

**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**SOUTHWEST AERONAUTICS MATHEMATICS & SCIENCE ACADEMY**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2012**

Exhibit A-1

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	23,267
Total current assets	23,267
Total assets	\$ 23,267
<b>LIABILITIES AND NET ASSETS</b>	
Accounts payable	8,044
Total current liabilities	8,044
Total liabilities	8,044
Restricted	13,337
Unrestricted	1,886
Total net assets	15,223
Total liabilities and net assets	\$ 23,267

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
SOUTHWEST AERONAUTICS MATHEMATICS & SCIENCE ACADEMY  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2012

Exhibit A-2

<u>Functions/Programs</u>	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 335,080	\$ -	\$ 410,407	\$ -	\$ 75,327
Support services:					
Students	62,000	-	-	-	(62,000)
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operation	-	-	-	-	-
Community Services Operations	-	-	-	-	-
Facilities Materials, Supplies & Other Services	-	-	-	-	-
Total governmental activities	\$ 397,080	\$ -	\$ 410,407	\$ -	13,327
<b>General Revenues:</b>					
State Equalization Guarantee					-
Miscellaneous					1,896
Total general revenues					1,896
Change in net assets					15,223
Net assets - beginning					-
Net assets - ending					\$ 15,223

**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**SOUTHWEST AERONAUTICS MATHEMATICS & SCIENCE ACADEMY**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2012**

Exhibit B-1  
 (Page 1 of 2)

	Operational 11000	Federal Charter Planning 24146	Total Primary Government
<b>ASSETS</b>			
<i>Current Assets</i>			
Cash and temporary investments	\$ 1,886	\$ 21,381	\$ 23,267
<i>Total assets</i>	1,886	21,381	23,267
<b>LIABILITIES AND FUND BALANCES</b>			
<i>Current Liabilities:</i>			
Accounts payable	-	8,044	8,044
<i>Total liabilities</i>	-	8,044	8,044
<i>Fund balances</i>			
<i>Fund Balance:</i>			
Restricted	-	13,337	13,337
Unassigned	1,886	-	1,886
<i>Total fund balance</i>	1,886	13,337	15,223
<i>Total liabilities and fund balance</i>	\$ 1,886	\$ 21,381	\$ 23,267

**STATE OF NEW MEXICO**  
PUBLIC EDUCATION DEPARTMENT  
SOUTHWEST AERONAUTICS MATHEMATICS & SCIENCE ACADEMY  
GOVERNMENTAL FUNDS  
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS  
JUNE 30, 2012

Exhibit B-1  
(Page 2 of 2)

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	<u>\$ 15,223</u>
Net Assets-total Governmental Activities	<u><u>\$ 15,223</u></u>

**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**SOUTHWEST AERONAUTICS MATHEMATICS & SCIENCE ACADEMY**  
**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)

	Operational 11000	Federal Charter Planning 24146	Total Primary Government
<i>Revenues:</i>			
Local and county grant	\$ 1,770	\$ -	\$ 1,770
State grant	-	-	-
Federal grant	-	410,407	410,407
Miscellaneous income	126	-	126
<i>Total revenues</i>	<u>1,896</u>	<u>410,407</u>	<u>412,303</u>
<i>Expenditures:</i>			
<i>Current:</i>			
Instruction	10	335,070	335,080
Support Services			
Students	-	62,000	62,000
Instruction	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Community Services Operations	-	-	-
Food Services Operations	-	-	-
Capital outlay	-	-	-
<i>Total expenditures</i>	<u>10</u>	<u>397,070</u>	<u>397,080</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>1,886</u>	<u>13,337</u>	<u>15,223</u>
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>1,886</u>	<u>13,337</u>	<u>15,223</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 1,886</u>	<u>\$ 13,337</u>	<u>\$ 15,223</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
PUBLIC EDUCATION DEPARTMENT  
SOUTHWEST AERONAUTICS MATHEMATICS & SCIENCE ACADEMY  
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, 2012

Exhibit B-2  
(Page 2 of 2)

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of activities are different because:	
Fund balances - total governmental funds	\$ 15,223
Net Assets-total Governmental Activities	<u>\$ 15,223</u>

**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**SOUTHWEST AERONAUTICS MATHEMATICS & SCIENCE ACADEMY**  
**OPERATIONAL**

Exhibit C-1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2012

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ 20	\$ 1,770	\$ 1,750
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	126	126
<i>Total revenues</i>	<u>-</u>	<u>20</u>	<u>1,896</u>	<u>1,876</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	20	10	10
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>20</u>	<u>10</u>	<u>10</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,886</u>	<u>1,886</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>1,886</u>	<u>1,886</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>\$ 1,886</u>	<u>\$ 1,886</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 1,886</u>	

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**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**SOUTHWEST AERONAUTICS MATHEMATICS & SCIENCE ACADEMY**  
**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-2

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	410,407	410,407	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>410,407</u>	<u>410,407</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	348,407	327,026	21,381
Support Services				
Students	-	62,000	62,000	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>410,407</u>	<u>389,026</u>	<u>21,381</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>21,381</u>	<u>21,381</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>21,381</u>	<u>21,381</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>\$ 21,381</u>	<u>\$ 21,381</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			<u>(8,044)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 13,337</u>	

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**STATE OF NEW MEXICO**  
 PUBLIC EDUCATION DEPARTMENT  
 SOUTHWEST AERONAUTICS MATHEMATICS & SCIENCE ACADEMY  
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS  
 June 30, 2012

Schedule II

Bank Account Type	New Mexico Educators Federal Credit Union
Checking - Operational	\$ 41,211
Total On Deposit	41,211
Reconciling Items	(17,944)
Reconciled Balance June 30, 2012	\$ 23,267

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**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**SOUTHWEST AERONAUTICS MATHEMATICS & SCIENCE ACADEMY**  
**CASH RECONCILIATION**  
**JUNE 30, 2012**

Schedule III

	Operational 11000	Federal Projects Account 24000	Total
Cash, June 30, 2011	\$ -	\$ -	\$ -
Add:			
2011-12 revenues	<u>1,896</u>	<u>410,407</u>	<u>412,303</u>
Total cash available	1,896	410,407	412,303
Less:			
2011-12 expenditures	-	(389,026)	(389,026)
Receivables/payables	<u>(10)</u>	<u>-</u>	<u>(10)</u>
Cash, June 30, 2012	<u><u>1,886</u></u>	<u><u>21,381</u></u>	<u><u>23,267</u></u>
Fund Balance Reconciliation to GAAP Basis:			
Audit reclassifications to cash	-	-	-
Cash per Books	<u><u>\$ 1,886</u></u>	<u><u>\$ 21,381</u></u>	<u><u>\$ 23,267</u></u>
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	-	(8,044)	(8,044)
Fund Balance, Modified Accrual Basis	<u><u>\$ 1,886</u></u>	<u><u>\$ 13,337</u></u>	<u><u>\$ 15,223</u></u>

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