

THE ASK ACADEMY

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
THE ASK ACADEMY

Statement of Net Assets

AS OF JUNE 30, 2010

	<u>Governmental Activities</u>
ASSETS:	
CURRENT ASSETS:	
Cash and cash equivalents	\$ 26,660
Due from other governments	39,880
Prepaid expenses	-
Other assets	<u>-</u>
TOTAL CURRENT ASSETS	66,540
NON-CURRENT ASSETS:	
Capital assets	-
Less accumulated depreciation	<u>-</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>
TOTAL ASSETS	\$ <u>66,540</u>
LIABILITIES AND NET ASSETS:	
CURRENT LIABILITIES:	
Accounts payable	\$ 53,615
Accrued payroll	3,493
Due to other funds	-
Compensated absences - due within one year	-
Other current liabilities - due within one year	<u>-</u>
TOTAL CURRENT LIABILITIES	57,108
NON-CURRENT LIABILITIES	
Other non-current liabilities - due in more than one year	<u>-</u>
TOTAL LIABILITIES	57,108
NET ASSETS:	
Invested in capital assets	-
Restricted	3,407
Unrestricted	<u>6,025</u>
TOTAL NET ASSETS	<u>9,432</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>66,540</u>

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
THE ASK ACADEMY

Statement of Activities

YEAR ENDED JUNE 30, 2010

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Assets
GOVERNMENTAL ACTIVITIES:					
Instruction	\$ 1,260	-	155,732	-	154,472
Support services:					
Students	980	-	-	-	(980)
Instruction	-	-	-	-	-
General administration	2,930	-	-	-	(2,930)
School administration	23,333	-	-	-	(23,333)
Central Services	97,635	-	-	-	(97,635)
Operation and maintenance of plant	20,162	-	-	-	(20,162)
Student transportation	-	-	-	-	-
Other support services	-	-	-	-	-
Operation of non-instructional services:					
Food services operations	-	-	-	-	-
Community services operations	-	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ <u>146,300</u>	<u>-</u>	<u>155,732</u>	<u>-</u>	9,432
GENERAL REVENUES AND TRANSFERS:					
State equalization guarantee					-
Miscellaneous					-
Gain (Loss) on disposal of capital assets					-
Transfers in					-
Transfers out					-
TOTAL GENERAL REVENUES AND TRANSFERS					<u>-</u>
CHANGE IN NET ASSETS					9,432
NET ASSETS, BEGINNING OF YEAR					<u>-</u>
NET ASSETS, END OF YEAR					\$ <u>9,432</u>

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
THE ASK ACADEMY

Balance Sheet - Governmental Funds

AS OF JUNE 30, 2010

	<u>CS - Charter School (Federal Grant)</u>	<u>CS - Charter School (State Grant)</u>	<u>Total Primary Government</u>
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 23,253	3,407	26,660
Due from other governments	39,880	-	39,880
Due from other funds	-	-	-
Prepaid expenses	-	-	-
Other assets	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	\$ <u>63,133</u>	<u>3,407</u>	<u>66,540</u>
LIABILITIES AND FUND BALANCES:			
CURRENT LIABILITIES:			
Accounts payable	\$ 53,615	-	53,615
Accrued payroll	3,493	-	3,493
Due to other funds	-	-	-
Deferred revenue	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	57,108	-	57,108
FUND BALANCES:			
Reserved	-	3,407	3,407
Unreserved	<u>6,025</u>	<u>-</u>	<u>6,025</u>
TOTAL FUND BALANCES (DEFICIT)	<u>6,025</u>	<u>3,407</u>	<u>9,432</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ <u>63,133</u>	<u>3,407</u>	<u>66,540</u>

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
THE ASK ACADEMY

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Assets

YEAR ENDED JUNE 30, 2010

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$	<u>9,432</u>
Net assets of governmental activities (Statement of Net Assets)	\$	<u>9,432</u>

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
THE ASK ACADEMY

Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds

YEAR ENDED JUNE 30, 2010

	CS - Charter School (Federal Grant)	CS - Charter School (State Grant)	Total Primary Government
REVENUES:			
Federal revenue	\$ 152,325	-	152,325
State revenue	-	3,407	3,407
Other revenue	-	-	-
TOTAL REVENUES	<u>152,325</u>	<u>3,407</u>	<u>155,732</u>
EXPENDITURES:			
Current:			
Instruction	1,260	-	1,260
Support services:			
Students	980	-	980
Instruction	-	-	-
General administration	2,930	-	2,930
School administration	23,333	-	23,333
Central Services	97,635	-	97,635
Operation and maintenance of plant	20,162	-	20,162
Student transportation	-	-	-
Other support services	-	-	-
Operation of non-instructional services:			
Food services operations	-	-	-
Community services operations	-	-	-
Capital outlay	-	-	-
TOTAL EXPENDITURES	<u>146,300</u>	<u>-</u>	<u>146,300</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6,025	3,407	9,432
OTHER FINANCING SOURCES (USES):			
Transfers in	-	-	-
Transfers out	-	-	-
Other financing sources	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	<u>6,025</u>	<u>3,407</u>	<u>9,432</u>
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	-	-	-
FUND BALANCES (DEFICIT), END OF YEAR	\$ <u>6,025</u>	<u>3,407</u>	<u>9,432</u>

