

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Sage Montessori Charter School
Statement of Net Position
June 30, 2014

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 129,629
Receivables	
Due from Other Governments	118,025
Deposits	<u>33,000</u>
Total Current Assets	<u>280,654</u>

Noncurrent Assets:

Capital Assets	
Furniture, Fixtures, and Equipment	23,261
Less: Accumulated Depreciation	<u>(7,246)</u>
Total Noncurrent Assets	<u>16,015</u>

Total Assets	<u>296,669</u>
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LIABILITIES

Current Liabilities:

Accounts Payable	17,447
Accrued Liabilities	<u>63,942</u>
Total Current Liabilities	<u>81,389</u>

Total Liabilities	<u>81,389</u>
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NET POSITION

Investment in Capital Assets	16,015
Restricted	91,468
Unrestricted	<u>107,797</u>

Total Net Position	<u>\$ 215,280</u>
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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, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 829,935	775	163,572	-	(665,588)
Support Services:					
Students	49,451	-	-	-	(49,451)
Instruction	44,705	-	-	-	(44,705)
General Administration	22,534	-	-	-	(22,534)
School Administration	154,022	-	-	-	(154,022)
Central Services	111,611	-	-	-	(111,611)
Operation & Maintenance of Plant	206,220	-	-	-	(206,220)
Facilities Materials, Supplies & Other Services	104,333	-	-	104,333	-
Total Governmental Activities	\$ 1,522,811	775	163,572	104,333	(1,254,131)
General Revenues:					
State Equalization Guarantee					\$ 1,376,264
Total General Revenues					<u>1,376,264</u>
Change in Net Position					122,133
Net Position, Beginning					<u>93,147</u>
Net Position, Ending					<u>\$ 215,280</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Sage Montessori Charter School
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120
ASSETS				
<i>Assets</i>				
Cash and Cash Equivalents	\$ 114,069	15,350	-	-
Accounts Receivable				
Due from Government	-	-	33,954	419
Due from Other Funds	74,799	-	-	-
Deposits	-	-	-	-
<i>Total Assets</i>	<u>\$ 188,868</u>	<u>15,350</u>	<u>33,954</u>	<u>419</u>
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accounts Payable	\$ 17,129	-	-	-
Accrued Expenditures	63,942	-	-	-
Due to Other Funds	-	-	33,954	419
<i>Total Liabilities</i>	<u>81,071</u>	<u>-</u>	<u>33,954</u>	<u>419</u>
<i>Fund Balances</i>				
Fund Balance:				
Non Spendable:				
Deposits	-	-	-	-
Restricted for:				
Instruction	-	15,350	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	107,797	-	-	-
<i>Total Fund Balance</i>	<u>107,797</u>	<u>15,350</u>	<u>-</u>	<u>-</u>
<i>Total Liabilities and Fund Balance</i>	<u>\$ 188,868</u>	<u>15,350</u>	<u>33,954</u>	<u>419</u>

The accompanying notes are an integral part of these financial statements

Federal Charter Planning 24146	Teacher and Principal Training 24154	Reads to Leads 27114	Public Schools Capital Outlay 31200	Total
210	-	-	-	129,629
43,226	-	40,426	-	118,025
-	-	-	-	74,799
33,000	-	-	-	33,000
<u>76,436</u>	<u>-</u>	<u>40,426</u>	<u>-</u>	<u>355,453</u>
318	-	-	-	17,447
-	-	-	-	63,942
-	-	40,426	-	74,799
<u>318</u>	<u>-</u>	<u>40,426</u>	<u>-</u>	<u>156,188</u>
33,000	-	-	-	33,000
43,118	-	-	-	58,468
-	-	-	-	107,797
<u>76,118</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>199,265</u>
<u>76,436</u>	<u>-</u>	<u>40,426</u>	<u>-</u>	<u>355,453</u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Sage Montessori Charter School
 Reconciliation of the Balance Sheets - Government Funds to the Statement of Net Position
 June 30, 2014

Fund Balances - Total Governmental Funds **\$ 199,265**

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	23,261	
Accumulated Depreciation	(7,246)	
		16,015
Net Position-Total Governmental Activities		\$ 215,280

