

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

VOLUME I

YEAR ENDED JUNE 30, 2020



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PUBLIC EDUCATION DEPARTMENT
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
OFFICIAL ROSTER
JUNE 30, 2020**

Administrative Officials

Administrative Officials as of June 30, 2020:

Ryan Stewart	Secretary of Education
Allison Briceno	Chief of Staff
Vacant	Director, Operations
Kara Bobroff	Deputy Secretary, Identity, Equity and Transformation
Katrina Sandoval	Deputy Secretary, Academic Engagement and Student Success
Gwen Perea Warniment	Deputy Secretary, Teaching, Learning and Assessment
Timothy Hand	Deputy Secretary, Policy, Strategy and Accountability
Adan Delgado	Deputy Secretary, Finance and Operations
Marian Rael	Director, Administrative Services Division, CFO
Rosemary Whitegeese	Audit and Accounting Bureau Chief
David Craig	Director, School Budget and Finance Analysis Bureau
Antonio Ortiz	Director, Capital Outlay Bureau
Alan Brauer	Director, Options for Parents and Families
John Sena	Director, Policy
Vacant	Director, Comprehensive School Support and Community Schools
Vacant	Assistant Secretary, Indian Education Division
Vacant	Chief Information Officer
Vacant	Public Information Officer
Diane Mourning-Brown	Director, Division of Vocational Rehabilitation, CFO
Eileen Marrujo	Deputy Director, Division of Vocational Rehabilitation Administrative Services Unit

Public Education Commission

Ricardo Carlos Caballero	Commissioner	Albuquerque	District 1
David Robbins	Commissioner	Albuquerque	District 2
Glenna Voigt	Commissioner	Albuquerque	District 3
Karyl Ann Armbruster (Secretary)	Commissioner	Los Alamos	District 4
Georgina Davis	Commissioner	Aztec	District 5
Michael Chavez	Commissioner	Deming	District 6
Patricia Gipson	Chairperson	Las Cruces	District 7
Sonia Rafferty	Commissioner	Roswell	District 8
Trish Ruiz	Vice-Chairperson	Hobbs	District 9
Tim Crone	Commissioner	Espanola	District 10



INDEPENDENT AUDITORS' REPORT

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department and
Mr. Brian Colón, Esq., New Mexico State Auditor

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information, and the budgetary comparison schedules for the general fund and major special revenue funds of the New Mexico Public Education Department (Department), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents. We have also audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information and the budgetary comparisons for the general fund and each major special revenue fund of each discretely presented component unit, presented as supplementary information, as defined by the Governmental Accounting Standards Board (GASB) as of and for the year ended June 30, 2020, as listed in the table of contents, except as described in the disclaimer of opinions later in this report. For those opinion units we were engaged to audit, but were unable to obtain sufficient audit evidence on which to base our opinions.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. Except as explained in the basis for disclaimer of opinions paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Dr. Ryan Stewart, Secretary of Education
 New Mexico Public Education Department and
 Mr. Brian Colón, Esq., New Mexico State Auditor

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Summary of Opinions

Modified Opinion Section

<u>Opinion Unit</u>	<u>Type of Opinion/Disclaimer</u>
School of Dreams Academy and Foundation, a Discretely Presented Component Unit (<i>All applicable opinion units, except major fund 31600</i>)	Disclaimer – Changes in Financial Position and Budgetary Comparisons
Aggregate Discretely Presented Component Units	Disclaimer- Changes in Financial Position

Unmodified Opinion Section

<u>Opinion Unit</u>	<u>Type of Opinion</u>
New Mexico Department of Public Education (<i>Governmental Activities, Each Major Fund, the Aggregate Remaining Fund Information, and the Budgetary Comparison Schedules of the General Fund and Each Major Special Revenue Fund</i>)	Unmodified
Each Discretely Presented Component Unit (<i>All applicable opinion units except for those opinion units identified in the modified opinion section</i>)	Unmodified

Basis for Disclaimer of Opinions on the financial statements of School of Dreams Academy (all applicable opinion units, except major fund 31600)

During the fiscal year 2019, management of the School of Dreams Academy and Foundation (SODA) were unable to provide sufficient evidential matter in support of certain transactions, account balances, and disclosures, as presented in SODA’s financial statements of the governmental activities, the major funds and the aggregate remaining fund information, which collectively comprise SODA’s basic financial statements as of and for the year ended June 30, 2019. We were unable to satisfy ourselves by other auditing procedures in order to provide audit opinions on those financial statements.

Because of the disclaimer of opinion for fiscal year 2019, we were unable to obtain sufficient audit evidence related to the beginning balances in SODA’s financial statements, and related fiscal year impact of the revenues and expenditures reflected in the 2020 financial statements for all opinion units, except fund 31600.

Disclaimer of Opinions on School of Dreams Academy’s Changes in Financial Position (all applicable opinion units except for major fund 31600)

Because of the significance of the matters described in the “Basis for Disclaimer of Opinions on School of Dreams Academy” paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for audit opinions on changes in financial position. Accordingly, we do not express opinions on the statement of activities, the statements of revenues and expenditures and changes in fund balance, nor budgetary comparison schedules for the year ended June 30, 2020, except for major fund 31600.

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department and
Mr. Brian Colón, Esq., New Mexico State Auditor

Basis for Disclaimer of Opinion on the Aggregate Discretely Presented Component Units

As a result of the previously described matters, we were unable to determine the extent of additional adjustments and reclassifications which would be necessary to the financial statements of the aggregate discretely presented component units.

Disclaimer of Opinion on the Aggregate Discretely Presented Component Units Changes in Financial Position

Because of the significance of the matters described in the “Basis for Disclaimer of Opinion on the Aggregate Discretely Presented Component Units” paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for audit opinions on the changes in financial position. Accordingly, we do not express opinions on the statement of activities for the year ended June 30, 2020.

Unmodified Opinions

In our opinion, the financial statements referred to above, present fairly, in all material respects, the respective financial position of the opinion units identified in the “Unmodified Opinion Section” schedule in the “Summary of Opinions” of the Department as of June 30, 2020, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 1, the financial statements of the Department are intended to present the financial position and changes in financial position of only that portion of the governmental activities, each major fund, the aggregate remaining fund information, and all respective budgetary comparisons of the State of New Mexico that is attributable to the transactions of the Department. They do not purport to, and do not present fairly the financial position of the entire State of New Mexico as of June 30, 2020, and the changes in the financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 23 to the financial statements, the beginning net position of the Aggregate Discretely Presented Component Units was restated due to the implementation of GASB 84 and the exclusion and inclusion of various component units. As detailed in the “Basis of Disclaimer of Opinion on the Aggregate Discretely Presented Component Units Changes in Financial Position” paragraph, we have issued a disclaimer of opinion on the financial statements of the Aggregate Discretely Presented Component Units.

The accompanying financial statements for the discretely presented component unit, the School of Dreams Academy and Foundation, have been prepared assuming that the school and foundation will continue as a going concern. As discussed in Note 25, significant unassigned deficit balances exist in the general fund and the special revenue fund of the foundation related to current liabilities. Management’s evaluation of the events and conditions and management’s plans regarding these matters are also described in Note 25. The financial statements do not include any adjustments that might result from the outcome of these uncertainties. As detailed in the “Basis of Disclaimer of Opinions on School of Dreams Academy’s Changes in Financial Position (all applicable opinion units except for major fund 31600)” paragraph, we have issued a disclaimer of opinion on SODA’s financial statements.

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department and
Mr. Brian Colón, Esq., New Mexico State Auditor

The accompanying financial statements for the discretely presented component unit, The GREAT Academy School and Foundation, have been prepared assuming that the school and foundation will continue as a going concern. As discussed in Note 25, the School's current charter expires after June 30, 2021 and the Public Education Commission voted for a non-renewal beyond this period, which is currently under appeal by the School. In addition, the foundation has a significant unassigned deficit balances related to a liability owed to the school. The Foundation's ability to repay the School, and therefore, the School's collection of the amount in the event of non-renewal of the charter is uncertain. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 25. The financial statements do not include any adjustments that might result from the outcome of these uncertainties. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 18, the Schedules of Proportionate Share of the Net Pension Liability/Contributions on page 75, and the Schedules of Proportionate Share of the Net OPEB Liability/Contributions on page 76 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Department's basic financial statements. The combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the other supplemental combining statements and schedules required by 2.2.2 NMAC as listed in the table of contents as "Combining and Individual Fund Statements and Schedules" are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department and
Mr. Brian Colón, Esq., New Mexico State Auditor

The combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, and the other supplemental combining statements and schedules required by 2.2.2 NMAC (except for the prior year revenue and expenditure information included in the schedule of special appropriations and schedule of multi-year budgeted special capital outlay fund) as listed in the table of contents as “Combining and Individual Fund Statements and Schedules” are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The prior year revenue and expenditure information included in the schedule of special appropriations and schedule of multi-year budgeted special capital outlay fund has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 4, 2021 on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Department's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Albuquerque, New Mexico
February 4, 2021

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2020**

The following management's discussion and analysis (MD&A) provides an overview of the State of New Mexico Public Education Department's (Department) financial activities for the fiscal year ended June 30, 2020. The MD&A is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Department's financial activity, (c) identify changes in the Department's financial position, (d) identify any material deviation from the financial plan (the approved budget), and (e) identify any financial issues or concerns. Please read it in conjunction with the Department's financial statements, which begin following this analysis.

Department Highlights

The Department is made up of two distinct appropriated entities and 51 discretely presented component units: the Public Education Department, the Division of Vocational Rehabilitation, and 51 state authorized chartered schools. The Public Education Department (PED) provides leadership at the state and department levels in meeting the needs of and requirements for education in New Mexico. This includes providing assistance and direction to local school districts, local boards of education, and other educational entities.

The Division of Vocational Rehabilitation (DVR) is responsible for the administration and provision of all DVR programs and services throughout the state of New Mexico. DVR currently has 26 offices statewide, this also includes the administration of the Social Security Disability Determination Services federal program.

The 51 state authorized chartered schools are to provide an alternative educational setting to parents and students in the public school system. State-authorized chartered schools provide an opportunity to create new, innovative, and more flexible ways of educating children.

In September 2003, New Mexico voters approved a constitutional amendment changing the nature of the Department. The 15-member State Board of Education was replaced by the elected 10-member Public Education Commission, whose authority and duties were defined by laws enacted by the New Mexico State Legislature during the 2004 Regular Session. The chief executive officer of the Department is the Secretary of Education, a cabinet secretary appointed by the governor and confirmed by the New Mexico Senate. The Department's functions are administered through the Public Education Department (PED), the Division of Vocational Rehabilitation (DVR) and its subdivision, Disability Determination Services (DDS).

Another constitutional amendment, also approved by the voters in September 2003, increased the distribution from the State Land Grant Permanent Fund to be used to implement and maintain educational reforms passed by the state legislature.

Using the Annual Report

The Department's Basic Financial Statements (BFS) are presented in four parts, in the following order:

1. Department-wide Financial Statements,
2. Fund Financial Statements,
3. Budgetary Comparison Statements, and
4. Notes to the Basic Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2020**

Department-wide Financial Statements: The department-wide financial statements include the first two financial statements: the Statement of Net Position and the Statement of Activities. These statements report information on all of the financial activities and resources of the Department as a whole except for information applicable to fiduciary activities. Fiduciary activities represent funds held in trust for others. These funds are not included in the resources available to support the Department's governmental activities. Governmental activities are financed by general revenue appropriations and state and federal grants.

The Department-wide Statement of Net Position reports the assets of the Department and the corresponding claims and liabilities against those assets at June 30, 2020. The difference between the value of the assets and the liabilities is reflected as the value of the net position. Increases or decreases in net position measure whether the financial position of the Department improved or deteriorated. Net position legally limited to a particular use is reported as restricted. Unrestricted net position contains assets that can be used to fund operating expenses in future years. A deficit (negative) balance in unrestricted net position would indicate that obligations incurred in the current and prior periods exceed the value of assets currently available, and that the assets of future periods will be required to meet the established obligations.

The Department-wide Statement of Activities reports the educational and education-related expenses and the cost of general government operations of the Department, with a comparison of the program revenues obtained to finance them, and the general revenues made available to fund the difference. The statement also reports the change in net position during the 2020 fiscal year. This also includes health and welfare-related expenses and cost of general government operations of the Division of Vocational Rehabilitation, with a comparison of program revenues obtained to finance them, and the general revenues made available to fund the difference.

The Department's activities are grouped into the functional programs. The Education activities are funded from federal revenues provided primarily by the U.S. Department of Education. Health and Welfare activities are Vocational Rehabilitation programs and the Disability Determination Services program, both administered by DVR. The state-authorized chartered schools activities are grouped into the functional programs and are funded from federal flow through revenues from the Department and are expensed within the categories of instructional, support, and operations.

Fund Financial Statements: The fund financial statements that follow the department-wide financial statements report on the financial position and changes in financial position of the individual funds used by the Department. Funds are separate accounting entities used in government accounting to segregate transactions according to the sources of funding and to demonstrate legal compliance with the restrictions that may be imposed on those financial resources. The Department uses two types of funds to account for its financial activities: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for the finances of the governmental activities reported in the department-wide financial statements. The Department uses two types of governmental funds: a general fund to account for activities not required to be accounted for in other funds, and special revenue funds to account for collection and expenditure of earmarked and restricted fund resources (Note 1).

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2020**

Fiduciary Funds

Fiduciary funds are used to account for resources the Department holds for others. The Department uses two fiduciary funds. The *private-purpose trusts* are used to report arrangements under which principal of donations invested or interest earned on investments benefit specific individuals. The *Eva Lou Scholarship fund* benefits "deserving boys and girls", and the *Tutor Scholarship* is used to account for donations to be used to fund scholarships for academically successful students who tutor at-risk high school students. The finances of these funds are reported in a separate Statement of Fiduciary Net Position. The resources of these funds are excluded from the department-wide financial statements because they cannot be used to finance the Department's operations.

Reconciliation of Department-wide Financial Statements to Fund Financial Statements: Differences in amounts reported in the department-wide financial statements versus the fund financial statements result from the different measurement focus and basis of accounting used. The measurement focus used for governmental funds is based on budgetary control and the flow of resources in the current year. As an example, capital purchases are treated as expenditures of the current year. Department-wide financial statements reflect such transactions as allocations over the time of use in the form of depreciation. A reconciliation of differences between department-wide and fund financial statements is provided in separate schedules that detail the differences in accounting treatment.

Budgetary Comparisons: The budgetary comparison statements furnish a budget-to-actual comparison for all governmental funds to report compliance with the approved budget. The budget amounts reported are those in the original budget and in the amended budget, which reflects all legal adjustments made to the budget since the start of the fiscal year. The budgetary actual amounts are stated on the same basis as the budget figures.

Notes to the Financial Statements. The notes to the financial statements provide detailed information to support and explain key financial information presented in the department-wide and fund financial statements.

The notes provide information on the activities of the Department, on the basis of accounting used, and on accounting policies reflected in the financial statements to clarifying key financial information. They are integral to understanding the financial statements.

Supplemental and Supplementary Information: Supplemental information is provided to report the combining financial statements of non-major funds and fiduciary funds, to report the change in assets and liabilities of the agency fund, and to report the details of federal grant awards and expenditures. The information is provided in compliance with federal and state reporting requirements.

Since the Department is composed of two distinctly appropriated entities and 51 state authorized chartered schools, a separate discussion and analysis section is being presented for the Public Education Department, the Division of Vocational Rehabilitation, and the 51 state authorized chartered schools following the department-wide discussion and analysis.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2020**

Financial Highlights

Public Education Department

- The PED has five major funds, not including DVR. The General Fund accounts for administration of PED, not including DVR or federal administrative costs. DVR's administrative and direct costs are recorded in the Vocational Rehabilitation fund (SHARE Fund 50000) and the Disability Determination Services fund (SHARE Fund 50100), which together are presented as the DVR General Fund in the financial statements.

- The Department's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. We exclude these activities from the Department's other financial statements because the Department cannot use these assets to finance its operations. The Department is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Division of Vocational Rehabilitation

- As noted above, DVR has one major fund. The Vocational Rehabilitation Program is funded under the U.S. Department of Education's Rehabilitation Services Administration (RSA) with federal funding that requires 21.3% of the total expenditures under the program to be made with state matching funds. The remaining 78.7% are funded with the federal grant. DVR's other major program is the Disability Determination Program, which is funded by the U.S. Social Security Administration (SSA). The program does not require a state match and is funded 100% with a federal grant from SSA.

- DVR capital assets decreased by \$78,612. The overall reduction was offset by approximately \$41,342 of asset additions, net of \$119,954 of depreciation expensed during the fiscal year.

- Administration – The DVR program is a joint effort of the federal and state governments to assist people with disabilities, as a function of the Rehabilitation Act of 1973, as amended, the Workforce Innovation Opportunity Act of 2014, and the Social Security Act, as amended. The New Mexico DVR is a division of the New Mexico Public Education Department and is responsible for a variety of services for people with disabilities. Although it receives a separate appropriation from the Legislature and has its own business unit with the Department of Finance and Administration, DVR is a division of the Public Education Department.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2020**

Financial Analysis of the Department as a Whole

Net Position

The Department's net position at June 30, 2020 was \$204,561. Table A-1 summarizes the Department's net position for the fiscal year ended June 30, 2020.

**Table A-1
The Department's Net Position**

	(Dollars in Thousands)			
	June 30, 2020			June 30, 2019
	PED	DVR	Department	Department
ASSETS				
Current Assets	\$ 358,008	\$ 8,641	\$ 366,650	\$ 372,734
Capital Assets, Net	189	147	336	495
Total Assets	358,197	8,789	366,986	373,229
LIABILITIES	157,301	5,123	162,425	235,405
NET POSITION				
Investment in Capital Assets	189	147	336	495
Restricted	189,658	4,329	193,987	128,601
Unrestricted (Deficit)	11,049	(811)	10,238	8,729
Total Net Position	\$ 200,896	\$ 3,665	\$ 204,561	\$ 137,825

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2020**

Changes in Net Position

The Department's change in net position for the year ended June 30, 2020 was \$66,737. Table A-2 summarizes the Department's changes in net position for the fiscal year ended June 30, 2020.

**Table A-2
The Department's Changes Net Position**

	(Dollars in Thousands)			
	June 30, 2020			June 30, 2019
	PED	DVR	Department	Department
PROGRAM REVENUES				
Operating Grants and Contributions	\$ 422,083	\$ 30,950	\$ 453,034	\$ 468,914
Charges for Services	9,946	28	9,975	8,075
Total Program Revenues	<u>432,030</u>	<u>30,979</u>	<u>463,008</u>	<u>476,989</u>
GENERAL REVENUES				
State Appropriation	3,252,975	6,149	3,259,123	2,839,682
Inter-agency Transfer, Net Reversions	1,282 (19,844)	(67) -	1,215 (19,844)	28,507 (8,461)
Proceeds of State General Obligation and Severance Tax Bonds	91,814	-	91,814	38,628
Total General Revenues	<u>3,326,227</u>	<u>6,082</u>	<u>3,332,309</u>	<u>2,898,356</u>
EXPENSES				
Education	3,691,761	-	3,691,761	3,260,213
Health and Welfare	-	36,819	36,819	39,877
Total Expenses	<u>3,691,761</u>	<u>36,819</u>	<u>3,728,580</u>	<u>3,300,091</u>
CHANGE IN NET POSITION	66,496	242	66,737	75,254
Net Position - Beginning of Year	134,400	3,424	137,824	61,595
Restatement	-	-	-	975
Net Position - Beginning of Year, As Restated	<u>134,400</u>	<u>3,424</u>	<u>137,824</u>	<u>62,570</u>
Total Net Position	<u>\$ 200,896</u>	<u>\$ 3,665</u>	<u>\$ 204,561</u>	<u>\$ 137,824</u>

DVR's change in net position increased by \$242 between years. The increase is as a result of various changes in revenue and expenditures categories.

