

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Statement of Net Position
June 30, 2014
(unaudited)

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 641,935
Total Current Assets	<u>641,935</u>

Noncurrent Assets:

Capital Assets	
Furniture, Fixtures, and Equipment	286,257
Less: Accumulated Depreciation	<u>(78,070)</u>
Total Noncurrent Assets	<u>208,187</u>

Total Assets	<u>850,122</u>
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LIABILITIES

Current Liabilities:

Accrued Liabilities	102
Current Portion of Long-Term Debt	<u>115,020</u>
Total Current Liabilities	<u>115,122</u>

Noncurrent Liabilities:

Long-Term Debt	<u>87,110</u>
Total Noncurrent Liabilities	<u>87,110</u>

Total Liabilities	<u>202,232</u>
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NET POSITION

Net Investment in Capital Assets	6,057
Restricted	198,757
Unrestricted	<u>443,076</u>

Total Net Position	<u>\$ 647,890</u>
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The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Statement Of Activities
For The Year Ended June 30, 2014
(unaudited)

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	\$ 1,195,719	-	243,466	-	(952,253)
Support Services:					
Students	445,498	-	-	-	(445,498)
General Administration	69,322	-	-	-	(69,322)
School Administration	43,088	-	-	-	(43,088)
Central Services	87,153	-	-	-	(87,153)
Operation & Maintenance of Plant	193,719	-	-	-	(193,719)
Student Transportation	110,994	-	-	-	(110,994)
Facilities Materials, Supplies & Other Services	470,289	-	-	497,279	26,990
Total Governmental Activities	\$ 2,615,782	-	243,466	497,279	(1,875,037)
		General Revenues:			
		State Equalization Guarantee			\$ 1,993,958
		Total General Revenues			<u>1,993,958</u>
		Change in Net Position			118,921
		Net position, Beginning			<u>528,969</u>
		Net position, Ending			<u>\$ 647,890</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Balance Sheets - Governmental Funds
June 30, 2014
(unaudited)

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Title I - IASA 24101
ASSETS				
Assets				
Cash and Cash Equivalents	\$ 443,177	101,510	19,756	-
Accounts Receivable				
Due from Other Funds	97,843	-	-	-
Total Assets	\$ 541,020	101,510	19,756	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenses	\$ 92	-	-	4
Due to Other Funds	-	-	-	19,560
Total Liabilities	92	-	-	19,564
Fund Balances				
Fund Balance:				
Restricted to:				
Student Transportation	-	101,510	-	-
Instruction	-	-	19,756	-
Capital Improvement	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	540,928	-	-	-
Unassigned (Deficit)	-	-	-	(19,564)
Total Fund Balances (Deficit)	540,928	101,510	19,756	(19,564)
Total Liabilities and Fund Balance	\$ 541,020	101,510	19,756	-

The accompanying notes are an integral part of these financial statements

Entitlement IDEA-B 24106	IDEA-B Risk Pool 24120	Charter Schools 24146	Teacher/Principal Training & Recruiting 24154	ABC Community School Partnership 26177	TQM in Public Schools PED 27103	GO Bond Library 27107
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6	-	-	-	-	-	-
15,498	292	3,145	-	8,750	96	-
15,504	292	3,145	-	8,750	96	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(15,504)	(292)	(3,145)	-	(8,750)	(96)	-
(15,504)	(292)	(3,145)	-	(8,750)	(96)	-
-	-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Balance Sheets - Governmental Funds (Continued)
June 30, 2014
(unaudited)

	Public School Capital Outlay 31200	Special Capital Outlay-State 31400	SB-9 Capital Improvements 31700	Total
ASSETS				
<i>Assets</i>				
Cash and Cash Equivalents	\$ 1	-	77,491	641,935
Accounts Receivable				
Due from Other Funds	-	-	-	97,843
Total Assets	\$ 1	-	77,491	739,778
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accrued Expenses	\$ -	-	-	102
Due to Other Funds	50,502	-	-	97,843
Total Liabilities	50,502	-	-	97,945
<i>Fund Balances</i>				
Fund Balance:				
Restricted to:				
Student Transportation	-	-	-	101,510
Instruction	-	-	-	19,756
Capital Improvement	-	-	77,491	77,491
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	540,928
UnAssigned (Deficit)	(50,501)	-	-	(97,852)
Total Fund Balance (Deficit)	(50,501)	-	77,491	641,833
Total Liabilities and Fund Balance	\$ 1	-	77,491	739,778

