

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 47,359
Receivables	
Due from Government	53,327
Total Current Assets	<u>100,686</u>

Noncurrent Assets:

Capital Assets	
Furniture, Fixtures, and Equipment	27,125
Less: Accumulated Depreciation	<u>(21,700)</u>
Total Noncurrent Assets	<u>5,425</u>
Total Assets	<u>106,111</u>

Deferred Outflows - Pension Related	<u>170,200</u>
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LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	4,360
Accrued Expenses	<u>34,518</u>
Total Current Liabilities	<u>38,878</u>

Noncurrent Liabilities:

Net Pension Liability	<u>516,886</u>
Total Noncurrent Liabilities	<u>516,886</u>
Total Liabilities	<u>555,764</u>

Deferred Inflows - Pension Related	<u>11,909</u>
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NET POSITION

Investment in Capital Assets	5,425
Restricted	4,592
Unrestricted (Deficit)	<u>(301,379)</u>
Total Net Position	<u>\$ (291,362)</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, 2016

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	\$ 338,964	-	113,446	-	(225,518)
Support Services:					
Students	11,617	-	-	-	(11,617)
Instruction	4,622	-	-	-	(4,622)
General Administration	19,374	-	-	-	(19,374)
School Administration	151,591	-	-	-	(151,591)
Central Services	91,350	-	-	-	(91,350)
Operation & Maintenance of Plant	66,070	-	-	-	(66,070)
Food Services	52,226	-	32,842	-	(19,384)
Facilities Materials, Supplies & Other Services	35,340	-	-	35,340	-
Total Governmental Activities	\$ 771,154	-	146,288	35,340	(589,526)
General Revenues:					
State Equalization Guarantee					\$ 521,916
Total General Revenues					521,916
Change in Net Position					(67,610)
Net position (Deficit), Beginning					(223,752)
Net position (Deficit), Ending					\$ (291,362)

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	\$ 35,913	4,592	3,454	-
Accounts Receivable				
Due from Government	-	-	-	11,130
Due from Other Funds	45,139	-	195	-
Total Assets	\$ 81,052	4,592	3,649	11,130
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 711	-	3,649	-
Accrued Expenditures	23,125	-	-	5,066
Due to Other Funds	-	-	-	6,064
Total Liabilities	23,836	-	3,649	11,130
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	4,592	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	57,216	-	-	-
Total Fund Balance	57,216	4,592	-	-
Total Liabilities and Fund Balances	\$ 81,052	4,592	3,649	11,130

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Literacy for Children 27107	Reads to Lead 27114	K-3 Plus 27166	After School Enrichment 27168
-	-	-	896	2,504	-
5,355	302	3,092	-	16,583	8,030
-	-	-	-	-	-
<u>5,355</u>	<u>302</u>	<u>3,092</u>	<u>896</u>	<u>19,087</u>	<u>8,030</u>
-	-	-	-	-	-
1,632	-	-	896	3,700	99
<u>3,723</u>	<u>302</u>	<u>3,092</u>	<u>-</u>	<u>15,387</u>	<u>7,931</u>
<u>5,355</u>	<u>302</u>	<u>3,092</u>	<u>896</u>	<u>19,087</u>	<u>8,030</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,355</u>	<u>302</u>	<u>3,092</u>	<u>896</u>	<u>19,087</u>	<u>8,030</u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 William W. & Josephine Dorn Charter School
 Balance Sheets - Governmental Funds - (Continued)
 June 30, 2016

	Public School Capital Outlay 31200	Total
	<u> </u>	<u> </u>
ASSETS		
Cash and Cash Equivalents	\$ -	47,359
Accounts Receivable		
Due from Government	8,835	53,327
Due from Other Funds	<u>-</u>	<u>45,334</u>
Total Assets	<u>\$ 8,835</u>	<u>146,020</u>
LIABILITIES AND FUND BALANCES		
<i>Liabilities:</i>		
Accounts Payable	\$ -	4,360
Accrued Expenditures	-	34,518
Due to Other Funds	<u>8,835</u>	<u>45,334</u>
Total Liabilities	<u>8,835</u>	<u>84,212</u>
<i>Fund Balances</i>		
Fund Balance:		
Restricted for:		
Instruction	-	4,592
Assigned to:		
Subsequent Years Expenditures and Other Programs	<u>-</u>	<u>57,216</u>
Total Fund Balance	<u>-</u>	<u>61,808</u>
Total Liabilities and Fund Balances	<u>\$ 8,835</u>	<u>146,020</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
 Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
 June 30, 2016

