

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Statement of Net Position  
June 30, 2015

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	\$ 444,490
Restricted Cash	5,069,341
Receivables	
Due from Other Governments	96,982
<b>Total Current Assets</b>	<u>5,610,813</u>

**Noncurrent Assets:**

Capital Assets	
Land	647,989
Construction in Progress	500,000
Furniture, Fixtures, and Equipment	15,812
Less: Accumulated Depreciation	(6,252)
<b>Total Noncurrent Assets</b>	<u>1,157,549</u>

**Total Assets** 6,768,362

**Deferred outflows - pension related** 586,965

**LIABILITIES**

**Current Liabilities:**

Accounts Payable	15,286
Accrued Liabilities	140,781
<b>Total Current Liabilities</b>	<u>156,067</u>

**Noncurrent Liabilities:**

Long-Term Debt	6,456,542
Net Pension Liability	2,127,658
<b>Total Noncurrent Liabilities</b>	<u>8,584,200</u>

**Total Liabilities** 8,740,267

**Deferred inflows - pension related** 225,091

**NET POSITION**

Investment in Capital Assets	(229,652)
Restricted	108,322
Unrestricted	(1,488,701)
<b>Total Net Position</b>	<u>\$ (1,610,031)</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, 2015

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,457,888	15,873	110,229	-	(1,331,786)
Support Services:					
Students	424,879	-	-	-	(424,879)
Instruction	23,671	-	-	-	(23,671)
General Administration	342,224	-	-	-	(342,224)
School Administration	241,437	-	-	-	(241,437)
Central Services	127,353	-	-	-	(127,353)
Operation & Maintenance of Plant	435,273	-	-	-	(435,273)
Facilities Materials, Supplies & Other Services	220,100	-	-	214,422	(5,678)
<b>Total Governmental Activities</b>	<b>\$ 3,272,825</b>	<b>15,873</b>	<b>110,229</b>	<b>214,422</b>	<b>(2,932,301)</b>
<b>General Revenues:</b>					
Property Taxes					\$ 65,855
State Equalization Guarantee					2,450,057
Miscellaneous					89,824
Total General Revenues					<u>2,605,736</u>
<b>Change in Net Position</b>					(326,565)
Net Position- Beginning					382,842
Restatement					(1,666,308)
Restated Net Position - Beginning					<u>(1,283,466)</u>
Net position, Ending					<u>\$ (1,610,031)</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, 2015

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	IDEA-B "Risk Pool" Fund 24120
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 306,610	22,378	-	-
Restricted Cash	-	-	-	-
Accounts Receivable				
Due from Governments	-	-	-	47
Due from Other Funds	81,019	-	-	-
<b>Total Assets</b>	<b>\$ 387,629</b>	<b>22,378</b>	<b>-</b>	<b>47</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ 14,908	378	-	-
Accrued Expenditures	140,781	-	-	-
Due to Other Funds	-	-	-	47
<b>Total Liabilities</b>	<b>155,689</b>	<b>378</b>	<b>-</b>	<b>47</b>
<b>Fund Balances</b>				
Fund Balance:				
Restricted for:				
Instruction	-	22,000	-	-
Capital Improvements	-	-	-	-
Unassigned	231,940	-	-	-
<b>Total Fund Balance</b>	<b>231,940</b>	<b>22,000</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 387,629</b>	<b>22,378</b>	<b>-</b>	<b>47</b>

The accompanying notes are an integral part of these financial statements

<b>Charter Schools 24146</b>	<b>Teacher Principal Training 24154</b>	<b>CNM Foundation 26207</b>	<b>Credit Instructional Materials 27103</b>	<b>Robotics 2013 27116</b>	<b>STEM Teacher Initiative 27181</b>
2,834	-	1,256	-	-	-
-	-	-	-	-	-
-	-	-	-	-	13,456
-	-	-	-	-	-
<b>2,834</b>	<b>-</b>	<b>1,256</b>	<b>-</b>	<b>-</b>	<b>13,456</b>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	13,456
-	-	-	-	-	13,456
2,834	-	1,256	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>2,834</b>	<b>-</b>	<b>1,256</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2,834</b>	<b>-</b>	<b>1,256</b>	<b>-</b>	<b>-</b>	<b>13,456</b>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Balance Sheets - Governmental Funds (Continued)  
June 30, 2015