PED's funding passes through to the schools. Administrative costs are approximately .54% of the Department's total expenditures. Education continues to be a priority of the state and the Department's operations are adequately supported by state and federal resources.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2020**

Changes in Capital Assets

During the fiscal year 2020, PED purchased did not purchase any equipment. During fiscal year 2020, DVR did purchase \$41,342 of equipment.

**Table A-3
The Department's Capital Assets**

	(Dollars in Thousands)			
	June 30, 2020			June 30, 2019
	PED	DVR	Department	Department
Art Acquisitions	\$ -	\$ -	\$ -	\$ -
Equipment	1,099	1,113	2,212	2,170
Furniture	202	-	202	202
Vehicles	68	-	68	68
Accumulated Depreciation	(1,181)	(965)	(2,146)	(1,946)
Total Capital Assets, Net	\$ 189	\$ 147	\$ 336	\$ 495

Capital Assets for the Department are presented in Note 9 to the financial statements to illustrate changes from the prior year.

Reporting the Department's Most Significant Funds

The Department's two kinds of funds are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classification and description of each existing fund type follow:

Governmental funds. Governmental funds are used to account for the Department's general government activities, including the collection and disbursement of specific or legally restricted monies. Governmental funds include:

- General fund – The primary operating fund of the Department accounts for all financial resources, except those required to be accounted for in other funds.
- Special revenue funds – These account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Fiduciary funds. Fiduciary funds account for assets held by the Department in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the Department.

- Private purpose trust funds – These funds are used to account for trust arrangements under which principal or interest benefit specific individuals or organizations, but not the reporting government.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2020**

General Fund Budgetary Highlights

The New Mexico State Legislature makes annual appropriations to the Department. Amendments to the appropriated budget require approval by the Budget Division of the Department of Finance and Administration, with review by the Legislative Finance Committee.

Supplemental and special appropriations are not reflected in the actual beginning balances.

Over the course of the year, the Department adjusts its budget as authorized in the Appropriation Act. These budget adjustments fall into three categories:

- Budget adjustment requests made during the fiscal year to allow the Department to utilize funds where needed.
- Budget adjustment requests to increase or decrease other state funds based on actual revenues.
- Budget adjustment requests that adhere to required operating budget cuts in compliance with Legislative actions.

With regard to the Public Education Department, general fund support increased by \$478,975,500 for FY20, as compared to FY19.

PED budgetary statements are shown both in the major fund financial statements and the required supplemental information portion of the financial statements.

PED's General Fund expenditures by category on the modified accrual basis are shown below.

	(Dollars in Thousands)	
	Final Budget	Actual Amount
Personal Services and Employee Benefits	\$ 43,176	\$ 13,102
Contractual Services	99,119	34,138
Other	9,228,210	3,131,437
Total Expenditures	\$ 9,370,504	\$ 3,178,677

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2020**

By virtue of the language contained in the General Appropriation Act, General Fund appropriations to NMDVR do not revert to the State General Fund.

In FY20, DVR was successful in meeting the Division's FFY19 Maintenance of Effort. DVR has also made strides to ensure that the state match will be met in the first fiscal year of the federal grant. This continues to be possible as a result of management changes implemented in past fiscal years. The Division continues to derive detailed accounting information from the SHARE accounting system.

The DVR budget for the Disability Determination Services (DDS) program for FY20 remained virtually level from the previous fiscal year. Limitations on hiring for vacated positions also impacted closing numbers due to employee retirements and transfers without the ability to replace them.

Economic and Budgetary Factors

The Public Education Department overall FY 20 budget was an increase of approximately \$6.5 billion from the FY 19 appropriated budget.

NMDVR: The NMDVR federal funds remained relatively flat in FY 20; the Division is anticipating the FFY21 award to remain consistent. The new WIOA requirements, where 15% of the section 110 state allotments must be expended on pre-employment transition services, will pose a challenge for the Division.

The NMDVR Disability Determination Services Program continues to operate under hiring restrictions imposed by the U.S. Social Security Administration, which manages the DDS federal grant funding. This limitation can be modified by SSA depending upon funding availability.

Component Units — New Mexico State-Chartered Schools

The component units for PED consist of the state authorized chartered schools and their foundations if applicable. The state authorized chartered schools were enacted during the 47th Legislative Session in 2006 under Senate Bill 600.

In FY 2019, three additional schools were authorized as state chartered Albuquerque Collegiate Charter School, Altura Preparatory School, and Hozho Academy.

In FY 2020, three additional schools were authorized as state chartered: Raices del Saber Xinachtli Community School, Solare Collegiate Charter School and Middle College High School.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2020**

Financial Analysis of the Component Units as a Whole

Net Position

The Component Units' net position as of June 30, 2020 was \$(125,037,990). Table A-4 summarizes the Component Units' net position for the fiscal years ended June 30, 2020 and 2019.

**Table A-4
The Component Units' Net Position**

	Component Units	
	June 30, 2020	June 30, 2019
Assets:		
Current Assets	\$ 81,744,314	\$ 65,601,301
Other Assets	622,849	243,046
Capital Assets, Net	<u>83,796,806</u>	<u>76,915,620</u>
Total Assets	166,163,969	142,759,967
Deferred Outflows - Pension Related	70,583,426	85,610,868
Current Liabilities:		
Accounts Payable	2,149,115	3,304,758
Accrued Payroll	8,386,261	7,749,716
Unearned Revenue	175,000	180,000
Other Current Liabilities	5,785,468	5,584,608
Compensated Absences	<u>203,087</u>	<u>159,759</u>
Total Current Liabilities	16,698,931	16,978,841
Noncurrent Liabilities:		
Net Pension Liability	221,221,289	326,538,403
Other Noncurrent Liabilities	76,098,798	65,044,424
Deferred Inflows - Pension Related	<u>47,766,367</u>	<u>28,677,658</u>
Net Position:		
Net Investment in Capital Assets	14,894,273	12,285,138
Restricted	30,506,495	28,651,345
Unrestricted	<u>(170,438,758)</u>	<u>(249,869,358)</u>
Total Net Position	<u>\$ (125,037,990)</u>	<u>\$ (208,932,875)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2020**

**Table A-5
The Component Units' Change in Net Position**

	Component Units	
	June 30, 2020	June 30, 2019
Revenues:		
Program Revenues:		
Charges for Services	\$ 1,940,264	\$ 1,180,439
Operating Grants and Contributions	18,311,016	20,559,897
Capital Grants and Contributions	14,550,493	11,008,728
General Revenues and Transfers:		
State Equalization Guarantee	135,604,627	121,788,535
Property Tax	11,001,736	9,593,027
Miscellaneous	2,363,486	2,973,525
Other	662,644	313,242
Total Revenues	<u>184,434,266</u>	<u>167,417,393</u>
Expenses	<u>113,145,649</u>	<u>203,345,933</u>
Total Expenses	<u>113,145,649</u>	<u>203,345,933</u>
Changes in Net Position	71,288,617	(35,928,540)
Net Position, Beginning, as Previously Reported	(208,932,875)	(190,931,035)
(Restatement)/Transfer in Component Units	12,606,268	17,926,700
Net Position, Beginning, as Restated	<u>(196,326,607)</u>	<u>(173,004,335)</u>
Net Position, Ending	<u>\$ (125,037,990)</u>	<u>\$ (208,932,875)</u>

Capital Assets

	Component Units	
	June 30, 2020	June 30, 2019
Capital Assets, Net	<u>\$ 83,796,806</u>	<u>\$ 76,915,620</u>

Capital assets for the Component Units are presented in the Combining Statements of Net Position within the basic financial statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2020**

Reporting the Component Units' Most Significant Funds

The Department's two kinds of funds are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classification and description of each existing fund type follow:

Governmental funds: Governmental funds are used to account for the Department's general government activities, including the collection and disbursement of specific or legally restricted monies. Governmental funds include:

- General fund – The primary operating fund of the Department accounts for all financial resources, except those required to be accounted for in other funds.
- Special revenue funds – These account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- Capital projects funds – Capital Projects Funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities or other capital assets.

Requests for Information

The financial report is designed to provide citizens, taxpayers, customers, legislators, investors, and creditors with a general overview of the Department's finances and to demonstrate the Department's accountability for the funds it received. If you have questions about this report or need additional financial information, contact:

New Mexico Public Education Department
Administrative Services Division
Education Building, 300 Don Gaspar, Room 226
Santa Fe, New Mexico 87501-2786

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ -	\$ 62,614,668
Restricted Cash and Cash Equivalents	-	12,067,275
Investment in State General Fund Investment Pool	256,884,524	-
Investments	-	102,372
Receivables, net	44,181	-
Due from Federal Government	108,782,472	-
Due from State General Fund	-	-
Due from Other State Agencies	284,868	-
Due from Higher Ed Inst	24,004	-
Due from Component Unit	10,720	-
Due from External Miscellaneous Parties	610,641	-
Due from Primary Government (State of New Mexico)	-	6,115,320
Intergovernmental Receivables	-	172,895
Tax Receivables	-	500,400
Other Receivables	-	171,384
Prepaid Expenses and Other Assets	8,360	622,849
Capital Assets, Net	336,228	83,796,806
Total Assets	366,985,998	166,163,969
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows of Resources Related to Pension Amounts	-	59,315,076
Deferred Outflows of Resources Related to OPEB Amounts	-	11,268,350
Total Deferred Outflows of Resources	-	70,583,426
LIABILITIES		
Accounts Payable	141,963,344	2,149,115
Accrued Payroll and Taxes	1,792,941	8,386,261
Due to Primary Government (State of New Mexico)	-	93,254
Due to State General Fund	116,934	-
Due to Other State Agencies	1,282,966	-
Due to Federal Government	2,108,560	-
Due to Local Governments	54,277	-
Due to Component Unit	4,828,219	-
Due to Higher Ed Inst.	440,670	-
Unearned Revenue	2,511,356	175,000
Accrued Interest Payable	-	1,167,257
Compensated Absences - Due Within One Year	1,830,550	203,087
Current Portion of Long-Term Debt	-	4,524,957
Other Current Liabilities	5,494,798	-
Noncurrent Liabilities:		
Long-Term Debt	-	76,098,798
Net Pension Liability	-	172,411,668
Net OPEB Liability	-	48,809,621
Total Liabilities	162,424,615	314,019,018
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources Related to Pension Amounts	-	15,320,380
Deferred Inflows of Resources Related to OPEB Amounts	-	32,445,987
Total Deferred Inflows of Resources	-	47,766,367
NET POSITION		
Net Investment in Capital Assets	336,228	14,894,273
Restricted	193,986,951	30,506,495
Unrestricted	10,238,204	(170,438,758)
Total Net Position	\$ 204,561,383	\$ (125,037,990)

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units
PRIMARY GOVERNMENT						
Governmental Activities:						
Education	\$ 3,691,760,880	\$ 9,946,320	\$ 422,083,426	\$ -	\$ (3,259,731,134)	\$ -
Health and Welfare	36,818,636	28,371	30,950,152	-	(5,840,113)	-
Total Primary Government	<u>\$ 3,728,579,516</u>	<u>\$ 9,974,691</u>	<u>\$ 453,033,578</u>	<u>\$ -</u>	<u>(3,265,571,247)</u>	<u>-</u>
COMPONENT UNITS						
Component Units	<u>\$ 113,145,649</u>	<u>\$ 1,940,264</u>	<u>\$ 18,311,016</u>	<u>\$ 14,550,493</u>	<u>-</u>	<u>(78,343,876)</u>
Total Component Units	<u>\$ 113,145,649</u>	<u>\$ 1,940,264</u>	<u>\$ 18,311,016</u>	<u>\$ 14,550,493</u>	<u>-</u>	<u>(78,343,876)</u>
GENERAL REVENUES AND TRANSFERS						
State General Fund - General Appropriations					34,734,200	-
State General Fund - State Equalization Guarantee General Appropriations					3,068,803,400	-
State General Fund - Transportation General Appropriations					88,628,500	-
State General Fund - Special Appropriations					66,957,000	-
Appropriations Funded with State Severance Bond Proceeds					84,987,649	-
Appropriations Funded with General Obligation Bond Proceeds					6,826,607	-
Transfers In - Other					1,480,000	-
Transfers Out - Other					(265,134)	-
Transfers Out - State General Fund Reversions					(19,843,592)	-
State Equalization Guarantee					-	135,604,627
Property Taxes					-	11,001,736
Miscellaneous					-	2,363,486
Special Items					-	662,644
Total General Revenues and Transfers					<u>3,332,308,630</u>	<u>149,632,493</u>
CHANGE IN NET POSITION						
					66,737,383	71,288,617
Net Position - Beginning of Year, as Previously Reported					137,824,000	(208,932,875)
Transfers of Charter Schools To/(From) Districts					-	11,515,783
Inclusion/(Exclusion) of Foundations					-	220,176
Restatement (GASB 84 - Component Units Only)					-	870,309
Net Position - Beginning of Year, as Restated					<u>137,824,000</u>	<u>(196,326,607)</u>
NET POSITION - END OF YEAR					<u>\$ 204,561,383</u>	<u>\$ (125,037,990)</u>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2020**

	Major Funds						Other Nonmajor Governmental Funds	Total Governmental Funds
	50000	67200	67300	68110	89200			
	PED General Fund	DVR Operating Fund	Federal Food Services	Federal Department of Education Flowthrough	Education Reform	STB Capital Outlay		
ASSETS								
Interest in State General Fund								
Investment Pool	\$ 67,629,854	\$ 4,721,153	\$ -	\$ -	\$ 125,481,444	\$ 23,111,839	\$ 50,343,455	\$ 271,287,745
Receivables	-	-	-	-	-	-	44,181	44,181
Due from Federal Government	-	2,653,187	12,092,192	86,318,361	-	51,000	7,667,732	108,782,472
Due from Other State Agencies	216	-	-	-	-	269,284	15,368	284,868
Due From Higher Ed Inst	-	-	-	-	-	-	24,004	24,004
Due from Component Unit	-	-	-	10,720	-	-	-	10,720
Due from Local Government	559,030	-	632	50,979	-	-	-	610,641
Other Assets	5,128	2,661	-	-	-	-	571	8,360
Total Assets	\$ 68,194,228	\$ 7,377,001	\$ 12,092,824	\$ 86,380,060	\$ 125,481,444	\$ 23,432,123	\$ 58,095,311	\$ 381,052,991
LIABILITIES								
Accounts Payable	\$ 25,069,935	\$ 970,746	\$ 3,882,895	\$ 71,102,596	\$ -	\$ 23,099,014	\$ 17,838,158	\$ 141,963,344
Accrued Payroll and Taxes	609,477	548,400	-	-	-	-	635,064	1,792,941
Interest in State General Fund								
Investment Pool - Overdraft	-	-	7,632,407	6,541,972	-	-	228,842	14,403,221
Due to State General Fund	113,974	-	-	1,861	-	923	176	116,934
Due to Other State Agencies	36,636	-	-	-	-	-	1,246,330	1,282,966
Due to Federal Government	-	97,071	419,359	1,301,469	-	-	290,661	2,108,560
Due to Local Governments	47,499	-	6	-	-	-	6,772	54,277
Due to Component Unit	1,078,756	-	85,837	2,411,650	-	222,065	1,029,911	4,828,219
Due to Higher Ed Inst.	286,891	-	-	137,728	-	-	16,051	440,670
Unearned Revenue	-	2,062,699	-	33,901	-	-	414,756	2,511,356
Other Liabilities	1,047,803	-	-	84,202	-	-	4,362,793	5,494,798
Total Liabilities	28,290,971	3,678,916	12,020,504	81,615,379	-	23,322,002	26,069,514	174,997,286
FUND BALANCES								
Restricted	27,747,020	3,698,085	72,320	4,764,681	125,481,444	110,121	32,113,280	193,986,951
Committed	11,858,860	-	-	-	-	-	1,270	11,860,130
Unassigned	297,377	-	-	-	-	-	(88,753)	208,624
Total Fund Balances	39,903,257	3,698,085	72,320	4,764,681	125,481,444	110,121	32,025,797	206,055,705
Total Liabilities and Fund Balances	\$ 68,194,228	\$ 7,377,001	\$ 12,092,824	\$ 86,380,060	\$ 125,481,444	\$ 23,432,123	\$ 58,095,311	\$ 381,052,991

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Primary Government Governmental Activities</u>
Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 206,055,705
 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.	
The Cost of Capital Assets is	2,482,315
Accumulated Depreciation is	(2,146,087)
Total Capital Assets	336,228
 Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	
 Long-term and other liabilities at year end consist of:	
Compensated Absences - Due Within One Year	(1,830,550)
Net Position of Governmental Activities (Statement of Net Position)	\$ 204,561,383

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major Funds							Other Nonmajor Governmental Funds	Total Governmental Funds
	50000		67200	67300	68110	89200			
	PED General Fund	DVR Operating Fund	Federal Food Services	Federal Department of Education Flowthrough	Education Reform	STB Capital Outlay			
REVENUES									
Federal Grants	\$ 4,326,504	\$ 19,534,076	\$ 136,940,741	\$ 251,456,843	\$ -	\$ -	\$ 40,775,414	\$ 453,033,578	
Other Revenue	5,993,205	28,371	-	7,800	-	-	3,945,315	9,974,691	
Total Revenues	<u>10,319,709</u>	<u>19,562,447</u>	<u>136,940,741</u>	<u>251,464,643</u>	<u>-</u>	<u>-</u>	<u>44,720,729</u>	<u>463,008,269</u>	
EXPENDITURES									
Current:									
Education	3,178,677,312	-	136,944,414	251,419,581	310,000	68,303,684	55,798,002	3,691,452,993	
Health and Welfare	-	24,982,878	-	-	-	-	11,574,520	36,557,398	
Capital Outlay	-	41,342	-	-	-	-	-	41,342	
Total Expenditures	<u>3,178,677,312</u>	<u>25,024,220</u>	<u>136,944,414</u>	<u>251,419,581</u>	<u>310,000</u>	<u>68,303,684</u>	<u>67,372,522</u>	<u>3,728,051,733</u>	
DEFICIENCY OF REVENUES UNDER EXPENDITURE	(3,168,357,603)	(5,461,773)	(3,673)	45,062	(310,000)	(68,303,684)	(22,651,793)	(3,265,043,464)	
OTHER FINANCING SOURCES (USES)									
State General Fund - General Appropriations	28,585,600	5,498,600	-	-	-	-	650,000	34,734,200	
State General Fund - SEG General Appropriations	3,068,803,400	-	-	-	-	-	-	3,068,803,400	
State General Fund - Transportation General Appropriations	88,628,500	-	-	-	-	-	-	88,628,500	
State General Fund - Special Appropriations	66,372,000	-	-	-	-	-	585,000	66,957,000	
Appropriations Funded with State Severance Bond Proceeds	25,000,000	-	-	-	-	59,987,649	-	84,987,649	
General Obligation Bond Proceeds	-	-	-	-	-	6,826,607	-	6,826,607	
Intra-Agency Transfer	(125,791,444)	-	-	-	125,791,444	-	-	-	
Transfers In:									
Other	1,281,800	191,500	-	-	-	-	6,700	1,480,000	
Transfers Out:									
Reversions	(19,500,537)	-	(48,055)	-	-	-	(295,000)	(19,843,592)	
Other	-	(200,000)	-	-	-	-	(65,134)	(265,134)	
Total Other Financing Sources	<u>3,133,379,319</u>	<u>5,490,100</u>	<u>(48,055)</u>	<u>-</u>	<u>125,791,444</u>	<u>66,814,256</u>	<u>881,566</u>	<u>3,332,308,630</u>	
NET CHANGE IN FUND BALANCES	(34,978,284)	28,327	(51,728)	45,062	125,481,444	(1,489,428)	(21,770,227)	67,265,166	
Fund Balances - Beginning of Year	74,881,541	3,669,758	124,048	4,719,619	-	1,599,549	53,796,024	138,790,539	
FUND BALANCES - END OF YEAR	<u>\$ 39,903,257</u>	<u>\$ 3,698,085</u>	<u>\$ 72,320</u>	<u>\$ 4,764,681</u>	<u>\$ 125,481,444</u>	<u>\$ 110,121</u>	<u>\$ 32,025,797</u>	<u>\$ 206,055,705</u>	