Fund Balances - Total Governmental Funds	\$ 61,808
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>(21,700)</u>
	5,425
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds	170,200
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds	(11,909)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.	<u>(516,886)</u>
Deficit-Total Governmental Activities	<u><u>\$ (291,362)</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
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
State Grant	\$ 521,916	3,217	-	-
Federal Grant	-	-	32,842	32,087
Total Revenues	<u>521,916</u>	<u>3,217</u>	<u>32,842</u>	<u>32,087</u>
EXPENDITURES				
Current:				
Instruction	204,617	5,006	-	32,087
Support Services:				
Students	8,993	-	-	-
Instruction	1,530	-	-	-
General Administration	15,594	-	-	-
School Administration	128,971	-	-	-
Central Services	91,350	-	-	-
Operation & Maintenance of Plant	64,720	-	-	-
Food Services Operations	13,570	-	35,033	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>529,345</u>	<u>5,006</u>	<u>35,033</u>	<u>32,087</u>
Net Changes in Fund Balances	<u>(7,429)</u>	<u>(1,789)</u>	<u>(2,191)</u>	<u>-</u>
Fund Balances - Beginning of Year	<u>64,645</u>	<u>6,381</u>	<u>2,191</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ 57,216</u>	<u>4,592</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Literacy for Children 27107	Reads to Lead 27114	K-3 Plus 27166	After School Enrichment 27168
-	-	3,092	22,000	26,365	14,204
12,179	302	-	-	-	-
<u>12,179</u>	<u>302</u>	<u>3,092</u>	<u>22,000</u>	<u>26,365</u>	<u>14,204</u>
9,555	189	-	22,000	17,165	10,424
2,624	-	-	-	-	-
-	-	3,092	-	-	-
-	-	-	-	-	3,780
-	113	-	-	6,389	-
-	-	-	-	-	-
-	-	-	-	1,350	-
-	-	-	-	1,461	-
-	-	-	-	-	-
<u>12,179</u>	<u>302</u>	<u>3,092</u>	<u>22,000</u>	<u>26,365</u>	<u>14,204</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Statement of Revenues, Expenditures, and Changes In Fund Balances - (Continued)
Governmental Funds
For The Year Ended June 30, 2016

	Public School Capital Outlay 31200	Total
REVENUES		
State Grant	\$ 35,340	626,134
Federal Grant	-	77,410
Total Revenues	<u>35,340</u>	<u>703,544</u>
EXPENDITURES		
Current:		
Instruction	-	301,043
Support Services:		
Students	-	11,617
Instruction	-	4,622
General Administration	-	19,374
School Administration	-	135,473
Central Services	-	91,350
Operation & Maintenance of Plant	-	66,070
Food Services Operations	-	50,064
Capital Outlay	35,340	35,340
Total Expenditures	<u>35,340</u>	<u>714,953</u>
Net Changes in Fund Balances	<u>-</u>	<u>(11,409)</u>
Fund Balances - Beginning of Year	<u>-</u>	<u>73,217</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>61,808</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
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, 2016

Net Change in Fund Balances-Total Governmental Funds **\$ (11,409)**

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)

Changes in deferred outflows of resources-pension related,
 deferred inflows of resources-pension related, and the net
 pension liability (50,776)

Change in Net Position-Total Governmental Activities **\$ (67,610)**

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, 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. 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
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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.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Notes to the Financial Statements
June 30, 2016

NOTE 2. 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>Deletions</u>	<u>Balance</u> <u>June 30, 2016</u>
<i>Capital Assets being Depreciated:</i>				
Furniture, Fixtures and Equipment	\$ 27,125	-	-	27,125
<i>Total</i>	<u>27,125</u>	<u>-</u>	<u>-</u>	<u>27,125</u>
<i>Less: Accumulated Depreciation</i>				
Furniture, fixtures and equipment	(16,275)	(5,425)	-	(21,700)
<i>Total</i>	<u>(16,275)</u>	<u>(5,425)</u>	<u>-</u>	<u>(21,700)</u>
Capital Assets, Net	<u>\$ 10,850</u>	<u>(5,425)</u>	<u>-</u>	<u>5,425</u>

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

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

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, 2016 was \$47,900. The William W. & Josephine Dorn Charter School's minimum future payments on this lease are as follows:

Year Ending June 30:	
2017	<u>\$ 51,600</u>
Total	<u><u>\$ 51,600</u></u>

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.

