

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Statement of Net Position  
June 30, 2016

**ASSETS AND DEFERRED OUTFLOWS**

**Current Assets:**

Cash and Cash Equivalents	\$ 317,173
Restricted Cash	715,572
Receivables	
Taxes Receivable	698
Due from Other Governments	112,477
<b>Total Current Assets</b>	<u>1,145,920</u>

**Noncurrent Assets:**

Capital Assets	
Land	647,989
Building and Improvements	4,871,470
Furniture, Fixtures, and Equipment	189,428
Less: Accumulated Depreciation	(106,867)
<b>Total Noncurrent Assets</b>	<u>5,602,020</u>

**Total Assets** 6,747,940

**Deferred Outflows - Pension Related** 1,053,473

**LIABILITIES AND DEFERRED INFLOWS**

**Current Liabilities:**

Accounts Payable	2,006
Accrued Liabilities	173,135
Current Portion of Long-Term Debt	81,885
<b>Total Current Liabilities</b>	<u>257,026</u>

**Noncurrent Liabilities:**

Long-Term Debt	6,382,772
Net Pension Liability	3,061,156
<b>Total Noncurrent Liabilities</b>	<u>9,443,928</u>

**Total Liabilities** 9,700,954

**Deferred Inflows - Pension Related** 70,530

**NET POSITION**

Net Investment in Capital Assets	(862,637)
Restricted	814,216
Unrestricted (Deficit)	(1,921,650)
<b>Total Net Position</b>	<u>\$ (1,970,071)</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, 2016

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	\$ 1,954,178	11,980	145,106	-	(1,797,092)
Support Services:					
Students	394,617	-	-	-	(394,617)
Instruction	14,700	-	-	-	(14,700)
General Administration	56,244	-	-	-	(56,244)
School Administration	425,403	-	-	-	(425,403)
Central Services	127,142	-	-	-	(127,142)
Operation & Maintenance of Plant	632,665	-	-	-	(632,665)
Other Support Services	14,984	-	-	-	(14,984)
Facilities Materials, Supplies & Other Services	817,830	-	-	491,836	(325,994)
<b>Total Governmental Activities</b>	<b>\$ 4,437,763</b>	<b>11,980</b>	<b>145,106</b>	<b>491,836</b>	<b>(3,788,841)</b>
<b>General Revenues:</b>					
Property Taxes					\$ 69,981
State Equalization Guarantee					2,999,469
Miscellaneous					359,351
Total General Revenues					<u>3,428,801</u>
<b>Change in Net Position</b>					(360,040)
Net Position- Beginning					(1,610,031)
Net position, Ending					<u>\$ (1,970,071)</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, 2016

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	IDEA-B "Risk Pool" Fund 24120
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 236,669	224	-	-
Restricted Cash	-	-	-	-
Accounts Receivable				
Due from Governments	-	-	-	-
Taxes Receivable	-	-	-	-
Due from Other Funds	95,002	-	-	-
<b>Total Assets</b>	<b>\$ 331,671</b>	<b>224</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ 2,006	-	-	-
Accrued Expenditures	173,102	-	-	-
Due to Other Funds	-	-	-	-
<b>Total Liabilities</b>	<b>175,108</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Fund Balance:				
Restricted for:				
Instruction	-	224	-	-
Capital Improvements	-	-	-	-
Unassigned	156,563	-	-	-
<b>Total Fund Balance</b>	<b>156,563</b>	<b>224</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 331,671</b>	<b>224</b>	<b>-</b>	<b>-</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>2012 GO Bond Student Library Fund 27107</b>	<b>Robotics 2013 27116</b>
2,834	-	1,256	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,885
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,834</u>	<u>-</u>	<u>1,256</u>	<u>-</u>	<u>-</u>	<u>2,885</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,885
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,885</u>
2,834	-	1,256	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,834</u>	<u>-</u>	<u>1,256</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,834</u>	<u>-</u>	<u>1,256</u>	<u>-</u>	<u>-</u>	<u>2,885</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Balance Sheets - Governmental Funds (Continued)  
June 30, 2016