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

	<u>Primary Government Governmental Activities</u>
Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 67,265,166
 Amounts reported for governmental activities in the statement of activities are different because:	
 In the statement of activities, certain operating expenses (compensated absences payable) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid). The change in the liabilities for the year was:	
Change in Compensated Absences Payable	(369,226)
 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 outlays exceed depreciation for the period.	
Capital Outlay	41,342
Depreciation Expenses	<u>(199,899)</u>
Excess of Capital Outlay over Depreciation Expense	<u>(158,557)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 66,737,383</u>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – MODIFIED ACCRUAL BASIS
PED GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Variance From
	Original	Final	Amounts (Budgetary Basis)	Final Budget Positive (Negative)
REVENUES				
Federal Grants	\$ 7,735,000	\$ 7,845,574	\$ 4,326,504	\$ (3,519,070)
State General Fund Appropriations	9,215,664,800	9,263,561,800	3,277,389,500	(5,986,172,300)
Other Revenue	7,658,900	7,958,900	5,993,205	(1,965,695)
Other Financing Sources	<u>96,178,502</u>	<u>97,161,269</u>	<u>1,281,800</u>	<u>(95,879,469)</u>
Total Revenues	<u>9,327,237,202</u>	<u>9,376,527,543</u>	<u>3,288,991,009</u>	<u>\$(6,087,536,534)</u>
BUDGETED FUND BALANCE	<u>675,400</u>	<u>16,180,376</u>		
Total Revenues and Budgeted Fund Balance	<u>\$ 9,327,912,602</u>	<u>\$ 9,392,707,919</u>		
EXPENDITURES				
Education:				
Personal Services and Employee Benefits	\$ 43,410,300	\$ 43,175,750	13,101,638	\$ 30,074,112
Contractual Services	82,524,700	99,118,987	34,138,391	64,980,596
Other	9,200,857,357	9,228,209,544	3,131,437,283	6,096,772,261
Other Financing uses	<u>1,120,245</u>	<u>22,203,638</u>	<u>-</u>	<u>22,203,638</u>
Total Expenditures	<u>\$ 9,327,912,602</u>	<u>\$ 9,392,707,919</u>	<u>3,178,677,312</u>	<u>\$ 6,214,030,607</u>
EXCESS (DEFICIENCY) OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES			110,313,697	
RECONCILIATION TO GAAP BASIS				
Intra-Agency Transfer to Fund 68110 (Not Budgeted)			(125,791,444)	
Reversion (Not Budgeted)			<u>(19,500,537)</u>	
Net Changes in Fund Balance (GAAP Basis)			<u>\$ (34,978,284)</u>	

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – MODIFIED ACCRUAL BASIS
DVR OPERATING FUND (50000)
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Federal Grants	\$ 26,477,100	\$ 26,777,100	\$ 19,534,076	\$ (7,243,024)
State General Fund Appropriations	5,498,600	5,498,600	5,498,600	-
Other Revenue	-	-	28,371	28,371
Other Financing Sources	191,500	191,500	191,500	-
Total Revenues	<u>32,167,200</u>	<u>32,467,200</u>	<u>25,252,547</u>	<u>\$ (7,214,653)</u>
BUDGETED FUND BALANCE				
	-	-		
Total Revenues and Budgeted Fund Balance	<u>\$ 32,167,200</u>	<u>\$ 32,467,200</u>		
EXPENDITURES				
Health and welfare:				
Personal Services and Employee Benefits	\$ 14,279,300	\$ 13,979,300	11,535,178	\$ 2,444,122
Contractual Services	4,571,400	4,671,400	3,865,248	806,152
Other	13,116,500	13,616,500	9,623,794	3,992,706
Other Financing uses	200,000	200,000	200,000	-
Total Expenditures	<u>\$ 32,167,200</u>	<u>\$ 32,467,200</u>	<u>25,224,220</u>	<u>\$ 7,242,980</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES			28,327	
U.S GAAP BASIS RECONCILIATION				
Reversion to State General Fund			-	
NET CHANGE IN FUND BALANCE			<u>\$ 28,327</u>	

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – MODIFIED ACCRUAL BASIS
FEDERAL FOOD SERVICES (67200)
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Federal Grants	\$ 157,000,000	\$ 178,892,299	\$ 136,940,741	\$ (41,951,558)
State General Fund Appropriations	-	-	-	-
Other Revenue	-	-	-	-
Other Financing Sources	-	-	-	-
Total Revenues	<u>\$ 157,000,000</u>	<u>\$ 178,892,299</u>	136,940,741	<u>\$ (41,951,558)</u>
EXPENDITURES				
Education:				
Personal Services and Employee Benefits	\$ -	\$ -	-	\$ -
Contractual Services	-	-	-	-
Other	157,000,000	178,892,299	136,944,414	41,947,885
Total Expenditures	<u>\$ 157,000,000</u>	<u>\$ 178,892,299</u>	136,944,414	<u>\$ 41,947,885</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES			(3,673)	
RECONCILIATION TO GAAP BASIS				
Reversion (Not Budgeted)			(48,055)	
Net Changes in Fund Balance (GAAP Basis)			<u>\$ (51,728)</u>	

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – MODIFIED ACCRUAL BASIS
FEDERAL DEPARTMENT OF EDUCATION (67300)
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Federal Grants	\$ 279,652,700	\$ 388,270,252	\$ 251,456,843	\$ (136,813,409)
State General Fund Appropriations	-	-	-	-
Other Revenue	-	-	7,800	7,800
Other Financing Sources	-	-	-	-
Total Revenues	\$ 279,652,700	\$ 388,270,252	251,464,643	\$ (136,805,609)
EXPENDITURES				
Education:				
Personal Services and Employee Benefits	\$ -	\$ -	-	\$ -
Contractual Services	8,600,000	9,728,302	8,059,523	1,668,779
Other	271,052,700	378,541,950	243,360,058	135,181,892
Total Expenditures	\$ 279,652,700	\$ 388,270,252	251,419,581	\$ 136,850,671
DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES			45,062	
NET CHANGE IN FUND BALANCE			\$ 45,062	

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – MODIFIED ACCRUAL BASIS
EDUCATION REFORM FUND (68110)
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Federal Grants	\$ -	\$ -	\$ -	\$ -
State General Fund Appropriations	-	-	-	-
Other Revenue	-	-	-	-
Other Financing Sources	-	-	-	-
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
EXPENDITURES				
Education:				
Personal Services and Employee Benefits	\$ -	\$ -	-	\$ -
Contractual Services	-	-	310,000	(310,000) *
Other	-	-	-	-
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>310,000</u>	<u>\$ (310,000)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES			(310,000)	
RECONCILIATION TO GAAP BASIS				
Intra-Agency Transfer from Fund 85800 (Not Budgeted)			<u>125,791,444</u>	
Net Changes in Fund Balance (GAAP Basis)			<u>\$ 125,481,444</u>	

*Effective April 4, 2020, the State Budget Division will stop accepting all Budget Adjustment Requests, Budget Reallocation Forms, and OPBUD4s. This applies to OPBUD4s specifically for junior bills from the Laws of 2019, and Section 5 and 7 appropriations from the Laws of 2020. The budget was not set up because the expenditures were recorded after April 4, 2020.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2020**

	Private Purpose Trusts <u>(61600 / 99300)</u>
ASSETS	
Interest in State General Fund Investment Pool	\$ 49,044
Certificate of Deposit	<u>20,000</u>
Total Assets	<u>69,044</u>
LIABILITIES	
Due to External Parties	<u>-</u>
Total Liabilities	<u>-</u>
NET POSITION	
Restricted for Scholarships	<u><u>\$ 69,044</u></u>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2020**

	Private Purpose Trusts <u>(61600 / 99300)</u>
ADDITIONS	
Investment Earnings - Interest	\$ 1,534
DEDUCTIONS	
Scholarship Expense	<u>-</u>
CHANGE IN NET POSITION	1,534
Net Position - Beginning of Year	<u>67,510</u>
NET POSITION - END OF YEAR	<u><u>\$ 69,044</u></u>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The State of New Mexico Public Education Department (Department) is responsible for establishing and implementing standards for education and providing administrative services, including school budgeting and reporting, and for educational and vocational rehabilitation programs in the State of New Mexico. Specific programs focus on a number of services, including regulatory enforcement, information dissemination, and vocational rehabilitation for physically and mentally handicapped citizens, and adjudication of disability and supplementary security claims for the general vocational rehabilitation program.

The chief executive officer of the Department is the Secretary of Education, a cabinet secretary appointed by the governor and confirmed by the New Mexico Senate. The Department's functions are administered through the Public Education Department (PED), the Division of Vocational Rehabilitation (DVR) and its subdivision, Disability Determination Services (DDS).

The elected 10-member Public Education Commission (Commission) provides oversight in an advisory capacity in accordance with laws enacted by the New Mexico State Legislature during the 2004 Regular Session. The commission shall be administratively attached to the department, with administrative staff provided by the department. Additional requests for staff services shall be made through the secretary. The Department budgets and records the financial activity using department codes within the PED Operating Fund. The commission shall advise the department on policy matters and shall perform other functions as provided by law. The Commission has approved state-chartered status to 51 schools as reported in Volume III – VII of these financial statements. The commission may approve, deny, suspend or revoke the charter of a state-chartered charter school in accordance with the provisions of the Charter Schools Act.

The financial statements for the Department have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

Reporting Entity

Certain GASB statements define the financial reporting entity as consisting of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such as exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Public Education Department is considered to be a department of the State of New Mexico and is reported as such in the State of New Mexico's Comprehensive Annual Financial Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Management has evaluated GASB codification and has determined that the State authorized Charter Schools (Charter Schools) meet the criteria to be reported as discretely presented component units of the State of New Mexico (the Primary Government).

However, as the Department is responsible for providing regulatory oversight of the Charter Schools, including them as discretely presented component units in the financial statements of the Department is an acceptable financial statement presentation. In addition, the Department has concluded that a financial benefit or burden relationship exists as the Department is entitled to the Charter School's resources and the Department is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the Charter Schools.

In further support of the Department reporting the Charter Schools as discretely presented component units, a technical inquiry was submitted to the GASB which identified that, while the GASB standards do not address the accounting and financial reporting for separately issued GAAP-based departmental financial statements, consideration should be made in meeting the Department's reporting obligations and should consider long-established practices. In applying all relevant GAAP to the Department's financial statements, the Charter Schools were determined to be required for inclusion as discretely presented component units since the Charter Schools are fiscally dependent on the Department and the Department is the entity with the financial benefit or burden relationship with the Charter Schools. The following 51 Charter Schools are considered to be discretely presented component units of the Department:

- ACES Technical Charter School
- Albuquerque Bilingual Academy dba
La Promesa Early Learning Center
- Albuquerque Collegiate Charter School
- Albuquerque Institute for Mathematics
& Science (AIMS @ UNM)
- Albuquerque School of Excellence
- Albuquerque Sign Language Academy
- Aldo Leopold High School
- Alma d'Arte Charter High School
- Altura Preparatory School
- Amy Biehl Charter High School
- ASK Academy
- Cesar Chavez Community School
- Dził Dít'ooí School of Empowerment,
Action & Perseverance (DEAP)
- Estancia Valley Classical Academy
- Explore Academy
- GREAT Academy
- Horizon Academy West
- Hózhó Academy
- J. Paul Taylor Academy
- La Academia Dolores Huerta
- La Tierra Montessori School of the Arts and
Sciences
- Las Montanas Charter School
- MASTERS Program
- McCurdy Charter School
- Media Arts Collaborative Charter School
- Middle College High School
- Mission Achievement and Success Charter
School (MAS)
- Monte del Sol Charter School
- Montessori Elementary School
- New America School of Las Cruces
- New Mexico Connections Academy
- New Mexico School for the Arts
- North Valley Academy
- Raices del Saber Xinachtli Community
School
- Red River Valley Charter School
- Roots and Wings Community School
- Sandoval Academy of Bilingual Education
(SABE)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

- School of Dreams Academy
- Six Directions Indigenous School
- Solare Collegiate Charter School
- South Valley Preparatory School
- Southwest Aeronautics, Mathematics, and Science Academy (SAMS)
- Southwest Preparatory Learning Center
- Southwest Secondary Learning Center
- Taos Academy Charter School
- Taos Integrated School of the Arts
- Taos International Charter School
- Tierra Adentro: The New Mexico School of Academics, Art & Artesania
- Tierra Encantada Charter School
- Turquoise Trail Charter School
- Walatowa Charter High School

The changes in charter schools and reporting status are noted below. The below charters were no longer authorized by the New Mexico Education Commission and are not considered component units of the New Mexico Public Education Department.

- Coral Community Charter School (Transferred to District effective FY20)
- Dream Dine Charter School (Transferred to District effective FY20)
- Gilbert L. Sena Charter High School (Transferred to District effective FY20)
- New America School (Transferred to District effective FY20)

The New Mexico Public Education Commission authorizes the Charter Schools, supervises the Charter Schools, and operates under the Department. Financial statement reporting includes the Charter Schools in the Department's financial statements as discretely presented component units. Additionally, Charter School foundations are considered to be blended component units of the Charter Schools and have been included as a separate fund of the Charter Schools, but foundation funds do not have a legally adopted budget.

The Division of Vocational Rehabilitation is a separately appropriated division of the Department.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of financial position and the statement of activities and changes in net position) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

Separate fund financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement Focus. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the fiduciary fund financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are billed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Department considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Ad valorem taxes (property taxes), and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met. All other revenue items are considered to be measurable and available only when cash is received by the Department.

In applying the "susceptible to accrual" concept to intergovernmental revenues pursuant to GASB Statement No. 33 (as it relates to non-exchange and exchange transactions), the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenues when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met, under most circumstances, should be reported as advances by the provider and unearned revenue by the recipient.

Governmental funds are used to account for the Department's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of long-term debt. Governmental funds include:

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

The *General Fund* is the primary operating fund of the Department, and accounts for all financial resources, except those required to be accounted for in other funds.

The *Special Revenue Funds* account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Fiduciary Funds are assets held by the government in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the Department.

Private-Purpose Trust Funds are used to account for trust arrangements under which principal or interest benefits specific individuals or originations, but not the reporting government.

Under the requirements of GASB No. 34, the Department is required to present certain governmental funds as major funds based upon established criteria. The major funds presented in the financial statements include the following:

General Funds

PED General Fund - This fund is comprised of the following SHARE funds:

Schools in Need of Improvement (SHARE Fund #00500) – This fund is used to make school improvements to school districts in need of upgrades. This fund was created by New Mexico Legislature 22-2-C NMSA 1978. Appropriations to this fund do not revert back to another fund at the end of their appropriation period.

Operating Fund (SHARE Fund #05700) – This is the general operating fund of the Department. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is funded primarily from appropriations from the State of New Mexico General Fund. This is a reverting fund.

K-3 Plus (SHARE Fund #11420) – The purpose of this fund is to provide funding for additional educational time for students in the kindergarten through third grade. K-3 Plus shall be administered by the Department and shall provide the funding for approved full-day kindergarten and grades 1-3 to be extended by at least 25 instructional days beginning up to two months earlier than the regular school year (22-13-28 NMSA 1978). Appropriations to this fund do not revert at the end of the appropriation period.

Educational Technology Deficiency Correction (SHARE Fund #20160) – Money in the fund is appropriated for the purpose of implementing the provisions of the Technology for Education Act (NMSA 1978 § 22-15A-1). This is a state funded project (NMSA 1978 § 22-15A-8 and NMSA 1978 § 22-15A11). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

General Funds (Continued)

PED General Fund (Continued)

Adult Basic Education (SHARE Fund #45800) – The Adult Basic Education Fund is used to fund adult basic education programs for educationally disadvantaged adults (NMSA 1978, 21-1-27.5) Appropriations to this fund do revert back to the general fund at the end of the appropriation period. This fund did not have any activity for FY20 and is not presented.

Charter School Stimulus (SHARE Fund #47000) – To account for state general fund appropriations to provide financial support to charter schools, whether start-up or conversion, for initial start-up costs and initial costs associated with renovating or remodeling existing buildings and structures for expenditure (NMSA 1978, 22-8B-14). Appropriations to this fund do not revert to another fund at the end of each appropriation period.

Pre-Kindergarten (SHARE Fund #51300) – The purpose of this fund is to address the total developmental needs of preschool children, including physical, cognitive, social, and emotional needs, and shall include healthcare, nutrition, safety, and multicultural sensitivity (NMSA 1978, 32A-23-4). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Indian Education Act (SHARE Fund #63300) – To gain tribal involvement and to ensure the maintenance of native languages (NMSA 22-23A-8). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Kindergarten Plus (SHARE Fund #63900) – The purpose of the fund is to deposit grants and donations for the “Kindergarten Plus” pilot project. Money shall be expended in accordance with the terms of the grants and donations. Unless otherwise specified by the terms of the grant or donation, money in the fund at the end of the pilot project shall revert to the general fund. There have not been any grants and donations and in FY 07 appropriations have been returned to the Special Appropriations Fund 79000. 22-2-20 created a three-year study which was extended into a six- year study during the 2006 Legislative Session (HB 43). This is a reverting fund.

Education Technology (SHARE Fund #66200) – Education Technology funds are funds from the State General Fund appropriated to the Department. The fund is used to account for all financial resources of the 1994 Education Technology program. This is a state funded project (NMSA 1978, § 22-15A-1 to 22-15A-10). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

General Funds (Continued)

PED General Fund (Continued)

Public Building Energy Efficiency Act (SHARE Fund #72500) – Public Building Energy Efficiency Act is funds from the State General Fund appropriated from the State Equalization Guarantee Fund that are distributed by the Department to participating school districts (NMSA 1978, § 6-23 and § 22-8-25). This is a reverting fund.

