

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Tierra Adentro
 Statement of Net Position
 June 30, 2014

ASSETS

Current Assets:

Cash	\$ 235,623
Receivables	
Due from Other Governments	187,337
Deposits	11,428
Total Current Assets	<u>434,388</u>

Noncurrent Assets:

Capital Assets	
Furniture, Fixtures, and Equipment	61,558
Less: Accumulated Depreciation	<u>(30,116)</u>
Total Noncurrent Assets	<u>31,442</u>

Total Assets	<u>465,830</u>
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LIABILITIES

Current Liabilities:

Accrued Liabilities	<u>153,667</u>
Total Current Liabilities	<u>153,667</u>

Total Liabilities	<u>153,667</u>
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NET POSITION

Investment in Capital Assets	31,442
Restricted	29,297
Unrestricted	<u>251,424</u>

Total Net Position	<u>\$ 312,163</u>
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The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Statement of Activities
For The Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,298,920	1,199	192,879	-	(1,104,842)
Support services:					
Students	194,749	-	45,202	-	(149,547)
Instruction	7,932	-	7,234	-	(698)
General Administration	75,153	-	-	-	(75,153)
School Administration	351,635	-	-	-	(351,635)
Central Services	75,821	-	-	-	(75,821)
Operation & Maintenance of Plant	170,606	-	-	-	(170,606)
Food Service Operations	76,177	22,079	54,098	-	-
Facilities Materials, Supplies & Other Services	177,855	-	-	177,855	-
Total Governmental Activities	\$ 2,428,848	23,278	299,413	177,855	(1,928,302)
General Revenues:					
State Equalization Guarantee					\$ 2,068,689
Total General Revenues					2,068,689
Change in Net Position					140,387
Net Position, Beginning					171,776
Net Position, Ending					\$ 312,163

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	\$ 217,702	5,287	-	-	-
Accounts Receivable					
Due from Government	-	-	-	-	9,632
Due from Other Funds	187,780	-	-	-	-
Deposit	11,428	-	-	-	-
<i>Total Assets</i>	<u>\$ 416,910</u>	<u>5,287</u>	<u>-</u>	<u>-</u>	<u>9,632</u>
LIABILITIES AND FUND BALANCES					
<i>Liabilities:</i>					
Accrued Expenditures	\$ 153,615	-	-	-	-
Due to Other Funds	-	-	-	-	9,632
<i>Total Liabilities</i>	<u>153,615</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,632</u>
<i>Fund Balances (Deficit)</i>					
Fund Balance (Deficit):					
Non Spendable:					
Deposit	11,428	-	-	-	-
Restricted for:					
Instruction	-	5,287	-	-	-
Student Support Services	-	-	-	-	-
Assigned to:					
Subsequent Years Expenditures & Other Programs	251,867	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
<i>Total Fund Balance (Deficit)</i>	<u>263,295</u>	<u>5,287</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Liabilities and Fund Balance (Deficit)</i>	<u>\$ 416,910</u>	<u>5,287</u>	<u>-</u>	<u>-</u>	<u>9,632</u>

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher and Principal Training 24154	Medicaid 25152	2010 GO Bonds Student Library SB-1 27106	2012 GO Bond Student Library SB-66 27107	GOB Instructional Materials 27171	Next Gen Assessments 27185
-	52	3,821	-	-	-	-
89,335	6,438	-	72	2,599	1,981	4,635
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>89,335</u>	<u>6,490</u>	<u>3,821</u>	<u>72</u>	<u>2,599</u>	<u>1,981</u>	<u>4,635</u>
-	52	-	-	-	-	-
89,335	6,438	-	72	2,599	2,424	4,635
<u>89,335</u>	<u>6,490</u>	<u>-</u>	<u>72</u>	<u>2,599</u>	<u>2,424</u>	<u>4,635</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	3,821	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(443)	-
-	-	3,821	-	-	(443)	-
<u>89,335</u>	<u>6,490</u>	<u>3,821</u>	<u>72</u>	<u>2,599</u>	<u>1,981</u>	<u>4,635</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Balance Sheets - Governmental Funds (Continued)
June 30, 2014