	STEM Teacher Initiative 27181	Foundation UNM Sub Award 28102	ASBMB Grant 29102	Public School Capital Outlay 31200
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 33	-	1,377	-
Restricted Cash	-	-	-	-
Accounts Receivable				
Due from Government	-	-	-	50,893
Taxes Receivable	-	-	-	-
Due from Other Funds	-	-	-	-
<b>Total Assets</b>	<b>\$ 33</b>	<b>-</b>	<b>1,377</b>	<b>50,893</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ -	-	-	-
Accrued Expenditures	33	-	-	-
Due to Other Funds	-	-	-	50,893
<b>Total Liabilities</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>50,893</b>
<b>Fund Balances</b>				
Fund Balance:				
Restricted for:				
Instruction	-	-	1,377	-
Capital Improvements	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balance</b>	<b>-</b>	<b>-</b>	<b>1,377</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 33</b>	<b>-</b>	<b>1,377</b>	<b>50,893</b>

The accompanying notes are an integral part of these financial statements

<b>Special Capital Outlay State 31400</b>	<b>SB-9 Capital Improvements 31700</b>	<b>Foundation</b>	<b>Total</b>
-	74,780	-	317,173
-	-	715,572	715,572
			-
41,224	17,475	-	112,477
-	698	-	698
-	-	-	95,002
<u>41,224</u>	<u>92,953</u>	<u>715,572</u>	<u>1,240,922</u>
-	-	-	2,006
-	-	-	173,135
41,224	-	-	95,002
<u>41,224</u>	<u>-</u>	<u>-</u>	<u>270,143</u>
-	-	-	5,691
-	92,953	715,572	808,525
-	-	-	156,563
<u>-</u>	<u>92,953</u>	<u>715,572</u>	<u>970,779</u>
<u>41,224</u>	<u>92,953</u>	<u>715,572</u>	<u>1,240,922</u>

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, 2016

**Fund Balances - Total Governmental Funds** **\$ 970,779**

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	5,708,887	
Accumulated Depreciation	<u>(106,867)</u>	
		5,602,020

Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		1,053,473
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Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.

Long-Term Debt	(6,464,657)	
Net Pension Liability	<u>(3,061,156)</u>	
		(9,525,813)

Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		<u>(70,530)</u>
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**Net Position-Total Governmental Activities** **\$ (1,970,071)**

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, 2016

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	IDEA-B "Risk Pool" Fund 24120
<b>REVENUES</b>				
Property Taxes	\$ -	-	-	-
State Grant	2,999,469	26,164	-	-
Federal Grant	-	-	47,677	52
Charges for Services	11,980	-	-	-
Miscellaneous Income	290	-	-	-
<b>Total Revenues</b>	<b>3,011,739</b>	<b>26,164</b>	<b>47,677</b>	<b>52</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	1,526,370	47,940	-	-
Support Services:				
Students	346,888	-	47,677	52
Instruction	10,926	-	-	-
General Administration	45,915	-	-	-
School Administration	405,445	-	-	-
Central Services	127,142	-	-	-
Operation & Maintenance of Plant	624,430	-	-	-
Other Support Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<b>3,087,116</b>	<b>47,940</b>	<b>47,677</b>	<b>52</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(75,377)</u>	<u>(21,776)</u>	<u>-</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>(75,377)</u>	<u>(21,776)</u>	<u>-</u>	<u>-</u>
<b>Fund Balances (Deficit) - Beginning of Year</b>	<u>231,940</u>	<u>22,000</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - End of Year</b>	<u>\$ 156,563</u>	<u>224</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>2012 GO Bond Student Library Fund 27107</b>	<b>Robotics 2013 27116</b>
-	-	-	-	-	-
-	-	-	1,091	3,774	2,885
-	2,500	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>2,500</u>	<u>-</u>	<u>1,091</u>	<u>3,774</u>	<u>2,885</u>
-	2,500	-	1,091	-	2,885
-	-	-	-	-	-
-	-	-	-	3,774	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>2,500</u>	<u>-</u>	<u>1,091</u>	<u>3,774</u>	<u>2,885</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,834</u>	<u>-</u>	<u>1,256</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u><u>2,834</u></u>	<u><u>-</u></u>	<u><u>1,256</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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, 2016

