

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 William W. & Josephine Dorn Charter School  
 Statement of Net Position  
 June 30, 2015

**ASSETS AND DEFERRED OUTFLOWS**

**Current Assets:**

Cash and Cash Equivalents	\$ 72,417
Receivables	
Due from Government	38,021
<b>Total Current Assets</b>	<u>110,438</u>

**Noncurrent Assets:**

Capital Assets	
Furniture, Fixtures, and Equipment	27,125
Less: Accumulated Depreciation	<u>(16,275)</u>
<b>Total Noncurrent Assets</b>	<u>10,850</u>

<b>Total Assets</b>	<u>121,288</u>
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<b>Deferred Outflows - Pension Related</b>	<u>127,500</u>
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**LIABILITIES AND DEFERRED INFLOWS**

**Current Liabilities:**

Accounts Payable	760
Accrued Expenditures	<u>36,461</u>
<b>Total Current Liabilities</b>	<u>37,221</u>

**Noncurrent Liabilities:**

Net Pension Liability	<u>393,688</u>
<b>Total Noncurrent Liabilities</b>	<u>393,688</u>

<b>Total Liabilities</b>	<u>430,909</u>
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<b>Deferred Inflows - Pension Related</b>	<u>41,631</u>
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**NET POSITION**

Investment in Capital Assets	10,850
Restricted	8,572
Unrestricted (Deficit)	<u>(243,174)</u>
<b>Total Net Position</b>	<u>\$ (223,752)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
William W. & Josephine Dorn Charter School  
Statement of Activities  
For The Year Ended June 30, 2015

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	\$ 258,224	-	55,598	-	(202,626)
Support Services:					
Students	11,479	-	-	-	(11,479)
Instruction	1,421	-	-	-	(1,421)
General Administration	13,994	-	-	-	(13,994)
School Administration	130,109	-	-	-	(130,109)
Central Services	87,287	-	-	-	(87,287)
Operation & Maintenance of Plant	63,662	-	-	-	(63,662)
Food Services	48,387	-	38,869	-	(9,518)
Facilities Materials, Supplies & Other Services	27,378	-	-	27,378	-
<b>Total Governmental Activities</b>	<b>\$ 641,941</b>	<b>-</b>	<b>94,467</b>	<b>27,378</b>	<b>(520,096)</b>
<b>General Revenues:</b>					
State Equalization Guarantee					\$ 496,314
Total General Revenues					496,314
<b>Change in Net Position</b>					(23,782)
Net position- Beginning					75,801
Restatement Recognized by GASB 68					(275,771)
Net position, Beginning, as Restated					(199,970)
Net position, Ending					\$ (223,752)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
William W. & Josephine Dorn Charter School  
Balance Sheets - Governmental Funds  
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	IDEA-B Entitlement 24106
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 66,036	6,381	-	-
Accounts Receivable				
Due from Government	-	-	4,536	1,181
Due from Other Funds	28,891	-	-	-
<b>Total Assets</b>	<b>\$ 94,927</b>	<b>6,381</b>	<b>4,536</b>	<b>1,181</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Liabilities:</i>				
Accounts Payable	\$ 504	-	-	-
Accrued Expenditures	29,778	-	-	-
Due to Other Funds	-	-	2,345	1,181
<b>Total Liabilities</b>	<b>30,282</b>	<b>-</b>	<b>2,345</b>	<b>1,181</b>
<i>Fund Balances</i>				
Fund Balance:				
Restricted for:				
Instruction	-	6,381	-	-
Food Service Operations	-	-	2,191	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	64,645	-	-	-
<b>Total Fund Balance</b>	<b>64,645</b>	<b>6,381</b>	<b>2,191</b>	<b>-</b>
<i>Total Liabilities and Fund Balances</i>	<b>\$ 94,927</b>	<b>6,381</b>	<b>4,536</b>	<b>1,181</b>

The accompanying notes are an integral part of these financial statements.