	Private Direct Grants 29102	McCune Charitable Foundation 29114	Public Schools Capital Outlay 31200	Special Capital Outlay State 31400	Total
ASSETS					
Cash and Cash Equivalents	\$ 124	8,637	-	-	235,623
Accounts Receivable					
Due from Government	-	-	35,070	37,575	187,337
Due from Other Funds	-	-	-	-	187,780
Deposit	-	-	-	-	11,428
<i>Total Assets</i>	<u>\$ 124</u>	<u>8,637</u>	<u>35,070</u>	<u>37,575</u>	<u>622,168</u>
LIABILITIES AND FUND BALANCES					
<i>Liabilities:</i>					
Accrued Expenditures	\$ -	-	-	-	153,667
Due to Other Funds	-	-	35,070	37,575	187,780
Total Liabilities	<u>-</u>	<u>-</u>	<u>35,070</u>	<u>37,575</u>	<u>341,447</u>
<i>Fund Balances (Deficit)</i>					
Fund Balance (Deficit):					
Non Spendable:					
Deposit	\$ -	-	-	-	11,428
Restricted for:					
Instruction	124	8,637	-	-	14,048
Student Support Services	-	-	-	-	3,821
Assigned to:					
Subsequent Years Expenditures & Other Programs	-	-	-	-	251,867
Unassigned (Deficit)	-	-	-	-	(443)
Total Fund Balance (Deficit)	<u>124</u>	<u>8,637</u>	<u>-</u>	<u>-</u>	<u>280,721</u>
<i>Total Liabilities and Fund Balance (Deficit)</i>	<u>\$ 124</u>	<u>8,637</u>	<u>35,070</u>	<u>37,575</u>	<u>622,168</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Tierra Adentro
 Reconciliation of the Balance Sheets - Governmental Funds
 to Statement of Net Position
 June 30, 2014

Fund Balances - Total Governmental Funds **\$ 280,721**

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	61,558	
Accumulated Depreciation	(30,116)	
	31,442	31,442

Net Position-Total Governmental Activities **\$ 312,163**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Local & County Grant	\$ 1,570	-	-	-	-
State Grant	2,070,728	13,698	-	-	-
Federal Grant	-	-	54,098	66,548	40,130
Fees	1,199	-	22,079	-	-
Total Revenues	<u>2,073,497</u>	<u>13,698</u>	<u>76,177</u>	<u>66,548</u>	<u>40,130</u>
Expenditures:					
Current:					
Instruction	1,119,845	12,094	-	66,548	-
Support Services:					
Students	136,874	-	-	-	40,130
Instruction	698	-	-	-	-
General Administration	75,153	-	-	-	-
School Administration	351,635	-	-	-	-
Central Services	75,821	-	-	-	-
Operation & Maintenance of Plant	174,761	-	-	-	-
Food Services Operations	-	-	76,177	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>1,934,787</u>	<u>12,094</u>	<u>76,177</u>	<u>66,548</u>	<u>40,130</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>138,710</u>	<u>1,604</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>138,710</u>	<u>1,604</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit) - Beginning of Year	<u>124,585</u>	<u>3,683</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit) - End of Year	<u>\$ 263,295</u>	<u>5,287</u>	<u>-</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher and Principal Training 24154	Medicaid 25152	2010 GO Bonds Student Library SB-1 27106	2012 GO Bond Student Library SB-66 27107	GOB Instructional Materials 27171	Next Gen Assessments 27185
-	-	-	-	-	-	-
-	-	-	72	2,599	1,981	4,635
89,768	6,438	5,000	-	-	-	-
-	-	-	-	-	-	-
<u>89,768</u>	<u>6,438</u>	<u>5,000</u>	<u>72</u>	<u>2,599</u>	<u>1,981</u>	<u>4,635</u>
75,538	6,438	-	-	-	1,981	-
14,230	-	3,443	72	-	-	-
-	-	-	-	2,599	-	4,635
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>89,768</u>	<u>6,438</u>	<u>3,443</u>	<u>72</u>	<u>2,599</u>	<u>1,981</u>	<u>4,635</u>
-	-	1,557	-	-	-	-
-	-	1,557	-	-	-	-
-	-	2,264	-	-	(443)	-
-	-	3,821	-	-	(443)	-