	STEM Teacher Initiative 27181	Foundation UNM Sub Award 28102	ASBMB Grant 29102	Public School Capital Outlay 31200
<b>REVENUES</b>				
Property Taxes	\$ -	-	-	-
State Grant	60,963	-	-	203,572
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<b>60,963</b>	<b>-</b>	<b>-</b>	<b>203,572</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	60,963	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Other Support Services Operations	-	-	-	-
Capital Outlay	-	-	-	203,572
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<b>60,963</b>	<b>-</b>	<b>-</b>	<b>203,572</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Net proceeds from bond issues	-	-	-	-
<b>Total Other Financing Sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances (Deficit) - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>1,377</u>	<u>-</u>
<b>Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>1,377</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

<b>Special Capital Outlay State 31400</b>	<b>SB-9 Capital Improvements 31700</b>	<b>Foundation</b>	<b>Total</b>
-	69,981	-	69,981
251,224	37,040	-	3,586,182
-	-	-	50,229
-	-	-	11,980
-	-	359,061	359,351
<u>251,224</u>	<u>107,021</u>	<u>359,061</u>	<u>4,077,723</u>
-	-	-	1,641,749
-	-	-	394,617
-	-	-	14,700
-	-	10,329	56,244
-	-	-	405,445
-	-	-	127,142
-	-	8,235	632,665
-	-	14,984	14,984
251,224	94,923	4,344,960	4,894,679
-	-	-	-
-	-	379,465	379,465
<u>251,224</u>	<u>94,923</u>	<u>4,757,973</u>	<u>8,561,690</u>
-	12,098	(4,398,912)	(4,483,967)
-	-	-	-
-	-	-	-
-	12,098	(4,398,912)	(4,483,967)
-	80,855	5,114,484	5,454,746
-	92,953	715,572	970,779

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, 2016

**Net Change in Fund Balances-Total Governmental Funds** **\$ (4,483,967)**

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

Change in net pension liability (312,429)

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	4,545,086	
Depreciation Expense	(100,615)	
	4,444,471	4,444,471

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.

Amortization of Bond Issuance Costs	(8,115)	
	(8,115)	

**Change in Net Position-Total Governmental Activities** **\$ (360,040)**

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, 2016

	<u>Agency</u>
<b>ASSETS</b>	
Cash in Bank	<u>\$          3,247</u>
<b>Total Assets</b>	<u><u>\$          3,247</u></u>
 <b>LIABILITIES</b>	
Deposits Held for Others	<u>\$          3,247</u>
<b>Total Liabilities</b>	<u><u>\$          3,247</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, 2016

	<u>Balance</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2016</u>
<b>ASSETS</b>				
Cash in Bank	\$ 6,942	25,720	(29,415)	3,247
<b>Total Assets</b>	<u>\$ 6,942</u>	<u>25,720</u>	<u>(29,415)</u>	<u>3,247</u>
<b>LIABILITIES</b>				
Deposits Held for Others	\$ 6,942	25,720	(29,415)	3,247
<b>Total Liabilities</b>	<u>\$ 6,942</u>	<u>25,720</u>	<u>(29,415)</u>	<u>3,247</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, 2016

**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, 2016 are as follows:

Due from Other Governments:	
Robotics 2013	\$ 2,885
Public School Capital Outlay	50,893
Special Capital Outlay State	41,224
SB-9 Capital Improvements	<u>17,475</u>
Total Due from Other Governments	<u>\$ 112,477</u>
Taxes Receivable:	
SB-9 Capital Improvements	<u>\$ 698</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Notes to the Financial Statements  
June 30, 2016

