

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Statement of Net Position
June 30, 2014

ASSETS

Current Assets:

Cash	\$ 478,323
Receivables	
Due from Other Governments	5,871
Total Current Assets	<u>484,194</u>

Noncurrent Assets:

Capital Assets	
Furniture, Fixtures, and Equipment	6,416
Less: Accumulated Depreciation	<u>(4,812)</u>
Total Noncurrent Assets	<u>1,604</u>
Total Assets	<u>485,798</u>

LIABILITIES

Current Liabilities:

Accounts Payable	5,481
Accrued Liabilities	<u>97,475</u>
Total Current Liabilities	<u>102,956</u>
Total Liabilities	<u>102,956</u>

NET POSITION

Investment in Capital Assets	1,604
Restricted	77,038
Unrestricted	<u>304,200</u>
Total Net Position	<u>\$ 382,842</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
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	\$ 1,197,187	17,780	58,750	3,251	(1,117,406)
Support services:					
Students	215,370	-	-	-	(215,370)
Instruction	15,463	-	-	-	(15,463)
General Administration	58,109	-	-	-	(58,109)
School Administration	262,051	-	-	-	(262,051)
Central Services	123,940	-	-	-	(123,940)
Operation & Maintenance of Plant Facilities Materials, Supplies & Other Services	465,976	-	-	-	(465,976)
	122,092	-	-	121,230	(862)
Total Governmental Activities	\$ 2,460,188	17,780	58,750	124,481	(2,259,177)
General Revenues:					
State Equalization Guarantee					\$ 2,410,333
Miscellaneous					417
Total general revenues					<u>2,410,750</u>
Change in Net Position					151,573
Net position, Beginning					<u>231,269</u>
Net position, Ending					<u>\$ 382,842</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Support Materials 14000	Entitlement IDEA-B 24106	IDEA-B "Risk Pool" Fund 24120
ASSETS				
<i>Assets</i>				
Cash and Cash Equivalents	\$ 401,280	10,980	-	-
Accounts Receivable				
Due from Government	-	-	1,793	335
Due from Other Funds	41,982	-	-	-
Total Assets	\$ 443,262	10,980	1,793	335
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accounts Payable	\$ 5,481	-	-	-
Accrued Expenses	97,463	-	-	-
Due to Other Funds	-	-	1,793	335
Total Liabilities	102,944	-	1,793	335
<i>Fund Balances (Deficit)</i>				
Fund Balance (Deficit):				
Restricted for:				
Instruction	-	10,980	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	340,318	-	-	-
Total Fund Balance (Deficit)	340,318	10,980	-	-
<i>Total Liabilities and fund balance (Deficit)</i>	\$ 443,262	10,980	1,793	335

Charter Schools 24146	Teacher Principal Training 24154	CNM Foundation 26207	Dual Credit Instructional Materials 27103	2012 GO Bond Student Library Fund 27107	Robotics 2013 27116	Foundation UNM Sub Award 28102
2,834	-	1,256	-	-	-	-
-	500	-	-	-	3,243	-
-	-	-	-	-	-	-
<u>2,834</u>	<u>500</u>	<u>1,256</u>	<u>-</u>	<u>-</u>	<u>3,243</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	5	-	-	-	7
-	500	-	-	-	5,503	3,328
-	<u>500</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>5,503</u>	<u>3,335</u>
2,834	-	1,251	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(2,260)	(3,335)
<u>2,834</u>	<u>-</u>	<u>1,251</u>	<u>-</u>	<u>-</u>	<u>(2,260)</u>	<u>(3,335)</u>
<u>2,834</u>	<u>500</u>	<u>1,256</u>	<u>-</u>	<u>-</u>	<u>3,243</u>	<u>-</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Balance Sheets - Governmental Funds (Continued)
June 30, 2014

	ASBMB Grant 29102	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total
ASSETS				
<i>Assets</i>				
Cash and Cash Equivalents	\$ 1,377	-	60,596	478,323
Accounts Receivable				
Due from Government	-	-	-	5,871
Due from Other Funds	-	-	-	41,982
Total Assets	\$ 1,377	-	60,596	526,176
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accounts Payable	\$ -	-	-	5,481
Accrued Expenses	-	-	-	97,475
Due to Other Funds	-	30,523	-	41,982
Total Liabilities	-	30,523	-	144,938
<i>Fund Balances (Deficit)</i>				
Fund Balance (Deficit):				
Restricted for:				
Instruction	1,377	-	-	16,442
Capital Improvements	-	-	60,596	60,596
Unassigned (Deficit)	-	(30,523)	-	304,200
Total Fund Balance (Deficit)	1,377	(30,523)	60,596	381,238
<i>Total Liabilities and fund balance (Deficit)</i>	\$ 1,377	-	60,596	526,176

