

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 SAGE MONTESSORI CHARTER SCHOOL
 STATEMENT OF NET POSITION
 JUNE 30, 2013

Exhibit A-1

	Governmental Activities
ASSETS	
Cash and cash equivalents	796
Receivables	
Due from other governments	120,438
Total current assets	121,234
Capital Assets	
Furniture, fixtures and equipment	23,261
Less: accumulated depreciation	(2,594)
Total capital assets	20,667
Deposits	33,000
Total noncurrent assets	53,667
Total assets	\$ 174,901
LIABILITIES AND NET POSITION	
Accounts payable	16,558
Accrued liabilities	65,196
Total current liabilities	81,754
Total liabilities	81,754
Invested in capital assets	20,667
Restricted	101,895
Unrestricted (deficit)	(29,415)
Total net position	93,147
Total liabilities and net position	\$ 174,901

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, 2013

Exhibit A-2

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	\$ 787,612	\$ -	\$ 397,637	\$ -	\$ (389,975)
Support services:					
Students	42,654	-	-	-	(42,654)
Instruction	68,176	-	-	-	(68,176)
General Administration	54,214	-	-	-	(54,214)
School Administration	155,495	-	-	-	(155,495)
Central Services	56,248	-	-	-	(56,248)
Operation & Maintenance of Plant	196,505	-	-	-	(196,505)
Student Transportation	-	-	-	-	-
Food Services Operation	-	-	-	-	-
Community Services Operations	-	-	-	-	-
Facilities Materials, Supplies & Other Services	99,736	-	-	99,736	-
Total governmental activities	\$ 1,460,640	\$ -	\$ 397,637	\$ 99,736	(963,267)
			General Revenues:		
			State Equalization Guarantee		1,001,604
			State Appropriations		7,397
			Total general revenues		1,009,001
			Change in net position		45,734
			Net position - beginning		47,413
			Net position - ending		\$ 93,147

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SAGE MONTESSORI CHARTER SCHOOL
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2013

Exhibit B-1
(Page 1 of 2)

	Operational Fund 11000	Instructional Materials 14000	IDEA B 24106	Federal Charter Planning 24146	Public Schools Capital Outlay 31200	Total Primary Government
ASSETS						
<i>Current Assets</i>						
Cash	\$ -	\$ 470	\$ 326	\$ -	\$ -	\$ 796
Accounts receivable	-	-	-	120,438	-	120,438
Due from other fund	49,153	22,298	-	-	-	71,451
Deposits	-	-	-	33,000	-	33,000
<i>Total assets</i>	<u>49,153</u>	<u>22,768</u>	<u>326</u>	<u>153,438</u>	<u>-</u>	<u>225,685</u>
LIABILITIES AND FUND BALANCES						
<i>Current Liabilities:</i>						
Accounts payable	13,698	-	-	2,860	-	16,558
Accrued liabilities	64,870	-	326	-	-	65,196
Due to other funds	-	-	-	71,451	-	71,451
<i>Total Liabilities</i>	<u>78,568</u>	<u>-</u>	<u>326</u>	<u>74,311</u>	<u>-</u>	<u>153,205</u>
<i>Fund balances</i>						
Fund Balance:						
Nonspendable	-	-	-	33,000	-	33,000
Restricted	-	22,768	-	46,127	-	68,895
Unassigned (deficit)	(29,415)	-	-	-	-	(29,415)
<i>Total fund balance (deficit)</i>	<u>(29,415)</u>	<u>22,768</u>	<u>-</u>	<u>79,127</u>	<u>-</u>	<u>72,480</u>
<i>Total liabilities and fund balance</i>	<u>\$ 49,153</u>	<u>\$ 22,768</u>	<u>\$ 326</u>	<u>\$ 153,438</u>	<u>\$ -</u>	<u>\$ 225,685</u>

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-1
(Page 2 of 2)

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2013

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net position are different because:	
Fund balances - total governmental funds	<u>\$ 72,480</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>20,667</u>
Net Position-total Governmental Activities	<u><u>\$ 93,147</u></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, 2013

Exhibit B-2
(Page 1 of 2)