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

	Private Direct Grants 29102	McCune Charitable Foundation 29114	Public Schools Capital Outlay 31200	Special Capital Outlay State 31400	Total
Revenues:					
Local & County Grant	\$ 837	10,000	-	-	12,407
State Grant	-	-	140,280	37,575	2,271,568
Federal Grant	-	-	-	-	261,982
Fees	-	-	-	-	23,278
Total Revenues	837	10,000	140,280	37,575	2,569,235
Expenditures:					
Current:					
Instruction	713	15,763	-	-	1,298,920
Support Services:					
Students	-	-	-	-	194,749
Instruction	-	-	-	-	7,932
General Administration	-	-	-	-	75,153
School Administration	-	-	-	-	351,635
Central Services	-	-	-	-	75,821
Operation & Maintenance of Plant	-	-	-	-	174,761
Food Services Operations	-	-	-	-	76,177
Capital Outlay	-	-	140,280	37,575	177,855
Total Expenditures	713	15,763	140,280	37,575	2,433,003
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	124	(5,763)	-	-	136,232
Net Changes in Fund Balances	124	(5,763)	-	-	136,232
Fund Balances (Deficit) - Beginning of Year	-	14,400	-	-	144,489
Fund Balances (Deficit) - End of Year	\$ 124	8,637	-	-	280,721

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds **\$ 136,232**

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

Capital Outlays to purchase or build capital assets are reported in
 governmental funds as expenditures. However, for governmental
 activities those costs are shown in the statement of net position and
 allocated over their estimated useful lives as annual depreciation
 expenses in the statement of activities. This is the amount by which
 capital outlay exceeds depreciation for the period

Capital Outlays	13,013	
Depreciation Expense	(8,858)	
	4,155	4,155
Change in Net Position-Total Governmental Activities		<u>\$ 140,387</u>

The accompanying notes are an integral part of these financial statements

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

	<u>Agency Funds</u>
ASSETS	
Cash in Bank	\$ 39,448
Total Assets	<u>\$ 39,448</u>
 LIABILITIES	
Deposits Held for Others	\$ 39,448
Total Liabilities	<u>\$ 39,448</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Tierra Adentro
 Schedule of Changes in Assets and Liabilities - Agency Funds
 For The Year Ended June 30, 2014

	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2014</u>
ASSETS				
Cash in Bank	\$ 10,314	55,411	26,277	39,448
Total Assets	<u>\$ 10,314</u>	<u>55,411</u>	<u>26,277</u>	<u>39,448</u>
LIABILITIES				
Deposits Held for Others	\$ 10,314	55,411	26,277	39,448
Total Liabilities	<u>\$ 10,314</u>	<u>55,411</u>	<u>26,277</u>	<u>39,448</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Notes to the Financial Statements
June 30, 2014

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. Tierra Adentro’s capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is \$5,000. Tierra Adentro 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. Tierra Adentro utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, fixtures and equipment 5-10 years

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

NOTE 2. CAPITAL ASSETS

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

	Balance	Additions	Deletions	Balance
	<u>June 30, 2013</u>			<u>June 30, 2014</u>
Furniture, fixtures and equipment	\$ 48,545	13,013	-	61,558
Less accumulated depreciation	<u>(21,258)</u>	<u>(8,858)</u>	-	<u>(30,116)</u>
Net Capital Assets	<u>\$ 27,287</u>	<u>4,155</u>	-	<u>31,442</u>

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

Operations/Plant Maintenance	\$ 8,858
Total	<u><u>\$ 8,858</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Notes to the Financial Statements
June 30, 2014**

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

Tierra Adentro leases facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was \$155,144. Tierra Adentro's minimum future payments on this lease are as follows:

Year Ending June 30:	
2015	\$ 215,630
2016	<u>201,516</u>
Total operating lease payments	<u>\$ 417,146</u>

NOTE 4. DEFICIENT FUND BALANCE

The following fund had a deficient fund balance at June 30, 2014:

GOB Instructional Materials 27171 \$ (443)

Tierra Adentro is addressing the negative fund balance and is planning to take the appropriate actions to eliminate the negative balance.