Special Projects (SHARE Fund #79000) – This fund accounts for the receipts and disbursements of state special appropriations for a variety of projects, as appropriated by the State of New Mexico Legislature, and consists of reverting and non-reverting funds. The Special Projects Flowthrough fund was established by the Legislature (48th Legislature, 1st Session, Chapter 28) and amended by Senate Bill 165 of 2008.

Instructional Materials Flowthrough (SHARE Fund #85600) – The fund is appropriated to the department to carry out the provisions of the Instructional Material Law (22-15-1 through 22-15-14 NMSA 1978). The instructional material fund shall be used for the purpose of paying for the cost of purchasing instructional material pursuant to the Instructional Material Law. Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Public School Support Flowthrough (85800) – This fund is used in the accounting for distributions to school districts for the State Equalization Guarantee, Transportation, and Supplemental Distributions programs. Financing is provided through State General Fund appropriations. This is a reverting fund.

Special Revenue Funds

DVR Operating Fund (SHARE Fund #50000) – This fund accounts for all operations of the Division of Vocational Rehabilitation, except for those of Disability Determination Services. This is a non-reverting fund. This fund balance is restricted for subsequent year's expenditures and is considered major because of its importance. The DVR operating fund can combine DVR SHARE fund #51900 in which the activity in this fund is comprised of a federal discretionary grant in which federal monies are provided to the State of New Mexico to provide financial assistance designed to maximize the ability of individuals of all ages with disabilities and their family members, guardians, advocates and authorized representatives to obtain assistive technology devices and assistive technology services. This program is funded entirely through federal funds and is a non-reverting fund per State Appropriation disclosure.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Special Revenue Funds (Continued)

Federal Food Services (SHARE Fund #67200) – The Federal School Food Services Flowthrough fund is used to account for federal grants to New Mexico schools for food services. The Department, as fiscal agent for the United States Department of Agriculture, is responsible for disbursing funds for such services in accordance with individual grant requirements (Title 7, Code of Federal Regulations Parts 210 and 245). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Federal Department of Education Flowthrough (SHARE Fund #67300) – This fund is used to account for various grants from the United States Department of Education (USDE) to New Mexico Schools. The Department is responsible for the disbursement of such funds in accordance with USDE requirements (Title 34, Code of Federal Regulations). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Education Reform Fund (SHARE Fund #68110) – This fund is used to implement evidence-based public education initiatives related to high-quality teaching and school leadership, extended learning opportunities for students, educational interventions for at-risk students, effective and efficient school administration or promoting public education accountability. This fund is created as a nonreverting fund in the state treasury and consists of appropriations; unspecified gifts, grants and donations to the fund; and investment of the fund. Appropriations to this fund do not revert to another fund at the end of the appropriation period.

STB Capital Outlay (SHARE Fund #89200) – The Public School Capital Improvements fund accounts for the proceeds from bond sales issued under the provisions of the Public School Capital Improvements Act (NMSA 1978, § 22-25-1 to 22-15-10) and direct appropriations funded through Severance Tax Bonds. Funds remaining after the completion of capital projects are to be reverted.

Basis of Accounting. Basis of accounting refers to the point at which revenues or expenditures/ expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements and the fiduciary statements are presented on an accrual basis of accounting. The governmental funds in the fund financial statements are presented on a modified accrual basis. Under the accrual basis of accounting, revenues are recognized when earned and expenditures are recognized when incurred.

In the government-wide Statement of Net Position, the governmental activities are presented on a consolidated basis using the economic resources measurement focus and the accrual basis of accounting, incorporating long-term assets and receivables as well as long-term debt and obligations.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Budgets and Budgetary Accounting. Per the General Appropriation Act, Laws for 2007, Chapter 28, Section 3, item N “For the purpose of administering the General Appropriation Act of 2007 and approving operating budgets, the State of New Mexico shall follow the modified accrual basis of accounting for governmental funds in accordance with the manual of Model Accounting Practices (MAP) issued by the Department of Finance and Administration.” The budget is adopted on the modified accrual basis of accounting except for accounts payable accrued at the end of the fiscal year that do not get paid by the statutory deadline per Section 6-10-4 NMSA 1978. Those accounts payable that do not get paid timely must be paid out of the next year’s budget. Encumbrances related to single-year appropriations lapse at year-end. Each year the Legislature approves multiple year appropriations, which the State considers as continuing appropriations. The Legislature authorizes these appropriations for two to five years; however, it does not identify the authorized amount by fiscal year. Consequently, the appropriation is budgeted in its entirety the first year the Legislature authorizes it. The unexpended portion of the budget is carried forward as the next year’s beginning budget balance until either the project period has expired or the appropriation has been fully expended. The budget presentations in these financial statements are consistent with this budgeting methodology.

The budget-to-actual comparisons for the capital projects funds, which are based on multiple year appropriations budgets, are presented in supplemental schedules to the financial statements as Multi-Year Budgeted Schedules.

The Department follows these procedures in establishing the budgetary data reflected in the financial statements:

- No later than September 1, the Department submits to the Budget Division of DFA and the Legislative Finance Committee (LFC) an appropriations request for the fiscal year commencing the following July 1. The appropriation request includes proposed expenditures and the means of financing them.
- Budget hearings are scheduled with DFA and LFC. Budget recommendations are prepared by the above agencies. The two budget recommendations are submitted for the upcoming legislative session.
- Budget hearings are scheduled before the Appropriations Committee of the New Mexico House of Representatives and Senate. The final outcome of these hearings is incorporated into the General Appropriations Act.
- The Governor of the State of New Mexico signs the General Appropriations Act into law within the legally prescribed time limit.
- Not later than May 1, the Department submits an annual operating budget request to the Budget Division of DFA, which reviews the request and subsequently approves the budget based upon the appropriation made by the Legislature. All subsequent budget transfers and increases must be authorized by the Director of the Budget Division. The budgets for the year ended June 30, 2020 have been so adjusted.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Budgets and Budgetary Accounting (Continued)

- Legal budgetary control for expenditures and encumbrances is by category of the appropriation unit.
- Formal budgetary integration is employed as a management control device during the fiscal year for the General Fund and Special Revenue Funds.

The unexpended and unencumbered State General Fund appropriation to the Department lapses at year-end and reverts to the State General Fund. The Department may also receive funding from various special appropriations.

The language of a particular special appropriation determines when it lapses and whether or not unexpended and unencumbered balances revert to the State General Fund. See Note 16 for specific funds subject to annual reversion to State General Fund.

Cash Deposits. The Department is required by statute to deposit any money received into the State Treasury. Balances maintained at the end of the day are pooled and invested by the New Mexico State Treasurer in repurchase agreements. The New Mexico State Treasurer issues separate financial statements that disclose the collateral pledged to secure these deposits, categories of risk involved, and the market value of purchased investments, which may differ from the cash deposited by the Department.

Inter-Fund Receivables/Payables – Short-term. During the course of operations, numerous transactions occur among individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the fund balance sheets. Short-term inter-fund loans are classified as “inter-fund receivables/payables”.

Federal Grants Receivables. Amounts listed as “federal grants receivable” are reimbursements due for pass through funds. No allowance for uncollectible amounts has been made since these are expected to be collected in full.

Due to Local Education Authorities. The Department passes through federal funding to the local school districts. The Department normally pays the school on a reimbursement basis, but the Department also advances funding to schools. Schools are required to spend the advanced funds in the school year budgeted. As the schools report their expenditures on a monthly basis, the Department relieves the receivable and records federal expenditures. Unspent funds are to be returned to the Department, which in turn are returned to the federal grantor by the Department. Because the Department has the ability to reduce funding in subsequent years to compensate for unspent funds that are returned, the advances are considered fully collectible.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Capital Assets. Equipment, software, and computer equipment purchased or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at their acquisition value at the time of acquisition. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The State's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is \$5,000. The Department 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. The Department utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Computing Equipment and Software	3 Years
Equipment	5 to 7 Years

Capital assets for the governmental funds are recorded on the government-wide financial statements.

Compensated Absences Payable. Accrued vacation up to 240 hours is recorded in the Statement of Net Position at 100% of the employee's hourly wage. In addition, accrued sick leave over 600 and up to 720 hours, less the amount classified as current, is recorded in the Statement of Net Position at 50% of the employee's hourly wage. Compensatory time is accrued at a rate of one and one-half hours for each hour of employment for which overtime compensation is required for those employees covered by the Fair Labor Standards Act (FLSA). Employees exempt from coverage by FLSA earn one hour of compensatory time for each overtime hour. The accrual for compensated absences is calculated at pay rates in effect at June 30, 2020, and includes direct and incremental salary related payments, such as the employer's share of social security taxes.

Fund Balances. In the governmental fund financial statements, fund balances are classified as nonspendable, restricted, or committed, assigned, or unassigned. Restricted represents those portions of fund balance where constraints placed on the resources are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Committed fund balance represents amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Legislative and Executive branches of the State. Assigned fund balance is constrained by the Legislature's and Executive Branch's intent to be used for specific purposes or, in some cases, by legislation.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Fund Balances (Continued). When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) resources are available for use, it is the Department's policy to use restricted resources first and then unrestricted resources. Any residual balances are classified using the default policy for unrestricted fund balance: committed amounts would be used first, followed by assigned amounts, and then unassigned amounts.

Net Position. The government-wide financial statements utilize a net position presentation. The net position is categorized as an investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets is intended to reflect the portion of net position which is associated with non-liquid, capital assets less outstanding capital asset related debt. The Department did not have any related debt during the year ended in June 30, 2020.

Restricted Net Position are liquid assets (generated from revenues and not bond proceeds), which have third-party (statutory, bond covenant, or granting agency) limitations (legally restricted) on their use. The Department reported restricted net position at June 30, 2020.

Unrestricted Net Position represents net position that does not meet the definition of net investment in capital assets or restricted at June 30, 2020.

Interfund Transactions. Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as inter-fund receivables and payables as appropriate and are subject to elimination upon consideration.

Services provided, deemed to be at market value, are treated as revenues and expenditures. Reimbursements are when a fund incurs a cost, charges it to the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other inter-fund transactions are treated as transfers. Transfers between funds are netted at the government-wide level.

Uses of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Unearned Revenues. Various reimbursement procedures are used for federal awards received by the Department. Consequently, timing differences between expenditures and program reimbursements can exist at any time during the fiscal year. Receivable balances at fiscal year-end represent an excess of modified accrual basis expenditures over cash reimbursements received to date. Conversely, unearned revenue balances represent an over-draw of cash (advances) in excess of modified accrual basis expenditures. Generally, receivable or unearned revenue balances caused by differences in the timing of cash reimbursements and expenditures will be reversed or returned to the grantor in the remaining grant period.

Deferred Outflows/Inflows of Resources. In addition to assets, the Statement of Financial Position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Also, in addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. At June 30, 2020, the Department reported no deferred outflows or inflows of resources while its discretely presented component units reported deferred outflows and inflows of resources related to pension and OPEB amounts.

Severance Tax Bonds Appropriations. While the Department receives severance tax bond proceeds appropriated to the capital projects funds for projects specified by the Legislature, it has no obligation for repayment of the bonds and reports no liability for severance tax bonds payable in its financial statements. These bonds are reflected as obligations of the State as a whole in the State of New Mexico's Comprehensive Annual Financial Report, or CAFR, issued by the State of New Mexico's Controller's Office. The CAFR can be obtained by contacting the State Controller at the Bataan Memorial Building, Santa Fe, New Mexico 87501.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 2 STATE GENERAL FUND INVESTMENT POOL

Compliant with statute 6-10-3 (NMSA 1978), and to optimize state cash management and investment practices, funds of various state agencies are deposited in the State General Fund Investment Pool (SGFIP). This pool is managed by the New Mexico State Treasurer's Office (STO). Claims on the SGFIP are reported as financial assets by the various agencies investing in the SGFIP.

The comprehensive cash reconciliation model, which compares aggregated agency claims on the State General Fund Investment Pool to the associated resources held by the State Treasurer's Office, is now in its third year. This process has been reviewed multiple times by the IPAs during the audits of the General Fund, the Department of Finance and Administration and the State of New Mexico's Comprehensive Annual Financial Report. The reviews have deemed the process to be sound and the Department fully compliant with the requirements of the monthly process.

The State Controller indicated on September 10, 2020 that as of June 30, 2020, resources held in the pool were equivalent to the corresponding business unit claims on those resources and all claims as recorded in SHARE shall be honored at face value.

As part of the Department's cash controls, all incoming funds and outgoing disbursements are tracked to ensure transactions are properly entered into SHARE and post to the general ledger. Additionally, at year-end the Department performs a cash analysis on all funds to ensure the activity affecting the cash accounts properly reflect the ending balances at year end. The Department also does not issue third-party disbursements that may materially affect the Department's financial statements.

NOTE 3 INTEREST IN THE STATE GENERAL FUND INVESTMENT POOL

State law (Section 8-6-3 NMSA 1978) requires the Department's cash be managed by the New Mexico State Treasurer's Office. Accordingly, the investments of the Department consist of an interest in the SGFIP managed by the New Mexico State Treasurer's Office.

At June 30, 2020, the Department had the following interest in the SGFIP:

Investment in State General Fund Investment Pool - Primary Government	\$271,287,745
Investment in State General Fund Investment Pool - Overdraft	\$14,403,221
Investment in State General Fund Investment Pool - Private Purpose Trust	\$49,044

Interest Rate Risk. The New Mexico State Treasurer's Office has an investment policy that limits investment maturities to five years or less on allowable investments. This policy is a means of managing exposure to fair value losses arising from increasing interest rates. This policy is reviewed and approved annually by the New Mexico State Board of Finance.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The SGFIP is not rated for credit risk.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 3 INTEREST IN THE STATE GENERAL FUND INVESTMENT POOL (CONTINUED)

Custodial Credit Risk. The cash on deposit with the New Mexico State Treasurer’s SGFIP is monitored by the office for purposes of collateralization in compliance with Section 6-10-17, NMSA 1978. The Department has been authorized by the NM State Treasurer’s Office to carry a negative cash balance (cash overdraft) due to the administration of the cost grants. Cash overdrafts listed as due to State General Fund Investment Pool are shown above.

For further information regarding the SGFIP, please see the State Treasurer’s annual financial statements and specifically refer to the GASB 40 disclosure of the investments. That report may be obtained by writing to the New Mexico State Treasurer’s Office, P.O. Box 608, Santa Fe, NM 87504-0708.

NOTE 4 CASH AND INVESTMENTS

The Eva Lou Kelly Scholarship trust fund has a certificate of deposit with a local bank. The certificate matures February 17, 2022. The interest rate is 0.85% (from July 1 2019 – February 17, 2020) and 0.90% (from February 18, 2020 – February 17, 2022), payable monthly. The certificate is fully insured by the FDIC and in the name of the trust fund. Market value approximates cost.

Washington Federal Savings, Santa Fe, NM -	
Certificate of Deposit	\$ 20,000
FDIC Insurance	<u>(20,000)</u>
Uninsured Amount	<u><u>\$ -</u></u>

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Department does not have an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 5 DUE FROM OTHER STATE AGENCIES

Transactions that occur among state agencies under legislative mandate, exchange transactions, and other situations are accounted for in the financial statements which are made up the due from and due to (Note 6) other state agencies. As of June 30, 2020, due from other state agencies consists of the following:

Share Fund No.	To Agency	Other Agency No.	Amount
89200	New Mexico Department of Finance & Administration	34103	\$ 269,284
05700	Secretary of State	37000	216
84400	Children, Youth & Families Department	69000	15,368
	Finance & Administration		<u>\$ 284,868</u>

NOTE 6 DUE TO OTHER STATE AGENCIES

Total due to other state agencies at June 30, 2020 is as follows:

Share Fund No.	From Agency	Other Agency No.	Amount
63500	New Mexico Department of Finance & Administration	34103	\$ 1,103,045
79000	New Mexico Department of Finance & Administration	34103	36,636
81300	New Mexico Department of Finance & Administration	34103	37,097
81600	New Mexico Department of Finance & Administration	34101	81
81600	New Mexico Department of Finance & Administration	34103	88,744
84400	New Mexico Department of Health	66500	9,679
84400	Children, Youth & Families Department	69000	7,684
	Total Due to Other State Agencies		<u>\$ 1,282,966</u>

NOTE 7 DUE TO COMPONENT UNITS

For the year ending June 30, 2020, the Department had \$4,828,219 due to various State-Chartered Charter Schools that are considered component units to the Department. In addition, the component units reported an additional \$1,287,101 as due from the primary government (the State), which is due from the Public Schools Facilities Authority, for a total of \$6,115,320 due from the primary government (the State).

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8 DUE FROM HIGHER EDUCATION

As of June 30, 2020, amounts due from higher education institutions consist of the following:

Share Fund No.	Agency	Other Agency No.	Amount
84400	NMSU	Unknown	\$ 24,004
			<u>\$ 24,004</u>

NOTE 9 DUE TO HIGHER EDUCATION

As of June 30, 2020, amounts due to higher education institutions consist of the following:

Share Fund No.	Agency	Other Agency No.	Amount
79000	New Mexico Highlands University	Unknown	\$ 286,891
67302	NMSU Main Campus	Unknown	137,728
67402	Penasco	Unknown	5,445
67402	Silver City	Unknown	4,118
67402	NMSU - Dona Ana	Unknown	4,063
67402	Moriarty	Unknown	2,425
			<u>\$ 440,670</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 10 CAPITAL ASSETS

A summary of changes in capital assets at June 30, 2020 is as follows:

	June 30, 2019	Additions	Deletions/ Transfers	June 30, 2020
PED:				
Equipment	\$ 1,098,781	\$ -	\$ -	\$ 1,098,781
Furniture	202,372	-	-	202,372
Vehicles	68,400	-	-	68,400
Art	-	-	-	-
Total PED	<u>1,369,553</u>	<u>-</u>	<u>-</u>	<u>1,369,553</u>
DVR/DDS:				
Equipment	<u>1,071,420</u>	<u>41,342</u>	<u>-</u>	<u>1,112,762</u>
Total Department:				
Equipment	2,170,201	41,342	-	2,211,543
Furniture	202,372	-	-	202,372
Vehicles	68,400	-	-	68,400
Art	-	-	-	-
Total Department:	<u>2,440,973</u>	<u>41,342</u>	<u>-</u>	<u>2,482,315</u>
Less: Accumulated Depreciation:				
PED - Equipment	(830,038)	(79,945)	-	(909,983)
PED - Furniture	(202,373)	-	-	(202,373)
PED - Vehicles	(68,400)	-	-	(68,400)
DVR/DDS - Equipment	(845,377)	(119,954)	-	(965,331)
Total Accumulated Depreciation	<u>(1,946,188)</u>	<u>(199,899)</u>	<u>-</u>	<u>(2,146,087)</u>
Total Capital Assets	<u>\$ 494,785</u>	<u>\$ (158,557)</u>	<u>\$ -</u>	<u>\$ 336,228</u>

Depreciation expenses were charged to functions in the Department for the year ended June 30, 2020 as follows:

Public Education Department:	
Education	\$ 79,945
Division of Vocational Rehabilitation:	
Health and Welfare	119,954
Total Department	<u>\$ 199,899</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 10 CAPITAL ASSETS (CONTINUED)

A summary of changes in capital assets at June 30, 2020 for the Department's Component Units is as follows:

	Restated* June 30, 2019	Additions	Deletions	June 30, 2020
<i>Capital Assets Not Being Depreciated</i>				
Land and Land Improvements	\$ 10,862,436	\$ 5,019,882	\$ -	\$ 15,882,318
Construction In Process	1,516,700	2,004,884	(1,162,421)	2,359,163
<i>Capital Assets Being Depreciated</i>				
Building and Building Improvements	64,748,305	6,906,239	(752,608)	70,901,936
Leasehold & Land Improvements	1,398,462	880,302	-	2,278,764
Vehicles	1,647,198	297,969	(130,900)	1,814,267
Furniture, Fixtures, and Equipment	7,041,670	1,749,245	(386,580)	8,404,335
Total Capital Assets	<u>87,214,771</u>	<u>16,858,521</u>	<u>(2,432,509)</u>	<u>101,640,783</u>
<i>Less: Accumulated Depreciation</i>				
Building and Building Improvements	(9,238,518)	(2,407,095)	148,669	(11,496,944)
Leasehold Improvements	(400,733)	(133,415)	-	(534,148)
Vehicles	(810,459)	(213,495)	26,400	(997,554)
Furniture, Fixtures, and Equipment	(4,119,568)	(1,003,375)	307,612	(4,815,331)
Total Accumulated Depreciation	<u>(14,569,278)</u>	<u>(3,757,380)</u>	<u>482,681</u>	<u>(17,843,977)</u>
Capital Assets, Net	<u>\$ 72,645,493</u>	<u>\$ 13,101,141</u>	<u>\$ (1,949,828)</u>	<u>\$ 83,796,806</u>

*Beginning balances are reflected as restated balances as a result of the inclusion/exclusion of various component units.