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Sage Montessori Charter School
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds
For the Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120
Revenues:				
Local & County Grant	\$ 775	-	-	-
State Grant	1,376,264	362	-	-
Federal Grant	-	-	33,954	419
Total Revenues	<u>1,377,039</u>	<u>362</u>	<u>33,954</u>	<u>419</u>
Expenditures:				
Current:				
Instruction	669,610	7,780	32,179	-
Support Services:				
Students	44,912	-	1,775	419
Instruction	44,677	-	-	-
General Administration	22,534	-	-	-
School Administration	154,022	-	-	-
Central Services	102,504	-	-	-
Operation & Maintenance of Plant	201,568	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,239,827</u>	<u>7,780</u>	<u>33,954</u>	<u>419</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>137,212</u>	<u>(7,418)</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>137,212</u>	<u>(7,418)</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit) - Beginning of Year	<u>(29,415)</u>	<u>22,768</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ 107,797</u>	<u>15,350</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Federal Charter Planning 24146	Teacher and Principal Training 24154	Reads to Leads 27114	Public Schools Capital Outlay 31200	Total
-	-	-	-	775
-	-	44,292	104,333	1,525,251
83,820	725	-	-	118,918
83,820	725	44,292	104,333	1,644,944
75,349	725	44,292	-	829,935
2,345	-	-	-	49,451
28	-	-	-	44,705
-	-	-	-	22,534
-	-	-	-	154,022
9,107	-	-	-	111,611
-	-	-	-	201,568
-	-	-	104,333	104,333
86,829	725	44,292	104,333	1,518,159
(3,009)	-	-	-	126,785
(3,009)	-	-	-	126,785
79,127	-	-	-	72,480
76,118	-	-	-	199,265

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Sage Montessori Charter School
Reconciliation of the Statement of Revenues, Expenditures, and Changes
In Fund Balances (Deficit) - Government Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds **\$ 126,785**

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

Capital Outlays	-		
Depreciation Expense	(4,652)		(4,652)

Change in Net Position-Total Governmental Activities **\$ 122,133**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Sage Montessori Charter School
 Statement of Fiduciary Assets and Liabilities - Agency Funds
 June 30, 2014

	<u>Agency Funds</u>
ASSETS	
Cash in Bank	<u>\$ 12,447</u>
Total Assets	<u><u>\$ 12,447</u></u>
 LIABILITIES	
Deposits Held for Others	<u>\$ 12,447</u>
Total Liabilities	<u><u>\$ 12,447</u></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 Changes in Assets and Liabilities - Agency Funds
 For the Year Ended June 30, 2014

	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2014</u>
ASSETS				
Cash in Bank	\$ 2,910	14,157	4,620	12,447
Total Assets	<u>\$ 2,910</u>	<u>14,157</u>	<u>4,620</u>	<u>12,447</u>
LIABILITIES				
Deposits Held for Others	\$ 2,910	14,157	4,620	12,447
Total Liabilities	<u>\$ 2,910</u>	<u>14,157</u>	<u>4,620</u>	<u>12,447</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Sage Montessori Charter School
Notes To The Financial Statements
June 30, 2014

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 Sage Montessori Charter School’s (SMCS) capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is \$5,000. The SMCS 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 SMCS utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment 5 years

Capital assets for the SMCS are recorded in the Statement of Net Position.

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2014 follows:

	Balance			Balance
	<u>June 30, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2014</u>
<i>Capital Assets being Depreciated:</i>				
Furniture, Fixtures and Equipment	\$ 23,261	-	-	23,261
Less: Accumulated Depreciation	(2,594)	(4,652)	-	(7,246)
Capital Assets, Net	<u>\$ 20,667</u>	<u>(4,652)</u>	-	<u>16,015</u>

Depreciation expensed for the year ended June 30, 2014 was expensed to the following function:

Operations/Plant Maintenance	<u>\$ 4,652</u>
Total	<u><u>\$ 4,652</u></u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Sage Montessori Charter School
Notes To The Financial Statements
June 30, 2014

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The SMCS leases facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was \$226,088. The SMCS's minimum future payments on this lease are as follows:

Year Ending June 30:	
2015	\$ 233,036
2016	239,984
2017	<u>246,932</u>
Total	<u>\$ 719,952</u>

NOTE 4. RELATED PARTIES

The Business Manager services are performed by the Vigil Group which performs services for multiple state charter schools.