<b>Charter Schools 24146</b>	<b>Teacher Principal Training 24154</b>	<b>Reads to Lead 27114</b>	<b>K-3 Plus 27166</b>	<b>Public School Capital Outlay 31200</b>	<b>Total</b>
-	-	-	-	-	72,417
-	985	2,854	21,620	6,845	38,021
-	-	-	-	-	28,891
<u>-</u>	<u>985</u>	<u>2,854</u>	<u>21,620</u>	<u>6,845</u>	<u>139,329</u>
-	-	-	256	-	760
-	194	1,605	4,884	-	36,461
-	791	1,249	16,480	6,845	28,891
<u>-</u>	<u>985</u>	<u>2,854</u>	<u>21,620</u>	<u>6,845</u>	<u>66,112</u>
-	-	-	-	-	6,381
-	-	-	-	-	2,191
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,645</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,217</u>
<u>-</u>	<u>985</u>	<u>2,854</u>	<u>21,620</u>	<u>6,845</u>	<u>139,329</u>

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STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 William W. & Josephine Dorn Charter School  
 Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position  
 June 30, 2015

**Fund Balances - Total Governmental Funds** **\$ 73,217**

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	27,125	
Accumulated Depreciation	<u>(16,275)</u>	
		10,850

Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		127,500
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Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(41,631)
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The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		<u>(393,688)</u>
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**Deficit-Total Governmental Activities** **\$ (223,752)**

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
William W. & Josephine Dorn Charter School  
Statement of Revenues, Expenditures, and Changes In Fund Balances  
Governmental Funds  
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	IDEA-B Entitlement 24106
<b>REVENUES</b>				
Local & County Grant	\$ 200	-	-	-
State Grant	496,314	3,486	-	-
Federal Grant	-	-	38,869	7,307
<b>Total Revenues</b>	<b>496,514</b>	<b>3,486</b>	<b>38,869</b>	<b>7,307</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	186,788	-	-	-
Support Services:				
Students	4,172	-	-	7,307
Instruction	1,421	-	-	-
General Administration	13,994	-	-	-
School Administration	121,919	-	-	-
Central Services	87,287	-	-	-
Operation & Maintenance of Plant	62,434	-	-	-
Food Services Operations	10,485	-	36,678	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<b>488,500</b>	<b>-</b>	<b>36,678</b>	<b>7,307</b>
<i>Excess of Revenues Over Expenditures</i>	<b>8,014</b>	<b>3,486</b>	<b>2,191</b>	<b>-</b>
<b>Other financing sources (uses):</b>				
Operating transfers	1,055	-	-	-
<b>Total other financing sources (uses):</b>	<b>1,055</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Changes in Fund Balances</b>	<b>9,069</b>	<b>3,486</b>	<b>2,191</b>	<b>-</b>
<b>Fund Balances - Beginning of Year</b>	<b>55,576</b>	<b>2,895</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - End of Year</b>	<b>\$ 64,645</b>	<b>6,381</b>	<b>2,191</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>Reads to Lead 27114</b>	<b>K-3 Plus 27166</b>	<b>Public School Capital Outlay 31200</b>	<b>Total</b>
-	-	-	-	-	200
-	-	22,000	21,620	27,378	570,798
-	985	-	-	-	47,161
-	985	22,000	21,620	27,378	618,159
-	710	22,000	11,253	-	220,751
-	-	-	-	-	11,479
-	-	-	-	-	1,421
-	-	-	-	-	13,994
-	275	-	7,915	-	130,109
-	-	-	-	-	87,287
-	-	-	1,228	-	63,662
-	-	-	1,224	-	48,387
-	-	-	-	27,378	27,378
-	985	22,000	21,620	27,378	604,468
-	-	-	-	-	13,691
(1,055)	-	-	-	-	-
(1,055)	-	-	-	-	-
(1,055)	-	-	-	-	13,691
1,055	-	-	-	-	59,526
-	-	-	-	-	73,217

**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**William W. & Josephine Dorn Charter School**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2015**

**Net Change in Fund Balances-Total Governmental Funds** **\$ 13,691**

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

Depreciation Expense	(5,425)
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Changes in long-term liabilities