**NOTE 3. CAPITAL ASSETS**

A summary of capital assets and changes occurring during the year ended June 30, 2016 follows:

	<u>Balance</u> <u>June 30, 2015</u>	<u>Additions</u>	<u>Reclass</u>	<u>Balance</u> <u>June 30, 2016</u>
<i>Capital Assets not being Depreciated</i>				
Land	\$ 647,989	-	-	647,989
Construction in Progress	500,000	-	(500,000)	-
<i>Total</i>	<u>1,147,989</u>	<u>-</u>	<u>(500,000)</u>	<u>647,989</u>
<i>Capital Assets being Depreciated:</i>				
Leasehold Improvements	-	96,145	-	96,145
Furniture, Fixtures and Equipment	15,812	173,616	-	189,428
Building and Improvements	-	4,275,325	500,000	4,775,325
<i>Total</i>	<u>15,812</u>	<u>4,545,086</u>	<u>500,000</u>	<u>5,060,898</u>
<i>Less: Accumulated Depreciation</i>				
Leasehold Improvements	-	(1,068)	-	(1,068)
Furniture, Fixtures and Equipment	(6,252)	(19,958)	-	(26,210)
Building and Improvements	-	(79,589)	-	(79,589)
<i>Total</i>	<u>(6,252)</u>	<u>(100,615)</u>	<u>-</u>	<u>(106,867)</u>
Capital Assets, Net	<u>\$ 1,157,549</u>	<u>4,444,471</u>	<u>-</u>	<u>5,602,020</u>

Depreciation expensed for the year ended June 30, 2016 was expensed to the following functions:

Facilities, Materials, Supplies & Other Services	\$ 80,657
School Administration	19,958
<b>Total</b>	<u>\$ 100,615</u>



STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Notes to the Financial Statements  
June 30, 2016

**NOTE 4. COMMITMENTS AND LIABILITIES**

ASK leases buildings and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2016 was \$564,367. ASK's minimum future payments on these leases are as follows:

<b>Year Ending June 30:</b>	
2017	\$ 534,903
2018	534,903
2019	534,903
2020	534,903
2021	534,903
2022 and beyond	<u>13,060,554</u>
<b>Total minimum lease payments</b>	<b><u>\$ 15,735,069</u></b>

During the year ended June 30, 2016, the following changes occurred in the liabilities reported in the government-wide financial statement of net position:

	Balance			Balance	Due Within
	<u>06-30-2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>06-30-16</u>	<u>One Year</u>
Bonds Payable	\$6,700,000	-	-	6,700,000	(90,000)
Discount	<u>(243,458)</u>	-	<u>8,115</u>	<u>(235,343)</u>	<u>8,115</u>
	<u>\$6,456,542</u>	<u>-</u>	<u>8,115</u>	<u>6,464,657</u>	<u>(81,885)</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 houses 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.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Notes to the Financial Statements  
June 30, 2016

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

The total bond payable as of June 30, 2016 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><u>\$ 6,700,000</u></u>

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>7,731,600</u>	<u>14,431,600</u>

**NOTE 5. DEFICIT FUND BALANCE**

There were no funds that had a deficit fund balance at June 30, 2016.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Notes to the Financial Statements  
June 30, 2016

**NOTE 6. OVERSPENT BUDGET LINE ITEMS**

The ASK Academy did not have any funds with expenditures in excess of the budget during the year ended June 30, 2016.