	Foundation UNM Sub Award 28102	ASBMB Grant 29102	Public School Capital Outlay 31200	Special Capital Outlay State 31400
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	1,377	-	-
Restricted Cash	-	-	-	-
Accounts Receivable				
Due from Government	6,541	-	40,975	20,000
Due from Other Funds	-	-	-	-
<b>Total Assets</b>	<b>\$ 6,541</b>	<b>1,377</b>	<b>40,975</b>	<b>20,000</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ -	-	-	-
Accrued Expenditures	-	-	-	-
Due to Other Funds	6,541	-	40,975	20,000
<b>Total Liabilities</b>	<b>6,541</b>	<b>-</b>	<b>40,975</b>	<b>20,000</b>
<b>Fund Balances</b>				
Fund Balance:				
Restricted for:				
Instruction	-	1,377	-	-
Capital Improvements	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balance</b>	<b>-</b>	<b>1,377</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 6,541</b>	<b>1,377</b>	<b>40,975</b>	<b>20,000</b>

The accompanying notes are an integral part of these financial statements

<b>SB-9 Capital Improvements 31700</b>	<b>Foundation</b>	<b>Total</b>
64,892	45,143	444,490
-	5,069,341	5,069,341
15,963	-	96,982
-	-	81,019
<u>80,855</u>	<u>5,114,484</u>	<u>5,691,832</u>
-	-	15,286
-	-	140,781
-	-	81,019
<u>-</u>	<u>-</u>	<u>237,086</u>
-	-	27,467
80,855	-	80,855
-	5,114,484	5,346,424
<u>80,855</u>	<u>5,114,484</u>	<u>5,454,746</u>
<u>80,855</u>	<u>5,114,484</u>	<u>5,691,832</u>

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STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 The ASK Academy  
 Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position  
 June 30, 2015

**Fund Balances - Total Governmental Funds** **\$ 5,454,746**

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	1,163,801	
Accumulated Depreciation	<u>(6,252)</u>	
		1,157,549

Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds

586,965

Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.

Long-Term Debt	(6,456,542)	
Net Pension Liability	<u>(2,127,658)</u>	
		(8,584,200)

Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds

(225,091)

**Net Position-Total Governmental Activities** **\$ (1,610,031)**

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, 2015

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	IDEA-B "Risk Pool" Fund 24120
<b>REVENUES</b>				
Property Taxes	\$ -	-	-	-
State Grant	2,450,057	20,419	-	-
Federal Grant	-	-	40,631	47
Charges for Services	15,873	-	-	-
Miscellaneous Income	5,859	-	-	-
<b>Total Revenues</b>	<u>2,471,789</u>	<u>20,419</u>	<u>40,631</u>	<u>47</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	1,295,912	9,399	40,631	47
Support Services:				
Students	396,912	-	-	-
Instruction	23,671	-	-	-
General Administration	78,359	-	-	-
School Administration	224,517	-	-	-
Central Services	127,353	-	-	-
Operation & Maintenance of Plant	433,443	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>2,580,167</u>	<u>9,399</u>	<u>40,631</u>	<u>47</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(108,378)</u>	<u>11,020</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Net proceeds from bond issues	-	-	-	-
<b>Total Other Financing Sources (uses)</b>	-	-	-	-
<b>Net Changes in Fund Balances</b>	<u>(108,378)</u>	<u>11,020</u>	<u>-</u>	<u>-</u>
<b>Fund Balances (Deficit) - Beginning of Year</b>	<u>340,318</u>	<u>10,980</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - End of Year</b>	<u>\$ 231,940</u>	<u>22,000</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

<b>Charter Schools 24146</b>	<b>Teacher Principal Training 24154</b>	<b>CNM Foundation 26207</b>	<b>Credit Instructional Materials 27103</b>	<b>Robotics 2013 27116</b>	<b>STEM Teacher Initiative 27181</b>
-	-	-	-	-	-
-	-	-	824	9,332	29,100
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,500	-	-	-
-	-	1,500	824	9,332	29,100
-	-	1,495	824	7,072	29,100
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,495	824	7,072	29,100
-	-	5	-	2,260	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	5	-	2,260	-
2,834	-	1,251	-	(2,260)	-
2,834	-	1,256	-	-	-

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued  
Governmental Funds  
For The Year Ended June 30, 2015