Change in the net pension liability	(32,048)
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<b>Change in Net Position-Total Governmental Activities</b>	<b><u><u>\$ (23,782)</u></u></b>
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The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
William W. & Josephine Dorn Charter School  
Notes to the Financial Statements  
June 30, 2015

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Capital Assets.** Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. William W. & Josephine Dorn Charter School’s capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is \$5,000. The William W. & Josephine Dorn Charter School 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. William W. & Josephine Dorn Charter School utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment                      5 years

Capital assets for William W. & Josephine Dorn Charter School 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 the 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. CAPITAL ASSETS**

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

	<b>Balance</b>			<b>Balance</b>
	<b>June 30, 2014</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2015</b>
<i>Capital Assets being Depreciated:</i>				
Furniture, Fixtures and Equipment	\$ 27,125	-	-	27,125
<i>Total</i>	27,125	-	-	27,125
<i>Less: Accumulated Depreciation</i>				
Furniture, fixtures and equipment	(10,850)	(5,425)	-	(16,275)
<i>Total</i>	(10,850)	(5,425)	-	(16,275)
Capital Assets, Net	\$ 16,275	(5,425)	-	10,850

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 William W. & Josephine Dorn Charter School  
 Notes to the Financial Statements  
 June 30, 2015

**NOTE 2. CAPITAL ASSETS (CONTINUED)**

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

Instruction	\$ 5,425
<b>Total</b>	<b>\$ 5,425</b>

**NOTE 3. COMMITMENTS AND LIABILITIES**

The William W. & Josephine Dorn Charter School leased equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was \$42,900. The William W. & Josephine Dorn Charter School's minimum future payments on this lease are as follows:

<b>Year Ending June 30:</b>	
2016	\$ 51,600
<b>Total</b>	<b>\$ 51,600</b>

**NOTE 4. RELATED PARTY TRANSACTIONS**

The son of the William W. & Josephine Dorn Charter School principal is employed as a teacher at the school.

**NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD**

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

**NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)**

**Contributions.** The contribution requirements of defined benefit plan members and William W. & Josephine Dorn Charter School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning \$20,000 or less contributed 7.90% and employees earning more than \$20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015, employers contributed 13.90% and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from William W. & Josephine Dorn Charter School were \$29,293 for the year ended June 30, 2015.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:** The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, William W. & Josephine Dorn Charter School reported a liability of \$393,688 for its proportionate share of the net pension liability. William W. & Josephine Dorn Charter School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, William W. & Josephine Dorn Charter School's proportion was 0.00690%, which was an increase of 0.00211% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, William W. & Josephine Dorn Charter School recognized pension expense of \$61,341. At June 30, 2015, William W. & Josephine Dorn Charter School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
William W. & Josephine Dorn Charter School  
Notes to the Financial Statements  
June 30, 2015

**NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)**

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	5,861
Changes in assumptions	-	35,770
Changes in proportion and differences between William W. & Josephine Dorn Charter School contributions and proportionate share of contributions	98,207	-
William W. & Josephine Dorn Charter School contributions subsequent to the measurement date	<u>29,293</u>	<u>-</u>
Total	<u>\$ 127,500</u>	<u>41,631</u>

William W. & Josephine Dorn Charter School reported \$29,293 as deferred outflows of resources related to pensions resulting from William W. & Josephine Dorn Charter School contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2016	\$ (23,118)
2017	(23,118)
2018	(19,271)
2019	<u>8,931</u>
Total	\$ <u>(56,576)</u>

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 William W. & Josephine Dorn Charter School  
 Notes to the Financial Statements  
 June 30, 2015

**NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)**

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

	<b>1% Decrease (6.75%)</b>	<b>Current Discount Rate (7.75%)</b>	<b>1% Increase (8.75%)</b>
William W. & Josephine Dorn Charter School proportionate share of the net pension liability	\$ 535,659	393,688	274,968

**Payables to the pension plan.** At June 30, 2015, William W. & Josephine Dorn Charter School owed \$6,582 to ERB for fiscal year 2015 contributions.