NOTE 5. RELATED PARTIES

The business manager services are performed by the Vigil Group which performs services for multiple state charter schools.

The National Institute of Flamenco (NIF) subleases the property to Tierra Adentro. In addition to lease payments, Tierra Adentro paid NIF \$50,000 for marketing services during the year ended June 30, 2014. A contracted employee of Tierra Adentro is a board member of NIF.

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

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Local & County Grant	\$ -	-	1,570	1,570
State Grant	1,986,999	2,066,672	2,070,728	4,056
Fees	-	-	1,199	1,199
Total Revenues	<u>1,986,999</u>	<u>2,066,672</u>	<u>2,073,497</u>	<u>6,825</u>
Expenditures:				
Current:				
Instruction	1,231,073	1,280,746	1,119,847	160,899
Support Services:				
Students	160,801	160,801	136,874	23,927
Instruction	16,000	16,000	697	15,303
General Administration	21,500	80,100	75,152	4,948
School Administration	325,725	350,725	351,635	(910)
Central Services	76,200	76,200	75,821	379
Operation & Maintenance of Plant	155,700	214,822	174,761	40,061
Total Expenditures	<u>1,986,999</u>	<u>2,179,394</u>	<u>1,934,787</u>	<u>244,607</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(112,722)</u>	<u>138,710</u>	<u>251,432</u>
Other Financing Sources (Uses):				
Designated Cash	-	112,722	-	(112,722)
Total Other Financing Sources (Uses):	<u>-</u>	<u>112,722</u>	<u>-</u>	<u>(112,722)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>138,710</u>	<u>138,710</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>124,585</u>	<u>124,585</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>263,295</u>	<u>263,295</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 138,710</u>	