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, 2016, employers contributed 13.90% 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 10.70% 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 to contribute of 10.70% of their gross annual salary. Contributions to the pension plan from William W. & Josephine Dorn Charter School were \$37,707 for the year ended June 30, 2016.

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, 2015. Therefore, the employer's portion was established as of the measurement date June 30, 2015. At June 30, 2016, William W. & Josephine Dorn Charter School reported a liability of \$516,886 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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, William W. & Josephine Dorn Charter School's proportion was 0.00798%, which was an increase of 0.00211% from its proportion measured as of June 30, 2014.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Notes to the Financial Statements
June 30, 2016

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

For the year ended June 30, 2016, William W. & Josephine Dorn Charter School recognized pension expense of \$50,799. At June 30, 2016, William W. & Josephine Dorn Charter School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (9,583)
Changes in assumptions	17,779	-
Net difference between projected and actual earnings on pension plan investments	-	(2,326)
Changes in proportionate share	114,714	-
Fiscal year 2016 employer contributions	37,707	-
	<hr/>	<hr/>
Ending balance	<u>\$ 170,200</u>	<u>(11,909)</u>

William W. Josephine Dorn Charter School reported \$37,707 as deferred outflows of resources related to pensions resulting from William W. & Josephine Dorn Charter School contributions subsequent to the measurement date June 30, 2015 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. 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	\$ (50,222)
2018	(46,413)
2019	(16,747)
2020	<u>(7,202)</u>
Total	<u>\$ (120,584)</u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 William W. & Josephine Dorn Charter School
 Notes to the Financial Statements
 June 30, 2016

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 2016. 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>
William W. & Josephine Dorn Charter School proportionate share of the net pension liability	<u>\$ 695,504</u>	<u>516,886</u>	<u>366,829</u>

Payables to the pension plan. At June 30, 2016, William W. & Josephine Dorn Charter School owed \$12,104 to ERB for fiscal year 2016 contributions.

NOTE 6. OVERSPENT BUDGET LINE ITEMS

As stated in finding 2016-005, William W. & Josephine Dorn Charter School had expenditures in excess of the budget in the following fund:

K-3 Plus 27166 (Instruction)	\$	995
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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WILLIAM W. AND JOSEPHINE DORN COMMUNITY CHARTER SCHOOL
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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.01%	0.01%	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	517	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 190	218	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.16%	237.23%	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%

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

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 WILLIAM W. AND JOSEPHINE DORN COMMUNITY CHARTER SCHOOL
 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	\$ 25	\$ 32	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	25	32	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	\$ -	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Deferred	Amortization Years										
2014	\$ (56)	5	\$ (23)	\$ (23)	\$ (19)	\$ 9	-	-	-	-	-	-
2015	\$ (120)	5	(50)	(46)	(17)	(7)	-	-	-	-	-	-
2016	-	5	-	-	-	-	-	-	-	-	-	-
2017	-	5	-	-	-	-	-	-	-	-	-	-
2018	-	5	-	-	-	-	-	-	-	-	-	-
2019	-	5	-	-	-	-	-	-	-	-	-	-
2020	-	5	-	-	-	-	-	-	-	-	-	-
2021	-	5	-	-	-	-	-	-	-	-	-	-
2022	-	5	-	-	-	-	-	-	-	-	-	-
2023	-	5	-	-	-	-	-	-	-	-	-	-
	\$ (176)		\$ (23)	\$ (73)	(65)	(8)	(7)	-	-	-	-	-

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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 603,909	521,916	521,916	-
Total Revenues	603,909	521,916	521,916	-
EXPENDITURES				
Current:				
Instruction	300,676	238,832	206,864	31,968
Support Services:				
Students	7,000	9,373	8,993	380
Instruction	3,000	3,000	1,530	1,470
General Administration	18,340	16,007	15,594	413
School Administration	135,805	133,703	128,971	4,732
Central Services	92,074	94,185	90,821	3,364
Operation & Maintenance of Plant	77,146	77,097	65,023	12,074
Food Services Operations	14,868	14,868	13,375	1,493
Total Expenditures	648,909	587,065	531,171	55,894
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<i>(45,000)</i>	<i>(65,149)</i>	<i>(9,255)</i>	<i>55,894</i>
Other Financing Sources (Uses):				
Designated Cash	45,000	65,149	-	(65,149)
Total Other Financing Sources (Uses):	45,000	65,149	-	(65,149)
Net Changes in Fund Balances	-	-	(9,255)	(9,255)
Cash or Fund Balances - Beginning of Year	-	-	64,645	64,645
Cash or Fund Balances - End of Year	\$ -	-	55,390	55,390
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (9,255)	
Adjustments to Revenues			-	
Adjustments to Expenditures			1,826	
NET CHANGE IN FUND BALANCE			\$ (7,429)	