**NOTE 6. RESTATEMENT**

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pension*, net position at June 30, 2014 was restated in the amount of \$(275,771).

**NOTE 7. OVERSPENT BUDGET LINE ITEMS**

As stated in finding 2015-004, William W. & Josephine Dorn Charter School had expenditures in excess of the budget in the following funds:

Operational 11000 (Food Services Operations)	\$	22
K-3 Plus 27166 (Operations of Plan)		38

**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**WILLIAM W. & JOSEPHINE DORN CHARTER COMMUNITY SCHOOL**  
**SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**June 30, 2015**

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	\$ 394	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 190	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
WILLIAM W. & JOSEPHINE DORN CHARTER COMMUNITY SCHOOL  
SCHEDULE OF SCHOOL CONTRIBUTIONS  
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 25	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	25	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	-	-

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	\$ (56)	5	\$ (23)	(23)	(19)	9	-	-	-	-	-	-	-	-
2015	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	5	-	-	-	-	-	-	-	-	-	-	-	-
	\$ (56)		\$ (23)	(23)	(19)	9	-	-	-	-	-	-	-	-

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
William W. & Josephine Dorn Charter School  
Schedule of Budgetary Comparisons - Budgetary Basis  
Operational 11000  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Local & County Grant	\$ -	-	200	200
State Grant	437,866	496,314	496,314	-
<b>Total Revenues</b>	<b>437,866</b>	<b>496,314</b>	<b>496,514</b>	<b>200</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	208,122	188,059	186,610	1,449
Support Services:				
Students	1,000	7,958	4,703	3,255
Instruction	1,500	2,886	1,421	1,465
General Administration	17,000	14,990	13,994	996
School Administration	128,339	125,365	121,919	3,446
Central Services	64,800	92,890	87,373	5,517
Operation & Maintenance of Plant	62,105	112,020	63,972	48,048
Food Services Operations	-	10,463	10,485	(22)
<b>Total Expenditures</b>	<b>482,866</b>	<b>554,631</b>	<b>490,477</b>	<b>64,154</b>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	(45,000)	(58,317)	6,037	64,354
<b>Other Financing Sources (Uses):</b>				
Designated Cash	45,000	58,317	-	(58,317)
<b>Total Other Financing Sources (Uses):</b>	<b>45,000</b>	<b>58,317</b>	<b>-</b>	<b>(58,317)</b>
<b>Net Changes in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>6,037</b>	<b>6,037</b>
<b>Cash or Fund Balances - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>55,576</b>	<b>55,576</b>
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>61,613</b>	<b>61,613</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>				
Adjustments to Revenues			\$ 6,037	
Adjustments to Expenditures			-	
			3,032	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ 9,069</b>	

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
William W. & Josephine Dorn Charter School  
Schedule of Budgetary Comparisons - Budgetary Basis  
Instructional Materials 14000  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	3,486	3,486	-
<b>Total Revenues</b>	-	3,486	3,486	-
<b>EXPENDITURES</b>				
Current:				
Instruction	-	6,381	-	6,381
<b>Total Expenditures</b>	-	6,381	-	6,381
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	(2,895)	3,486	6,381
<b>Other Financing Sources (Uses):</b>				
Designated Cash	-	2,895	-	(2,895)
<b>Total Other Financing Sources (Uses):</b>	-	2,895	-	(2,895)
<b>Net Changes in Fund Balances</b>	-	-	3,486	3,486
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	2,895	2,895
<b>Cash or Fund Balances - End of Year</b>	\$ -	-	6,381	6,381
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 3,486	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			\$ 3,486	