The accompanying notes are an integral part of these financial statements

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

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 10,960	14,642	17,381	2,739
Total Revenues	<u>10,960</u>	<u>14,642</u>	<u>17,381</u>	<u>2,739</u>
Expenditures:				
Current:				
Instruction	10,960	14,642	12,094	2,548
Total Expenditures	<u>10,960</u>	<u>14,642</u>	<u>12,094</u>	<u>2,548</u>
<i>Excess of Revenues Over Expenditures</i>	<u>-</u>	<u>-</u>	<u>5,287</u>	<u>5,287</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>5,287</u>	<u>5,287</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>5,287</u>	<u>5,287</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>(3,683)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 1,604</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ 35,000	89,500	60,530	(28,970)
Fees	-	-	22,079	22,079
Total Revenues	<u>35,000</u>	<u>89,500</u>	<u>82,609</u>	<u>(6,891)</u>
Expenditures:				
Current:				
Food Services Operations	35,000	89,500	76,177	13,323
Total Expenditures	<u>35,000</u>	<u>89,500</u>	<u>76,177</u>	<u>13,323</u>
<i>Excess of Revenues Over Expenditures</i>	<u>-</u>	<u>-</u>	<u>6,432</u>	<u>6,432</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>6,432</u>	<u>6,432</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(6,432)</u>	<u>(6,432)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>(6,432)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ 60,494	66,548	81,186	14,638
Total Revenues	<u>60,494</u>	<u>66,548</u>	<u>81,186</u>	<u>14,638</u>
Expenditures:				
Current:				
Instruction	60,494	66,548	66,548	-
Total Expenditures	<u>60,494</u>	<u>66,548</u>	<u>66,548</u>	<u>-</u>
Excess of Revenues Over Expenditures	-	-	14,638	14,638
 Net Changes in Fund Balances	 -	 -	 14,638	 14,638
 Cash or Fund Balances - Beginning of Year	 -	 -	 (14,638)	 (14,638)
 Cash or Fund Balances - End of Year	 \$ -	 -	 -	 -
 Reconciliation to GAAP Basis:				
Adjustments to Revenues			(14,638)	
 NET CHANGE IN FUND BALANCE			 \$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Tierra Adentro
 Schedule of Budgetary Comparisons - Budgetary Basis
 IDEA-B Entitlement 24106
 For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ 37,786	40,130	44,750	4,620
Total Revenues	<u>37,786</u>	<u>40,130</u>	<u>44,750</u>	<u>4,620</u>
Expenditures:				
Current:				
Support Services:				
Students	37,786	40,130	40,130	-
Total Expenditures	<u>37,786</u>	<u>40,130</u>	<u>40,130</u>	<u>-</u>
<i>Excess of Revenues Over Expenditures</i>	<u>-</u>	<u>-</u>	<u>4,620</u>	<u>4,620</u>
 Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>4,620</u>	<u>4,620</u>
 Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(14,252)</u>	<u>(14,252)</u>
 Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(9,632)</u>	<u>(9,632)</u>
 Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>(4,620)</u>	
 NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Tierra Adentro
 Schedule of Budgetary Comparisons - Budgetary Basis
 IDEA-B Risk Pool 24120
 For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ -	89,768	39,110	(50,658)
Total Revenues	<u>-</u>	<u>89,768</u>	<u>39,110</u>	<u>(50,658)</u>
Expenditures:				
Current:				
Instruction	-	75,538	75,538	-
Support Services:				
Students	-	14,230	14,230	-
Total Expenditures	<u>-</u>	<u>89,768</u>	<u>89,768</u>	<u>-</u>
Deficiency of Revenues Under Expenditures	<u>-</u>	<u>-</u>	<u>(50,658)</u>	<u>(50,658)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(50,658)</u>	<u>(50,658)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(38,677)</u>	<u>(38,677)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(89,335)</u>	<u>(89,335)</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>50,658</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher and Principal Training 24154
For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ 7,043	9,157	3,880	(5,277)
Total Revenues	<u>7,043</u>	<u>9,157</u>	<u>3,880</u>	<u>(5,277)</u>
Expenditures:				
Current:				
Instruction	7,043	8,507	6,438	2,069
Support Services:				
School Administration	-	650	-	650
Total Expenditures	<u>7,043</u>	<u>9,157</u>	<u>6,438</u>	<u>2,719</u>
Deficiency of Revenues Under Expenditures	<u>-</u>	<u>-</u>	<u>(2,558)</u>	<u>(2,558)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(2,558)</u>	<u>(2,558)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(3,880)</u>	<u>(3,880)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(6,438)</u>	<u>(6,438)</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>2,558</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
Medicaid 25152
For The Year Ended June 30, 2014