**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.

**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 years ended June 30, 2015 and June 30, 2016 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 \$219,407 for the year ended June 30, 2016.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Notes to the Financial Statements  
June 30, 2016

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

***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, 2014. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2015, using generally accepted actuarial principles. Therefore, the employer’s portion was established as of the measurement date June 30, 2015. At June 30, 2016, The ASK Academy reported a liability of \$3,061,156 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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, The ASK Academy’s proportion was 0.04726% percent, which was an increase of 0.00997% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, The ASK Academy recognized pension expense of \$531,837. As of June 30, 2016, The ASK Academy reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	56,751
Changes in assumptions	105,289	-
Net difference between projected and actual earnings on pension plan investments	-	13,779
Changes in proportion and differences between The ASK Academy’s contributions and proportionate share of contributions	728,777	-
The ASK Academy’s contributions subsequent to the measurement date	219,407	-
<b>Total</b>	<b>\$ 1,053,473</b>	<b>70,530</b>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Notes to the Financial Statements  
June 30, 2016

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

\$219,407 reported as deferred outflows of resources related to pensions resulting from The ASK Academy’s contributions subsequent to the measurement date June 30, 2015 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:

2017	\$	291,965
2018		276,963
2019		152,091
2020		<u>42,517</u>
Total	\$	<u><u>763,536</u></u>

***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 2015. 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.

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
The ASK Academy’s proportionate share of the net pension liability	<u>\$ 4,118,990</u>	<u>3,061,156</u>	<u>2,172,465</u>

***Payables to the pension plan.*** The ASK Academy accrued \$48,905 in ERB benefits at June 30, 2016 for teachers with ten month contracts.

**STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
June 30, 2016**

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

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.05%	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	3,061	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 1,028	1,290	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.00%	237.29%	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%	63.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\*These amounts presented for each fiscal year were determined as of June 30, 2015

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
SCHEDULE OF SCHOOL CONTRIBUTIONS  
June 30, 2016

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	187	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	135	213	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	(26)	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	Increase (Decrease) in Pension Expense over Recognition Periods											
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
2014	\$ (175)	5		\$ (80)	(80)	(64)	49	-						
2015	\$ 764	5			292	277	152	43	-					
2016	-	5				-	-	-	-	-				
2017	-	5					-	-	-	-				
2018	-	5						-	-	-				
2019	-	5							-	-				
2020	-	5								-				
2021	-	5									-			
2022	-	5										-		
2023	-	5											-	
	<u>\$ 589</u>			<u>\$ (80)</u>	<u>212</u>	<u>213</u>	<u>201</u>	<u>43</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Schedule of Budgetary Comparisons - Budgetary Basis  
Operational 11000  
For The Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ 3,062,558	2,999,470	2,999,469	(1)
Federal Grant	-	-	-	-
Charges for Services	-	11,744	11,980	236
Miscellaneous Income	-	273	290	17
<b>Total Revenues</b>	<u>3,062,558</u>	<u>3,011,487</u>	<u>3,011,739</u>	<u>252</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	1,660,911	1,578,876	1,529,565	49,311
Support Services:				
Students	320,208	365,257	349,150	16,107
Instruction	25,000	12,112	10,926	1,186
General Administration	40,500	52,581	48,274	4,307
School Administration	395,432	425,777	405,739	20,038
Central Services	130,500	152,101	131,787	20,314
Operation & Maintenance of Plant	540,007	671,631	624,577	47,054
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>3,112,558</u>	<u>3,258,335</u>	<u>3,100,018</u>	<u>158,317</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>(50,000)</u>	<u>(246,848)</u>	<u>(88,279)</u>	<u>158,569</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	50,000	246,848	-	(246,848)
<b>Total Other Financing Sources (Uses):</b>	<u>50,000</u>	<u>246,848</u>	<u>-</u>	<u>(246,848)</u>
<b>Net Changes in Fund Balances</b>	-	-	(88,279)	(88,279)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	246,848	246,848
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>158,569</u>	<u>158,569</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>				
Adjustments to Revenues			\$ (88,279)	
Adjustments to Expenditures			12,902	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (75,377)</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  
Instructional Materials 14000  
For The Year Ended June 30, 2016