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
William W. & Josephine Dorn Charter School  
Schedule of Budgetary Comparisons - Budgetary Basis  
Food Services 21000  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ -	38,000	34,333	(3,667)
<b>Total Revenues</b>	<u>-</u>	<u>38,000</u>	<u>34,333</u>	<u>(3,667)</u>
<b>EXPENDITURES</b>				
Current:				
Food Services Operations	-	38,000	36,678	1,322
<b>Total Expenditures</b>	<u>-</u>	<u>38,000</u>	<u>36,678</u>	<u>1,322</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(2,345)	(2,345)
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(2,345)</u>	<u>(2,345)</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>(2,345)</u>	<u>(2,345)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (2,345)	
Adjustments to Revenues			4,536	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 2,191</u>	

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
William W. & Josephine Dorn Charter School  
Schedule of Budgetary Comparisons - Budgetary Basis  
IDEA-B Entitlement 24106  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ 8,467	11,886	6,670	(5,216)
<b>Total Revenues</b>	<b>8,467</b>	<b>11,886</b>	<b>6,670</b>	<b>(5,216)</b>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
Students	8,467	11,886	7,307	4,579
<b>Total Expenditures</b>	<b>8,467</b>	<b>11,886</b>	<b>7,307</b>	<b>4,579</b>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	(637)	(637)
<b>Net Changes in Fund Balances</b>	-	-	(637)	(637)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>(637)</b>	<b>(637)</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (637)	
Adjustments to Revenues			637	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ -</b>	

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
William W. & Josephine Dorn Charter School  
Schedule of Budgetary Comparisons - Budgetary Basis  
Charter Schools 24146  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ -	-	10,373	10,373
<b>Total Revenues</b>	-	-	10,373	10,373
<b>EXPENDITURES</b>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	-	-	-	-
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	10,373	10,373
<b>Net Changes in Fund Balances</b>	-	-	10,373	10,373
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	1,055	1,055
<b>Cash or Fund Balances - End of Year</b>	\$ -	-	11,428	11,428
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 10,373	
Adjustments to Revenues			(10,373)	
Adjustments to Expenditures			(1,055)	
<b>NET CHANGE IN FUND BALANCE</b>			\$ (1,055)	

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 William W. & Josephine Dorn Charter School  
 Schedule of Budgetary Comparisons - Budgetary Basis  
 Teacher Principal Training 24154  
 For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ 842	4,416	248	(4,168)
<b>Total Revenues</b>	<u>842</u>	<u>4,416</u>	<u>248</u>	<u>(4,168)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	3,574	710	2,864
Support Services:				
School Administration	842	842	275	567
<b>Total expenditures</b>	<u>842</u>	<u>4,416</u>	<u>985</u>	<u>3,431</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(737)	(737)
<b>Net changes in Fund Balances</b>	-	-	(737)	(737)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(737)</u>	<u>(737)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (737)	
Adjustments to Revenues			737	
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  
William W. & Josephine Dorn Charter School  
Schedule of Budgetary Comparisons - Budgetary Basis  
Reads to Lead 27114  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	22,000	19,146	(2,854)
<b>Total Revenues</b>	<u>-</u>	<u>22,000</u>	<u>19,146</u>	<u>(2,854)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	22,000	22,000	-
<b>Total Expenditures</b>	<u>-</u>	<u>22,000</u>	<u>22,000</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,854)</u>	<u>(2,854)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(2,854)</u>	<u>(2,854)</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>(2,854)</u>	<u>(2,854)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (2,854)	
Adjustments to Revenues			2,854	
Adjustments to Expenditures			<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  
William W. & Josephine Dorn Charter School  
Schedule of Budgetary Comparisons - Budgetary Basis  
K-3 Plus 27166  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	26,020	-	(26,020)
<b>Total Revenues</b>	<b>-</b>	<b>26,020</b>	<b>-</b>	<b>(26,020)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	15,689	11,257	4,432
Support Services:				
School Administration	-	7,957	7,915	42
Operation & Maintenance of Plant	-	1,148	1,228	(80)
Food Services Operations	-	1,226	1,224	2
<b>Total Expenditures</b>	<b>-</b>	<b>26,020</b>	<b>21,624</b>	<b>4,396</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(21,624)	(21,624)
<b>Net Changes in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>(21,624)</b>	<b>(21,624)</b>
<b>Cash or Fund Balances - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>(21,624)</b>	<b>(21,624)</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (21,624)	
Adjustments to Revenues			21,620	
Adjustments to Expenditures			4	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ -</b>	