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
Revenues:				
Federal Grant	\$ -	2,701	5,000	2,299
Total Revenues	<u>-</u>	<u>2,701</u>	<u>5,000</u>	<u>2,299</u>
Expenditures:				
Current:				
Support Services:				
Students	-	4,965	3,443	1,522
Total Expenditures	<u>-</u>	<u>4,965</u>	<u>3,443</u>	<u>1,522</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(2,264)</u>	<u>1,557</u>	<u>3,821</u>
Other Financing Sources (Uses):				
Designated Cash	-	2,264	-	(2,264)
Total Other Financing Sources (Uses):	<u>-</u>	<u>2,264</u>	<u>-</u>	<u>(2,264)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>1,557</u>	<u>1,557</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>2,264</u>	<u>2,264</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>3,821</u>	<u>3,821</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 1,557</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Tierra Adentro
 Schedule of Budgetary Comparisons - Budgetary Basis
 2010 GO Bonds Student Library SB-1 27106
 For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 75	75	-	(75)
Total Revenues	<u>75</u>	<u>75</u>	<u>-</u>	<u>(75)</u>
Expenditures:				
Current:				
Support Services:				
Students	75	75	72	3
Total Expenditures	<u>75</u>	<u>75</u>	<u>72</u>	<u>3</u>
Deficiency of Revenues				
Under Expenditures	-	-	(72)	(72)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(72)</u>	<u>(72)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(72)</u>	<u>(72)</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			72	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Tierra Adentro
 Schedule of Budgetary Comparisons - Budgetary Basis
 2012 GO Bond Student Library SB-66 27107
 For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 3,226	3,226	-	(3,226)
Total Revenues	<u>3,226</u>	<u>3,226</u>	<u>-</u>	<u>(3,226)</u>
Expenditures:				
Current:				
Support Services:				
Instruction	3,226	3,226	2,599	627
Total Expenditures	<u>3,226</u>	<u>3,226</u>	<u>2,599</u>	<u>627</u>
Deficiency of Revenues				
Under Expenditures	-	-	(2,599)	(2,599)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(2,599)</u>	<u>(2,599)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(2,599)</u>	<u>(2,599)</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,599	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
GOB Instructional Materials 27171
For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 8,000	8,000	8,958	958
Total Revenues	<u>8,000</u>	<u>8,000</u>	<u>8,958</u>	<u>958</u>
Expenditures:				
Current:				
Instruction	8,000	8,000	1,981	6,019
Total Expenditures	<u>8,000</u>	<u>8,000</u>	<u>1,981</u>	<u>6,019</u>
<i>Excess of Revenues Over Expenditures</i>	<u>-</u>	<u>-</u>	<u>6,977</u>	<u>6,977</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>6,977</u>	<u>6,977</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(9,401)</u>	<u>(9,401)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(2,424)</u>	<u>(2,424)</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>(6,977)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Tierra Adentro
 Schedule of Budgetary Comparisons - Budgetary Basis
 Next Gen Assessments 27185
 For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ -	4,635	-	(4,635)
Total Revenues	<u>-</u>	<u>4,635</u>	<u>-</u>	<u>(4,635)</u>
Expenditures:				
Current:				
Support Services:				
Instruction	-	4,635	4,635	-
Total Expenditures	<u>-</u>	<u>4,635</u>	<u>4,635</u>	<u>-</u>
Deficiency of Revenues				
Under Expenditures	-	-	(4,635)	(4,635)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(4,635)</u>	<u>(4,635)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(4,635)</u>	<u>(4,635)</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			4,635	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Local & County Grant	\$ -	837	837	-
Total Revenues	<u>-</u>	<u>837</u>	<u>837</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	-	837	713	124
Total Expenditures	<u>-</u>	<u>837</u>	<u>713</u>	<u>124</u>
<i>Excess of Revenues Over Expenditures</i>	<u>-</u>	<u>-</u>	<u>124</u>	<u>124</u>
 Net Changes in Fund Balances	 <u>-</u>	 <u>-</u>	 <u>124</u>	 <u>124</u>
 Cash or Fund Balances - Beginning of Year	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Cash or Fund Balances - End of Year	 <u>\$ -</u>	 <u>-</u>	 <u>124</u>	 <u>124</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
 NET CHANGE IN FUND BALANCE			 <u>\$ 124</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
McCune Charitable Foundation 29114
For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Local & County Grant	\$ -	10,000	10,000	-
Total Revenues	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Expenditures:				
Current:				
Instruction	14,383	24,400	15,763	8,637
Total Expenditures	<u>14,383</u>	<u>24,400</u>	<u>15,763</u>	<u>8,637</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(14,383)</u>	<u>(14,400)</u>	<u>(5,763)</u>	<u>8,637</u>
Other Financing Sources (Uses):				
Designated Cash	14,383	14,400	-	(14,400)
Total Other Financing Sources (Uses):	<u>14,383</u>	<u>14,400</u>	<u>-</u>	<u>(14,400)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(5,763)</u>	<u>(5,763)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>14,400</u>	<u>14,400</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>8,637</u>	<u>8,637</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (5,763)</u>	