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Reconciliation of the Balance Sheet Governmental Funds to the Statement of Net Position
June 30, 2014

Fund balances - total governmental funds **\$ 381,238**

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	6,416	
Accumulated depreciation	(4,812)	
	1,604	1,604

Net Position-total Governmental Activities **\$ 382,842**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2014

	Operational 11000	Instructional Support Materials 14000	Entitlement IDEA-B 24106	IDEA-B "Risk Pool" Fund 24120
Revenues:				
Property Taxes	\$ -	-	-	-
State Grant	2,410,333	13,639	-	-
Federal Grant	-	-	31,259	335
Charges for Services	17,780	-	-	-
Miscellaneous	417	-	-	-
Total Revenues	<u>2,428,530</u>	<u>13,639</u>	<u>31,259</u>	<u>335</u>
Expenditures:				
Current:				
Instruction	1,148,810	6,933	31,259	335
Support Services:				
Students	215,370	-	-	-
Instruction	12,241	-	-	-
General Administration	58,109	-	-	-
School Administration	254,105	-	-	-
Central Services	123,940	-	-	-
Operation & Maintenance of Plant	465,976	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,278,551</u>	<u>6,933</u>	<u>31,259</u>	<u>335</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>149,979</u>	<u>6,706</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>149,979</u>	<u>6,706</u>	<u>-</u>	<u>-</u>
Fund Balances - Beginning of Year	<u>190,339</u>	<u>4,274</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit) - End of Year	<u>\$ 340,318</u>	<u>10,980</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Charter Schools 24146	Teacher Principal Training 24154	CNM Foundation 26207	Dual Credit Instructional Materials 27103	2012 GO Bond Student Library Fund 27107	Robotics 2013 27116	Foundation UNM Sub Award 28102
-	-	-	-	-	-	-
-	-	-	724	3,222	-	5,828
-	500	-	-	-	3,243	-
-	-	-	-	-	-	-
-	-	1,251	-	-	-	-
-	500	1,251	724	3,222	3,243	5,828
-	500	-	724	-	5,503	2,500
-	-	-	-	-	-	-
-	-	-	-	3,222	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	6,663
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	500	-	724	3,222	5,503	9,163
-	-	1,251	-	-	(2,260)	(3,335)
-	-	1,251	-	-	(2,260)	(3,335)
2,834	-	-	-	-	-	-
2,834	-	1,251	-	-	(2,260)	(3,335)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds (continued)
For The Year Ended June 30, 2014

	ASBMB Grant 29102	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total
Revenues:				
Property Taxes	\$ -	-	29,661	29,661
State Grant	-	91,569	-	2,525,315
Federal Grant	-	-	-	35,337
Charges for Services	-	-	-	17,780
Miscellaneous	2,000	-	-	3,668
Total Revenues	<u>2,000</u>	<u>91,569</u>	<u>29,661</u>	<u>2,611,761</u>
Expenditures:				
Current:				
Instruction	623	-	-	1,197,187
Support Services:				
Students	-	-	-	215,370
Instruction	-	-	-	15,463
General Administration	-	-	-	58,109
School Administration	-	-	-	260,768
Central Services	-	-	-	123,940
Operation & Maintenance of Plant	-	-	-	465,976
Capital Outlay	-	122,092	-	122,092
Total Expenditures	<u>623</u>	<u>122,092</u>	<u>-</u>	<u>2,458,905</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>1,377</u>	<u>(30,523)</u>	<u>29,661</u>	<u>152,856</u>
Net Changes in Fund Balances	<u>1,377</u>	<u>(30,523)</u>	<u>29,661</u>	<u>152,856</u>
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>30,935</u>	<u>228,382</u>
Fund Balances (Deficit) - End of Year	<u>\$ 1,377</u>	<u>(30,523)</u>	<u>60,596</u>	<u>381,238</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 The ASK Academy
 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

Net Change in Fund Balances-Total Governmental Funds **\$ 152,856**

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	(1,283)	
	(1,283)	(1,283)

