

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SAGE MONTESSORI CHARTER SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2012

Exhibit A-1

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	152
Accounts receivable	79,218
Total current assets	<u>79,370</u>
Total assets	<u><u>\$ 79,370</u></u>
 LIABILITIES AND NET ASSETS	
Accounts payable	<u>31,957</u>
Total current liabilities	<u>31,957</u>
Total liabilities	<u>31,957</u>
Restricted	<u>47,413</u>
Total net assets	<u>47,413</u>
Total liabilities and net assets	<u><u>\$ 79,370</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SAGE MONTESSORI CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012

Exhibit A-2

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 34,227	\$ -	\$ 150,018	\$ -	\$ 115,791
Support services:					
Students	-	-	-	-	-
Instruction	-	-	-	-	-
General Administration	19,903	-	-	-	(19,903)
School Administration	9,326	-	-	-	(9,326)
Central Services	37,348	-	-	-	(37,348)
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operation	-	-	-	-	-
Community Services Operations	-	-	-	-	-
Facilities Materials, Supplies & Other Services	1,801	-	-	-	(1,801)
Total governmental activities	\$ 102,605	\$ -	\$ 150,018	\$ -	47,413
			General Revenues:		
			State Equalization Guarantee		-
			Miscellaneous		-
			Total general revenues		-
			Change in net assets		47,413
			Net assets - beginning		-
			Net assets - ending		\$ 47,413

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 SAGE MONTESSORI CHARTER SCHOOL
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2012

Exhibit B-1
 (Page 1 of 2)

	Federal Charter Planning 24146	Total Primary Government
ASSETS		
<i>Current Assets</i>		
Cash	\$ 152	\$ 152
Accounts receivable	79,218	79,218
<i>Total assets</i>	79,370	79,370
LIABILITIES AND FUND BALANCES		
<i>Current Liabilities:</i>		
Accounts payable	31,957	31,957
<i>Total liabilities</i>	31,957	31,957
<i>Fund balances</i>		
Fund Balance:		
Restricted	47,413	47,413
<i>Total fund balance</i>	47,413	47,413
<i>Total liabilities and fund balance</i>	\$ 79,370	\$ 79,370

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SAGE MONTESSORI CHARTER SCHOOL
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 2 of 2)

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2012

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	<u>\$ 47,413</u>
Net Assets-total Governmental Activities	<u>\$ 47,413</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SAGE MONTESSORI CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2012

Exhibit B-2
(Page 1 of 2)

	Federal Charter Planning 24146	Total Primary Government
<i>Revenues:</i>		
Local and county grant	\$ -	\$ -
State grant	-	-
Federal grant	150,018	150,018
Miscellaneous income	-	-
<i>Total revenues</i>	150,018	150,018
<i>Expenditures:</i>		
<i>Current:</i>		
Instruction	34,227	34,227
Support Services		
Students	-	-
Instruction	-	-
General Administration	19,903	19,903
School Administration	9,326	9,326
Central Services	37,348	37,348
Operation & Maintenance of Plant	1,801	1,801
Student Transportation	-	-
Other Support Services	-	-
Community Services Operations	-	-
Food Services Operations	-	-
Capital outlay	-	-
<i>Total expenditures</i>	102,605	102,605
<i>Excess (deficiency) of revenues over (under) expenditures</i>	47,413	47,413
<i>Other financing sources (uses):</i>		
Operating transfers	-	-
<i>Total other financing sources (uses)</i>	-	-
 <i>Net changes in fund balances</i>	 47,413	 47,413
<i>Fund balances - beginning of year</i>	-	-
<i>Fund balances - end of year</i>	\$ 47,413	\$ 47,413

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SAGE MONTESSORI CHARTER SCHOOL
GOVERNMENTAL FUNDS

Exhibit B-2
(Page 2 of 2)

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, 2012

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of activities are different because:	
Fund balances - total governmental funds	\$ 47,413
Net Assets-total Governmental Activities	<u>\$ 47,413</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SAGE MONTESSORI CHARTER SCHOOL
FEDERAL CHARTER PLANNING
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

Exhibit C-1

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	410,406	70,800	(339,606)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>410,406</u>	<u>70,800</u>	<u>(339,606)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	212,234	34,227	178,007
Support Services				
Students	-	-	-	-
Instruction	-	400	-	400
General Administration	-	43,886	19,903	23,983
School Administration	-	59,386	9,326	50,060
Central Services	-	75,700	5,391	70,309
Operation & Maintenance of Plant	-	18,800	1,801	16,999
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>410,406</u>	<u>70,648</u>	<u>339,758</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>152</u>	<u>152</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>152</u>	<u>152</u>
<i>Cash or fund balance, beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Cash or fund balance, end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152</u>	<u>\$ 152</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			79,218	
Adjustments to expenditures			<u>(31,957)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 47,413</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SAGE MONTESSORI CHARTER SCHOOL
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2012

Schedule II

<u>Bank Account Type</u>	<u>Wells Fargo</u>
Checking - Operational	<u>\$ 352</u>
Total On Deposit	352
Reconciling Items	<u>(200)</u>
Reconciled Balance June 30, 2012	<u><u>\$ 152</u></u>

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SAGE MONTESSORI CHARTER SCHOOL
CASH RECONCILIATION
JUNE 30, 2012

Schedule III

	Federal Projects Account 24000	<u>Total</u>
Cash, June 30, 2011	\$ -	\$ -
Add:		
2011-12 revenues	<u>70,800</u>	<u>70,800</u>
Total cash available	70,800	70,800
Less:		
2011-12 expenditures	<u>(70,648)</u>	<u>(70,648)</u>
Cash, June 30, 2012	<u>152</u>	<u>152</u>
Fund Balance Reconciliation to GAAP Basis:		
Audit reclassifications to cash	-	-
Cash per Books	<u>152</u>	<u>\$ 152</u>
Fund Balance Reconciliation to GAAP Basis:		
Modified Accrual Adjustments	<u>47,261</u>	<u>47,261</u>
Fund Balance, Modified Accrual Basis	<u>47,413</u>	<u>47,413</u>

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