NOTE 5. SUBSEQUENT EVENTS

In December 2014, the SMCS ceased making payments on one of its building leases and subsequently vacated the property. The SMCS paid the November lease payment however the payment was placed into a trust. The lease spanned from August 1, 2012 through June 30, 2017, and provided for annual rents of \$233,036 in fiscal year 2015, \$239,984 in fiscal year 2016, and \$246,932 in fiscal year 2017. In May of 2015, the Property Manager's Attorney sent the SMCS a letter stating all rent payments due from November 1, 2014 through present remain outstanding. As of the date of the letter, May 12, 2015, the SMCS was in default of rent payments in the amount of \$135,938. Additionally, the letter states the SMCS owes the scheduled rent payment on the first of each month pursuant to the terms of the agreement. The SMCS does not intend on paying the amount demanded but intends on retaining council to negotiate a settlement.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Sage Montessori Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Local & County Grant	\$ -	775	775	-
State Grant	1,309,431	1,376,264	1,376,264	-
Total Revenues	<u>1,309,431</u>	<u>1,377,039</u>	<u>1,377,039</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	701,679	757,744	668,583	89,161
Support Services:				
Students	37,500	53,938	46,307	7,631
Instruction	45,573	45,954	41,910	4,044
General Administration	24,500	24,375	22,367	2,008
School Administration	152,731	153,651	144,258	9,393
Central Services	102,000	120,173	109,653	10,520
Operation & Maintenance of Plant	245,448	221,204	203,317	17,887
Total Expenditures	<u>1,309,431</u>	<u>1,377,039</u>	<u>1,236,395</u>	<u>140,644</u>
<i>Excess of Revenues</i>				
<i>Over Expenditures</i>	<u>-</u>	<u>-</u>	<u>140,644</u>	<u>140,644</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>140,644</u>	<u>140,644</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(29,415)</u>	<u>(29,415)</u>
Cash or Fund Balance - End of Year	<u>\$ -</u>	<u>-</u>	<u>111,229</u>	<u>111,229</u>
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			<u>(3,432)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 137,212</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 Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For the Year Ended June 30, 2014

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
Revenues:				
State Grant	\$ 7,363	7,363	11,801	4,438
Total Revenues	<u>7,363</u>	<u>7,363</u>	<u>11,801</u>	<u>4,438</u>
Expenditures:				
Current:				
Instruction	30,131	18,692	7,780	10,912
Total Expenditures	<u>30,131</u>	<u>18,692</u>	<u>7,780</u>	<u>10,912</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(22,768)</u>	<u>(11,329)</u>	<u>4,021</u>	<u>15,350</u>
Other Financing Sources (Uses):				
Designated Cash	22,768	11,329	-	(11,329)
Total Other Financing Sources (Uses):	<u>22,768</u>	<u>11,329</u>	<u>-</u>	<u>(11,329)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>4,021</u>	<u>4,021</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>11,329</u>	<u>11,329</u>
Cash or Fund Balance - End of Year	<u>\$ -</u>	<u>-</u>	<u>15,350</u>	<u>15,350</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(11,439)	
NET CHANGE IN FUND BALANCE			<u>\$ (7,418)</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 Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For the Year Ended June 30, 2014

