

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Sandoval Academy for Bilingual Education  
 Statement of Net Position  
 June 30, 2016

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	\$ 39,743
Prepaid Expenditures	3,747
Receivables	
Due from Government	24,373
<b>Total Current Assets</b>	<u>67,863</u>

**LIABILITIES**

**Current Liabilities:**

Accounts Payable	9,519
Accrued Expenditures	42,028
Due to New Mexico Public Education Department	120,470
<b>Total Current Liabilities</b>	<u>172,017</u>

<b>Total Liabilities</b>	<u>172,017</u>
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**NET POSITION**

Restricted	11,592
Unrestricted (Deficit)	<u>(115,746)</u>
<b>Total Net Position</b>	<u>\$ (104,154)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Sandoval Academy for Bilingual Education  
Statement of Activities  
For The Year Ended June 30, 2016

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	\$ 262,186	2,190	10,146	-	(249,850)
Support Services:					
Students	17,849	-	-	-	(17,849)
Instruction	13,644	-	-	-	(13,644)
General Administration	1,556	-	-	-	(1,556)
School Administration	142,335	-	-	-	(142,335)
Central Services	30,894	-	-	-	(30,894)
Operation & Maintenance of Plant	68,503	-	-	-	(68,503)
Other Support Services	5	-	-	-	(5)
Facilities Materials, Supplies & Other Services	81,766	-	-	88,350	6,584
<b>Total Governmental Activities</b>	<b>\$ 618,738</b>	<b>2,190</b>	<b>10,146</b>	<b>88,350</b>	<b>(518,052)</b>
<b>General Revenues:</b>					
State Equalization Guarantee					\$ 413,898
Total General Revenues					<u>413,898</u>
<b>Change in Net Position</b>					(104,154)
Net position, Beginning					<u>-</u>
Net position (Deficit), Ending					<u>\$ (104,154)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Sandoval Academy for Bilingual Education  
Balance Sheets - Governmental Funds  
June 30, 2016

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	Public School Capital Outlay 31200	Total
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 34,735	5,008	-	-	39,743
Prepaid Expenditures	3,747	-	-	-	3,747
Accounts Receivable					
Due from Government	-	-	2,286	22,087	24,373
Due from Other Funds	17,789	-	-	-	17,789
<b>Total Assets</b>	<b>\$ 56,271</b>	<b>5,008</b>	<b>2,286</b>	<b>22,087</b>	<b>85,652</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 9,519	-	-	-	9,519
Accrued Expenditures	42,028	-	-	-	42,028
Due to Other Governments	120,470	-	-	-	120,470
Due to Other Funds	-	-	2,286	15,503	17,789
<b>Total Liabilities</b>	<b>172,017</b>	<b>-</b>	<b>2,286</b>	<b>15,503</b>	<b>189,806</b>
<b>Fund Balances</b>					
Fund Balance:					
Nonspendable:					
Prepaid Expenditures	3,747	-	-	-	3,747
Restricted for:					
Instruction	-	5,008	-	-	5,008
Capital Improvements	-	-	-	6,584	6,584
Unassigned (Deficit)	(119,493)	-	-	-	(119,493)
<b>Total Fund Balance (Deficit)</b>	<b>(115,746)</b>	<b>5,008</b>	<b>-</b>	<b>6,584</b>	<b>(104,154)</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 56,271</b>	<b>5,008</b>	<b>2,286</b>	<b>22,087</b>	<b>85,652</b>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Sandoval Academy for Bilingual Education  
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position  
June 30, 2016

Fund Balance (Deficit) - Total Governmental Funds	<u>\$ (104,154)</u>
Deficit-Total Governmental Activities	<u><u>\$ (104,154)</u></u>

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Sandoval Academy for Bilingual Education  
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)  
Governmental Funds  
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	Public School Capital Outlay 31200	Total
<b>REVENUES</b>					
State Grant	\$ 413,898	7,030	-	88,350	509,278
Federal Grant	-	-	3,116	-	3,116
Charges for Services	2,140	-	-	-	2,140
Miscellaneous Income	50	-	-	-	50
<b>Total Revenues</b>	<u>416,088</u>	<u>7,030</u>	<u>3,116</u>	<u>88,350</u>	<u>514,584</u>
<b>EXPENDITURES</b>					
Current:					
Instruction	260,164	2,022	-	-	262,186
Support Services:					
Students	14,733	-	3,116	-	17,849
Instruction	13,644	-	-	-	13,644
General Administration	1,556	-	-	-	1,556
School Administration	142,335	-	-	-	142,335
Central Services	30,894	-	-	-	30,894
Other Support Services Operations	5	-	-	-	5
Operation & Maintenance of Plant	68,503	-	-	-	68,503
Capital Outlay	-	-	-	81,766	81,766
<b>Total Expenditures</b>	<u>531,834</u>	<u>2,022</u>	<u>3,116</u>	<u>81,766</u>	<u>618,738</u>
<b>Net Changes in Fund Balance</b>	<u>(115,746)</u>	<u>5,008</u>	<u>-</u>	<u>6,584</u>	<u>(104,154)</u>
<b>Fund Balance - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance (Deficit) - End of Year</b>	<u>\$ (115,746)</u>	<u>5,008</u>	<u>-</u>	<u>6,584</u>	<u>(104,154)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Sandoval Academy for Bilingual Education  
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, 2016