	Foundation UNM Sub Award 28102	ASBMB Grant 29102	Public School Capital Outlay 31200	Special Capital Outlay State 31400
<b>REVENUES</b>				
Property Taxes	\$ -	-	-	-
State Grant	9,876	-	194,422	20,000
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>9,876</u>	<u>-</u>	<u>194,422</u>	<u>20,000</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	3,139	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	3,402	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	163,899	20,000
<b>Total Expenditures</b>	<u>6,541</u>	<u>-</u>	<u>163,899</u>	<u>20,000</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>3,335</u>	<u>-</u>	<u>30,523</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Net proceeds from bond issues	-	-	-	-
<b>Total Other Financing Sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>3,335</u>	<u>-</u>	<u>30,523</u>	<u>-</u>
<b>Fund Balances (Deficit) - Beginning of Year</b>	<u>(3,335)</u>	<u>1,377</u>	<u>(30,523)</u>	<u>-</u>
<b>Fund Balances - End of Year</b>	<u>\$ -</u>	<u>1,377</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

<b>SB-9 Capital Improvements 31700</b>	<b>Foundation</b>	<b>Total</b>
65,855	-	65,855
-	-	2,734,030
-	-	40,678
-	-	15,873
-	82,465	89,824
<u>65,855</u>	<u>82,465</u>	<u>2,946,260</u>
-	-	1,387,619
-	12,669	409,581
-	-	23,671
-	263,865	342,224
-	-	227,919
-	-	127,353
-	-	433,443
45,596	1,147,989	1,377,484
<u>45,596</u>	<u>1,424,523</u>	<u>4,329,294</u>
<u>20,259</u>	<u>(1,342,058)</u>	<u>(1,383,034)</u>
-	6,456,542	6,456,542
-	6,456,542	6,456,542
<u>20,259</u>	<u>5,114,484</u>	<u>5,073,508</u>
<u>60,596</u>	-	<u>381,238</u>
<u>80,855</u>	<u>5,114,484</u>	<u>5,454,746</u>

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, 2015

**Net Change in Fund Balances-Total Governmental Funds** **\$ 5,073,508**

Amounts reported for governmental activities in the Statement of  
 Activities are different because:

Change in net pension liability (99,476)

Expenditures to purchase or build capital assets, pay for interest on debt, and  
 amortization on long term 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	1,157,385	
Depreciation Expense	(1,440)	
	1,155,945	1,155,945

The issuance of long-term debt (e.g., bonds, notes, leases) provide current  
 financial resources to governmental funds, while the repayment of the  
 principal of long-term debt consumes the current financial resources of  
 governmental funds. Neither transaction, however, has any effect on net  
 position.

Net proceeds from issuance of bonds		(6,456,542)
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**Change in Net Position-Total Governmental Activities** **\$ (326,565)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 The ASK Academy  
 Statement of Fiduciary Assets and Liabilities - Agency Funds  
 June 30, 2015

	<u>Funds</u>
<b>ASSETS</b>	
Cash in Bank	<u>\$          6,942</u>
<b>Total Assets</b>	<u><u>\$          6,942</u></u>
 <b>LIABILITIES</b>	
Deposits Held for Others	<u>\$          6,942</u>
<b>Total Liabilities</b>	<u><u>\$          6,942</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 Changes in Assets and Liabilities - Agency Funds  
 For The Year Ended June 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
<b>ASSETS</b>				
Cash in Bank	\$ 21,532	11,775	(26,365)	6,942
<b>Total Assets</b>	<u>\$ 21,532</u>	<u>11,775</u>	<u>(26,365)</u>	<u>6,942</u>
<b>LIABILITIES</b>				
Deposits Held for Others	\$ 21,532	11,775	(26,365)	6,942
<b>Total Liabilities</b>	<u>\$ 21,532</u>	<u>11,775</u>	<u>(26,365)</u>	<u>6,942</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, 2015

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

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives with no salvage value. ASK utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	5-10 years
Land and Land Improvements	15 years
Buildings and Improvements	5-40 years

Capital assets for ASK are recorded in the Statement of Net Position.

**Pensions.** For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the Fiduciary Net Position of the New Mexico Educational Retirement Board (ERB) and additions to/deductions from ERB’s Fiduciary Net Position have been determined on the economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**NOTE 2. RECEIVABLES**

Receivables as of June 30, 2015 are as follows:

Due from Other Governments:	
IDEA-B “Risk Pool” Fund	\$ 47
STEM Teacher Initiative	13,456
Foundation UNM Sub Award Grant	6,541
Public School Capital Outlay	40,975
Special Capital Outlay State	20,000
SB-9 Capital Improvements	<u>15,963</u>
Total Due from Other Governments	<u>\$ 96,982</u>



STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Notes to the Financial Statements  
June 30, 2015

**NOTE 3. CAPITAL ASSETS**

A summary of capital assets and changes occurring during the year ended June 30, 2015 follows:

	<u>Balance</u> <u>June 30, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2015</u>
<i>Capital Assets not being Depreciated:</i>				
Land	\$ -	647,989	-	647,989
Construction in Progress	-	500,000	-	500,000
<i>Total</i>	-	1,147,989	-	1,147,989
<i>Capital Assets being Depreciated:</i>				
Furniture, Fixtures and Equipment	6,416	9,396	-	15,812
<i>Total</i>	6,416	9,396	-	15,812
<i>Less: Accumulated Depreciation</i>				
Furniture, fixtures and equipment	(4,812)	(1,440)	-	(6,252)
<i>Total</i>	(4,812)	(1,440)	-	(6,252)
Capital Assets, Net	\$ 1,604	1,155,945	-	1,157,549

Depreciation expensed for the year ended June 30, 2015 was expensed to the following functions:

School Administration	\$ 1,440
<b>Total</b>	<u>\$ 1,440</u>

**NOTE 4. COMMITMENTS AND LIABILITIES**

ASK leased buildings and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was \$399,448. ASK's minimum future payments on these leases are as follows:

<b>Year Ending June 30:</b>	
2016	<u>257,553</u>
<b>Total minimum lease payments</b>	<u>\$ 257,553</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Notes to the Financial Statements  
June 30, 2015

**NOTE 4. COMMITMENTS AND LIABILITIES (Continued)**

During the year ended June 30, 2015, the following changes occurred in the liabilities reported in the government-wide financial statement of net position:

	Balance			Balance		Due Within
	<u>06-30-2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>06-30-15</u>	<u>One Year</u>	
Bonds Payable	\$ -	6,700,000	-	6,700,000	-	-
Discount	-	(243,458)	-	(243,458)	-	-
	<u>\$ -</u>	<u>6,456,542</u>	<u>-</u>	<u>6,456,542</u>	<u>-</u>	<u>-</u>

Revenue Bonds are secured by pledges of certain revenues and assets. On February 12, 2015, The ASK Academy, pursuant to a lease purchase agreement with The ASK Academy Foundation, Inc. and indenture of trust, issued its Educational Facility Revenue Bonds Series 2015 in the aggregate principal amount of \$6,360,000 and \$340,000 Taxable Educational Facility Revenue Bonds Series 2015. Bond proceeds were used to purchase land and construct a charter school facility that will house classrooms from seventh through twelfth grade. ASK pledges, transfers, and grants a security interest in and assigns to Wells Fargo Bank, N.A. to secure the payment of lease payments in accordance with the terms and provisions of the lease, all funds, monies, grants, or other distributions received by the School from the State of New Mexico with respect to Equalization Guarantee funding, State Leasing or account established by ASK, but specifically excluding State funding under the Charter School Act which is specifically dedicated to the payment of expenses of the Charter School which do not include payment of amounts due under the Lease and all such operating expenses of ASK required under State or federal laws to provide required educational program expenditures.

The total bond payable as of June 30, 2015 is as follows:

Series 2015 Education Facility Revenue Bond; Interest rate 5.25% due in quarterly installments; Maturing February 1, 2025	\$ 670,000
Series 2015 Education Facility Revenue Bond; Interest rate 5.75% due in quarterly installments; Maturing February 1, 2035	1,880,000
Series 2015 Education Facility Revenue Bond; Interest rate 6.00% due in quarterly installments; Maturing February 1, 2045	3,810,000
Series 2015 Taxable Education Facility Revenue Bond; Interest rate 5.75% due in quarterly installments; Maturing February 1, 2020	340,000
<b>Total Bond Payable</b>	<u>\$ 6,700,000</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Notes to the Financial Statements  
June 30, 2015

**NOTE 4. COMMITMENTS AND LIABILITIES (Continued)**

The aggregate amounts of principal maturities and interest of bonds payable are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$ -	379,465	379,465
2017	90,000	391,425	481,425
2018	95,000	386,250	481,250
2019	100,000	380,788	480,788
2020	105,000	375,037	480,037
2021-2025	620,000	1,784,300	2,404,300
2026-2030	810,000	1,595,237	2,405,237
2031-2035	1,070,000	1,334,763	2,404,763
2036-2040	1,420,000	983,100	2,403,100
2041-2043	2,390,000	500,700	2,890,700
Total	<u>\$ 6,700,000</u>	<u>8,111,065</u>	<u>14,811,065</u>

**NOTE 5. DEFICIT FUND BALANCE**

There were no funds that had a deficit fund balance at June 30, 2015.