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
THE ASK ACADEMY

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances - Governmental Funds
to the Statement of Activities

YEAR ENDED JUNE 30, 2010

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ <u>9,432</u>
Change in net assets of governmental activities (Statement of Activities)	\$ <u><u>9,432</u></u>

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
THE ASK ACADEMY

Statements of Revenues, Expenditures,
and Changes in Fund Balance -
Budget and Actual (Non-GAAP Budgetary Basis)

YEAR ENDED JUNE 30, 2010

	CS - CHARTER SCHOOL (FEDERAL GRANT)			
	Budgeted Amount		Actual Amount	Variance Positive (Negative)
	Original	Final		
REVENUES:				
Federal revenue	-	432,000	112,445	(319,555)
State revenue	-	-	-	-
Other revenue	-	-	-	-
TOTAL REVENUES	-	432,000	112,445	(319,555)
EXPENDITURES:				
Instruction	-	261,023	1,260	259,763
Support services	-	170,977	145,040	25,937
Operation of non-instructional services	-	-	-	-
TOTAL EXPENDITURES	-	432,000	146,300	285,700
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(33,855)	(33,855)
CASH OR FUND BALANCE, BEGINNING OF YEAR	-	-	-	-
CASH OR FUND BALANCE, END OF YEAR	-	-	(33,855)	(33,855)
RECONCILIATION TO GAAP BASIS:				
Excess revenues over (under) expenditures			\$ (33,855)	
Adjustments to revenues			39,880	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			\$ <u>6,025</u>	

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
THE ASK ACADEMY

Statements of Revenues, Expenditures,
and Changes in Fund Balance -
Budget and Actual (Non-GAAP Budgetary Basis) - continued

YEAR ENDED JUNE 30, 2010

	CS - CHARTER SCHOOL (STATE GRANT)			
	Budgeted Amount		Actual Amount	Variance Positive (Negative)
	Original	Final		
REVENUES:				
Federal revenue	\$ -	-	-	-
State revenue	-	3,407	3,407	-
Other revenue	-	-	-	-
TOTAL REVENUES	-	3,407	3,407	-
EXPENDITURES:				
Instruction	-	-	-	-
Support services	-	3,407	-	3,407
Operation of non-instructional services	-	-	-	-
TOTAL EXPENDITURES	-	3,407	-	3,407
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	3,407	3,407
CASH OR FUND BALANCE, BEGINNING OF YEAR	-	-	-	-
CASH OR FUND BALANCE, END OF YEAR \$	-	-	3,407	3,407
RECONCILIATION TO GAAP BASIS:				
Excess revenues over (under) expenditures			\$ 3,407	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			\$ 3,407	

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
THE ASK ACADEMY

Statement of Fiduciary Assets and Liabilities - Agency Funds

AS OF JUNE 30, 2010

	<u>Agency Funds</u>
ASSETS:	
Cash and cash equivalents	\$ <u>2,100</u>
TOTAL ASSETS	\$ <u><u>2,100</u></u>
LIABILITIES:	
Deposits held in trust for others	\$ <u>2,100</u>
TOTAL LIABILITIES	\$ <u><u>2,100</u></u>

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
THE ASK ACADEMY

Schedule of Cash and Temporary Investment Accounts

AS OF JUNE 30, 2010

<u>Bank Account Type</u>	<u>Bank Balance</u>	<u>Book Balance</u>
Wells Fargo Bank - Checking (Operations)	\$ <u>27,107</u>	<u>26,660</u>
Wells Fargo Bank - Checking (Agency)	\$ <u>2,100</u>	<u>2,100</u>

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
THE ASK ACADEMY

Cash Reconciliation

AS OF JUNE 30, 2010

	<u>Total</u>
CASH, June 30, 2009	-
ADD:	
2009-2010 revenues	155,732
Payables and other	57,108
Loans from other funds	<u>-</u>
TOTAL CASH AVAILABLE	212,840
LESS:	
2009-2010 expenditures	146,300
Receivables and other	39,880
Loan to other funds	<u>-</u>
CASH, June 30, 2010	<u><u>26,660</u></u>

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
THE ASK ACADEMY
Schedule of Changes in Assets and Liabilities - Agency Funds

AS OF JUNE 30, 2010	Student Activity Fund
Assets, July 1, 2009	\$ -
Increase	2,100
Decrease	<u>-</u>
Assets, June 30, 2010	\$ <u>2,100</u>
Liabilities, July 1, 2009	\$ -
Increase	2,100
Decrease	<u>-</u>
Liabilities, June 30, 2010	\$ <u>2,100</u>