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
<b>REVENUES</b>				
State Grant	\$ 15,876	26,164	26,164	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>15,876</u>	<u>26,164</u>	<u>26,164</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	38,424	48,542	48,318	224
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>38,424</u>	<u>48,542</u>	<u>48,318</u>	<u>224</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(22,548)</u>	<u>(22,378)</u>	<u>(22,154)</u>	<u>224</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	22,548	22,378	-	(22,378)
<b>Total Other Financing Sources (Uses):</b>	<u>22,548</u>	<u>22,378</u>	<u>-</u>	<u>(22,378)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(22,154)</u>	<u>(22,154)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>22,378</u>	<u>22,378</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>224</u>	<u>224</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (22,154)	
Adjustments to Revenues			-	
Adjustments to Expenditures			378	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (21,776)</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 Entitlement 24106  
For The Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	-	-	-	-
Federal Grant	\$ 41,918	47,677	47,677	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>41,918</u>	<u>47,677</u>	<u>47,677</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	47,677	47,677	-
Instruction	41,918	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>41,918</u>	<u>47,677</u>	<u>47,677</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	-	-
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<b>Total Other Financing Sources (Uses):</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
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  
 IDEA-B "Risk Pool" Fund 24120  
 For The Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	-	-	-	-
Federal Grant	\$ -	52	99	47
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>52</u>	<u>99</u>	<u>47</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	52	52	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>52</u>	<u>52</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>47</u>	<u>47</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<b>Total Other Financing Sources (Uses):</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>47</u>	<u>47</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>(47)</u>	<u>(47)</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</i>				
<i>Over (Under) Expenditures</i>			\$ 47	
Adjustments to Revenues			(47)	
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, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	-	-	-	-
Federal Grant	\$ 6,206	20,159	2,500	(17,659)
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>6,206</u>	<u>20,159</u>	<u>2,500</u>	<u>(17,659)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	6,206	14,206	2,500	11,706
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	5,953	-	5,953
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>6,206</u>	<u>20,159</u>	<u>2,500</u>	<u>17,659</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	-	-
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<b>Total Other Financing Sources (Uses):</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
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, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ -	-	-	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	-	-
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<b>Total Other Financing Sources (Uses):</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>1,256</u>	<u>1,256</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>1,256</u>	<u>1,256</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
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  
Credit for Instructional Materials 27103  
For The Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ -	1,283	1,091	(192)
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>1,283</u>	<u>1,091</u>	<u>(192)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	1,283	1,091	192
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>1,283</u>	<u>1,091</u>	<u>192</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<b>Total Other Financing Sources (Uses):</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
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  
2012 GO Bond Student Library Fund 27107  
For The Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ 3,774	3,774	3,774	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>3,774</u>	<u>3,774</u>	<u>3,774</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	3,774	3,774	3,774	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>3,774</u>	<u>3,774</u>	<u>3,774</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<b>Total Other Financing Sources (Uses):</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>-</u>	<u>-</u>
<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>			<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, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ 2,885	2,885	-	(2,885)
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>2,885</u>	<u>2,885</u>	<u>-</u>	<u>(2,885)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	2,885	2,885	-
Support Services:				
Students	-	-	-	-
Instruction	2,885	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>2,885</u>	<u>2,885</u>	<u>2,885</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	(2,885)	(2,885)