**NOTE 6. OVERSPENT BUDGET LINE ITEMS**

There were no funds that overspent the budget during the year ended June 30, 2015.

**NOTE 7. RELATED PARTY TRANSACTIONS**

The ASK Academy has created a Foundation which donates various funds to the school and entered revenue bonds to construct a building for the school. The Foundation is considered a component unit of the School and is presented as a blended component unit.

**NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD**

The information contained within this disclosure represents the pension information specific to The ASK Academy and does not include general disclosure information pertaining to the New Mexico Educational Employees' Retirement Plan. General disclosure information including plan description, benefits provided, applicable actuarial assumptions, and location for additional information about the New Mexico Educational Retirement Boards fiduciary net position can be found within the basic financial statements of the Public Education Department.

**NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)**

**Contributions.** The contribution requirements of defined benefit plan members and The ASK Academy are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning \$20,000 or less contributed 7.90% and employees earning more than \$20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from The ASK Academy were \$186,755 for the year ended June 30, 2015.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:** The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, The ASK Academy reported a liability of \$2,127,658 for its proportionate share of the net pension liability. The ASK Academy's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, The ASK Academy's proportion was 0.03729% percent, which was an increase of 0.00859% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, The ASK Academy recognized pension expense of \$286,230. At the June 30, 2015, The ASK Academy reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Notes to the Financial Statements  
June 30, 2015

**NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	31,692
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	193,399
Changes in proportion and differences between The ASK Academy contributions and proportionate share of contributions	400,210	-
The ASK Academy contributions subsequent to the measurement date	<u>186,755</u>	<u>-</u>
Total	<u>\$ 586,965</u>	<u>225,091</u>

\$186,755 reported as deferred outflows of resources related to pensions resulting from The ASK Academy contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2016	\$ (79,603)
2017	(79,603)
2018	(64,248)
2019	48,335
Total	<u>\$ (175,119)</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Notes to the Financial Statements  
June 30, 2015

**NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)**

***Sensitivity of The ASK Academy’s proportionate share of the net pension liability to changes in the discount rate.*** The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2014. In particular, the table presents the (employer’s) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	<b>1% Decrease (6.75%)</b>	<b>Current Discount Rate (7.75%)</b>	<b>1% Increase (8.75%)</b>
The ASK Academy’s proportionate share of the net pension liability	<u>\$ 2,894,926</u>	<u>2,127,658</u>	<u>1,486,670</u>

***Payables to the pension plan.*** The ASK Academy accrued \$40,450 in ERB benefits at June 30, 2015 for teachers with ten month contracts.

**NOTE 9. PRIOR PERIOD ADJUSTMENT**

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, Net Position at June 30, 2014 was restated in the amount of \$(1,666,308).

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**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**The ASK Academy**  
**SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**June 30, 2015**

**New Mexico Educational Retirement Board Pension Plan**  
**Schedule of Ten Year Tracking Data\***  
**(Dollars in Thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	\$ 2,128	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 1,028	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\*The amounts presented for each fiscal year were determined as of June 30, 2014



STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
SCHEDULE OF SCHOOL CONTRIBUTIONS  
June 30, 2015

New Mexico Educational Retirement Board Pension Plan  
Schedule of Ten Year Tracking Data  
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 135	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	135	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	\$ (175)	5		\$ (80)	(80)	(64)	49	-	-	-	-	-
2015	-	5			-	-	-	-	-	-	-	-
2016	-	5				-	-	-	-	-	-	-
2017	-	5					-	-	-	-	-	-
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										-
	\$ (175)		\$ (80)	(80)	(64)	49	-	-	-	-	-	-