	Operational Fund 11000	Instructional Materials 14000	IDEA B 24106	Federal Charter Planning 24146	Public Schools Capital Outlay 31200	Total Primary Government
<i>Revenues:</i>						
Local and county grant	\$ 198	\$ -	\$ -	\$ -	\$ -	\$ 198
State grant	1,009,001	22,768	-	-	99,736	1,131,505
Federal grant	-	-	31,777	342,894	-	374,671
<i>Total revenues</i>	<u>1,009,199</u>	<u>22,768</u>	<u>31,777</u>	<u>342,894</u>	<u>99,736</u>	<u>1,506,374</u>
<i>Expenditures:</i>						
<i>Current:</i>						
Instruction	585,209	-	21,349	181,054	-	787,612
Support Services						
Students	28,659	-	10,428	3,567	-	42,654
Instruction	61,653	-	-	6,523	-	68,176
General Administration	4,233	-	-	49,981	-	54,214
School Administration	135,500	-	-	19,995	-	155,495
Central Services	63,885	-	-	(7,637)	-	56,248
Operation & Maintenance of Plant	159,475	-	-	57,697	-	217,172
Student Transportation	-	-	-	-	-	-
Other Support Services	-	-	-	-	-	-
Community Services Operations	-	-	-	-	-	-
Food Services Operations	-	-	-	-	-	-
Capital outlay	-	-	-	-	99,736	99,736
<i>Total expenditures</i>	<u>1,038,614</u>	<u>-</u>	<u>31,777</u>	<u>311,180</u>	<u>99,736</u>	<u>1,481,307</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(29,415)</u>	<u>22,768</u>	<u>-</u>	<u>31,714</u>	<u>-</u>	<u>25,067</u>
<i>Other financing sources (uses):</i>						
Operating transfers	-	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(29,415)</u>	<u>22,768</u>	<u>-</u>	<u>31,714</u>	<u>-</u>	<u>25,067</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,413</u>	<u>-</u>	<u>47,413</u>
<i>Fund balances - end of year (deficit)</i>	<u>\$ (29,415)</u>	<u>\$ 22,768</u>	<u>\$ -</u>	<u>\$ 79,127</u>	<u>\$ -</u>	<u>\$ 72,480</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 SAGE MONTESSORI CHARTER SCHOOL
 GOVERNMENTAL FUNDS
 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, 2013

Exhibit B-2
 (Page 2 of 2)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 25,067
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	(2,594)
Capital outlay	23,261
Change in Net Position-total Governmental Activities	\$ 45,734

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SAGE MONTESSORI CHARTER SCHOOL
AGENCY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2013

Exhibit C-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	\$ 2,910
<i>Total assets</i>	<u>2,910</u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>2,910</u>
<i>Total liabilities</i>	<u>\$ 2,910</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 SAGE MONTESSORI CHARTER SCHOOL
 AGENCY FUNDS
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2013

	<u>Balance</u> <u>July 1, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2013</u>
ASSETS				
Cash in bank	\$ -	3,524	614	\$ 2,910
Total assets	<u>\$ -</u>	<u>\$ 3,524</u>	<u>\$ 614</u>	<u>\$ 2,910</u>
 LIABILITIES				
Deposits held for others	\$ -	3,524	614	\$ 2,910
Total liabilities	<u>\$ -</u>	<u>\$ 3,524</u>	<u>\$ 614</u>	<u>\$ 2,910</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 ACCOUNTS
 JUNE 30, 2013

Schedule II

Bank Account Type	Wells Fargo
Checking - Operational	\$ 42,390
Total On Deposit	42,390
Reconciling Items	(38,684)
Reconciled Balance June 30, 2013	3,706
Less Agency Funds	(2,910)
Total Cash	\$ 796

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SAGE MONTESSORI CHARTER SCHOOL
CASH RECONCILIATION
JUNE 30, 2013

Schedule III

	Operational Account 11000	Instructional Materials Account 14000	Student Activities Account 23000	Federal Projects Account 24000	Account 31200	Total
Cash, June 30, 2012	\$ -	\$ -	\$ -	\$ 152	\$ -	\$ 152
Add:						
2012-13 revenues	1,009,199	22,768	3,524	333,451	99,736	1,468,678
Total cash available	1,009,199	22,768	3,524	333,603	99,736	1,468,830
Less:						
2012-13 expenditures	(953,093)	-	(614)	(476,877)	(99,736)	(1,530,320)
Total receivables/payables	64,870	-	-	192,588	-	257,458
Cash, June 30, 2013	<u>120,976</u>	<u>22,768</u>	<u>2,910</u>	<u>49,314</u>	<u>-</u>	<u>195,968</u>
Fund Balance Reconciliation to GAAP Basis:						
Audit reclassifications to cash	(120,976)	(22,298)	-	(48,988)	-	(192,262)
Cash per Books	<u>\$ -</u>	<u>\$ 470</u>	<u>\$ 2,910</u>	<u>\$ 326</u>	<u>\$ -</u>	<u>\$ 3,706</u>
				Less Activity fund		<u>2,910</u>
				Total Exhibit B-1		<u>\$ 796</u>
Fund Balance Reconciliation to GAAP Basis:						
Modified Accrual Adjustments	(150,391)	-	(2,910)	29,813	-	(123,488)
Fund Balance, Modified Accrual Basis	<u>\$ (29,415)</u>	<u>\$ 22,768</u>	<u>\$ -</u>	<u>\$ 79,127</u>	<u>\$ -</u>	<u>\$ 72,480</u>

The accompanying notes are an integral part of these financial statements