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Reconciliation of the Balance Sheets- Governmental Funds to the Statement of Net Position
June 30, 2014
(unaudited)

Fund Balances - Total Governmental Funds **\$ 641,833**

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	286,257	
Accumulated Depreciation	(78,070)	
	208,187	208,187

Long-Term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		(202,130)
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Net Position-Total Governmental Activities **\$ 647,890**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2014
(unaudited)

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Title I - IASA 24101
Revenues:				
State Grant	\$ 1,993,958	169,474	22,744	2,299
Federal Grant	-	-	-	13,274
Total Revenues	<u>1,993,958</u>	<u>169,474</u>	<u>22,744</u>	<u>15,573</u>
Expenditures:				
Current:				
Instruction	1,073,755	-	13,935	35,137
Support Services:				
Students	435,784	-	-	-
General Administration	69,322	-	-	-
School Administration	41,088	-	-	-
Central Services	87,153	-	-	-
Operation & Maintenance of Plant	193,719	-	-	-
Student Transportation	-	110,994	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,900,821</u>	<u>110,994</u>	<u>13,935</u>	<u>35,137</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>93,137</u>	<u>58,480</u>	<u>8,809</u>	<u>(19,564)</u>
Net Changes in Fund Balances	<u>93,137</u>	<u>58,480</u>	<u>8,809</u>	<u>(19,564)</u>
Fund Balances - Beginning of Year	<u>447,791</u>	<u>43,030</u>	<u>10,947</u>	<u>-</u>
Fund Balances (Deficit)- End of Year	<u>\$ 540,928</u>	<u>101,510</u>	<u>19,756</u>	<u>(19,564)</u>

The accompanying notes are an integral part of these financial statements

Entitlement IDEA-B 24106	IDEA-B Risk Pool 24120	Charter Schools 24146	Teacher/Principal Training & Recruiting 24154	ABC Community School Partnership 26177	TQM in Public Schools PED 27103	GO Bond Library 27107
5,795	-	-	-	-	539	-
25,622	-	-	3,719	-	-	-
31,417	-	-	3,719	-	539	-
37,207	292	22,289	3,719	8,750	635	-
9,714	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	2,000	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
46,921	292	24,289	3,719	8,750	635	-
(15,504)	(292)	(24,289)	-	(8,750)	(96)	-
(15,504)	(292)	(24,289)	-	(8,750)	(96)	-
-	-	21,144	-	-	-	-
(15,504)	(292)	(3,145)	-	(8,750)	(96)	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds (Continued)
For The Year Ended June 30, 2014
(unaudited)

	Public School Capital Outlay 31200	Special Capital Outlay- State 31400	SB-9 Capital Improvements 31700	Total
Revenues:				
State Grant	\$ 151,505	268,283	77,491	2,692,088
Federal Grant	-	-	-	42,615
Total Revenues	<u>151,505</u>	<u>268,283</u>	<u>77,491</u>	<u>2,734,703</u>
Expenditures:				
Current:				
Instruction	-	-	-	1,195,719
Support Services:				
Students	-	-	-	445,498
General Administration	-	-	-	69,322
School Administration	-	-	-	43,088
Central Services	-	-	-	87,153
Operation & Maintenance of Plant	-	-	-	193,719
Student Transportation	-	-	-	110,994
Capital Outlay	202,006	268,283	-	470,289
Total Expenditures	<u>202,006</u>	<u>268,283</u>	<u>-</u>	<u>2,615,782</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(50,501)</u>	<u>-</u>	<u>77,491</u>	<u>118,921</u>
Net Changes in Fund Balances	<u>(50,501)</u>	<u>-</u>	<u>77,491</u>	<u>118,921</u>
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>522,912</u>
Fund Balances(Deficit) - End of Year	<u>\$ (50,501)</u>	<u>-</u>	<u>77,491</u>	<u>641,833</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2014
(unaudited)

Net Change in Fund Balances-Total Governmental Funds	<u>\$ 118,921</u>
Change in Net Position-Total Governmental Activities	<u><u>\$ 118,921</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Aeronautics, Mathematics, and Sciences
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014
(unaudited)

