language Acquisition (24153) – Instruction	\$1,712
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NOTE 7. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of \$(1,413,096).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL - LAS CRUCES
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
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)	\$ 2,023	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 977	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.06%	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 AMERICA SCHOOL - LAS CRUCES
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	\$ 129	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	129	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

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	\$ (293)	5	\$ (120)	(120)	(120)	(120)	46	-	-	-	-	-	-	-
2015	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	5	-	-	-	-	-	-	-	-	-	-	-	-
	\$ (293)		\$ (120)	(120)	(120)	(120)	46	-	-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30,2015

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Local & County Grant	\$ -	27,752	28,011	259
State grant	2,249,939	2,333,974	2,333,973	(1)
Charges for services	-	-	450	450
Total Revenues	<u>2,249,939</u>	<u>2,361,726</u>	<u>2,362,434</u>	<u>708</u>
Expenditures:				
Current:				
Instruction	1,006,957	1,143,106	790,567	352,539
Support Services:				
Students	87,548	96,208	65,934	30,274
Instruction	19,760	26,582	20,806	5,776
General Administration	97,500	114,894	78,602	36,292
School Administration	387,611	408,726	364,957	43,769
Central Services	347,880	362,043	315,909	46,134
Operation & Maintenance of Plant	809,669	788,512	536,633	251,879
Student Transportation	1,700	1,914	1,587	327
Food Services Operations	7,440	20,863	3,571	17,292
Total expenditures	<u>2,766,065</u>	<u>2,962,848</u>	<u>2,178,566</u>	<u>784,282</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(516,126)</u>	<u>(601,122)</u>	<u>183,868</u>	<u>784,990</u>
Other financing sources (uses):				
Designated Cash	516,126	601,122	-	(601,122)
Total other financing sources (uses):	<u>516,126</u>	<u>601,122</u>	<u>-</u>	<u>(601,122)</u>
Net changes in fund balances	<u>-</u>	<u>-</u>	<u>183,868</u>	<u>183,868</u>
Cash or fund balances - beginning of year	<u>-</u>	<u>-</u>	<u>590,278</u>	<u>590,278</u>
Cash or fund balances - end of year	<u>\$ -</u>	<u>-</u>	<u>774,146</u>	<u>774,146</u>
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ -	
Adjustments to expenditures			<u>162</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 184,030</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30,2015

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State grant	\$ 16,004	23,194	23,194	-
Total Revenues	<u>16,004</u>	<u>23,194</u>	<u>23,194</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	24,114	37,300	23,372	13,928
Total expenditures	<u>24,114</u>	<u>37,300</u>	<u>23,372</u>	<u>13,928</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(8,110)</u>	<u>(14,106)</u>	<u>(178)</u>	<u>13,928</u>
Other financing sources (uses):				
Designated Cash	8,110	14,106	-	(14,106)
Total other financing sources (uses):	<u>8,110</u>	<u>14,106</u>	<u>-</u>	<u>(14,106)</u>
Net changes in fund balances	<u>-</u>	<u>-</u>	<u>(178)</u>	<u>(178)</u>
Cash or fund balances - beginning of year	<u>-</u>	<u>-</u>	<u>14,106</u>	<u>14,106</u>
Cash or fund balances - end of year	<u>\$ -</u>	<u>-</u>	<u>13,928</u>	<u>13,928</u>
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ -	
Adjustments to expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (178)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30,2015

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal grant	\$ 17,405	38,882	35,540	(3,342)
Charges for services	-	-	42	42
Total Revenues	<u>17,405</u>	<u>38,882</u>	<u>35,582</u>	<u>(3,300)</u>
Expenditures:				
Current:				
Food Services Operations	17,405	38,882	35,115	3,767
Total expenditures	<u>17,405</u>	<u>38,882</u>	<u>35,115</u>	<u>3,767</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>467</u>	<u>467</u>
Net changes in fund balances	<u>-</u>	<u>-</u>	<u>467</u>	<u>467</u>
Cash or fund balances - beginning of year	<u>-</u>	<u>-</u>	<u>(467)</u>	<u>(467)</u>
Cash or fund balances - end of year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ -	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 467</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Title I - IASA 24101
For The Year Ended June 30,2015

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal grant	\$ 27,778	55,832	27,601	(28,231)
Total Revenues	<u>27,778</u>	<u>55,832</u>	<u>27,601</u>	<u>(28,231)</u>
Expenditures:				
Current:				
Instruction	27,778	46,927	19,048	27,879
Support Services:				
Students	-	8,905	8,553	352
Total expenditures	<u>27,778</u>	<u>55,832</u>	<u>27,601</u>	<u>28,231</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:				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ -	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Entitlement IDEA-B 24106
For The Year Ended June 30,2015

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal grant	\$ 41,712	48,016	39,346	(8,670)
Total Revenues	<u>41,712</u>	<u>48,016</u>	<u>39,346</u>	<u>(8,670)</u>
Expenditures:				
Current:				
Instruction	41,712	48,016	39,346	8,670
Total expenditures	<u>41,712</u>	<u>48,016</u>	<u>39,346</u>	<u>8,670</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:				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ -	
Adjustments to expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 New America Schools - Las Cruces
 Schedule of Budgetary Comparisons - Budgetary Basis
 English Language Acquisition 24153
 For The Year Ended June 30,2015

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal grant	\$ 5,812	-	1,712	1,712
Total Revenues	<u>5,812</u>	<u>-</u>	<u>1,712</u>	<u>1,712</u>
Expenditures:				
Current:				
Instruction	5,812	-	1,712	(1,712)
Total expenditures	<u>5,812</u>	<u>-</u>	<u>1,712</u>	<u>(1,712)</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:				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ -	
Adjustments to expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30,2015