Change in Net Position-Total Governmental Activities **\$ 151,573**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2014

	<u>Agency Funds</u>
ASSETS	
Cash in bank	\$ 21,532
Total Assets	<u>\$ 21,532</u>
LIABILITIES	
Deposits held for others	\$ 21,532
Total Liabilities	<u>\$ 21,532</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 The ASK Academy
 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	\$ 31,454	5,561	15,483	21,532
Total assets	<u>\$ 31,454</u>	<u>5,561</u>	<u>15,483</u>	<u>21,532</u>
LIABILITIES				
Deposits held for others	\$ 31,454	5,561	15,483	21,532
Total liabilities	<u>\$ 31,454</u>	<u>5,561</u>	<u>15,483</u>	<u>21,532</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Notes to the Financial Statements
June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets, which include property, plant, and equipment, are reported in the applicable governmental-wide financial statements. The ASK Academy (ASK) defines capital assets as assets with an initial, individual cost of more than \$5,000 and an initial useful life extending beyond a single reporting period. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant, and equipment of ASK are depreciated using the straight line method over the following estimated useful lives:

Furniture, Fixtures, and Equipment	5 years
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NOTE 2. CAPITAL ASSETS

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

	<u>Balance</u> <u>June 30, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
<i>Capital Assets being Depreciated:</i>				
Furniture, Fixtures, and Equipment	\$ 6,416	-	-	6,416
<i>Total</i>	<u>6,416</u>	<u>-</u>	<u>-</u>	<u>6,416</u>
<i>Less: Accumulated Depreciation</i>	<u>(3,529)</u>	<u>(1,283)</u>	<u>-</u>	<u>(4,812)</u>
Capital Assets, Net	<u>\$ 2,887</u>	<u>(1,283)</u>	<u>-</u>	<u>1,604</u>

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

School Administration	\$ <u>1,283</u>
Total	<u>\$ 1,283</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Notes to the Financial Statements
June 30, 2014

NOTE 3. COMMITMENTS AND LIABILITIES

ASK leased buildings and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was \$390,933. ASK's minimum future payments on these leases are as follows:

Year Ending June 30:	
2015	\$ 398,009
2016	8,423
Total minimum lease payments	\$ <u>406,432</u>