NOTE 11 COMPENSATED ABSENCES

A summary of changes in compensated absences for the year ended June 30, 2020 are as follows:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
PED	\$ 896,447	\$ 1,500,228	\$ (1,272,286)	\$ 1,124,389	\$ 1,124,389
DVR/DDS	564,877	671,376	(530,092)	706,161	706,161
Total	<u>\$ 1,461,324</u>	<u>\$ 2,171,604</u>	<u>\$ (1,802,378)</u>	<u>\$ 1,830,550</u>	<u>\$ 1,830,550</u>

PED compensated absences are typically liquidated with SHARE fund No. 05700 and No. 84400 resources. DVR/DDS compensated absences are typically liquidated with SHARE fund No. 50000 and No. 50100 resources. These compensated absences balances are paid within one year.

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NOTE 12 LONG-TERM DEBT – COMPONENT UNITS

A summary of changes in the various components of long-term debt for the Department's Component Units for the year ended June 30, 2020 are as follows:

	Restated* Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
Compensated Absences	\$ 222,275	\$ 27,393	\$ (46,581)	\$ 203,087	\$ 203,087
Bonds Payable, Net	33,503,688	13,985,000	(323,026)	47,165,662	415,000
Other Long-Term Debt	29,669,066	4,373,715	(584,688)	33,458,093	4,109,957
Total	<u>\$ 63,395,029</u>	<u>\$ 18,386,108</u>	<u>\$ (961,426)</u>	<u>\$ 80,826,842</u>	<u>\$ 4,728,044</u>

*Beginning balances are reflected as restated balances as a result of the inclusion/exclusion of various component units.

Future principal and interest payments are as follows:

	Principal	Interest	Total
2021	\$ 4,524,957	\$ 4,536,247	\$ 9,061,204
2022	1,384,521	4,761,311	6,145,832
2023	1,490,957	4,688,792	6,179,749
2024	12,849,854	4,807,753	17,657,607
2025	2,090,649	3,832,028	5,922,677
2026 - 2030	7,291,514	17,199,154	24,490,668
2031 - 2035	9,176,108	17,182,331	26,358,439
2036 - 2040	12,373,669	11,562,250	23,935,919
2041 - 2045	17,213,003	7,193,536	24,406,539
2046 - 2049	12,228,523	1,895,929	14,124,452
Total	<u>\$ 80,623,755</u>	<u>\$ 77,659,331</u>	<u>\$ 158,283,086</u>

NOTE 13 COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including accounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Department expects such amounts, if any, to be immaterial.

The State did not meet its required level of financial support for the Special Education Cluster of programs for fiscal years 2011 and 2012. As a result, the Department may have a one-time reduction of future federal funding. Management's estimate of the potential one-time reduction in federal funding ranges from \$-0- to \$63,491,592.

Litigation

There are several pending and/or threatened lawsuits in which the Department is involved. Generally, these matters are insured by the Risk Management Division (RMD) of the New Mexico General Services Department. The Department's attorneys estimate that the potential claims against the Department not covered by insurance resulting from such litigation would not materially affect the financial statements of the Department.

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NOTE 13 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Lease Commitments

The Department has commitments for office space and equipment under operating lease agreements. Lease terms for office space range from one to eleven years and generally contain renewal options. Lease terms for office equipment range from one to five years. Rental expenditures for the year ended June 30, 2020 totaled \$3,235,320. Future minimum lease payments are as follows and are based on the actual lease terms and have not been discounted:

Fiscal Year Ending June 30,	PED	DVR/DDS	Total
2021	\$ 381,783	\$ 2,472,463	\$ 2,854,246
2022	381,783	1,740,823	2,122,606
2023	381,783	145,582	527,365
2024	381,783	1,157,795	1,539,578
2025	190,892	678,495	869,387
Thereafter	-	3,161,105	3,161,105
Total	<u>\$ 1,718,024</u>	<u>\$ 9,356,263</u>	<u>\$ 11,074,287</u>

NOTE 14 PENSION PLAN – PUBLIC EMPLOYEES’ RETIREMENT ASSOCIATION (PERA)

Plan Description

Substantially all of the Department’s full-time employees participate in a public employee retirement system authorized under the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). The Public Employees Retirement Association (PERA) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits, and cost-of-living adjustments to plan members and beneficiaries. PERA issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to PERA, P.O. Box 2123, Santa Fe, NM 87504-2123. The report is also available on PERA’s website at www.pera.state.nm.us.

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**NOTE 14 PENSION PLAN – PUBLIC EMPLOYEES’ RETIREMENT ASSOCIATION (PERA)
(CONTINUED)**

Funding Policy

Plan members are required to contribute 8.92% of their gross salary if they earn over \$20,000 a year and 7.42% of their gross salary if they earn \$20,000 or less a year. The Department is required to contribute 16.59% of their gross covered salary. In fiscal year 2018, the Department will contribute 16.99% of the gross covered salary of employees. The contribution requirements of plan members and the Department are established in State statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The Department’s contributions to PERA for the fiscal year ending June 30, 2020 was \$4,419,302 which equals the amount of the required contributions for the fiscal year.

The Department, as part of the primary government of the State of New Mexico, is a contributing employer to a cost-sharing multiple employer defined benefit pension plan administered by the Public Employees Retirement Association (PERA). Disclosure requirements for governmental funds apply to the primary government as a whole, and as such, this information will be presented in the CAFR of the State of New Mexico.

The information concerning the net pension liability, pension expense, and pension-related deferred inflows and outflows of the primary government will be contained in the CAFR and will be available, when issued, from the Office of the State Controller, Room 166, Bataan Memorial Building, 407 Galisteo Street, Santa Fe, New Mexico 87501.

NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS)

Plan Description

ERB was created by the state’s Educational Retirement Act, Section 22-11-1 through 22-11-52, NMSA 1978, as amended, to administer the New Mexico Educational Employees’ Retirement Plan (Plan). The Plan is a cost-sharing, multiple employer plan established to provide retirement and disability benefits for certified teachers and other employees of the state’s public schools, institutions of higher learning, and agencies providing educational programs. The Plan is a pension trust fund of the State of New Mexico. The New Mexico legislature has the authority to set or amend contribution rates.

ERB issues a publicly available financial report and a comprehensive annual financial report that can be obtained at www.nmerb.org.

Benefits Provided

A member’s retirement benefit is determined by a formula which includes three component parts: the member’s final average salary (FAS), the number of years of service credit, and a 0.0235 multiplier. The FAS is the average of the member’s salaries for the last five years of service or any other consecutive five-year period, whichever is greater. A brief summary of Plan coverage provisions follows:

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NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Benefits Provided (Continued)

For members employed before July 1, 2010, a member is eligible to retire when one of the following events occurs: the member's age and earned service credit add up to the sum or 75 or more; the member is at least sixty-five years of age and has five or more years of earned service credit; or the member has service credit totaling 25 years or more.

Chapter 288, Laws of 2009 changed the eligibility requirements for new members first employed on or after July 1, 2010. The eligibility for a member who either becomes a new member on or after July 1, 2010, or at any time prior to that date refunded all member contributions and then became, or becomes, reemployed after that date is as follows: the member's age and earned service credit add up to the sum of 80 or more; the member is at least sixty-seven years of age and has five or more years of earned service credit; or the member has service credit totaling 30 years or more.

The benefit is paid as a monthly life annuity with a guarantee that, if the payments made do not exceed the member's accumulated contributions plus accumulated interest, determined as of the date of retirement, the balance will be paid in a lump sum to the member's surviving beneficiary. There are three benefit options available: single life annuity; single life annuity monthly benefit reduced to provide for a 100% survivor's benefit; or single life annuity monthly benefit is reduced to provide for a 50% survivor's benefit.

Retired members and surviving beneficiaries receiving benefits receive an automatic cost of living adjustment (COLA) to their benefit each July 1, beginning in the year the member attains or would have attained age 65 or on July 1 of the year following the member's retirement date, whichever is later. Prior to June 30, 2013 the COLA adjustment was equal to one-half the change in the Consumer Price Index (CPI), except that the COLA shall not exceed 4% nor be less than 2%, unless the change in CPI is less than 2%, in which case, the COLA would equal the change in the CPI, but never less than zero. As of July 1, 2013, for current and future retirees the COLA was immediately reduced until the plan is 100% funded. The COLA reduction was based on the median retirement benefit of all retirees excluding disability retirements. Retirees with benefits at or below the median and with 25 or more years of service credit will have a 10% COLA reduction; their average COLA will be 1.8%. All other retirees will have a 20% COLA reduction; their average COLA will be 1.6%. Once the funding is greater than 90%, the COLA reductions will decrease. The retirees with benefits at or below the median and with 25 or more years of service credit will have a 5% COLA reduction; their average COLA will be 1.9%. All other retirees will have a 10% COLA reduction; their average will be 1.8%. Members on disability retirement are entitled to a COLA commencing on July 1 of the third full year following disability retirement. A member on regular retirement who can prove retirement because of a disability may qualify for a COLA beginning July 1 in the third full year of retirement.

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NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Benefits Provided (Continued)

A member is eligible for a disability benefit provided (a) he or she has credit for at least 10 years of service, and (b) the disability is approved by ERB. The monthly benefit is equal to 2% of FAS times years of service, but not less than the smaller of (a) one-third of FAS or (b) 2% of FAS times year of service projected to age 60. The disability benefit commences immediately upon the member's retirement. Disability benefits are payable as a monthly life annuity, with a guarantee that, if the payments made do not exceed the member's accumulated contributions, determined as of the date of retirement, the balance will be paid in a lump sum to the member's surviving beneficiary. If the disabled member survives to age 60, the regular optional forms of payment are then applied. A member with five or more years of earned service credit on deferred status may retire on disability retirement when eligible under the Rule of 75 or when the member attains age 65.

Contributions

The contribution requirements of defined benefit plan members and the Aggregate Discretely Presented Component Units of the Department (the Component Units) are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For fiscal year ended June 30, 2020, employers contributed 14.15%, and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed 10.70% of their gross annual salary. Contributions to the pension plan from the Component Units were \$11,114,840 for the year ended June 30, 2020.

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, 2018. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2019, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2019. At June 30, 2020, the Component Units reported a liability of \$172,411,668 for its proportionate share of the net pension liability. The Component Unit'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, 2019. The contribution amounts were defined by

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NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Section 22-11-21, NMSA 1978. At June 30, 2020, the Component Unit's proportion was 2.27532%, which was an increase from its proportion of 2.2135% measured as of June 30, 2019.

For the year ended June 30, 2020, the Component Units recognized pension expense of \$41,995,459. As of June 30, 2020, the Component Units reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 4,518,678
Changes of Assumptions	24,293,218	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	3,671,788
Changes in Proportion and Differences Between the District Contributions and Proportionate Share of Contributions	23,907,018	7,129,914
The Component Units' Contributions Subsequent to the Measurement Date	<u>11,114,840</u>	<u>-</u>
Total	<u>\$ 59,315,076</u>	<u>\$ 15,320,380</u>

\$11,114,840 reported as deferred outflows of resources related to pensions resulting from the Component Units' contributions subsequent to the measurement date of June 30, 2019 will be recognized as a reduction of the net pension liability in the measurement period ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$ 27,479,207
2022	4,148,483
2023	1,730,806
2024	(478,640)
Thereafter	-
Total	<u>\$ 32,879,856</u>

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NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Actuarial Assumptions

The actuarial assumptions used in the June 30, 2019 valuation were based on the new assumptions adopted by the Board on April 21, 2017 in conjunction with the six-year actuarial experience study for the period ending June 30, 2016.

The total pension liability, net pension liability, and certain sensitivity information were based on an actuarial valuation performed as of June 30, 2019. The total pension liability was rolled forward from the valuation date to the Plan's year ended June 30, 2019 using generally accepted actuarial principles. The roll-forward incorporates the impact of the new assumptions adopted by the Board on April 21, 2017. There were no other significant events or changes in benefit provisions that required an adjustment to the roll-forward liabilities as of June 30, 2019. Specifically, the liabilities measured as of June 30, 2019 incorporate the following assumptions:

1. All members with an annual salary of more than \$20,000 will contribute 10.70% during the fiscal year ending June 30, 2015 and thereafter.
2. Members hired after June 30, 2013 will have an actuarially reduced retirement benefit if they retire before age 55 and their COLA will be deferred until age 67.
3. COLAs for most retirees are reduced until ERB attains a 100% funded status.
4. The new assumptions adopted by the Board on April 21, 2017 in conjunction with the change in the single discount rate, and
5. For purposes of projecting future benefits, it is assumed that the full COLA is paid in all future years.

For the purposes of projecting future benefits, it is assumed that the full COLA is paid in all future years. The actuarial methods and assumptions used to determine contribution rates included in the measurement are as follows:

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increases	Composition: 2.50% inflation, plus .75% productivity increase rate, plus step rate promotional increases for members with less than 10 years of service

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NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Actuarial Assumptions (Continued)

Investment Rate of Return	7.25%
Single Discount Rate	7.25%
Retirement Age	Experience-based table of rates based on age and service. Adopted by NMERB Board on April 21, 2017 in conjunction with the six-year experience study for the period ending June 30, 2016.
Mortality	Healthy Males – RP-2000 Combined Mortality Table with white collar adjustments, generational mortality improvements with scale BB from the table's base year of 2000. Healthy Females – GRS Southwest Region Teacher Mortality Table, set back one year, generational mortality improvements in accordance with scale BB from the table's base year of 2012.

Rate of Return

The target long-term expected rate of return on pension plan investments is determined annually using a building-block approach that includes the following:

- Rate of return projections are the sum of current yield plus projected changes in price (valuation, defaults, etc.)
- Application of key economic projections (inflation, real growth, dividends, etc.)
- Structural themes (supply and demand imbalances, capital flows, etc.) developed for each major asset class.

Best estimates of geometric real rates of return for each major asset class included in the Plan's target asset allocation for fiscal year 2019 for 30-year return assumptions are summarized net of fees and inflation in the following table by asset class.

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NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Rate of Return (Continued)

Schedule of Long-Term Rate of Return by Asset Class	
Asset Class	2019 Percentage
Cash	0.25 %
U.S. Treasuries	0.97
IG Corp Credit	2.92
Mortgage Backed Securities	0.97
Core Bonds*	1.57
Treasury Inflation Protected Securities	1.22
High-Yield Bonds	3.65
Bank Loans	2.68
Global Bonds (Unhedged)	0.26
Global Bonds (Hedged)	0.42
Emerging Market Debt External	3.41
Emerging Market Debt Local Currency	3.89
Large Cap Equities	4.62
Small/Mid Cap Equities	4.87
International Equities (Unhedged)	4.87
International Equities (Hedged)	5.24
Emerging International Equities	6.33
Private Equity	8.18
Private Debt	5.22
Private Real Assets	6.57
Real Estate	4.26
Commodities	2.68
Hedge Funds	3.90

*Core Bonds assumption based on market weighted blend of components of Aggregate Index (Treasuries, IG Corp Credit, and Mortgage Backed Securities).

The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the measurement date of June 30, 2019. In particular, the table presents the Component Unit's net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.25%) or one percentage point higher (7.25%) than the single discount rate.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
The Component Units' Proportionate Share of the Net Pension Liability	\$ 232,742,549	\$ 172,411,668	\$ 122,512,295

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NOTE 15 PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Payables to the Pension Plan

The payable to the plan as of June 30, 2020 that is related to required contributions outstanding at the end of the period was \$793,821.

Pension Plan Fiduciary Net Position

Detailed information about the ERB's fiduciary net position is available in the separately issued audited financial statements as of and for June 30, 2020 and 2019 which are publicly available at www.nmerb.org.

NOTE 16 POST-EMPLOYMENT BENEFIT – STATE RETIREE HEALTH CARE PLAN

Plan Description

The Department and its Component Units contribute to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

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**NOTE 16 POST-EMPLOYMENT BENEFIT – STATE RETIREE HEALTH CARE PLAN
(CONTINUED)**

Funding Policy

The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at www.nmrhca.state.nm.us.

The employer, employee, and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the employer and employee contributions can be changed by the New Mexico State Legislature. Employers that choose to become participating employers after January 1, 1998, are required to make contributions to the RHCA fund in the amount determined to be appropriate by the board.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. For employees that were members of an enhanced retirement plan (state police and adult correctional officer member coverage plan 1; municipal police member coverage plans 3, 4 or 5; municipal fire member coverage plan 3, 4 or 5; municipal detention officer member coverage plan 1; and members pursuant to the Judicial Retirement Act) during the fiscal year ended June 30, 2019, the statute required each participating employer to contribute 2.5% of each participating employee's annual salary; and each participating employee was required to contribute 1.25% of their salary. For employees that were not members of an enhanced retirement plan during the fiscal year ended June 30, 2020, the statute required each participating employer to contribute 2.0% of each participating employee's annual salary; each participating employee was required to contribute 1.0% of their salary. In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2013, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act.

The Department's contribution to the RHCA for the year ended June 30, 2020 was \$521,296, and the Component Units contributed \$1,573,965 for the year ended June 30, 2020.

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**NOTE 16 POST-EMPLOYMENT BENEFIT – STATE RETIREE HEALTH CARE PLAN
(CONTINUED)**

GASB 75 – Postemployment Benefits – State Retiree Health Care Plan - Department

The State has determined the State's share of the net OPEB liability to be a liability of the State as a whole, rather than any agency or department of the State and the liability will not be reported in the department or agency level financial statements of the State. All required disclosures will be presented in the Comprehensive Annual Financial Report (CAFR) of the State of New Mexico.