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
Revenues:				
Federal Grant	\$ -	33,954	-	(33,954)
Total Revenues	<u>-</u>	<u>33,954</u>	<u>-</u>	<u>(33,954)</u>
Expenditures:				
Current:				
Instruction	-	32,179	32,179	-
Support Services:				
Students	-	1,775	1,775	-
Total Expenditures	<u>-</u>	<u>33,954</u>	<u>33,954</u>	<u>-</u>
Deficiency of Revenues Under Expenditures	-	-	(33,954)	(33,954)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(33,954)</u>	<u>(33,954)</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>(33,954)</u>	<u>(33,954)</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			33,954	
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
Sage Montessori Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
Revenues:				
Federal Grant	\$ -	419	-	(419)
Total Revenues	<u>-</u>	<u>419</u>	<u>-</u>	<u>(419)</u>
Expenditures:				
Current:				
Support Services:				
Students	-	419	419	-
Total Expenditures	<u>-</u>	<u>419</u>	<u>419</u>	<u>-</u>
Deficiency of Revenues Under Expenditures	-	-	(419)	(419)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(419)</u>	<u>(419)</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>(419)</u>	<u>(419)</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			419	
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
Sage Montessori Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Federal Charter Planning 24146
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal grant	\$ -	109,724	161,032	51,308
Total Revenues	<u>-</u>	<u>109,724</u>	<u>161,032</u>	<u>51,308</u>
Expenditures:				
Current:				
Instruction	-	95,384	75,032	20,352
Support Services:				
Students	-	2,345	2,345	-
Instruction	-	2,888	2,888	-
Central Services	-	9,107	9,107	-
Total Expenditures	<u>-</u>	<u>109,724</u>	<u>89,372</u>	<u>20,352</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>71,660</u>	<u>71,660</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>71,660</u>	<u>71,660</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(71,450)</u>	<u>(71,450)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>210</u>	<u>210</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(77,212)	
Adjustments to Expenditures			2,543	
NET CHANGE IN FUND BALANCE			<u>\$ (3,009)</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 Budgetary Comparisons - Budgetary Basis
 Teacher and Principal Training 24154
 For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ 3,686	7,421	725	(6,696)
Total Revenues	<u>3,686</u>	<u>7,421</u>	<u>725</u>	<u>(6,696)</u>
Expenditures:				
Current:				
Instruction	3,686	7,421	725	6,696
Total Expenditures	<u>3,686</u>	<u>7,421</u>	<u>725</u>	<u>6,696</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 of Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
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
Sage Montessori Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Reads to Leads 27114
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ -	50,169	3,866	(46,303)
Total Revenues	<u>-</u>	<u>50,169</u>	<u>3,866</u>	<u>(46,303)</u>
Expenditures:				
Current:				
Instruction	-	50,169	44,292	5,877
Total Expenditures	<u>-</u>	<u>50,169</u>	<u>44,292</u>	<u>5,877</u>
Deficiency of Revenues				
Under Expenditures	-	-	(40,426)	(40,426)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(40,426)</u>	<u>(40,426)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash of Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(40,426)</u>	<u>(40,426)</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			40,426	
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
 Sage Montessori Charter School
 Schedule of Budgetary Comparisons - Budgetary Basis
 Public Schools Capital Outlay 31200
 For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ -	104,333	104,333	-
Total Revenues	<u>-</u>	<u>104,333</u>	<u>104,333</u>	<u>-</u>
Expenditures:				
Capital Outlay	-	104,333	104,333	-
Total Expenditures	<u>-</u>	<u>104,333</u>	<u>104,333</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:				
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
Sage Montessori Charter School
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2014

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2014</u>
N/A	N/A	N/A	N/A	\$ -
				\$ -

Total Cash per Schedule of Cash Accounts:	\$	196,443
Less: FDIC Coverage:		<u>(196,443)</u>
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held by Pledging Financial Institution:		<u>-</u>
Balance (Over) Under Collateralized:		<u>-</u>
Balance Uninsured and Uncollateralized at June 30, 2014:	\$	<u>-</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, 2014

<u>Bank Account Type</u>	<u>Wells Fargo</u>
Checking - Operational Account	\$ 196,443
Total on Deposit	196,443
Reconciling Items	<u>(54,367)</u>
Reconciled Balance June 30, 2014	<u>142,076</u>
Less: Agency Funds	<u>(12,447)</u>
Total Cash	<u><u>\$ 129,629</u></u>

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, 2014

	Operational 11000	Instructional Materials 14000	Student Activities Account 23000
Cash, June 30, 2013	\$ 49,153	22,768	2,910
Add:			
2013-14 Revenues	1,377,039	11,801	14,157
Total Cash Available	1,426,192	34,569	17,067
Less:			
2013-14 Expenditures	(1,236,395)	(7,780)	(4,620)
Receivables/Payables	(929)	-	-
Outstanding Loans	(74,799)	-	-
Cash June 30, 2014	114,069	26,789	12,447
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	-	(11,439)	-
Cash per Books	114,069	15,350	12,447
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(6,272)	-	(12,447)
Fund Balance, Modified Accrual Basis	\$ 107,797	15,350	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	State Projects Fund 27000	Public Schools Capital Outlay 31200	Total
(71,125)	-	-	3,706
161,757	3,866	104,333	1,672,953
90,632	3,866	104,333	1,676,659
(124,470)	(44,292)	(104,333)	(1,521,890)
(325)	-	-	(1,254)
34,373	40,426	-	-
210	-	-	153,515
-	-	-	(11,439)
210	-	-	142,076
Less: Activity Funds per Schedule of Changes in Assets and Liabilities- Agency Funds:			(12,447)
Balance Sheets - Governmental Funds:			\$ 129,629
75,908	-	-	57,189
76,118	-	-	199,265