NOTE 1. 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	\$ 286,257	-	-	286,257
<i>Total</i>	<u>286,257</u>	-	-	<u>286,257</u>
<i>Less: Accumulated Depreciation</i>	<u>(78,070)</u>	-	-	<u>(78,070)</u>
Capital Assets, Net	<u>\$ 208,187</u>	-	-	<u>208,187</u>

NOTE 2. COMMITMENTS AND CONTINGENCIES

The Southwest Aeronautics, Mathematics, and Sciences School (SAMSS) leased various facilities and equipment under short-term cancelable operating leases. Minimum future payments on these leases are as follows:

Year Ending June 30:	
2015	\$ 391,206
2016	251,217
2017	<u>249,510</u>
Total minimum lease payments	<u>\$ 891,933</u>

During 2013, the SAMSS entered into a capital lease for computer equipment. The SAMSS had a bargain purchase option to purchase the equipment at the end of the lease for \$1.00 or return the products for a disposal fee.

The following is an analysis of the leased property under capital leases by major classes.

Classes of Property	Asset Balances
Equipment	\$ 286,257
Less: Accumulated amortization	<u>(78,070)</u>
	<u>\$ 208,187</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Aeronautics, Mathematics, and Sciences
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014
(unaudited)

NOTE 2. COMMITMENTS AND CONTINGENCIES (CONTINUED)

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 2013.

Year Ending June 30:	
2014	\$ 115,020
2015	87,110
Total Minimum Lease Payments (a)	<u>\$ 202,130</u>

(a) reflected on the Statement of Net Position as current and noncurrent obligations under capital leases of \$115,020 and \$87,110, respectively.

NOTE 3. DEFICIENT FUND BALANCE

The following funds had deficient fund balances at June 30, 2014:

24101 Title I-IASA	\$ (19,564)
24106 IDEA-B Entitlement	(15,504)
24120 IDEA-B "Risk Pool"	(292)
24146 Charter Schools	(3,145)
26177 ABC Community School Partnership	(8,750)
27103 TQM in Public Schools PED	(96)
31200 Public School Capital Outlay	\$ (50,501)

NOTE 4. OVERSPENT BUDGET LINE ITEMS

Southwest Aeronautics, Mathematics, and Sciences School had expended in excess of the budget in the following fund:

24126 Charter Schools (Instruction)	\$ 13,411
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NOTE 5. RELATED PARTY TRANSACTIONS

The SAMS entered into a contract beginning July 1, 2012 with a company owned by the Head Administrator for the rental of an airplane. Total amount paid was \$99,000.