Information concerning the net liability, benefit expense, and benefit-related deferred inflows and deferred outflows of resources of the primary government will be contained in the State of New Mexico Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2020 and will be available, when issued, from the Office of the State Controller, Room 166, Bataan Memorial Building, 407 Galisteo Street, Santa Fe, New Mexico, 87501.

**NOTE 17 POST-EMPLOYMENT BENEFIT – STATE RETIREE HEALTH CARE PLAN
(DISCRETELY PRESENTED COMPONENT UNITS)**

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The total OPEB liability, net OPEB liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2019. Therefore, the employer's portion was established as of the measurement date June 30, 2019. At June 30, 2020, the Component Units reported a liability of \$48,809,621 for its proportionate share of the net OPEB liability. The Component Unit's proportion of the net OPEB liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2019. The contribution amounts were defined by Section 10-7C-15, NMSA 1978. At June 30, 2020, the Component Unit's proportion was 1.50536%, an increase from the 1.45627% as of June 30, 2018.

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**NOTE 17 POST-EMPLOYMENT BENEFIT – STATE RETIREE HEALTH CARE PLAN
(DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)**

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the year ended June 30, 2020, the Component Units recognized OPEB expense of \$2,491,255. As of June 30, 2020, the Component Units reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 12,282,980
Changes of Assumptions	-	15,753,382
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	453,812
Changes in Proportion	9,694,385	3,955,813
The Component Units' Contributions Subsequent to the Measurement Date	1,573,965	-
Total	<u>\$ 11,268,350</u>	<u>\$ 32,445,987</u>

Amounts reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date June 30, 2018 will be recognized as a reduction of the net OPEB liability in the measurement period ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$ (6,466,996)
2022	(6,466,996)
2023	(5,488,301)
2024	(2,888,485)
Thereafter	(1,440,824)
Total	<u>\$ (22,751,602)</u>

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions:

Valuation Date	June 30, 2019
Actuarial Cost Method	Entry age normal, level percent of pay, calculated on individual employee basis
Asset Valuation Method	Market value of assets

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

**NOTE 17 POST-EMPLOYMENT BENEFIT – STATE RETIREE HEALTH CARE PLAN
(DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)**

Actuarial Assumptions (Continued)

Inflation	2.50% for ERB; 2.50% for PERA
Projected Payroll Increases	3.25% to 13.50% based on years of service, including inflation
Investment Rate of Return	7.25%, net of OPEB plan investment expense and margin for adverse deviation including inflation
Health Care Cost Trend rate	8% graded down to 4.5% over 14 years for Non-Medicare medical plan costs and 7.5% graded down to 4.5% over 12 for Medicare medical plan costs

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which the expected future real rates of return (net of investment fees and inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumptions. The best estimates for the long-term expected rate of return is summarized as follows:

<u>Asset Class</u>	<u>Long-Term Rate of Return</u>
U.S. Core Fixed Income	2.10%
U.S. Equity - Large Cap	7.1
Non U.S. - Emerging Markets	10.2
Non U.S. - Developed Equities	7.8
Private Equity	11.8
Credit and Structured Finance	5.3
Real Estate	4.9
Absolute Return	4.1
U.S. Equity - Small/Mid Cap	7.1

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

**NOTE 17 POST-EMPLOYMENT BENEFIT – STATE RETIREE HEALTH CARE PLAN
(DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)**

Actuarial Assumptions (Continued)

The discount rate used to measure the total OPEB liability is 4.16% as of June 30, 2019. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates proportional to the actuary determined contribution rates. For this purpose, employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments for current plan members through the fiscal year ending June 30, 2039. Thus, the 7.25% discount rate was used to calculate the net OPEB liability through 2039. Beyond 2039, the index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (3.50%) was used, resulting in a 4.16% blended discount rate.

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability of the School, as well as what the School’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.16 percent) or 1-percentage-point higher (5.16 percent) than the current discount rate:

	1% Decrease (3.16%)	Current Discount Rate (4.16%)	1% Increase (5.16%)
The Component Units' Proportionate Share of the OPEB Liability	<u>\$ 59,705,929</u>	<u>\$ 48,809,621</u>	<u>\$ 40,244,096</u>

The following presents the net OPEB liability of the School, as well as what the School’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Rate	1% Increase
The Component Units' Proportionate Share of the OPEB Liability	<u>\$ 40,637,157</u>	<u>\$ 48,809,621</u>	<u>\$ 55,352,837</u>

OPEB Plan Fiduciary Net Position

Detailed information about the NMRHCA’s fiduciary net position is available in the separately issued audited financial statements, which are publicly available at www.nmrhca.org.

Payables to the OPEB Plan

The payable to the plan as of June 30, 2020 that is related to required contributions outstanding at the end of the period was \$302,054.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 18 RISK MANAGEMENT

The Department, as a State Agency defined in the New Mexico Tort Claims Act, is insured through the Risk Management Division of the General Services Department of the State of New Mexico.

Annual premiums are paid by the Department to the Risk Management Division for coverage provided in the following areas:

- Liability and civil rights protection for claims made by others against the State of New Mexico;
- Coverage to protect the State of New Mexico's property and assets; and
- Fringe benefit coverage for State of New Mexico employees.

At June 30, 2020, the Department had no claims that Risk Management Division returned as not covered, which would become the responsibility of the Department. To obtain the separately issued financial statements, contact General Services Department, PO Box 26110, Santa Fe, New Mexico 87502-6110.

NOTE 19 REVERSIONS

The following activity for reversions to the State General Fund occurred during fiscal year ended June 30, 2020:

Fund	FY20 Reversions	Reversions Payable June 30, 2020
05700	\$ 1,614,078	\$ -
66200	-	365
67200	48,055	
67300	-	1,861
79000	7,893,847	113,090
81800	-	176
85800	9,992,612	519
89200	-	923
93100	295,000	-
Total	<u>\$ 19,843,592</u>	<u>\$ 116,934</u>

In accordance with statute Section 6-5-10 (A) NMSA 1978, all unassigned, undesignated fund balances in reverting funds and accounts as reflected in the central accounting system as of June 30 shall revert. A total of \$19,843,592 was paid to the State General Fund during the year and \$116,934 is payable at June 30, 2020.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 20 TRANSFERS IN AND TRANSFERS OUT

Interagency Transfers

<u>Transfers In</u>			
<u>From Agency</u>	<u>Description</u>	<u>To Fund</u>	<u>Amount</u>
34100	New Mexico Department of Finance & Administration	05700	\$ 372,200
34100	New Mexico Department of Finance & Administration	79000	909,600
60400	Commission for the Deaf and Hard of Hearing	50000	91,500
60600	Commission for the Blind	20570	6,700
60600	Commission for the Blind	50000	100,000
	Subtotal Transfers from Other State Agencies		<u>1,480,000</u>
34101	General Fund Appropriations - PED	05700	13,246,600
34101	Indian Education Fund	63300	6,000,000
34101	Regional Education Cooperatives	79000	1,039,000
34101	Duel Credit Instruction Materials	79000	1,000,000
34101	Standards-based assessments	79000	6,000,000
34101	State equalization guarantee distribution	85800	3,068,803,400
34101	Transportation Distribution	85800	88,628,500
34101	Out-of-State Tuition	85800	300,000
34101	Emergency Supplemental	85800	1,000,000
34101	General Fund Appropriations - DVR	20570	650,000
34101	General Fund Appropriations - DVR	50000	5,498,600
	Subtotal General Fund Appropriations		<u>3,192,166,100</u>
34101	Laws of 2019, Chapter 21, Section 4	51300	39,000,000
34101	Laws of 2019, Chapter 21, Section 4	79000	24,350,000
34101	Laws of 2019, Chapter 279, Section 60A	79000	980,000
34101	Laws of 2019, Senate Bill 536, Section 61A	79000	1,292,000
34101	Executive Orders 2020-005 and 2020-008	79000	750,000
34101	Laws of 2019, Senate Bill 280, Section 20	93100	585,000
	Subtotal Special Appropriations		<u>66,957,000</u>
34103	STB Proceeds	85800	25,000,000
34103	STB Proceeds	89200	59,987,649
34103	GOB Proceeds	89200	6,826,607
	Subtotal STB and GOB Proceeds		<u>91,814,256</u>
	Total Interagency Transfers In		<u>\$ 3,352,417,356</u>
<u>Transfers Out</u>			
<u>From Fund</u>	<u>Description</u>	<u>To Agency</u>	<u>Amount</u>
20570	Commission for the Blind	60600	\$ 65,134
50000	Commission for the Blind	60600	200,000
	Total Interagency Transfers Out		<u>\$ 265,134</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 20 TRANSFERS IN AND TRANSFERS OUT (CONTINUED)

Intra-agency Transfers*

<u>From Fund</u>	<u>Description</u>	<u>To Fund</u>	<u>Amount</u>
85800	Transfer to Education Reform Fund	68110	\$ 125,791,444
	Total Intrafund Transfers In		<u>\$ 125,791,444</u>
<u>From Fund</u>	<u>Description</u>	<u>To Agency</u>	<u>Amount</u>
68110	Transfer from Public Support	85800	\$ 125,791,444
	Total Intrafund Transfers Out		<u>\$ 125,791,444</u>

* Balances transferred from/to subfunds are eliminated from the presentation in the statement of revenues, expenditures, and changes in fund balances - governmental funds.

NOTE 21 GOVERNMENTAL FUND BALANCES – RESTRICTED AND COMMITTED

The Department's fund balances represent: (1) Restricted Purposes which include balances that are legally restricted for specific purposes due to constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; (2) Committed Purposes which include balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Legislative and Executive branches. A summary of the nature and purpose of these reserves by fund type at June 30, 2020 follows:

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 21 GOVERNMENTAL FUND BALANCES – RESTRICTED AND COMMITTED (CONTINUED)

Fund/Program	Laws	Committed Purpose	Restricted Purpose
General Fund:			
Schools in Need of Improvement	NMSA 22-2-10C 1978	\$ 501	\$ -
PED Operating Fund	Administratively Created	1,131,875	-
K-3 Plus	2012, Chapter 19, Sec. 4, Item 1	-	15,911,601
Ed Tech Deficiency Correction Fund	NMSA 22-15A-1 1978, NMSA 22-15A-8 1978, and NMSA 22-15A-11 1978	60	-
Charter School Stimulus	NMSA 22-8B-14 1978	14,292	-
Pre-Kindergarten	GF Appropriation Laws of 2009, Ch. 124 Section 4, HSD/PED Agreement GSA #11-630-9000-0014	8,502,543	-
Indian Education Act	NMSA 22-23A-8 1978	2,026,838	-
Kindergarten Plus	NMSA 22-20-1978	-	180
Education Technology	NMSA 22-15A-1 to 22-15A-10 1978	182,751	-
Public Building Energy Efficient Act	NMSA 6-23-10 1978	-	48,948
Special Projects	48th Legislature, 1st Session, Ch. 28 and Amended by Senate Bill 165 of 2008	-	11,401,495
Instructional Materials Flowthrough	NMSA 22-15-1 to 22-15-25 1978	-	384,796
Total General Fund		11,858,860	27,747,020
Special Revenue:			
Major Fund:			
DVR Operating Fund	Administratively Created	-	3,698,085
Federal Food Services	Title 34, Code of Federal Regulations	-	72,320
Federal Department of Education Flowthrough	Title 34, Code of Federal Regulations	-	4,764,681
Education Reform	NMSA 1978, Section 22-8-23.13	-	125,481,444
STB Capital Outlay	NMSA 1978, Section 22-25-1 to 22-15-10	-	110,121
Total Major Fund		-	134,126,651
Non-Major Fund:			
School Transportation Training	NMSA 22-2-22	-	44,155
Independent Living Services	NMSA 6-3-23 through 6-3-25	-	630,461
Private Grants	N/A - Donor Restricted	-	219,682
Family Youth	NMSA 22-2D-3	1,270	-
Educator Certification	NMSA 22-10-4.1 1978	-	1,504,638
Professional Development	NMSA 1978, 22-8-45	-	86,701
Incentives for School Improvement	NMSA 22-2C10	-	139,666
Driver Safety Fees	NMSA 1978, Section 66-5-44	-	10,285,027
Instructional Materials Adoption	NMSA 22-15-8.1 1978	-	446,223
Vocational Education Flowthrough	Accounts for federal grants funds for education	-	298,981
Federal Department of Education Admin	Title 34, Code of Federal Regulations	-	6,919,876
Transportation Emergency	NMSA 1978, 28-8-29.6	-	1,665,652
Special Capital Outlay STB 2004	Laws of 2000, Chapter 23, Section 45	-	1,529
Special Capital Outlay General Fund	Account for Severance Tax Bond Proceeds	-	983
GF Capital Outlay	Direct General Fund Appropriations	-	9,869,706
Total Non-Major Fund		1,270	32,113,280
Total Governmental Fund Balance		\$ 11,860,130	\$ 193,986,951

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 22 DEFICIT FUND BALANCE

The following funds had deficit fund balances at June 30, 2020:

Disability Determination Services	DVR (50100)	\$	(104,418)
PED ARRA Fund	PED (89000)		(4,431)

The Department is addressing the negative fund balances and is planning to take the appropriate actions to eliminate the negative balances.

NOTE 23 RESTATEMENT – AGGREGATE DISCRETELY-PRESENTED COMPONENT UNITS

The discretely-presented component units implemented GASB 84, which resulted in the adjustment to the beginning net position. In addition, due to various charter schools being authorized by school districts or the State, the beginning net position was adjusted to reflect the transfer of these charter schools including any applicable foundations. The following schedule reflects the adjustment to the beginning net position as a result of these matters:

Beginning Net Position	\$	(208,932,875)
Restatement - GASB 84		870,309
Inclusion/(Exclusion) of Foundations		220,176
Transfers to/(from) District		11,515,783
Beginning Net Position, as Restated	\$	<u>(196,326,607)</u>

NOTE 24 JOINT POWERS AGREEMENTS

The Department had no Joint Powers Agreements in fiscal year 2020.

NOTE 25 DISCRETELY-PRESENTED COMPONENT UNITS

Deposits

New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the schools for a least one half of the amount on deposit with the institution. The various discretely presented components have deposits with various financial institutions in the state. The following schedule reports the total deposits of the aggregate discretely presented component units and related FDIC coverage amounts and pledged collateral:

Total Amount on Deposit	\$	63,379,795
Less: FDIC		<u>(12,192,857)</u>
Uninsured Public Funds		51,186,938
50% Collateral Requirement		25,593,469
Total Pledged		<u>33,116,555</u>
Over (Under) Pledged	\$	<u>7,523,086</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 25 DISCRETELY-PRESENTED COMPONENT UNITS (CONTINUED)

Deposits (Continued)

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The discretely presented component units do not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2020, \$19,436,856 of the aggregate discretely presented component units' bank balances was exposed to custodial credit risk as it was uninsured and uncollateralized. In addition, the collateralized balance of \$33,116,555 was also at risk because the collateralized amounts were not held in the component units' names.

Debt Issuance

On June 18, 2020, Explore Academy Foundation issued bonds totaling \$13,985,000. The bonds were issued to acquire an existing building facility, perform building improvements, and to pay debt issuance/service costs. The building is to be used by Explore Academy Charter School.

On May 1, 2020, Media Arts Collaborative Charter School entered into a 7 year \$800,000 lease purchase agreement with a private party. The agreement requires an initial payment of \$250,000 and monthly payments of \$8,436.

On December 2, 2019 (Amended August 2020), Altura Schools Foundation borrowed \$30,000 from a nonprofit organization requiring payment in full by December 31, 2020 at a 0% interest rate.

On May 3, 2020, The ASK Academy Education Foundation obtained a loan as part of the paycheck protection program in the amount of \$148,565 with a 2 year term, requiring monthly payments of \$6,299 commencing November 2020. The Foundation is pending approval by the SBA to forgive this loan, otherwise the Foundation will return the funds in full.

On May 31, 2019, Solare Foundation secured a construction financing arrangement. During FY 2020, the Foundation incurred construction costs that resulted in loan draws in the amount of \$2,712,813, for an outstanding balance of \$2,953,750 as of June 30, 2020.

On October 25, 2019, School of Dreams Education Foundation entered into a 5-year promissory note in the amount of \$915,194 with an interest rate of 7.5% and payments in the amount of \$3,200 per month and a balloon payment at the end of the term. The note is with a vendor related to past due amounts owed to the vendor related to construction costs.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 25 DISCRETELY-PRESENTED COMPONENT UNITS (CONTINUED)

Debt Compliance

The GREAT Academy Foundation has an outstanding principal balance of \$996,501 on a note payable with a financial institution as of June 30, 2020. The loan agreement requires the Foundation to maintain a debt service coverage ratio of 1.20:1. The Foundation is not in compliance with this debt covenant as of June 30, 2020 and has not obtained a waiver. As a result, the Foundation is in default of the loan agreement, which allows the financial institution to call the entire balance of the note and escalate the interest rate to 21% per annum.

Special Items

Special items are significant transactions or other events that are either unusual or infrequent and are within the control of management.

The following schools each received insurance recovery payments related to losses related to fraudulent acts by prior school employees against the schools in prior years:

- The GREAT Academy - \$12,644
- Southwest Aeronautics, Mathematics, and Science - \$162,500
- Southwest Preparatory Learning Center - \$162,500
- Southwest Secondary Learning Center - \$325,000

Subsequent Events

On August 11, 2020, the Middle College High School signed a letter of intent with a private entity for a build to suit lease with a purchase option. The estimated cost of the project is \$5,000,000 with a 20 year lease term at an interest rate of 4.5%.

On October 5, 2020, the Tierra Adentro Charter School Foundation closed on a financing agreement for the construction of a new facility, the loan amount is \$6,800,000.

The School of Dreams Academy Foundation has an outstanding principal balance of \$2,429,208 on a note payable with a financial institution as of June 30, 2020. The maturity date of the loan was October 31, 2020, which was extended subsequent to year end with a maturity of October 31, 2021.

On July 30, 2020, the New Mexico Connections Academy purchased real property in the amount of \$1,425,000, no debt was issued in connection with the acquisition.

On October 20, 2020, the Early Learning Solutions Foundation (Albuquerque Bilingual Academy Foundation), refinanced the outstanding debt as of June 30, 2020. The loan amount was \$6,983,000 with a loan term of 20 years. The terms of the refinance also required the previous note holder to write-down the principal balance in the amount of \$352,537 to allow for an acceptable level of loan to value ratio.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 25 DISCRETELY-PRESENTED COMPONENT UNITS (CONTINUED)

Going Concern

Great Academy Foundation (Foundation) reported deficit fund balance of \$863,797 for the year ended June 30, 2020 and a positive net change in fund balance of \$1,825 during the current period. Management evaluated the financial conditions as of June 30, 2020 and believes the Foundation will be able to meet its obligations as the lease agreement between the Foundation and the GREAT Academy provides sufficient cash flow to pay the Foundation's mortgage and normal maintenance needs. Management plans to refinance the current loan for which management predicts there about \$1,070,000 of available equity and plans to identify and apply for grants and other financial support to help fund some of its initiatives going forward. In the opinion of Management, these plans are sufficient to enable the Foundation to continue as a going concern. Furthermore, fiscal year 2021, is the final year of The GREAT Academy's current charter authorization with the State of New Mexico. The GREAT Academy's application renewal for an additional 5-year charter authorization was not renewed by the New Mexico Public Education Commission on December 9, 2020. The GREAT Academy has submitted an appeal to the New Mexico Public Education Department Secretary, whom has 60 days to hold a hearing to either uphold or reverse the decision of the New Mexico Public Education Commission. If the decision is not reversed, The GREAT Academy has the option of appealing to the District Court. Given the potential for a lengthy process to appeal this decision, management of the School believes they will continue to operate at the beginning of fiscal year 2022, which will allow for funding to continue to be provided for to make the lease payments to the Foundation and the Foundation can continue debt service payments.