Net Change in Fund Balance (Deficit)-Total Governmental Funds	<u>\$ (104,154)</u>
Change in Net Position-Total Governmental Activities	<u><u>\$ (104,154)</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Sandoval Academy for Bilingual Education  
 Statement of Fiduciary Assets and Liabilities- Agency Funds  
 June 30, 2016

	<u>Agency Funds</u>
<b>ASSETS</b>	
Cash in Bank	<u>\$ 1,464</u>
<b>Total Assets</b>	<u><u>\$ 1,464</u></u>
<b>LIABILITIES</b>	
Deposits Held for Others	<u>\$ 1,464</u>
<b>Total Liabilities</b>	<u><u>\$ 1,464</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Sandoval Academy for Bilingual Education  
 Schedule of Changes in Assets and Liabilities - Agency Funds  
 For The Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
<b>ASSETS</b>				
Cash in Bank	\$ -	1,484	(20)	1,464
<b>Total Assets</b>	<u>\$ -</u>	<u>1,484</u>	<u>(20)</u>	<u>1,464</u>
<b>LIABILITIES</b>				
Deposits Held for Others	\$ -	1,484	(20)	1,464
<b>Total Liabilities</b>	<u>\$ -</u>	<u>1,484</u>	<u>(20)</u>	<u>1,464</u>

The accompanying notes are an integral part of these financial statements



STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Sandoval Academy of Bilingual Education  
Notes to the Financial Statements  
June 30, 2016

**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 value 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. Sandoval Academy of Bilingual Education's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is \$5,000. The Sandoval Academy of Bilingual Education does not capitalize any interest with regard to its capital assets.

For fiscal year ended June 30, 2016, Sandoval Academy of Bilingual Education did not have any capital assets.

**NOTE 2. COMMITMENTS AND LIABILITIES**

The Sandoval Academy of Bilingual Education leased equipment and facilities under long-term non-cancelable operating leases. Rental expense for the year ended June 30, 2016 was \$89,256. The Sandoval Academy of Bilingual Education's minimum future payments on this lease are as follows:

<b>Year Ending June 30:</b>	
2017	\$ 134,000
2018	180,000
2019	197,500
2020	212,500
<b>Total</b>	<u>\$ 724,000</u>

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Sandoval Academy of Bilingual Education  
 Notes to the Financial Statements  
 June 30, 2016

**NOTE 3. OVERSPENT BUDGET LINE ITEMS**

As stated in finding 2016-004, Sandoval Academy of Bilingual Education had expenditures in excess of the budget in the following funds:

<b>Operational (11000)</b>	
Instruction	\$ 5,388
Support Services:	
Students	5,226
Instruction	10,214
General Administration	1,556
School Administration	5,889
Central Services	28,892
Other Support Services Operation	5
Operation & Maintenance	53,271
<b>IDEA-B Entitlement (24106)</b>	
Support Services:	
Students	\$ 3,116

**NOTE 4. DEFICIT FUND BALANCE**

The following fund had a deficit fund balance at June 30, 2016:

Operational	\$ 115,746
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Sandoval Academy for Bilingual Education is addressing the negative fund balance and is planning on taking the appropriate action to eliminate the negative balance. The School plans on paying the amount due to New Mexico Public Education Department over the next six months after June 30, 2016 in monthly payments.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Sandoval Academy for Bilingual Education  
Schedule of Budgetary Comparisons - Budgetary Basis  
Operational 11000  
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 869,054	413,898	413,898	-
Charges for Services	-	1,723	2,190	467
<b>Total Revenues</b>	<b>869,054</b>	<b>415,621</b>	<b>416,088</b>	<b>467</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	509,654	252,437	257,825	(5,388)
Support Services:				
Students	45,300	7,773	12,999	(5,226)
Instruction	12,000	-	10,214	(10,214)
General Administration	9,500	-	1,556	(1,556)
School Administration	143,600	136,296	142,185	(5,889)
Central Services	69,500	2,000	30,892	(28,892)
Other Support Services Operations	-	-	5	(5)
Operation & Maintenance of Plant	79,500	17,115	70,386	(53,271)
<b>Total Expenditures</b>	<b>869,054</b>	<b>415,621</b>	<b>526,062</b>	<b>(110,441)</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(109,974)	(109,974)
<b>Net Changes in Fund Balances</b>	-	-	(109,974)	(109,974)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	\$ -	-	(109,974)	(109,974)
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (109,974)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(5,772)	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ (115,746)</b>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Sandoval Academy for Bilingual Education  
Schedule of Budgetary Comparisons - Budgetary Basis  
Instructional Materials 14000  
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 6,638	3,002	7,030	4,028
<b>Total Revenues</b>	<u>6,638</u>	<u>3,002</u>	<u>7,030</u>	<u>4,028</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	6,638	3,002	2,022	980
<b>Total Expenditures</b>	<u>6,638</u>	<u>3,002</u>	<u>2,022</u>	<u>980</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	5,008	5,008
<b>Net Changes in Fund Balances</b>	-	-	5,008	5,008
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>5,008</u>	<u>5,008</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 5,008	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 5,008</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Sandoval Academy for Bilingual Education  
Schedule of Budgetary Comparisons - Budgetary Basis  
IDEA-B Entitlement 24106  
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ 21,868	6,148	830	(5,318)
<b>Total Revenues</b>	<b>21,868</b>	<b>6,148</b>	<b>830</b>	<b>(5,318)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	21,868	6,148	-	6,148
Support Services:				
Students	-	-	3,116	(3,116)
<b>Total Expenditures</b>	<b>21,868</b>	<b>6,148</b>	<b>3,116</b>	<b>3,032</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(2,286)	(2,286)
<b>Net Changes in Fund Balances</b>	-	-	(2,286)	(2,286)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>(2,286)</b>	<b>(2,286)</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (2,286)	
Adjustments to Revenues			2,286	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ -</b>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Sandoval Academy for Bilingual Education  
Schedule of Budgetary Comparisons - Budgetary Basis  
Public School Capital Outlay 31200  
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	88,350	66,263	(22,087)
<b>Total Revenues</b>	<u>-</u>	<u>88,350</u>	<u>66,263</u>	<u>(22,087)</u>
<b>EXPENDITURES</b>				
Capital Outlay	-	88,350	81,766	6,584
<b>Total Expenditures</b>	<u>-</u>	<u>88,350</u>	<u>81,766</u>	<u>6,584</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(15,503)</u>	<u>(15,503)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(15,503)</u>	<u>(15,503)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(15,503)</u>	<u>(15,503)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (15,503)	
Adjustments to Revenues			22,087	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 6,584</u>	

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

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Sandoval Academy for Bilingual Education  
 Schedule of Collateral Pledged by Depository for Public Funds  
 June 30, 2016

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2016</u>
N / A	N / A	N / A	N / A	\$ -
				-
				-
				<u>\$ -</u>

Total Cash per Schedule of Cash Accounts:	\$	41,454
Less: FDIC coverage:		<u>(41,454)</u>
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held by Pledging Financial Institution:		<u>-</u>
<b>Balance Over Collateralized:</b>	<b>\$</b>	<b><u>-</u></b>
<b>Balance Uninsured and Uncollateralized at June 30, 2016:</b>	<b>\$</b>	<b><u>-</u></b>

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

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Sandoval Academy for Bilingual Education  
 Schedule of Cash Accounts  
 June 30, 2016

<u>Bank Account Type</u>	<u>Wells Fargo</u>
Checking - Operational Account	\$ 41,454
<b>Total on Deposit</b>	41,454
Reconciling Items	<u>(247)</u>
Reconciled Balance June 30, 2016	<u>41,207</u>
Less Agency Funds	<u>(1,464)</u>
<b>Total Cash</b>	<u>\$ 39,743</u>

The accompanying notes are an integral part of these financial statements



STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Sandoval Academy for Bilingual Education  
Cash Reconciliation  
June 30, 2016

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000
Cash, June 30, 2015	\$ -	-	-	-
Add:				
2015-16 revenues	416,088	7,030	1,484	830
<b>Total Cash Available</b>	416,088	7,030	1,484	830
Less:				
2015-16 expenditures	(526,062)	(2,022)	(20)	(3,116)
Receivables/Payables	162,498	-	-	-
Outstanding Loans	(17,789)	-	-	2,286
<b>Cash June 30, 2016</b>	34,735	5,008	1,464	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
<b>Cash Per Books</b>	34,735	5,008	1,464	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(150,481)	-	-	-
Fund Balance, Modified Accrual Basis	<u>\$ (115,746)</u>	<u>5,008</u>	<u>1,464</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay	
<u>31200</u>	<u>Total</u>
-	-
<u>66,263</u>	<u>491,695</u>
66,263	491,695
(81,766)	(612,986)
-	162,498
<u>15,503</u>	<u>-</u>
<u>-</u>	<u>41,207</u>
-	-
<u>-</u>	<u>41,207</u>
Less Agency Funds	<u>(1,464)</u>
	<u>\$ 39,743</u>
<u>6,584</u>	<u>(143,897)</u>
<u>6,584</u>	<u>(104,154)</u>