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Schedule of Budgetary Comparisons - Budgetary Basis  
Operational 11000  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 2,705,984	2,450,058	2,450,057	(1)
Charges for Services	-	13,497	15,873	2,376
Miscellaneous Income	-	5,806	5,859	53
<b>Total Revenues</b>	<u>2,705,984</u>	<u>2,469,361</u>	<u>2,471,789</u>	<u>2,428</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	1,576,456	1,396,966	1,293,828	103,138
Support Services:				
Students	347,588	438,712	395,474	43,238
Instruction	15,000	27,540	23,671	3,869
General Administration	51,500	83,517	77,015	6,502
School Administration	364,843	287,793	224,289	63,504
Central Services	123,071	127,641	122,721	4,920
Operation & Maintenance of Plant	441,459	455,825	433,742	22,083
<b>Total Expenditures</b>	<u>2,919,917</u>	<u>2,817,994</u>	<u>2,570,740</u>	<u>247,254</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(213,933)</u>	<u>(348,633)</u>	<u>(98,951)</u>	<u>249,682</u>
<b>Net Changes in Fund Balances</b>	<u>(213,933)</u>	<u>(348,633)</u>	<u>(98,951)</u>	<u>249,682</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>345,799</u>	<u>345,799</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ (213,933)</u>	<u>(348,633)</u>	<u>246,848</u>	<u>595,481</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (98,951)	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(9,427)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (108,378)</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 Materials 14000  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 11,760	20,419	20,419	-
<b>Total Revenues</b>	<b>11,760</b>	<b>20,419</b>	<b>20,419</b>	<b>-</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	11,760	20,419	9,021	11,398
<b>Total Expenditures</b>	<b>11,760</b>	<b>20,419</b>	<b>9,021</b>	<b>11,398</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	11,398	11,398
<b>Net Changes in Fund Balances</b>	-	-	11,398	11,398
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	10,980	10,980
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>22,378</b>	<b>22,378</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 11,398	
Adjustments to Revenues			-	
Adjustments to Expenditures			(378)	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ 11,020</b>	

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 Entitlement 24106  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ 36,540	40,631	42,424	1,793
<b>Total Revenues</b>	<b>36,540</b>	<b>40,631</b>	<b>42,424</b>	<b>1,793</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	36,540	40,631	40,631	-
<b>Total Expenditures</b>	<b>36,540</b>	<b>40,631</b>	<b>40,631</b>	<b>-</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	1,793	1,793
<b>Net Changes in Fund Balances</b>	-	-	1,793	1,793
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	(1,793)	(1,793)
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 1,793	
Adjustments to Revenues			(1,793)	
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  
 The ASK Academy  
 Schedule of Budgetary Comparisons - Budgetary Basis  
 IDEA-B "Risk Pool" Fund 24120  
 For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ -	47	335	288
<b>Total Revenues</b>	<u>-</u>	<u>47</u>	<u>335</u>	<u>288</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	47	47	-
<b>Total Expenditures</b>	<u>-</u>	<u>47</u>	<u>47</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues     Over (Under) Expenditures</i>	-	-	288	288
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>288</u>	<u>288</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>(335)</u>	<u>(335)</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(47)</u>	<u>(47)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues     Over (Under) Expenditures</i>			\$ 288	
Adjustments to Revenues			(288)	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<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, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ 4,484	8,879	500	(8,379)
<b>Total Revenues</b>	<u>4,484</u>	<u>8,879</u>	<u>500</u>	<u>(8,379)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	4,484	8,879	-	8,879
<b>Total Expenditures</b>	<u>4,484</u>	<u>8,879</u>	<u>-</u>	<u>8,879</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	500	500
<b>Net Changes in Fund Balances</b>	-	-	500	500
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	(500)	(500)
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 500	
Adjustments to Revenues			(500)	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<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, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Miscellaneous Income	\$ -	1,500	1,500	-
<b>Total Revenues</b>	-	1,500	1,500	-
<b>EXPENDITURES</b>				
Current:				
Instruction	-	1,500	1,495	5
<b>Total Expenditures</b>	-	1,500	1,495	5
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	5	5
<b>Net Changes in Fund Balances</b>	-	-	5	5
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	1,251	1,251
<b>Cash or Fund Balances - End of Year</b>	\$ -	-	1,256	1,256
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 5	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			\$ 5	

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  
Credit for Instructional Materials 27103  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	1,026	824	(202)
<b>Total Revenues</b>	-	1,026	824	(202)
<b>EXPENDITURES</b>				
Current:				
Instruction	-	1,026	824	202
<b>Total Expenditures</b>	-	1,026	824	202
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
<b>Net Changes in Fund Balances</b>	-	-	-	-
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	\$ -	-	-	-
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			\$ -	