As of June 30, 2020, the School of Dreams Academy reports an unassigned deficit fund balance of \$680,757 in the General Fund and the School of Dreams Educational Foundation reports a deficit unassigned fund balance in the special revenue fund of \$396,388. These deficits are primarily a result of liabilities owed to various vendors that are multiple years past due, of which penalties and interest continue to accumulate. In addition, the Foundation owes a contractor \$915,194 as of June 30, 2020 related to a 5-year promissory note that was established during FY20 to address the past due amounts, which is reflected in the statement of net position. Management is in the process of establishing a lease purchase agreement with the Village of Los Lunas and the Foundation for the land in which the School is located, which is contingent upon the approval by the Department of a lease purchase agreement between the School and the Foundation for the facility including the land. With the successful approval and execution of these lease purchase agreements, management expects the Foundation to be able to secure permanent financing of the outstanding note of \$2.4M and the other current liabilities that are past due, which will address the unassigned deficit fund balances.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 25 DISCRETELY-PRESENTED COMPONENT UNITS (CONTINUED)

Transfers to/from Districts – Fiscal Year 2020

As of June 30, 2020, the following charter schools transferred to a District:

- Coral Community Charter School
- Dream Dine Charter School
- Gilbert L. Sena Charter High School
- New America School

As of June 30, 2020, the following charter school transferred from a District:

- Middle College High School

Transfers to/from Districts – Fiscal Year 2021

As of June 30, 2021, the following charter school will be transferred from a District:

- 21st Century Public Academy

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULES OF THE DISCRETELY-PRESENTED COMPONENT UNITS' PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY/OPEB LIABILITY AND CONTRIBUTIONS –
LAST 10 FISCAL YEARS*
(REQUIRED SUPPLEMENTARY INFORMATION)**

<u>Proportionate Share of the Net Pension Liability</u>	Measurement Date					
	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Proportion of the Net Pension Liability	2.27532%	2.21350%	2.36950%	2.16650%	2.22603%	2.06386%
Proportionate Share of the Net Pension Liability	\$ 172,411,668	\$ 263,214,613	\$ 263,329,184	\$ 155,913,612	\$ 146,406,945	\$ 117,758,296
Covered Payroll	\$ 69,445,835	\$ 68,888,842	\$ 67,476,705	\$ 69,336,158	\$ 64,253,655	\$ 129,295,745
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	248%	382%	390%	225%	228%	91%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.13%	52.17%	52.95%	61.58%	63.97%	66.54%
<u>Pension Contributions</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 11,114,840	\$ 9,652,971	\$ 9,575,549	\$ 9,379,262	\$ 9,637,726	\$ 8,931,258
Contributions in Relation to the Contractually Required Contribution	<u>11,114,840</u>	<u>9,652,971</u>	<u>9,575,549</u>	<u>9,379,262</u>	<u>9,637,726</u>	<u>8,931,258</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 78,550,106	\$ 69,445,835	\$ 68,888,842	\$ 67,476,705	\$ 69,336,158	\$ 64,253,655
Contributions as a Percentage of Covered Payroll	14.15%	13.90%	13.90%	13.90%	13.90%	13.90%

* The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Department will present information for those years for which information is available.

See accompanying Notes to Required Supplementary Information.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULES OF THE DISCRETELY-PRESENTED COMPONENT UNITS' PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY/OPEB LIABILITY AND CONTRIBUTIONS –
LAST 10 FISCAL YEARS*
(REQUIRED SUPPLEMENTARY INFORMATION)**

<u>Proportionate Share of the OPEB Liability</u>	Measurement Date		
	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Proportion of the OPEB Liability	1.50536%	1.45627%	1.61480%
Proportionate Share of the OPEB Liability	\$ 48,809,621	\$ 63,323,790	\$ 73,177,006
Covered Payroll	\$ 69,767,450	\$ 69,203,650	\$ 69,320,600
Proportionate Share of the OPEB Liability as a Percentage of its Covered Payroll	70%	92%	106%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.92%	13.14%	11.34%
<u>OPEB Contributions</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 1,573,965	\$ 1,395,349	\$ 1,384,073
Contributions in Relation to the Contractually Required Contribution	<u>1,573,965</u>	<u>1,395,349</u>	<u>1,384,073</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 78,698,250	\$ 69,767,450	\$ 69,203,650
Contributions as a Percentage of Covered Payroll	2.00%	2.00%	2.00%

* The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Department will present information for those years for which information is available.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2020**

Changes of Benefit Terms – Net Pension Liability

There were no modifications to the benefit provisions that were reflected in the actuarial valuation as of June 30, 2019.

Changes of Assumptions – Net Pension Liability

The change for the fiscal year ending June 30, 2015 includes the impact of the new assumptions adopted by the Board on June 12, 2015. The change for the fiscal year ending June 30, 2017 includes the impact of the new assumptions adopted by the Board on April 21, 2017, as well as the change in the single discount rate between June 30, 2016 and June 30, 2017. The change for the year ending June 30, 2018 and June 30, 2019 includes the change in the single discount rate.

Actuarial cost method:	Entry age normal
Amortization method:	Level percent of payroll
Remaining amortization period:	30 years closed June 30, 2012 to June 30, 2042
Asset valuation method:	Five-year smoothed market
Inflation	2.50%
Salary Increases	Composed of 2.50% inflation, plus .75% productivity increase rate, plus step-rate promotional increases for members with less than ten years of service.
Investment rate of return	7.25%

Actuarial Methods and Assumptions Used – Net OPEB Liability:

Actuarial cost method:	Entry age, level percent of pay
Amortization method:	Level percent of payroll
Remaining amortization period:	30 years open (non-decreasing)
Asset valuation method:	Market value of assets

Actuarial assumptions:
Investment rate of return 7.25%
Inflation rate 2.50%
Salary increases 0.50%-0.75%

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020**

ASSETS	Special Revenue	Capital Projects	Total
Interest in State General Fund Investment Pool	\$ 22,412,136	\$ 27,931,319	\$ 50,343,455
Receivables, net	44,181	-	44,181
Due from Federal Government	7,667,732	-	7,667,732
Due from Other State Agencies	15,368	-	15,368
Due From Higher Ed Inst	24,004	-	24,004
Due from Local Government	-	-	-
Other Assets	571	-	571
Total Assets	<u>\$ 30,163,992</u>	<u>\$ 27,931,319</u>	<u>\$ 58,095,311</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 6,347,818	\$ 11,490,340	\$ 17,838,158
Accrued Payroll and Taxes	635,064	-	635,064
Interest in State General Fund Investment Pool - Overdraft	228,842	-	228,842
Due to State General Fund	-	176	176
Due to Other State Agencies	17,363	1,228,967	1,246,330
Due to Federal Government	290,661	-	290,661
Due to Local Governments	1	6,771	6,772
Due to Component Unit	78,128	951,783	1,029,911
Due to Higher Ed Inst.	16,051	-	16,051
Unearned Revenue	414,756	-	414,756
Other Liabilities	1,825	4,360,968	4,362,793
Total Liabilities	<u>8,030,509</u>	<u>18,039,005</u>	<u>26,069,514</u>
Fund Balances (Deficit):			
Restricted	22,241,062	9,872,218	32,113,280
Committed	1,270	-	1,270
Unassigned (Deficit)	(108,849)	20,096	(88,753)
Total Fund Balances (Deficit)	<u>22,133,483</u>	<u>9,892,314</u>	<u>32,025,797</u>
Total Liabilities and Fund Balances	<u>\$ 30,163,992</u>	<u>\$ 27,931,319</u>	<u>\$ 58,095,311</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Special Revenue	Capital Projects	Total
REVENUES			
Federal Grants	\$ 40,775,414	\$ -	\$ 40,775,414
Other Revenue	3,945,315	-	3,945,315
Total Revenues	<u>44,720,729</u>	<u>-</u>	<u>44,720,729</u>
EXPENDITURES			
Current:			
Education	29,807,035	25,990,967	55,798,002
Health and Welfare	11,574,520	-	11,574,520
Capital Outlay	-	-	-
Total Expenditures	<u>41,381,555</u>	<u>25,990,967</u>	<u>67,372,522</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,339,174	(25,990,967)	(22,651,793)
OTHER FINANCING SOURCES (USES)			
State General Fund Appropriations	650,000	-	650,000
State General Fund - Special Appropriations	-	585,000	585,000
Appropriations Funded with State			
Severance Bond Proceeds	-	-	-
General Obligation Bond Proceeds	-	-	-
Intra-Agency Transfer	-	-	-
Transfers In:			
Other	6,700	-	6,700
Transfers Out:			
Reversions	-	(295,000)	(295,000)
Other	(65,134)	-	(65,134)
Total Other Financing Sources (Uses)	<u>591,566</u>	<u>290,000</u>	<u>881,566</u>
NET CHANGES IN FUND BALANCES	3,930,740	(25,700,967)	(21,770,227)
Fund Balances - Beginning of Year	<u>18,202,743</u>	<u>35,593,281</u>	<u>53,796,024</u>
FUND BALANCES - END OF YEAR	<u>\$ 22,133,483</u>	<u>\$ 9,892,314</u>	<u>\$ 32,025,797</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SPECIAL REVENUE FUNDS
JUNE 30, 2020**

The Special Revenue Funds are used to account for Federal, State, and Local funded grants. These grants are awarded to the Department with the purpose of accomplishing specific educational tasks. Grants accounted for in the Special Revenue Funds include:

School Transportation Training (20550) – The “school transportation training fund” is created in the state treasury. The fund consists of payments from school districts and charter schools for school transportation training workshops and other school transportation training described in the rule provided by the Public Education Department, income from investment of the fund and money otherwise accruing to the fund. Money in the fund shall not revert to any other fund at the end of a fiscal year (22-2-22 NMSA 1978).

Independent Living Services (20570) – This fund was created under Section 6-3-23 through 6-3-25 NMSA 1978 to build FY15 agency budget in SHARE to mirror revenue appropriated by other acts of legislature. In previous fiscal years, Independent Living Services was combined within the Rehabilitation Services Program (Fund 50000) and in order for transparency purposes NMDVR separated it and created the new fund 20570.

Private Grants (30800) – This fund was created to receive private education grants to enhance skills of educators and to support education initiatives to benefit students and innovation in the classroom.

Family Youth (33400) – The purpose of this fund is to provide an intermediary for students and their families at public schools to access social and health care services (NMSA 1978, 22-2D-3). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Educator Certification (39700) – Educator Certification funds are collected from application fees for certification or for renewal of certification by the Public Education Department of New Mexico. Monies in the fund are for the purpose of funding the educator background check program (NMSA 1978, § 22-10-4.1). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Disability Determination Services (50100) – This fund accounts for the operations of the Disability Determination Services Unit. This is a non-reverting fund.

Professional Development (56200) – The Teacher Professional Development Fund is to provide professional development programs and projects for public school teachers (NMSA 1978, 228-45). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Incentives for School Improvement (56800) – Incentives for School Improvement are funds from the State General Fund appropriated to the Department. The fund is used to account for financial incentives to individual schools that exceed expected academic performance (NMSA 22-2C10). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Driver Safety Fees (57300) – The Driver Safety Fee fund is used to accumulate the driver safety fee in the amount of \$3 for each driver’s license or duplicate driver’s license issued. The fees are distributed through the State Equalization Guarantee distribution to each school district for the purpose of providing defensive driving instruction (NMSA 1978, Section 66-5-44).

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2020**

Instructional Materials Adoption (66000) – The purpose of this fund is to provide for the review and adoption of instructional materials from the collection of publishers fees (NMSA 22-15-8-1). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

Vocational Education Flowthrough (67400) – This fund accounts for federal grant funds for vocational education. This is a non-reverting fund.

Federal Department of Education Administration (84400) – The Federal Department Administration Flowthrough fund accounts for administrative expenses except those required to be accounted for in another fund. It is funded primarily from appropriations from grant funds. This is a non-reverting fund.

Transportation Emergency (88900) – This fund is used to make distributions of state funds to districts experiencing transportation emergencies (NMSA 1978, 28-8-29.6). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

PED American Recovery and Reinvestment Act (ARRA) (89000) – The American Recovery and Reinvestment Act (ARRA) Fund was established in 2009, and is funded by the Federal government. This is a non-reverting fund.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CAPITAL PROJECTS FUNDS
JUNE 30, 2020**

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Department has the following separate funds classified as Capital Projects Funds:

Public School Capital Improvements (63400) – The Public School Capital Improvements fund accounts for the proceeds from bond sales issued under the provisions of the Public School Capital Improvements Act (NMSA 1978, § 22-25-1 and 22-25- 10). Funds remaining after the completion of capital projects are to be reverted.

Public School Capital Outlay (63500) – The Public School Capital Outlay fund accounts for the proceeds from bond sales issued under the provisions of the Public School Capital Improvements Act (NMSA 1978, 5 22-24-1 and 22-254-6). Funds remaining after the completion of capital projects are to be reverted.

Special Capital Outlay — Severance Tax Bonds (2000) (81300) – The fund, established in 2000, accounts for severance tax bond proceeds appropriated for special capital outlay projects (Laws of 2000, Chapter 23, Section 16). Funds remaining after the completion of capital projects are to be reverted.

Special Capital Outlay — Severance Tax Bonds (2004) (81600) – The fund, established in 2004, accounts for severance tax bond proceeds appropriated to the Public Education Department. Funds remaining after the completion of capital projects are to be reverted.

Special Capital Outlay — General Fund (81800) – The fund, established in 2000, accounts for general fund appropriations for special capital outlay projects (Laws of 2000, Chapter 23, Section 45). Funds remaining after the completion of capital projects are to be reverted.

General Fund Capital Outlay (93100) – The fund accounts for direct general fund appropriations for special capital outlay projects. Funds remaining after the completion of capital projects are to be reverted.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020**

	SPECIAL REVENUE FUNDS				
	20550	20570	30800	33400	39700
	School Transportation Training	Independent Living Services	Private Grants	Family Youth	Educator Certification
ASSETS					
Interest in State General Fund					
Investment Pool	\$ 44,155	\$ 714,172	\$ 184,682	\$ 1,270	\$ 1,783,756
Receivables, Net	-	-	35,000	-	6,416
Due from Federal Government	-	47,260	-	-	-
Due from Other State Agencies	-	-	-	-	-
Due From Higher Ed Inst	-	-	-	-	-
Due from Local Government	-	-	-	-	-
Other Assets	-	-	-	-	571
	<u>44,155</u>	<u>761,432</u>	<u>219,682</u>	<u>1,270</u>	<u>1,790,743</u>
Total Assets	<u>\$ 44,155</u>	<u>\$ 761,432</u>	<u>\$ 219,682</u>	<u>\$ 1,270</u>	<u>\$ 1,790,743</u>
LIABILITIES AND FUND BALANCES (DEFICIT)					
Accounts Payable	\$ -	\$ 130,971	\$ -	\$ -	\$ 248,393
Accrued Payroll and Taxes	-	-	-	-	37,712
Interest in State General Fund					
Investment Pool - Overdraft	-	-	-	-	-
Due to State General Fund	-	-	-	-	-
Due to Other State Agencies	-	-	-	-	-
Due to Federal Government	-	-	-	-	-
Due to Local Governments	-	-	-	-	-
Due to Component Unit	-	-	-	-	-
Due to Higher Ed Inst.	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Total Liabilities	-	130,971	-	-	286,105
FUND BALANCES					
Restricted	44,155	630,461	219,682	-	1,504,638
Committed	-	-	-	1,270	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	<u>44,155</u>	<u>630,461</u>	<u>219,682</u>	<u>1,270</u>	<u>1,504,638</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)					
	<u>\$ 44,155</u>	<u>\$ 761,432</u>	<u>\$ 219,682</u>	<u>\$ 1,270</u>	<u>\$ 1,790,743</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2020**

	SPECIAL REVENUE FUNDS				
	50100	56200	56800	57300	66000
	Disability Determination Services	Professional Development	Incentives for School Improvement	Driver Safety Fees	Instructional Materials Adoption
ASSETS					
Interest in State General Fund					
Investment Pool	\$ -	\$ 86,701	\$ 139,666	\$ 10,285,027	\$ 569,959
Receivables, Net	-	-	-	-	-
Due from Federal Government	662,475	-	-	-	-
Due from Other State Agencies	-	-	-	-	-
Due From Higher Ed Inst	-	-	-	-	-
Due from Local Government	-	-	-	-	-
Other Assets	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 662,475</u>	<u>\$ 86,701</u>	<u>\$ 139,666</u>	<u>\$ 10,285,027</u>	<u>\$ 569,959</u>
LIABILITIES AND FUND BALANCES (DEFICIT)					
Accounts Payable	\$ 308,562	\$ -	\$ -	\$ -	\$ 123,736
Accrued Payroll and Taxes	271,894	-	-	-	-
Interest in State General Fund					
Investment Pool - Overdraft	159,552	-	-	-	-
Due to State General Fund	-	-	-	-	-
Due to Other State Agencies	-	-	-	-	-
Due to Federal Government	25,675	-	-	-	-
Due to Local Governments	-	-	-	-	-
Due to Component Unit	-	-	-	-	-
Due to Higher Ed Inst.	-	-	-	-	-
Unearned Revenue	1,210	-	-	-	-
Other Liabilities	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	766,893	-	-	-	123,736
FUND BALANCES					
Restricted	-	86,701	139,666	10,285,027	446,223
Committed	-	-	-	-	-
Unassigned (Deficit)	(104,418)	-	-	-	-
	<u>(104,418)</u>	<u>86,701</u>	<u>139,666</u>	<u>10,285,027</u>	<u>446,223</u>
Total Fund Balances (Deficit)	<u>(104,418)</u>	<u>86,701</u>	<u>139,666</u>	<u>10,285,027</u>	<u>446,223</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)					
	<u>\$ 662,475</u>	<u>\$ 86,701</u>	<u>\$ 139,666</u>	<u>\$ 10,285,027</u>	<u>\$ 569,959</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2020**