NOTE 4. DEFICIENT FUND BALANCE

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

27116 Robotics	\$ (2,260)
28102 Science Foundation UNM Sub	(3,335)
31200 Public School Capital Outlay	\$ (30,523)

ASK is addressing the negative fund balances and is planning on taking the appropriate actions to eliminate the negative balances.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 2,463,565	2,415,595	2,370,534	(45,061)
Charges for Services	-	-	17,780	17,780
Miscellaneous	-	-	417	417
Total Revenues	<u>2,463,565</u>	<u>2,415,595</u>	<u>2,388,731</u>	<u>(26,864)</u>
Expenditures:				
Current:				
Instruction	1,439,534	1,403,572	1,144,199	259,373
Support Services:				
Students	379,748	243,978	215,370	28,608
Instruction	13,000	19,800	12,241	7,559
General Administration	28,000	64,400	58,109	6,291
School Administration	188,213	259,445	254,105	5,340
Central Services	113,500	126,074	123,940	2,134
Operation & Maintenance of Plant	440,582	485,444	465,976	19,468
Other Support Services Operations	-	10,962	-	10,962
Capital Outlay	5,988	5,988	-	5,988
Total Expenditures	<u>2,608,565</u>	<u>2,619,663</u>	<u>2,273,940</u>	<u>345,723</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(145,000)</u>	<u>(204,068)</u>	<u>114,791</u>	<u>318,859</u>
Other Financing Sources (Uses):				
Operating Transfers	-	-	-	-
Designated Cash	145,000	204,068	-	(204,068)
Total Other Financing Sources (Uses):	<u>145,000</u>	<u>204,068</u>	<u>-</u>	<u>(204,068)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>114,791</u>	<u>114,791</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>286,489</u>	<u>286,489</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>401,280</u>	<u>401,280</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			39,799	
Adjustments to Expenditures			(4,611)	
NET CHANGE IN FUND BALANCE			<u>\$ 149,979</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Support Materials 14000
For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 9,089	9,089	17,913	8,824
Total Revenues	<u>9,089</u>	<u>9,089</u>	<u>17,913</u>	<u>8,824</u>
Expenditures:				
Current:				
Instruction	9,089	9,089	6,933	2,156
Total Expenditures	<u>9,089</u>	<u>9,089</u>	<u>6,933</u>	<u>2,156</u>
<i>Excess of Revenues Under Expenditures</i>	<u>-</u>	<u>-</u>	<u>10,980</u>	<u>10,980</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>10,980</u>	<u>10,980</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>10,980</u>	<u>10,980</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>(4,274)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 6,706</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Entitlement IDEA-B 24106
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	\$ -	31,260	29,466	(1,794)
Total Revenues	<u>-</u>	<u>31,260</u>	<u>29,466</u>	<u>(1,794)</u>
Expenditures:				
Current:				
Instruction	-	31,260	29,466	1,794
Total Expenditures	<u>-</u>	<u>31,260</u>	<u>29,466</u>	<u>1,794</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			1,793	
Adjustments to expenditures			<u>(1,793)</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
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B "Risk Pool" Fund 24120
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	\$ -	335	-	(335)
Total Revenues	<u>-</u>	<u>335</u>	<u>-</u>	<u>(335)</u>
Expenditures:				
Current:				
Instruction	-	335	-	335
Total Expenditures	<u>-</u>	<u>335</u>	<u>-</u>	<u>335</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			335	
Adjustments to expenditures			<u>(335)</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
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Charter Schools 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:				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	-	-	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>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>2,834</u>	<u>2,834</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>2,834</u>	<u>2,834</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
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ 1,354	1,354	-	(1,354)
Total Revenues	<u>1,354</u>	<u>1,354</u>	<u>-</u>	<u>(1,354)</u>
Expenditures:				
Current:				
Instruction	1,354	1,354	-	1,354
Total Expenditures	<u>1,354</u>	<u>1,354</u>	<u>-</u>	<u>1,354</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			500	
Adjustments to Expenditures			<u>(500)</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
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
CNM Foundation 26207
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:				
Miscellaneous	\$ -	1,250	1,256	6
Total Revenues	<u>-</u>	<u>1,250</u>	<u>1,256</u>	<u>6</u>
Expenditures:				
Current:				
Instruction	-	1,250	-	1,250
Total expenditures	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>1,250</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>1,256</u>	<u>1,256</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>1,256</u>	<u>1,256</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>1,256</u>	<u>1,256</u>
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			<u>(5)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 1,251</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
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	\$ -	1,638	1,451	(187)
Total Revenues	<u>-</u>	<u>1,638</u>	<u>1,451</u>	<u>(187)</u>
Expenditures:				
Current:				
Instruction	-	1,638	1,451	187
Total Expenditures	<u>-</u>	<u>1,638</u>	<u>1,451</u>	<u>187</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			(727)	
Adjustments to Expenditures			727	
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
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
2012 GO Bond Student Library Fund 27107
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	\$ 3,222	3,222	3,222	-
Total Revenues	<u>3,222</u>	<u>3,222</u>	<u>3,222</u>	<u>-</u>
Expenditures:				
Current:				
Support Services:				
Instruction	3,222	3,222	3,222	-
Total expenditures	<u>3,222</u>	<u>3,222</u>	<u>3,222</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			-	
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
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Robotics 2013 27116
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	\$ -	15,460	-	(15,460)
Total Revenues	<u>-</u>	<u>15,460</u>	<u>-</u>	<u>(15,460)</u>
Expenditures:				
Current:				
Instruction	-	15,460	-	15,460
Total Expenditures	<u>-</u>	<u>15,460</u>	<u>-</u>	<u>15,460</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			3,243	
Adjustments to Expenditures			<u>(5,503)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (2,260)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Science Foundation UNM Sub Award 28102
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	\$ -	27,410	5,828	(21,582)
Total Revenues	<u>-</u>	<u>27,410</u>	<u>5,828</u>	<u>(21,582)</u>
Expenditures:				
Current:				
Instruction	-	19,925	2,500	17,425
Support Services:				
School Administration	-	7,485	3,328	4,157
Total expenditures	<u>-</u>	<u>27,410</u>	<u>5,828</u>	<u>21,582</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>(3,335)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (3,335)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
ASBMB Grant 29102
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:				
Miscellaneous	\$ -	2,000	2,000	-
Total Revenues	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	-	2,000	623	1,377
Total Expenditures	<u>-</u>	<u>2,000</u>	<u>623</u>	<u>1,377</u>
<i>Excess of Revenues Over Expenditures</i>	<u>-</u>	<u>-</u>	<u>1,377</u>	<u>1,377</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>1,377</u>	<u>1,377</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>1,377</u>	<u>1,377</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 1,377</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ -	122,092	91,569	(30,523)
Total Revenues	<u>-</u>	<u>122,092</u>	<u>91,569</u>	<u>(30,523)</u>
Expenditures:				
Current:				
Capital Outlay	-	122,092	91,569	30,523
Total Expenditures	<u>-</u>	<u>122,092</u>	<u>91,569</u>	<u>30,523</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>(30,523)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (30,523)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 31700
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:				
Property Taxes	\$ 41,769	41,769	29,661	(12,108)
State Grant	3,288	3,288	-	(3,288)
Total Revenues	<u>45,057</u>	<u>45,057</u>	<u>29,661</u>	<u>(15,396)</u>
Expenditures:				
Current:				
Support Services:				
General Administration	418	418	-	418
Capital Outlay	44,639	44,639	-	44,639
Total Expenditures	<u>45,057</u>	<u>45,057</u>	<u>-</u>	<u>45,057</u>
<i>Excess (deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>29,661</u>	<u>29,661</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>29,661</u>	<u>29,661</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>30,935</u>	<u>30,935</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>60,596</u>	<u>60,596</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 29,661</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
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>
Wells Fargo Bank	FN AS0025 3.500% 07/01/2043	3138W9A34	07/01/20143	\$ 158,750
				<u>\$ 158,750</u>