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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 2,710	2,710	3,217	507
Total Revenues	<u>2,710</u>	<u>2,710</u>	<u>3,217</u>	<u>507</u>
EXPENDITURES				
Current:				
Instruction	2,710	9,091	5,006	4,085
Total Expenditures	<u>2,710</u>	<u>9,091</u>	<u>5,006</u>	<u>4,085</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(6,381)</u>	<u>(1,789)</u>	<u>4,592</u>
Other Financing Sources (Uses):				
Designated Cash	-	6,381	-	(6,381)
Total Other Financing Sources (Uses):	<u>-</u>	<u>6,381</u>	<u>-</u>	<u>(6,381)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(1,789)</u>	<u>(1,789)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>6,381</u>	<u>6,381</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>4,592</u>	<u>4,592</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (1,789)	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (1,789)</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
Food Services 21000
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 42,000	42,000	37,377	(4,623)
Total Revenues	42,000	42,000	37,377	(4,623)
EXPENDITURES				
Current:				
Food Services Operations	42,000	42,000	31,579	10,421
Total Expenditures	42,000	42,000	31,579	10,421
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	5,798	5,798
Net Changes in Fund Balances	-	-	5,798	5,798
Cash or Fund Balances - Beginning of Year	-	-	2,191	2,191
Cash or Fund Balances - End of Year	\$ -	-	7,989	7,989
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 5,798	
Adjustments to Revenues			(4,535)	
Adjustments to Expenditures			(3,454)	
NET CHANGE IN FUND BALANCE			\$ (2,191)	

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
Title I - IASA 24101
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 26,337	54,833	20,957	(33,876)
Total Revenues	26,337	54,833	20,957	(33,876)
EXPENDITURES				
Current:				
Instruction	26,337	54,833	32,087	22,746
Total Expenditures	26,337	54,833	32,087	22,746
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(11,130)	(11,130)
Net Changes in Fund Balances	-	-	(11,130)	(11,130)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	(11,130)	(11,130)
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (11,130)	
Adjustments to Revenues			11,130	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 7,173	13,928	8,005	(5,923)
Total Revenues	7,173	13,928	8,005	(5,923)
EXPENDITURES				
Current:				
Instruction	6,500	10,255	9,555	700
Support Services:				
Students	673	3,673	2,624	1,049
Total Expenditures	7,173	13,928	12,179	1,749
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(4,174)	(4,174)
Net Changes in Fund Balances	-	-	(4,174)	(4,174)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	(4,174)	(4,174)
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (4,174)	
Adjustments to Revenues			4,174	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

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
 Literacy for Children 24154
 For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 3,222	7,363	710	(6,653)
Total Revenues	3,222	7,363	710	(6,653)
EXPENDITURES				
Current:				
Instruction	3,222	3,222	189	3,033
Support Services:				
School Administration	-	4,141	113	4,028
Total expenditures	3,222	7,363	302	7,061
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	408	408
Net changes in Fund Balances	-	-	408	408
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	408	408
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 408	
Adjustments to Revenues			(408)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

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
Literacy for Children 27107
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 6,242	6,242	-	(6,242)
Total Revenues	<u>6,242</u>	<u>6,242</u>	<u>-</u>	<u>(6,242)</u>
EXPENDITURES				
Current:				
Support Services:				
Instruction	6,242	6,242	3,092	3,150
Total Expenditures	<u>6,242</u>	<u>6,242</u>	<u>3,092</u>	<u>3,150</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(3,092)	(3,092)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(3,092)</u>	<u>(3,092)</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>(3,092)</u>	<u>(3,092)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (3,092)	
Adjustments to Revenues			3,092	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 William W. & Josephine Dorn Charter School
 Schedule of Budgetary Comparisons - Budgetary Basis
 Reads to Lead 27114
 For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 22,000	22,000	22,349	349
Total Revenues	<u>22,000</u>	<u>22,000</u>	<u>22,349</u>	<u>349</u>
EXPENDITURES				
Current:				
Instruction	22,000	22,000	22,000	-
Total Expenditures	<u>22,000</u>	<u>22,000</u>	<u>22,000</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	349	349
Net Changes in Fund Balances	-	-	349	349
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>349</u>	<u>349</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 349	
Adjustments to Revenues			(349)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 William W. & Josephine Dorn Charter School
 Schedule of Budgetary Comparisons - Budgetary Basis
 K-3 Plus 27166
 For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 11,542	26,903	33,905	7,002
Total Revenues	11,542	26,903	33,905	7,002
EXPENDITURES				
Current:				
Instruction	7,447	16,170	17,165	(995)
Support Services:				
School Administration	3,011	7,649	6,389	1,260
Operation & Maintenance of Plant	540	1,350	1,350	-
Food Services Operations	544	1,734	1,461	273
Total Expenditures	11,542	26,903	26,365	538
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	7,540	7,540
Net Changes in Fund Balances	-	-	7,540	7,540
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	7,540	7,540
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 7,540	
Adjustments to Revenues			(7,540)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