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<b>Total Other Financing Sources (Uses):</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(2,885)</u>	<u>(2,885)</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>(2,885)</u>	<u>(2,885)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (2,885)	
Adjustments to Revenues			2,885	
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  
STEM Teacher Initiative 27181  
For The Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ -	66,825	74,419	7,594
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>66,825</u>	<u>74,419</u>	<u>7,594</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	66,825	60,963	5,862
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>66,825</u>	<u>60,963</u>	<u>5,862</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>13,456</u>	<u>13,456</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<b>Total Other Financing Sources (Uses):</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>(13,456)</u>	<u>(13,456)</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</i>				
<i>Over (Under) Expenditures</i>				
Adjustments to Revenues			\$ 13,456	
Adjustments to Expenditures			(13,456)	
			<u>-</u>	
<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, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ 11,629	11,629	6,541	(5,088)
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>11,629</u>	<u>11,629</u>	<u>6,541</u>	<u>(5,088)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	7,775	7,775	-	7,775
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	3,854	3,854	-	3,854
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>11,629</u>	<u>11,629</u>	<u>-</u>	<u>11,629</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	6,541	6,541
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<b>Total Other Financing Sources (Uses):</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>6,541</u>	<u>6,541</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>(6,541)</u>	<u>(6,541)</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</i>				
<i>Over (Under) Expenditures</i>				
Adjustments to Revenues			\$ 6,541	
Adjustments to Expenditures			(6,541)	
			-	
<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  
Public School Capital Outlay 31200  
For The Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ -	203,573	193,654	(9,919)
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>203,573</u>	<u>193,654</u>	<u>(9,919)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	203,573	203,572	1
<b>Total Expenditures</b>	<u>-</u>	<u>203,573</u>	<u>203,572</u>	<u>1</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(9,918)</u>	<u>(9,918)</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<b>Total Other Financing Sources (Uses):</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(9,918)</u>	<u>(9,918)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>(40,975)</u>	<u>(40,975)</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(50,893)</u>	<u>(50,893)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (9,918)	
Adjustments to Revenues			9,918	
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  
Special Capital Outlay State 31400  
For The Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ 210,000	260,000	230,000	(30,000)
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>210,000</u>	<u>260,000</u>	<u>230,000</u>	<u>(30,000)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	210,000	260,000	251,224	8,776
<b>Total Expenditures</b>	<u>210,000</u>	<u>260,000</u>	<u>251,224</u>	<u>8,776</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(21,224)	(21,224)
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<b>Total Other Financing Sources (Uses):</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	-	-	(21,224)	(21,224)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	(20,000)	(20,000)
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(41,224)</u>	<u>(41,224)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (21,224)	
Adjustments to Revenues			21,224	
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  
SB-9 Capital Improvements 31700  
For The Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Property Taxes	\$ 70,048	70,048	85,246	15,198
State Grant	19,565	37,040	19,565	(17,475)
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>89,613</u>	<u>107,088</u>	<u>104,811</u>	<u>(2,277)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	145,948	163,423	94,923	68,500
<b>Total Expenditures</b>	<u>145,948</u>	<u>163,423</u>	<u>94,923</u>	<u>68,500</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(56,335)</u>	<u>(56,335)</u>	<u>9,888</u>	<u>66,223</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers	-	-	-	-
Designated Cash	56,335	56,335	-	(56,335)
<b>Total Other Financing Sources (Uses):</b>	<u>56,335</u>	<u>56,335</u>	<u>-</u>	<u>(56,335)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>9,888</u>	<u>9,888</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>64,892</u>	<u>64,892</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>74,780</u>	<u>74,780</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 9,888	
Adjustments to Revenues			2,210	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 12,098</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, 2016