Total cash in bank per Schedule of Cash Accounts:	\$ 507,883
Less: FDIC coverage:	<u>(250,000)</u>
Uninsured public funds:	257,883
Collateral requirement:	128,942
Pledged collateral held by pledging financial institution:	<u>158,750</u>
Balance over-collateralized:	<u>\$ 29,808</u>
Balance uninsured and uncollateralized at June 30, 2014:	<u>\$ 99,133</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 The ASK Academy
 Schedule of Cash Accounts
 June 30, 2014

<u>Bank Account Type</u>	<u>Wells Fargo Bank</u>
Checking - Operational Account	<u>\$ 507,883</u>
<i>Total on Deposit</i>	507,883
Reconciling Items	<u>(8,028)</u>
Reconciled Balance June 30, 2014	<u>499,855</u>
Less Agency Funds	<u>(21,532)</u>
<i>Total Cash</i>	<u><u>\$ 478,323</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Cash Reconciliation
June 30, 2014

	<u>Operational 11000</u>	<u>Instructional Materials 14000</u>	<u>Federal Flowthrough 24000</u>	<u>Local Grants 26000</u>
Cash, June 30, 2013	\$ 286,489	-	2,834	-
Add:				
2013-14 revenues	<u>2,388,731</u>	<u>17,913</u>	<u>29,466</u>	<u>1,251</u>
Total cash available	2,675,220	17,913	32,300	1,251
Less:				
2013-14 expenditures	(2,273,940)	(6,933)	(29,466)	5
Receivables/Payables	-	-	-	-
Outstanding Loans	-	-	-	-
Cash June 30, 2014	<u>401,280</u>	<u>10,980</u>	<u>2,834</u>	<u>1,256</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash per Books	<u>401,280</u>	<u>10,980</u>	<u>2,834</u>	<u>1,256</u>
Fund Balance (Deficit) Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>(60,962)</u>	-	-	<u>(5)</u>
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ 340,318</u>	<u>10,980</u>	<u>2,834</u>	<u>1,251</u>

State Flowthrough 27000	State Direct 28000	Local or State Fund 29000	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total
-	-	-	-	30,935	320,258
<u>4,673</u>	<u>5,828</u>	<u>2,000</u>	<u>91,569</u>	<u>29,661</u>	<u>2,571,092</u>
4,673	5,828	2,000	91,569	60,596	2,891,350
(4,673)	(5,828)	(623)	(91,569)	-	(2,413,027)
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>1,377</u>	<u>-</u>	<u>60,596</u>	<u>478,323</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>1,377</u>	<u>-</u>	<u>60,596</u>	<u>478,323</u>
<u>(2,260)</u>	<u>(3,335)</u>	<u>-</u>	<u>(30,523)</u>	<u>-</u>	<u>(97,085)</u>
<u>(2,260)</u>	<u>(3,335)</u>	<u>1,377</u>	<u>(30,523)</u>	<u>60,596</u>	<u>381,238</u>