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, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	9,957	12,575	2,618
<b>Total Revenues</b>	<u>-</u>	<u>9,957</u>	<u>12,575</u>	<u>2,618</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	9,957	7,072	2,885
<b>Total Expenditures</b>	<u>-</u>	<u>9,957</u>	<u>7,072</u>	<u>2,885</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>5,503</u>	<u>5,503</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>5,503</u>	<u>5,503</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>(5,503)</u>	<u>(5,503)</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 5,503	
Adjustments to Revenues			(3,243)	
Adjustments to Expenditures			<u>-</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<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  
STEM Teacher Initiative 27181  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	30,375	15,644	(14,731)
<b>Total Revenues</b>	<u>-</u>	<u>30,375</u>	<u>15,644</u>	<u>(14,731)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	30,375	29,100	1,275
<b>Total Expenditures</b>	<u>-</u>	<u>30,375</u>	<u>29,100</u>	<u>1,275</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(13,456)</u>	<u>(13,456)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(13,456)</u>	<u>(13,456)</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>(13,456)</u>	<u>(13,456)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (13,456)	
Adjustments to Revenues			13,456	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<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  
Foundation UNM Sub Award 28102  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 11,629	11,629	3,335	(8,294)
<b>Total Revenues</b>	<u>11,629</u>	<u>11,629</u>	<u>3,335</u>	<u>(8,294)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	7,775	7,775	3,139	4,636
Support Services:				
School Administration	3,854	3,854	3,402	452
<b>Total Expenditures</b>	<u>11,629</u>	<u>11,629</u>	<u>6,541</u>	<u>5,088</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,206)</u>	<u>(3,206)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(3,206)</u>	<u>(3,206)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>(3,335)</u>	<u>(3,335)</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(6,541)</u>	<u>(6,541)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (3,206)	
Adjustments to Revenues			6,541	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<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  
 Public School Capital Outlay 31200  
 For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	163,899	153,447	(10,452)
<b>Total Revenues</b>	<u>-</u>	<u>163,899</u>	<u>153,447</u>	<u>(10,452)</u>
<b>EXPENDITURES</b>				
Capital Outlay	-	163,899	163,899	-
<b>Total Expenditures</b>	<u>-</u>	<u>163,899</u>	<u>163,899</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(10,452)	(10,452)
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(10,452)</u>	<u>(10,452)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>(30,523)</u>	<u>(30,523)</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(40,975)</u>	<u>(40,975)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (10,452)	
Adjustments to Revenues			40,975	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<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  
Special Capital Outlay State 31400  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 230,000	230,000	-	(230,000)
<b>Total Revenues</b>	<b>230,000</b>	<b>230,000</b>	<b>-</b>	<b>(230,000)</b>
<b>EXPENDITURES</b>				
Capital Outlay	230,000	230,000	20,000	210,000
<b>Total Expenditures</b>	<b>230,000</b>	<b>230,000</b>	<b>20,000</b>	<b>210,000</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(20,000)	(20,000)
<b>Net Changes in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>(20,000)</b>	<b>(20,000)</b>
<b>Cash or Fund Balances - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>(20,000)</b>	<b>(20,000)</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (20,000)	
Adjustments to Revenues			20,000	
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  
The ASK Academy  
Schedule of Budgetary Comparisons - Budgetary Basis  
SB-9 Capital Improvements 31700  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Property Taxes	\$ 56,335	56,335	49,892	(6,443)
State Grant	8,461	19,565	-	(19,565)
<b>Total Revenues</b>	<b>64,796</b>	<b>75,900</b>	<b>49,892</b>	<b>(26,008)</b>
<b>EXPENDITURES</b>				
Capital Outlay	64,796	75,900	45,596	30,304
<b>Total Expenditures</b>	<b>64,796</b>	<b>75,900</b>	<b>45,596</b>	<b>30,304</b>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	4,296	4,296
<b>Net Changes in Fund Balances</b>	-	-	4,296	4,296
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	60,596	60,596
<b>Cash or Fund Balances - End of Year</b>	\$ -	-	64,892	64,892
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 4,296	
Adjustments to Revenues			15,963	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ 20,259</b>	

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, 2015

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2015</u>
Wells Fargo Bank	FN AJ3790 3.000% 11/01/2026	3138AVF83	11/1/2026	\$ 537
Wells Fargo Bank	FN AR9199 3.000% 03/01/2043	3138W7GH1	3/1/2043	1,164
Wells Fargo Bank	FN AT5895 3.000% 06/01/2043	3138WTRR9	6/1/2043	12,227
Wells Fargo Bank	FN AT6892 4.000% 09/01/2043	3138WUUS0	9/1/2043	25,474
Wells Fargo Bank	FN AU0924 3.500% 07/01/2043	3138X0A24	7/1/2043	55,730
Wells Fargo Bank	FN AA6933 4.500% 08/01/2039	31416QV36	8/1/2039	439
Wells Fargo Bank	FN MA1003 3.500% 03/01/2042	31418ADH8	3/1/2042	1,176
Wells Fargo Bank	FN MA1584 3.500% 09/01/2033	31418AXN3	9/1/2033	5,052
				\$ 101,799