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
William W. & Josephine Dorn Charter School  
Schedule of Budgetary Comparisons - Budgetary Basis  
Public School Capital Outlay 31200  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	33,298	28,303	(4,995)
<b>Total Revenues</b>	<u>-</u>	<u>33,298</u>	<u>28,303</u>	<u>(4,995)</u>
<b>EXPENDITURES</b>				
Current:				
Capital Outlay	-	33,298	27,378	5,920
<b>Total Expenditures</b>	<u>-</u>	<u>33,298</u>	<u>27,378</u>	<u>5,920</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	925	925
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>925</u>	<u>925</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>925</u>	<u>925</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 925	
Adjustments to Revenues			(925)	
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  
 William W. & Josephine Dorn Charter School  
 Schedule of Collateral Pledged by Depository for Public Funds  
 June 30, 2015

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2015</u>
N / A	N / A	N / A	N / A	\$ -
				-
				-
				<u>\$ -</u>

Total Cash per Schedule of Cash Accounts:	\$	94,668
Less: FDIC coverage:		<u>(94,668)</u>
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held by Pledging Financial Institution:		<u>-</u>
<b>Balance Over Collateralized:</b>	<b>\$</b>	<b><u>-</u></b>
<b>Balance Uninsured and Uncollateralized at June 30, 2015:</b>	<b>\$</b>	<b><u>-</u></b>

The accompanying notes are an integral part of these financial statements.

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**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**William W. & Josephine Dorn Charter School**  
**Schedule of Cash Accounts**  
**June 30, 2015**

<u>Bank Account Type</u>	<u>US Bank</u>
Checking - Operational Account	\$ 94,668
<b><i>Total on Deposit</i></b>	94,668
Reconciling Items	<u>(22,251)</u>
Reconciled Balance June 30, 2015	<u>72,417</u>
<b><i>Total Cash</i></b>	<u><u>\$ 72,417</u></u>

The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
William W. & Josephine Dorn Charter School  
Cash Reconciliation  
June 30, 2015

	Operational <u>11000</u>	Instructional Materials <u>14000</u>	Food Services <u>21000</u>
Cash, June 30, 2014	\$ 69,893	2,895	-
Add:			
2014-15 revenues	<u>496,514</u>	<u>3,486</u>	<u>34,333</u>
<b>Total Cash Available</b>	566,407	6,381	34,333
Less:			
2014-15 expenditures	(490,477)	-	(36,678)
Receivables/Payables	18,801	-	-
Outstanding Loans	<u>(28,695)</u>	<u>-</u>	<u>2,345</u>
<b>Cash June 30, 2015</b>	<u>66,036</u>	<u>6,381</u>	<u>-</u>
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	-	-	-
<b>Cash Per Books</b>	<u>66,036</u>	<u>6,381</u>	<u>-</u>
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	<u>(1,391)</u>	<u>-</u>	<u>2,191</u>
Fund Balance, Modified Accrual Basis	<u>\$ 64,645</u>	<u>6,381</u>	<u>2,191</u>

The accompanying notes are an integral part of these financial statements.

<b>Federal Projects Account 24000</b>	<b>State Account 27000</b>	<b>Public School Capital Outlay 31200</b>	<b>Total</b>
-	-	-	72,788
17,291	19,146	28,303	599,073
17,291	19,146	28,303	671,861
(8,292)	(43,624)	(27,378)	(606,449)
(10,971)	6,945	(7,770)	7,005
1,972	17,533	6,845	-
-	-	-	72,417
-	-	-	-
-	-	-	72,417
			<u>\$ 72,417</u>
-	-	-	800
-	-	-	73,217
			<u><u>\$ 73,217</u></u>
Balance Sheets - Governmental Funds:			<u><u>\$ 73,217</u></u>