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal grant	\$ 6,364	10,109	3,700	(6,409)
Total Revenues	<u>6,364</u>	<u>10,109</u>	<u>3,700</u>	<u>(6,409)</u>
Expenditures:				
Current:				
Instruction	4,364	8,109	1,700	6,409
Support Services:				
School Administration	2,000	2,000	2,000	-
Total expenditures	<u>6,364</u>	<u>10,109</u>	<u>3,700</u>	<u>6,409</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:				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ -	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 New America Schools - Las Cruces
 Schedule of Budgetary Comparisons - Budgetary Basis
 Spaceport Grant 26204
 For The Year Ended June 30,2015

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Local & County Grant	\$ -	13,919	13,918	(1)
Total Revenues	<u>-</u>	<u>13,919</u>	<u>13,918</u>	<u>(1)</u>
Expenditures:				
Current:				
Instruction	-	13,919	11,242	2,677
Total expenditures	<u>-</u>	<u>13,919</u>	<u>11,242</u>	<u>2,677</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>2,676</u>	<u>2,676</u>
Net changes in fund balances	<u>-</u>	<u>-</u>	<u>2,676</u>	<u>2,676</u>
Cash or fund balances - beginning of year	<u>-</u>	<u>-</u>	<u>11,372</u>	<u>11,372</u>
Cash or fund balances - end of year	<u>\$ -</u>	<u>-</u>	<u>14,048</u>	<u>14,048</u>
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ -	
Adjustments to expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 2,676</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 New America Schools - Las Cruces
 Schedule of Budgetary Comparisons - Budgetary Basis
 College Advisor Initiative 27189
 For The Year Ended June 30,2015

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
Revenues:				
State grant	\$ -	65,000	64,158	(842)
Total Revenues	-	65,000	64,158	(842)
Expenditures:				
Current:				
Support Services:				
Students	-	65,000	64,158	842
Total expenditures	-	65,000	64,158	842
<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	\$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ -	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30,2015

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State grant	\$ -	216,065	216,065	-
Total Revenues	<u>-</u>	<u>216,065</u>	<u>216,065</u>	<u>-</u>
Expenditures:				
Capital outlay	-	216,065	216,065	-
Total expenditures	<u>-</u>	<u>216,065</u>	<u>216,065</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:				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ -	
Adjustments to expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Property Taxes	\$ -	-	109,065	109,065
Total Revenues	<u>-</u>	<u>-</u>	<u>109,065</u>	<u>109,065</u>
Expenditures:				
Capital outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>109,065</u>	<u>109,065</u>
Net changes in fund balances	<u>-</u>	<u>-</u>	<u>109,065</u>	<u>109,065</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>109,065</u>	<u>109,065</u>
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ -	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 109,065</u>	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Collateral Pledged by Depository for Public Funds
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>
Citizens Bank	FHLB	313379EE5	6/14/2019	\$ 503,340
				<u>\$ 503,340</u>
Total Cash per Schedule of Cash Accounts:				\$ 1,048,496
Less: FDIC coverage:				<u>(250,000)</u>
Uninsured Public Funds:				798,496
Collateral Requirement:				399,248
Pledged Collateral Held by Pledging Financial Institution:				<u>503,340</u>
Balance Over Collateralized:				<u>\$ 104,092</u>
Balance Uninsured and Uncollateralized at June 30, 2015:				<u>\$ 295,156</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 New America Schools - Las Cruces
 Schedule of Cash Accounts
 June 30, 2015

<u>Bank Account Type</u>	<u>Citizens Bank</u>
Checking - Operational Account	\$ 1,046,243
Checking - Activity Account	2,253
	<hr/>
<i>Total on Deposit</i>	1,048,496
Reconciling Items	(40,650)
	<hr/>
Reconciled Balance June 30, 2015	1,007,846
	<hr/>
Less Agency Funds	(2,253)
	<hr/>
<i>Total Cash</i>	<u><u>\$ 1,005,593</u></u>

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Federal Projects Account 24000
Cash, June 30, 2014	\$ 677,429	14,106	-	-
Add:				
2014-15 revenues	2,362,434	23,194	35,582	72,359
Total Cash Available	3,039,863	37,300	35,582	72,359
Less:				
2014-15 expenditures	(2,178,566)	(23,372)	(35,115)	(72,359)
Receivables/Payables	126,527	-	-	-
Outstanding Loans	(42,110)	-	-	-
Cash June 30, 2015	945,714	13,928	467	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(76,424)	-	(467)	91
Cash per Books	869,290	13,928	-	91
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(94,982)	-	-	(91)
Fund Balance, Modified Accrual Basis	\$ 774,308	13,928	-	-

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

Local Grants Account 26000	State Account 27000	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total Government
11,372	-	-	-	-	702,907
<u>13,918</u>	<u>64,158</u>	<u>216,065</u>	<u>109,065</u>	<u>-</u>	<u>2,896,775</u>
25,290	64,158	216,065	109,065	-	3,599,682
(11,242)	(64,158)	(216,065)	-	-	(2,600,877)
-	-	-	-	-	126,527
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(42,110)</u>
<u>14,048</u>	<u>-</u>	<u>-</u>	<u>109,065</u>	<u>-</u>	<u>1,083,222</u>
	31	-	(860)	-	(77,629)
<u>14,048</u>	<u>31</u>	<u>-</u>	<u>108,205</u>	<u>-</u>	<u>1,005,593</u>
-	(31)	-	860	-	(94,244)
<u>14,048</u>	<u>-</u>	<u>-</u>	<u>109,065</u>	<u>-</u>	<u>911,349</u>