Total Cash per Schedule of Cash Accounts (Excluding Foundation):	\$ 407,687
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	157,687
Collateral Requirement:	78,844
Pledged Collateral Held by Pledging Financial Institution:	101,799
<b>Balance Over Collateralized:</b>	<b>\$ 22,955</b>
<b>Balance Uninsured and Uncollateralized at June 30, 2015:</b>	<b>\$ 55,888</b>

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, 2015

<u>Bank Account Type</u>	<u>Wells Fargo</u>
Checking - Operational Account	\$ 407,687
Checking - Foundation	5,114,484
<b>Total on Deposit</b>	5,522,171
Reconciling Items	(1,398)
Reconciled Balance June 30, 2015	5,520,773
Less Agency Funds	(6,942)
<b>Total Cash</b>	<b>\$ 5,513,831</b>

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, 2015

	<b>Operational 11000</b>	<b>Instructional Materials 14000</b>	<b>Student Activity Fund 23000</b>
Cash, June 30, 2014	\$ 401,280	10,980	21,532
Add:			
2014-15 revenues	<u>2,471,789</u>	<u>20,419</u>	<u>11,775</u>
Total cash available	2,873,069	31,399	33,307
Less:			
2014-15 expenditures	(2,626,221)	(9,021)	(26,365)
Receivables/Payables	140,781	-	-
Outstanding Loans	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2015	<u>387,629</u>	<u>22,378</u>	<u>6,942</u>
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	<u>(81,019)</u>	<u>-</u>	<u>-</u>
Cash per Books	<u>306,610</u>	<u>22,378</u>	<u>6,942</u>
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	<u>(155,689)</u>	<u>(378)</u>	<u>(6,942)</u>
Fund Balance, Modified Accrual Basis	<u>\$ 231,940</u>	<u>22,000</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

<b>Federal Flowthrough 24000</b>	<b>Local Grants 26000</b>	<b>State Flowthrough 27000</b>	<b>State Direct 28000</b>	<b>Local or State Fund 29000</b>	<b>Public School Capital Outlay 31200</b>
2,834	1,256	-	-	1,377	-
<u>43,259</u>	<u>1,500</u>	<u>29,043</u>	<u>3,335</u>	<u>-</u>	<u>153,447</u>
46,093	2,756	29,043	3,335	1,377	153,447
(43,306)	(1,500)	(42,499)	(9,876)	-	(194,422)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,787</u>	<u>1,256</u>	<u>(13,456)</u>	<u>(6,541)</u>	<u>1,377</u>	<u>(40,975)</u>
<u>47</u>	<u>-</u>	<u>13,456</u>	<u>6,541</u>	<u>-</u>	<u>40,975</u>
<u>2,834</u>	<u>1,256</u>	<u>-</u>	<u>-</u>	<u>1,377</u>	<u>-</u>
<u>47</u>	<u>-</u>	<u>13,456</u>	<u>6,541</u>	<u>-</u>	<u>40,975</u>
<u>2,834</u>	<u>1,256</u>	<u>-</u>	<u>-</u>	<u>1,377</u>	<u>-</u>

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STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Cash Reconciliation (Continued)  
June 30, 2015

	Special Capital Outlay - State <u>31400</u>	Capital Improvements SB-9 <u>31700</u>	<u>Total</u>
Cash, June 30, 2014	\$ -	60,596	499,855
Add:			
2014-15 revenues	<u>-</u>	<u>49,892</u>	<u>2,784,459</u>
Total cash available	-	110,488	3,284,314
Less:			
2014-15 expenditures	(20,000)	(45,596)	(3,018,806)
Receivables/Payables	-	-	140,781
Outstanding Loans	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2015	<u>(20,000)</u>	<u>64,892</u>	<u>406,289</u>
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	<u>20,000</u>	<u>-</u>	<u>-</u>
Cash per Books	<u>-</u>	<u>64,892</u>	<u>406,289</u>
		Add: Foundation Cash per Balance Sheet - Governmental Funds:	5,114,484
		Less: Activity Funds Per Schedule of Changes in Assets and Liabilities - Agency Fund:	<u>(6,942)</u>
		Total Cash per Books:	<u>\$ 5,513,831</u>
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	<u>20,000</u>	<u>15,963</u>	<u>(66,027)</u>
Fund Balance, Modified Accrual Basis	<u>\$ -</u>	<u>80,855</u>	<u>340,262</u>
		Add: Foundation:	<u>5,114,484</u>
		Balance Sheets - Governmental Funds:	<u>\$ 5,454,746</u>

The accompanying notes are an integral part of these financial statements