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
 After School Enrichment 27168
 For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	19,000	6,174	(12,826)
Total Revenues	-	19,000	6,174	(12,826)
EXPENDITURES				
Current:				
Instruction	-	15,220	10,424	4,796
Support Services:				
General Administration	-	3,780	3,780	-
Total Expenditures	-	19,000	14,204	4,796
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<i>-</i>	<i>-</i>	<i>(8,030)</i>	<i>(8,030)</i>
Net Changes in Fund Balances	-	-	(8,030)	(8,030)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	(8,030)	(8,030)
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (8,030)	
Adjustments to Revenues			8,030	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	35,340	33,350	(1,990)
Total Revenues	<u>-</u>	<u>35,340</u>	<u>33,350</u>	<u>(1,990)</u>
EXPENDITURES				
Current:				
Capital Outlay	-	35,340	35,340	-
Total Expenditures	<u>-</u>	<u>35,340</u>	<u>35,340</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(1,990)	(1,990)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(1,990)</u>	<u>(1,990)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(1,990)</u>	<u>(1,990)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (1,990)	
Adjustments to Revenues			1,990	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 William W. & Josephine Dorn Charter School
 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>
N / A	N / A	N / A	N / A	\$ -
				-
				-
				<u>\$ -</u>

Total Cash per Schedule of Cash Accounts:	\$	62,016
Less: FDIC coverage:		<u>(62,016)</u>
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held by Pledging Financial Institution:		<u>-</u>
Balance Over Collateralized:	\$	<u>-</u>
Balance Uninsured and Uncollateralized at June 30, 2016:	\$	<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 Cash Accounts
 June 30, 2016

<u>Bank Account Type</u>	<u>US Bank</u>
Checking - Operational Account	<u>\$ 62,016</u>
<i>Total on Deposit</i>	62,016
Reconciling Items	<u>(14,657)</u>
Reconciled Balance June 30, 2016	<u>47,359</u>
<i>Total Cash</i>	<u><u>\$ 47,359</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, 2016

	Operational <u>11000</u>	Instructional Materials <u>14000</u>	Food Services <u>21000</u>	Federal Projects Account <u>24000</u>
Cash, June 30, 2015	\$ 66,036	6,381	-	-
Add:				
2015-16 revenues	<u>521,916</u>	<u>3,217</u>	<u>37,377</u>	<u>29,672</u>
Total Cash Available	587,952	9,598	37,377	29,672
Less:				
2015-16 expenditures	(531,171)	(5,006)	(31,579)	(44,568)
Receivables/Payables	(5,250)	-	195	8,670
Outstanding Loans	<u>(16,248)</u>	<u>-</u>	<u>(2,539)</u>	<u>8,117</u>
Cash June 30, 2016	<u>35,283</u>	<u>4,592</u>	<u>3,454</u>	<u>1,891</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	630	-	-	(1,891)
Cash Per Books	<u>35,913</u>	<u>4,592</u>	<u>3,454</u>	<u>-</u>
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>21,303</u>	<u>-</u>	<u>(3,454)</u>	<u>-</u>
Fund Balance, Modified Accrual Basis	<u>\$ 57,216</u>	<u>4,592</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

State Account 27000	Public School Capital Outlay 31200	Total
-	-	72,417
62,428	33,350	687,960
62,428	33,350	760,377
(65,661)	(35,340)	(713,325)
22,486	6,845	32,946
8,680	1,990	-
27,933	6,845	79,998
(24,533)	(6,845)	(32,639)
3,400	-	\$ 47,359
(3,400)	-	14,449
-	-	\$ 61,808