The same administration operates all four schools: Southwest Secondary, Intermediate, Primary Learning Centers and Southwest Aeronautics, Mathematics, and Science Academy.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Local & County Grant	\$ 2,500	2,500	-	(2,500)
State Grant	1,982,963	1,982,963	1,904,209	(78,754)
Total Revenues	<u>1,985,463</u>	<u>1,985,463</u>	<u>1,904,209</u>	<u>(81,254)</u>
Expenditures:				
Current:				
Instruction	1,385,690	1,397,492	1,079,043	318,449
Support Services:				
Students	503,362	517,604	435,784	81,820
General Administration	97,692	108,835	69,322	39,513
School Administration	47,468	47,468	41,088	6,380
Central Services	126,905	128,235	87,153	41,082
Operation & Maintenance of Plant	234,000	239,000	193,719	45,281
Total Expenditures	<u>2,395,117</u>	<u>2,438,634</u>	<u>1,906,109</u>	<u>532,525</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(409,654)</u>	<u>(453,171)</u>	<u>(1,900)</u>	<u>451,271</u>
Net Changes in Fund Balances	<u>(409,654)</u>	<u>(453,171)</u>	<u>(1,900)</u>	<u>451,271</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>445,077</u>	<u>445,077</u>
Cash or Fund Balances - End of Year	<u>\$ (409,654)</u>	<u>(453,171)</u>	<u>443,177</u>	<u>896,348</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			89,749	
Adjustments to Expenditures			<u>5,288</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 93,137</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transportation 13000
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 160,053.00	169,474	169,474	-
Total Revenues	<u>160,053</u>	<u>169,474</u>	<u>169,474</u>	<u>-</u>
Expenditures:				
Current:				
Student Transportation	160,053	212,504	154,024	58,480
Total expenditures	<u>160,053</u>	<u>212,504</u>	<u>154,024</u>	<u>58,480</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(43,030)</u>	<u>15,450</u>	<u>58,480</u>
Net Changes in Fund Balances	<u>-</u>	<u>(43,030)</u>	<u>15,450</u>	<u>58,480</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>86,060</u>	<u>86,060</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>(43,030)</u>	<u>101,510</u>	<u>144,540</u>
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			<u>43,030</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 58,480</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 14,756	14,756	29,418	14,662
Total Revenues	<u>14,756</u>	<u>14,756</u>	<u>29,418</u>	<u>14,662</u>
Expenditures:				
Current:				
Instruction	14,756	25,703	13,935	11,768
Total expenditures	<u>14,756</u>	<u>25,703</u>	<u>13,935</u>	<u>11,768</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(10,947)</u>	<u>15,483</u>	<u>26,430</u>
Net Changes in Fund Balances	<u>-</u>	<u>(10,947)</u>	<u>15,483</u>	<u>26,430</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>4,273</u>	<u>4,273</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>(10,947)</u>	<u>19,756</u>	<u>30,703</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>(6,674)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 8,809</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Title I - IASA 24101
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ -	-	4,598	4,598
Federal Grant	37,328	76,730	13,274	(63,456)
Total Revenues	<u>37,328</u>	<u>76,730</u>	<u>17,872</u>	<u>(58,858)</u>
Expenditures:				
Current:				
Instruction	37,328	76,730	17,872	58,858
Total Expenditures	<u>37,328</u>	<u>76,730</u>	<u>17,872</u>	<u>58,858</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			(2,299)	
Adjustments to Expenditures			<u>(17,265)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (19,564)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Entitlement IDEA-B 24106
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ -	-	11,590	11,590
Federal Grant	-	53,638	25,622	(28,016)
Total Revenues	<u>-</u>	<u>53,638</u>	<u>37,212</u>	<u>(16,426)</u>
Expenditures:				
Current:				
Instruction	37,207	37,207	27,498	9,709
Support Services:				
Students	16,431	16,431	9,714	6,717
Total Expenditures	<u>53,638</u>	<u>53,638</u>	<u>37,212</u>	<u>16,426</u>
<i>Deficiency of Revenues Under Expenditures</i>	<u>(53,638)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>(53,638)</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>\$ (53,638)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(5,795)	
Adjustments to Expenditures			(9,709)	
NET CHANGE IN FUND BALANCE			<u>\$ (15,504)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal grant	\$ -	583	-	(583)
Total Revenues	<u>-</u>	<u>583</u>	<u>-</u>	<u>(583)</u>
Expenditures:				
Current:				
Instruction	-	583	-	583
Total Expenditures	<u>-</u>	<u>583</u>	<u>-</u>	<u>583</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 Expenditures			<u>(292)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (292)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Charter Schools 24146
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ -	7,733	16,556	8,823
Total Revenues	<u>-</u>	<u>7,733</u>	<u>16,556</u>	<u>8,823</u>
Expenditures:				
Current:				
Instruction	-	5,733	19,144	(13,411)
School Administration	-	2,000	2,000	-
Total Expenditures	<u>-</u>	<u>7,733</u>	<u>21,144</u>	<u>(13,411)</u>
<i>Deficiency of Revenues Over Expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,588)</u>	<u>(4,588)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(4,588)</u>	<u>(4,588)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>4,588</u>	<u>4,588</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(16,556)	
Adjustments to Expenditures			(3,145)	
NET CHANGE IN FUND BALANCE			<u>\$ (24,289)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher/Principal Training & Recruiting 24154
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ 8,488	15,932	3,719	(12,213)
Total Revenues	<u>8,488</u>	<u>15,932</u>	<u>3,719</u>	<u>(12,213)</u>
Expenditures:				
Current:				
Instruction	8,488	15,932	3,719	12,213
Total Expenditures	<u>8,488</u>	<u>15,932</u>	<u>3,719</u>	<u>12,213</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			-	
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
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
ABC Community School Partnership 26177
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Local & County Grant	\$ -	8,750	-	(8,750)
Total Revenues	<u>-</u>	<u>8,750</u>	<u>-</u>	<u>(8,750)</u>
Expenditures:				
Current:				
Instruction	-	8,750	-	8,750
Total Expenditures	<u>-</u>	<u>8,750</u>	<u>-</u>	<u>8,750</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 Expenditures			<u>(8,750)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (8,750)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
TQM in Public Schools PED 27103
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ -	635	539	(96)
Total Revenues	<u>-</u>	<u>635</u>	<u>539</u>	<u>(96)</u>
Expenditures:				
Current:				
Instruction	-	635	539	96
Total expenditures	<u>-</u>	<u>635</u>	<u>539</u>	<u>96</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 Expenditures			<u>(96)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (96)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
GO Bond Library 27107
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 3,281	3,281	-	(3,281)
Total Revenues	<u>3,281</u>	<u>3,281</u>	<u>-</u>	<u>(3,281)</u>
Expenditures:				
Current:				
Support Services:				
Students	3,281	3,281	-	3,281
Total expenditures	<u>3,281</u>	<u>3,281</u>	<u>-</u>	<u>3,281</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			-	
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
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ -	202,006	151,505	(50,501)
Total Revenues	<u>-</u>	<u>202,006</u>	<u>151,505</u>	<u>(50,501)</u>
Expenditures:				
Capital outlay	-	202,006	151,504	50,502
Total expenditures	<u>-</u>	<u>202,006</u>	<u>151,504</u>	<u>50,502</u>
<i>Excess of Revenues Over Expenditures</i>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</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>1</u>	<u>1</u>
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(50,502)	
NET CHANGE IN FUND BALANCE			<u>\$ (50,501)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay-State 31400
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 327,000	327,000	268,283	(58,717)
Total Revenues	<u>327,000</u>	<u>327,000</u>	<u>268,283</u>	<u>(58,717)</u>
Expenditures:				
Capital Outlay	327,000	327,000	268,283	58,717
Total expenditures	<u>327,000</u>	<u>327,000</u>	<u>268,283</u>	<u>58,717</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
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Local & County Grant	\$ 82,018.00	82,018	-	(82,018)
State Grant	-	-	77,491	77,491
Total Revenues	<u>82,018</u>	<u>82,018</u>	<u>77,491</u>	<u>(4,527)</u>
Expenditures:				
Current:				
Support Services:				
General Administration	820	820	-	820
Capital Outlay	81,198	81,198	-	81,198
Total expenditures	<u>82,018</u>	<u>82,018</u>	<u>-</u>	<u>82,018</u>
<i>Excess of Revenues</i>				
<i>Over Expenditures</i>	<u>-</u>	<u>-</u>	<u>77,491</u>	<u>77,491</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>77,491</u>	<u>77,491</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>77,491</u>	<u>77,491</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 77,491</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Cash Reconciliation
June 30, 2014
(unaudited)