The accompanying notes are an integral part of these financial statements

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

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ -	140,280	105,210	(35,070)
Total Revenues	<u>-</u>	<u>140,280</u>	<u>105,210</u>	<u>(35,070)</u>
Expenditures:				
Capital Outlay	-	140,280	140,280	-
Total Expenditures	<u>-</u>	<u>140,280</u>	<u>140,280</u>	<u>-</u>
Deficiency of Revenues				
Under Expenditures	-	-	(35,070)	(35,070)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(35,070)</u>	<u>(35,070)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(35,070)</u>	<u>(35,070)</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>35,070</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay State 31400
For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 50,000	50,000	-	(50,000)
Total Revenues	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Expenditures:				
Capital outlay	50,000	50,000	37,575	12,425
Total Expenditures	<u>50,000</u>	<u>50,000</u>	<u>37,575</u>	<u>12,425</u>
Deficiency of Revenues				
Under Expenditures	-	-	(37,575)	(37,575)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(37,575)</u>	<u>(37,575)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(37,575)</u>	<u>(37,575)</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			37,575	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2014

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2014</u>
Wells Fargo Bank	FNMA-PT	3138NY4W2	2/1/2043	\$ 18,445
				<u>\$ 18,445</u>

Total Cash per Schedule of Cash Accounts:	\$ 278,880
Less : FDIC Coverage:	<u>(250,000)</u>
Uninsured Public Funds:	28,880
Collateral Requirement:	14,440
Pledged Collateral Held By Pledging Financial Institution:	<u>18,445</u>
Balance Over Collateralized:	<u>4,005</u>
Balance Uninsured and Uncollateralized at June 30, 2014:	<u>\$ 10,435</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Tierra Adentro
 Schedule of Cash Accounts
 June 30, 2014

<u>Bank Account Type</u>	<u>Wells Fargo</u>
Checking - Operational Account	\$ 278,880
<i>Total on Deposit</i>	278,880
Reconciling Items	<u>(3,809)</u>
<i>Reconciled Balance June 30, 2014</i>	<u>275,071</u>
Less Agency Funds	<u>39,448</u>
<i>Total Cash</i>	<u><u>\$ 235,623</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Cash Reconciliation
June 30, 2014

	<u>Operational</u> <u>11000</u>	<u>Instructional</u> <u>Materials</u> <u>14000</u>	<u>Food</u> <u>Services</u> <u>21000</u>	<u>Activity</u> <u>Account</u> <u>23000</u>
Cash, June 30, 2013	\$ 160,452	-	-	10,314
Add:				
2013-14 Revenues	<u>2,073,497</u>	<u>17,381</u>	<u>82,609</u>	<u>55,411</u>
Total Cash Available	2,233,949	17,381	82,609	65,725
Less:				
2013-14 Expenditures	(1,934,787)	(12,094)	(76,177)	(26,277)
Receivables/Payables	-	(3,683)	(6,432)	-
Adjustments	106,320	3,683	-	-
Outstanding Loans	<u>(187,780)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2014	<u>217,702</u>	<u>5,287</u>	<u>-</u>	<u>39,448</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	-	-	-	-
Cash per Books	<u>217,702</u>	<u>5,287</u>	<u>-</u>	<u>39,448</u>
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>(35,867)</u>	<u>-</u>	<u>(6,432)</u>	<u>(39,448)</u>
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ 263,295</u>	<u>5,287</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Federal Flowthrough Fund 24000	Federal Direct Account 25000	State Flow- Through Fund 27000	Local or State Fund 29000	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	Total
-	2,264	-	14,400	-	-	187,430
168,926	5,000	8,958	10,837	105,210	-	2,527,829
168,926	7,264	8,958	25,237	105,210	-	2,715,259
(202,884)	(3,443)	(9,287)	(16,476)	(140,280)	(37,575)	(2,459,280)
(71,395)	-	(8,958)	-	-	-	(90,468)
-	-	(443)	-	-	-	109,560
105,405	-	9,730	-	35,070	37,575	-
52	3,821	-	8,761	-	-	275,071
-	-	-	-	-	-	-
52	3,821	-	8,761	-	-	275,071
Less Activity Funds per Schedule Change in Assets and Liabilities - Agency Funds:						39,448
Balance Sheets - Governmental Funds						<u>\$ 235,623</u>
33,958	-	(114)	-	35,070	37,575	24,742
-	3,821	(443)	8,761	-	-	280,721