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2016</u>
Wells Fargo Bank	FNMA FNMS 3.500%	31374CNU6	03/01/41	\$ 48,623
Wells Fargo Bank	FNMA FNMS 4.500%	31416WFW7	05/01/40	2,624
				<u>\$ 51,247</u>

Total Cash per Schedule of Cash Accounts (Excluding Foundation):	\$ 328,842
Less: FDIC coverage:	<u>(250,000)</u>
Uninsured Public Funds:	78,842
Collateral Requirement:	39,421
Pledged Collateral Held by Pledging Financial Institution:	<u>51,247</u>
<b>Balance Over Collateralized:</b>	<b><u>\$ 11,826</u></b>
<b>Balance Uninsured and Uncollateralized at June 30, 2016:</b>	<b><u>\$ 27,595</u></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, 2016

<u>Bank Account Type</u>	<u>Wells Fargo</u>
Checking - Operational Account	\$ 328,842
Checking - Foundation	19,346
Savings - Foundation	1,175
Bond Principal Fund - Foundation	37,501
Bond Interest Fund - Foundation	163,164
Bond Reserve Fund - Foundation	480,016
Bond Project Fund - Foundation	1
Bond Revenue Fund - Foundation	14,468
<b><i>Total on Deposit</i></b>	<b>1,044,513</b>
Reconciling Items	<u>(8,521)</u>
Reconciled Balance June 30, 2016	<u>1,035,992</u>
Less Agency Funds	<u>(3,247)</u>
<b><i>Total Cash</i></b>	<b><u><u>\$ 1,032,745</u></u></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, 2016**

	<b>Operational 11000</b>	<b>Instructional Materials 14000</b>	<b>Student Activity Fund 23000</b>
Cash, June 30, 2015	\$ 387,629	22,378	6,942
Add:			
2015-16 revenues	<u>2,870,958</u>	<u>26,164</u>	<u>25,720</u>
Total cash available	3,258,587	48,542	32,662
Less:			
2015-16 expenditures	(3,100,018)	(48,318)	(29,415)
Receivables/Payables	173,102	-	-
Outstanding Loans	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2016	<u>331,671</u>	<u>224</u>	<u>3,247</u>
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	<u>(95,002)</u>	<u>-</u>	<u>-</u>
Cash per Books	<u>236,669</u>	<u>224</u>	<u>3,247</u>
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	<u>(175,108)</u>	<u>-</u>	<u>-</u>
Fund Balance, Modified Accrual Basis	<u>\$ 156,563</u>	<u>224</u>	<u>3,247</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>
2,787	1,256	(13,456)	(6,541)	1,377	(40,975)
50,276	-	79,284	6,541	-	193,654
53,063	1,256	65,828	-	1,377	152,679
(50,229)	-	(68,713)	-	-	(203,572)
-	-	33	-	-	-
-	-	-	-	-	-
2,834	1,256	(2,852)	-	1,377	(50,893)
-	-	2,885	-	-	50,893
2,834	1,256	33	-	1,377	-
-	-	2,852	-	-	50,893
2,834	1,256	-	-	1,377	-

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
The ASK Academy  
Cash Reconciliation (Continued)  
June 30, 2016

	Special Capital Outlay - State 31400	Capital Improvements SB-9 31700	Total
	<u>31400</u>	<u>31700</u>	<u>Total</u>
Cash, June 30, 2015	\$ (20,000)	64,892	406,289
Add:			
2015-16 revenues	<u>230,000</u>	<u>104,811</u>	<u>3,587,408</u>
Total cash available	210,000	169,703	3,993,697
Less:			
2015-16 expenditures	(251,224)	(94,923)	(3,846,412)
Receivables/Payables	-	-	173,135
Outstanding Loans	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2016	<u>(41,224)</u>	<u>74,780</u>	<u>320,420</u>
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	<u>41,224</u>	-	-
Cash per Books	<u>-</u>	<u>74,780</u>	<u>320,420</u>
			Add: Foundation Cash per Balance Sheet - Governmental Funds: 715,572
			Less: Activity Funds Per Schedule of Changes in Assets and Liabilities - Agency Fund: 3,247
			Total Cash per Books: <u>\$ 1,032,745</u>
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	<u>41,224</u>	<u>18,173</u>	<u>(61,966)</u>
Fund Balance, Modified Accrual Basis	<u>\$ -</u>	<u>92,953</u>	<u>258,454</u>
			Add: Foundation: 715,572
			Less: Activity Funds Per Schedule of Changes in Assets and Liabilities - Agency Fund: 3,247
			Balance Sheets - Governmental Funds: <u>\$ 970,779</u>

The accompanying notes are an integral part of these financial statements