	Operational 11000	Pupil Transporation 13000	Instructional Materials 14000	Federal Flowthrough 24000
Cash, June 30, 2013	\$ 445,077	86,060	4,273	4,588
Add:				
2013-14 Revenues	<u>1,904,209</u>	<u>169,474</u>	<u>29,418</u>	<u>75,359</u>
Total Cash Available	2,349,286	255,534	33,691	79,947
Less:				
2013-14 Expenditures	<u>(1,906,109)</u>	<u>(154,024)</u>	<u>(13,935)</u>	<u>(79,947)</u>
Cash June 30, 2014	<u>443,177</u>	<u>101,510</u>	<u>19,756</u>	<u>-</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash per Books	<u>443,177</u>	<u>101,510</u>	<u>19,756</u>	<u>-</u>
Fund Balance (Deficit) Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>97,751</u>	<u>-</u>	<u>-</u>	<u>(38,505)</u>
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ 540,928</u>	<u>101,510</u>	<u>19,756</u>	<u>(38,505)</u>

The accompanying notes are an integral part of these financial statements

Local Grants 26000	State Flowthrough 27103	Public School Captial Outlay 31200	Special Capital Outlay-State 31400	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	539,998
-	539	151,505	268,283	77,491	2,676,278
-	539	151,505	268,283	77,491	3,216,276
	(539)	(151,504)	(268,283)	-	(2,574,341)
-	-	1	-	77,491	641,935
-	-	-	-	-	-
-	-	1	-	77,491	641,935
(8,750)	(96)	(50,502)	-	-	(102)
<u>(8,750)</u>	<u>(96)</u>	<u>(50,501)</u>	<u>-</u>	<u>77,491</u>	<u>641,833</u>