	SPECIAL REVENUE FUNDS			
	67400	84400	88900	89000
	Vocational Education Flowthrough	Federal Department of Education Admin.	Transportation Emergency	PED ARRA Fund
ASSETS				
Interest in State General Fund				
Investment Pool	\$ -	\$ 6,927,078	\$ 1,672,615	\$ 3,055
Receivables, Net	30	2,735	-	-
Due from Federal Government	2,645,637	4,312,360	-	-
Due from Other State Agencies	-	15,368	-	-
Due From Higher Ed Inst	-	24,004	-	-
Due from Local Government	-	-	-	-
Other Assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 2,645,667</u>	<u>\$ 11,281,545</u>	<u>\$ 1,672,615</u>	<u>\$ 3,055</u>
LIABILITIES AND FUND BALANCES (DEFICIT)				
Accounts Payable	\$ 2,183,217	\$ 3,345,976	\$ 6,963	\$ -
Accrued Payroll and Taxes	-	325,458	-	-
Interest in State General Fund				
Investment Pool - Overdraft	69,290	-	-	-
Due to State General Fund	-	-	-	-
Due to Other State Agencies	-	17,363	-	-
Due to Federal Government	-	257,500	-	7,486
Due to Local Governments	-	1	-	-
Due to Component Unit	78,128	-	-	-
Due to Higher Ed Inst.	16,051	-	-	-
Unearned Revenue	-	413,546	-	-
Other Liabilities	-	1,825	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	2,346,686	4,361,669	6,963	7,486
FUND BALANCES				
Restricted	298,981	6,919,876	1,665,652	-
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	(4,431)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,431)</u>
Total Fund Balances (Deficit)	298,981	6,919,876	1,665,652	(4,431)
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)				
	<u>\$ 2,645,667</u>	<u>\$ 11,281,545</u>	<u>\$ 1,672,615</u>	<u>\$ 3,055</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2020**

	CAPITAL PROJECT FUNDS				
		63400	63500	81300	81600
Total Special Revenue Funds	Public School Capital Improvements	Public School Capital Outlay	Special Capital Outlay Severance Tax Bonds 2000	Special Capital Outlay Severance Tax Bonds 2004	
ASSETS					
Interest in State General Fund					
Investment Pool	\$ 22,412,136	\$ 4,387,835	\$ 1,103,045	\$ 37,097	\$ 90,354
Receivables, Net	44,181	-	-	-	-
Due from Federal Government	7,667,732	-	-	-	-
Due from Other State Agencies	15,368	-	-	-	-
Due From Higher Ed Inst	24,004	-	-	-	-
Due from Local Government	-	-	-	-	-
Other Assets	571	-	-	-	-
	<u>30,163,992</u>	<u>4,387,835</u>	<u>1,103,045</u>	<u>37,097</u>	<u>90,354</u>
Total Assets	<u>\$ 30,163,992</u>	<u>\$ 4,387,835</u>	<u>\$ 1,103,045</u>	<u>\$ 37,097</u>	<u>\$ 90,354</u>
LIABILITIES AND FUND BALANCES (DEFICIT)					
Accounts Payable	\$ 6,347,818	\$ -	\$ -	\$ -	\$ -
Accrued Payroll and Taxes	635,064	-	-	-	-
Interest in State General Fund					
Investment Pool - Overdraft	228,842	-	-	-	-
Due to State General Fund	-	-	-	-	-
Due to Other State Agencies	17,363	-	1,103,045	37,097	88,825
Due to Federal Government	290,661	-	-	-	-
Due to Local Governments	1	6,771	-	-	-
Due to Component Unit	78,128	-	-	-	-
Due to Higher Ed Inst.	16,051	-	-	-	-
Unearned Revenue	414,756	-	-	-	-
Other Liabilities	1,825	4,360,968	-	-	-
	<u>8,030,509</u>	<u>4,367,739</u>	<u>1,103,045</u>	<u>37,097</u>	<u>88,825</u>
Total Liabilities	<u>8,030,509</u>	<u>4,367,739</u>	<u>1,103,045</u>	<u>37,097</u>	<u>88,825</u>
FUND BALANCES					
Restricted	22,241,062	-	-	-	1,529
Committed	1,270	-	-	-	-
Unassigned (Deficit)	(108,849)	20,096	-	-	-
	<u>22,133,483</u>	<u>20,096</u>	<u>-</u>	<u>-</u>	<u>1,529</u>
Total Fund Balances (Deficit)	<u>22,133,483</u>	<u>20,096</u>	<u>-</u>	<u>-</u>	<u>1,529</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)					
	<u>\$ 30,163,992</u>	<u>\$ 4,387,835</u>	<u>\$ 1,103,045</u>	<u>\$ 37,097</u>	<u>\$ 90,354</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2020**

	CAPITAL PROJECT FUNDS			
	81800	93100		
	Special Capital Outlay - General Fund	GF Capital Outlay	Total Capital Project Funds	Total All Non-Major Funds
ASSETS				
Interest in State General Fund				
Investment Pool	\$ 1,159	\$ 22,311,829	\$ 27,931,319	\$ 50,343,455
Receivables, Net	-	-	-	44,181
Due from Federal Government	-	-	-	7,667,732
Due from Other State Agencies	-	-	-	15,368
Due From Higher Ed Inst	-	-	-	24,004
Due from Local Government	-	-	-	-
Other Assets	-	-	-	571
	<u>-</u>	<u>-</u>	<u>-</u>	<u>571</u>
 Total Assets	 <u>\$ 1,159</u>	 <u>\$ 22,311,829</u>	 <u>\$ 27,931,319</u>	 <u>\$ 58,095,311</u>
LIABILITIES AND FUND BALANCES (DEFICIT)				
Accounts Payable	\$ -	\$ 11,490,340	\$ 11,490,340	\$ 17,838,158
Accrued Payroll and Taxes	-	-	-	635,064
Interest in State General Fund				
Investment Pool - Overdraft	-	-	-	228,842
Due to State General Fund	176	-	176	176
Due to Other State Agencies	-	-	1,228,967	1,246,330
Due to Federal Government	-	-	-	290,661
Due to Local Governments	-	-	6,771	6,772
Due to Component Unit	-	951,783	951,783	1,029,911
Due to Higher Ed Inst.	-	-	-	16,051
Unearned Revenue	-	-	-	414,756
Other Liabilities	-	-	4,360,968	4,362,793
	<u>-</u>	<u>-</u>	<u>4,360,968</u>	<u>4,362,793</u>
Total Liabilities	176	12,442,123	18,039,005	26,069,514
	<u>176</u>	<u>12,442,123</u>	<u>18,039,005</u>	<u>26,069,514</u>
FUND BALANCES				
Restricted	983	9,869,706	9,872,218	32,113,280
Committed	-	-	-	1,270
Unassigned (Deficit)	-	-	20,096	(88,753)
	<u>-</u>	<u>-</u>	<u>20,096</u>	<u>(88,753)</u>
Total Fund Balances (Deficit)	983	9,869,706	9,892,314	32,025,797
	<u>983</u>	<u>9,869,706</u>	<u>9,892,314</u>	<u>32,025,797</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	<u>\$ 1,159</u>	<u>\$ 22,311,829</u>	<u>\$ 27,931,319</u>	<u>\$ 58,095,311</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2020**

	SPECIAL REVENUE FUNDS				
	20550	20570	30800	33400	39700
	School Transportation Training	Independent Living Services	Private Grants	Family Youth	Educator Certification
REVENUES					
Federal Grants	\$ -	\$ 1,329,732	\$ -	\$ -	\$ -
Other Revenues	2,756	-	5,762	39	1,640,746
Total Revenues	<u>2,756</u>	<u>1,329,732</u>	<u>5,762</u>	<u>39</u>	<u>1,640,746</u>
EXPENDITURES					
Current:					
Education	-	-	-	-	1,407,215
Health and Welfare	-	1,488,176	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>1,488,176</u>	<u>-</u>	<u>-</u>	<u>1,407,215</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,756	(158,444)	5,762	39	233,531
OTHER FINANCING SOURCES (USES)					
State General Fund - General Appropriations	-	650,000	-	-	-
State General Fund - Special Appropriations	-	-	-	-	-
Appropriations Funded with State					
Severance Bond Proceeds	-	-	-	-	-
General Obligation Bond Proceeds	-	-	-	-	-
Intra-Agency Transfer*	-	-	-	-	-
Transfers In:					
Other	-	6,700	-	-	-
Transfers Out:					
Reversions	-	-	-	-	-
Other	-	(65,134)	-	-	-
Total Other Financing Sources	<u>-</u>	<u>591,566</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	2,756	433,122	5,762	39	233,531
Fund Balances - Beginning of Year	<u>41,399</u>	<u>197,339</u>	<u>213,920</u>	<u>1,231</u>	<u>1,271,107</u>
FUND BALANCES - END OF YEAR	<u>\$ 44,155</u>	<u>\$ 630,461</u>	<u>\$ 219,682</u>	<u>\$ 1,270</u>	<u>\$ 1,504,638</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

	SPECIAL REVENUE FUNDS				
	50100	56200	56800	57300	66000
	Disability Determination Services	Professional Development	Incentives for School Improvement	Driver Safety Fees	Instructional Materials Adoption
REVENUES					
Federal Grants	\$ 10,086,344	\$ -	\$ -	\$ -	\$ -
Other Revenues	-	2,677	4,311	1,527,713	174,227
Total Revenues	<u>10,086,344</u>	<u>2,677</u>	<u>4,311</u>	<u>1,527,713</u>	<u>174,227</u>
EXPENDITURES					
Current:					
Education	-	-	-	-	195,815
Health and Welfare	10,086,344	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>10,086,344</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>195,815</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	2,677	4,311	1,527,713	(21,588)
OTHER FINANCING SOURCES (USES)					
State General Fund - General Appropriations	-	-	-	-	-
State General Fund - Special Appropriations	-	-	-	-	-
Appropriations Funded with State					
Severance Bond Proceeds	-	-	-	-	-
General Obligation Bond Proceeds	-	-	-	-	-
Intra-Agency Transfer*	-	-	-	-	-
Transfers In:					
Other	-	-	-	-	-
Transfers Out:					
Reversions	-	-	-	-	-
Other	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	2,677	4,311	1,527,713	(21,588)
Fund Balances - Beginning of Year	<u>(104,418)</u>	<u>84,024</u>	<u>135,355</u>	<u>8,757,314</u>	<u>467,811</u>
FUND BALANCES - END OF YEAR	<u>\$ (104,418)</u>	<u>\$ 86,701</u>	<u>\$ 139,666</u>	<u>\$ 10,285,027</u>	<u>\$ 446,223</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

	SPECIAL REVENUE FUNDS				Total Special Revenue Funds
	67400	84400	88900	89000	
	Vocational Education Flowthrough	Federal Department of Education Admin.	Transportation Emergency	PED ARRA Fund	
REVENUES					
Federal Grants	\$ 7,019,803	\$ 22,339,535	\$ -	\$ -	\$ 40,775,414
Other Revenues	-	-	587,084	-	3,945,315
Total Revenues	7,019,803	22,339,535	587,084	-	44,720,729
EXPENDITURES					
Current:					
Education	7,011,940	21,192,065	-	-	29,807,035
Health and Welfare	-	-	-	-	11,574,520
Capital Outlay	-	-	-	-	-
Total Expenditures	7,011,940	21,192,065	-	-	41,381,555
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	7,863	1,147,470	587,084	-	3,339,174
OTHER FINANCING SOURCES (USES)					
State General Fund - General Appropriations	-	-	-	-	650,000
State General Fund - Special Appropriations	-	-	-	-	-
Appropriations Funded with State Severance Bond Proceeds	-	-	-	-	-
General Obligation Bond Proceeds	-	-	-	-	-
Intra-Agency Transfer	-	-	-	-	-
Transfers In:					
Other	-	-	-	-	6,700
Transfers Out:					
Reversions	-	-	-	-	-
Other	-	-	-	-	(65,134)
Total Other Financing Sources	-	-	-	-	591,566
NET CHANGE IN FUND BALANCES	7,863	1,147,470	587,084	-	3,930,740
Fund Balances - Beginning of Year	291,118	5,772,406	1,078,568	(4,431)	18,202,743
FUND BALANCES - END OF YEAR	\$ 298,981	\$ 6,919,876	\$ 1,665,652	\$ (4,431)	\$ 22,133,483

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

	CAPITAL PROJECT FUNDS				
	63400	63500	81300	81600	81800
	Public School Capital Improvements	Public School Capital Outlay	Special Capital Outlay Severance Tax Bonds 2000	Special Capital Outlay Severance Tax Bonds 2004	Special Capital Outlay - General Fund
REVENUES					
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenues	-	-	-	-	-
Total Revenues	-	-	-	-	-
EXPENDITURES					
Current:					
Education	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-
OTHER FINANCING SOURCES (USES)					
State General Fund - General Appropriations	-	-	-	-	-
State General Fund - Special Appropriations	-	-	-	-	-
Appropriations Funded with State Severance Bond Proceeds	-	-	-	-	-
General Obligation Bond Proceeds	-	-	-	-	-
Intra-Agency Transfer	-	-	-	-	-
Transfers In:					
Other	-	-	-	-	-
Transfers Out:					
Reversions	-	-	-	-	-
Other	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-
Fund Balances - Beginning of Year	20,096	-	-	1,529	983
FUND BALANCES - END OF YEAR	\$ 20,096	\$ -	\$ -	\$ 1,529	\$ 983

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

	CAPITAL PROJECT FUNDS		
	93100	Total Capital Project Funds	Total All Non-Major Funds
	GF Capital Outlay		
REVENUES			
Federal Grants	\$ -	\$ -	\$ 40,775,414
Other Revenues	-	-	3,945,315
Total Revenues	-	-	44,720,729
EXPENDITURES			
Current:			
Education	25,990,967	25,990,967	55,798,002
Health and Welfare	-	-	11,574,520
Capital Outlay	-	-	-
Total Expenditures	25,990,967	25,990,967	67,372,522
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(25,990,967)	(25,990,967)	(22,651,793)
OTHER FINANCING SOURCES (USES)			
State General Fund - General Appropriations	-	-	650,000
State General Fund - Special Appropriations	585,000	585,000	585,000
Appropriations Funded with State			
Severance Bond Proceeds	-	-	-
General Obligation Bond Proceeds	-	-	-
Intra-Agency Transfer	-	-	-
Transfers In:			
Other	-	-	6,700
Transfers Out:			
Reversions	(295,000)	(295,000)	(295,000)
Other	-	-	(65,134)
Total Other Financing Sources	290,000	290,000	881,566
NET CHANGE IN FUND BALANCES	(25,700,967)	(25,700,967)	(21,770,227)
Fund Balances - Beginning of Year	35,570,673	35,593,281	53,796,024
FUND BALANCES - END OF YEAR	\$ 9,869,706	\$ 9,892,314	\$ 32,025,797

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GENERAL FUND
YEAR ENDED JUNE 30, 2020**

General Fund. The General Fund is used to account for resources traditionally associated with government which are not required legally or by sound the financial management to be accounted for in another fund. The following funds are components of the General Fund (described in more detail on page 36.)

- Schools in Need of Improvement (SHARE Fund #00500)
- Operating Fund (SHARE Fund #05700)
- K-3 Plus (SHARE Fund #11420)
- Educational Technology Deficiency Correction (SHARE Fund #20160)
- Adult Basic Education (SHARE Fund #45800) – fund is not presented because there was no activity in FY20.
- Charter School Stimulus (SHARE Fund #47000)
- Pre-Kindergarten (SHARE Fund #51300)
- Indian Education Act (SHARE Fund #63300)
- Kindergarten Plus (SHARE Fund #63900)
- Education Technology (SHARE Fund #66200)
- Public Building Energy Efficiency Act (SHARE Fund #72500)
- Special Projects (SHARE Fund #79000)
- Instructional Materials Flowthrough (SHARE Fund #85600)
- Public School Support Flowthrough (85800)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – GENERAL FUND
JUNE 30, 2020**

	00500	05700	11420	20160	47000
	Schools in Need of Improvement	PED Operating Fund	K-3 Plus	Educational Technology Deficiency Correction	Charter School Stimulus
ASSETS					
Interest in State General Fund					
Investment Pool	\$ 501	\$ 1,476,118	\$ 15,909,339	\$ 60	\$ 14,292
Receivables, net	-	-	-	-	-
Due from Federal Government	-	-	-	-	-
Due from Other State Agencies	-	216	-	-	-
Due From Higher Ed Inst	-	-	-	-	-
Due from Local Government	-	554,322	-	-	-
Other Assets	-	-	3,432	-	-
	<u>501</u>	<u>2,030,656</u>	<u>15,912,771</u>	<u>60</u>	<u>14,292</u>
Total Assets	<u>\$ 501</u>	<u>\$ 2,030,656</u>	<u>\$ 15,912,771</u>	<u>\$ 60</u>	<u>\$ 14,292</u>
LIABILITIES AND FUND BALANCES (DEFICIT)					
Accounts Payable	\$ -	\$ 300,527	\$ -	\$ -	\$ -
Accrued Payroll and Taxes	-	598,204	-	-	-
Interest in State General Fund					
Investment Pool - Overdraft	-	-	-	-	-
Due to State General Fund	-	-	-	-	-
Due to Other State Agencies	-	-	-	-	-
Due to Federal Government	-	-	-	-	-
Due to Local Governments	-	-	-	-	-
Due to Component Unit	-	-	-	-	-
Due to Higher Ed Inst.	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Other Liabilities	-	50	1,170	-	-
Total Liabilities	-	898,781	1,170	-	-
FUND BALANCES					
Restricted	-	-	15,911,601	-	-
Committed	501	1,131,875	-	60	14,292
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	<u>501</u>	<u>1,131,875</u>	<u>15,911,601</u>	<u>60</u>	<u>14,292</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)					
	<u>\$ 501</u>	<u>\$ 2,030,656</u>	<u>\$ 15,912,771</u>	<u>\$ 60</u>	<u>\$ 14,292</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – GENERAL FUND (CONTINUED)
JUNE 30, 2020**

	51300	63300	63900	66200	72500
	Pre-K	Indian Education Art	Kindergarten Plus	Education Technology	Public Building Energy Efficiency Act
ASSETS					
Interest in State General Fund					
Investment Pool	\$ 21,543,713	\$ 4,453,278	\$ 180	\$ 183,116	\$ 48,948
Receivables, net	-	-	-	-	-
Due from Federal Government	-	-	-	-	-
Due from Other State Agencies	-	-	-	-	-
Due From Higher Ed Inst	-	-	-	-	-
Due from Local Government	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	<u>\$ 21,543,713</u>	<u>\$ 4,453,278</u>	<u>\$ 180</u>	<u>\$ 183,116</u>	<u>\$ 48,948</u>
LIABILITIES AND FUND BALANCES (DEFICIT)					
Accounts Payable	\$ 12,552,177	\$ 2,307,296	\$ -	\$ -	\$ -
Accrued Payroll and Taxes	11,273	-	-	-	-
Interest in State General Fund					
Investment Pool - Overdraft	-	-	-	-	-
Due to State General Fund	-	-	-	365	-
Due to Other State Agencies	-	-	-	-	-
Due to Federal Government	-	-	-	-	-
Due to Local Governments	-	-	-	-	-
Due to Component Unit	477,720	119,144	-	-	-
Due to Higher Ed Inst.	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Total Liabilities	<u>13,041,170</u>	<u>2,426,440</u>	<u>-</u>	<u>365</u>	<u>-</u>
FUND BALANCES					
Restricted	-	-	180	-	48,948
Committed	8,502,543	2,026,838	-	182,751	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	<u>8,502,543</u>	<u>2,026,838</u>	<u>180</u>	<u>182,751</u>	<u>48,948</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	<u>\$ 21,543,713</u>	<u>\$ 4,453,278</u>	<u>\$ 180</u>	<u>\$ 183,116</u>	<u>\$ 48,948</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEET – GENERAL FUND (CONTINUED)
JUNE 30, 2020**

	79000	85600	85800	
	Special Projects	Instructional Materials Flowthrough	Public School Support Flowthrough	Total General Fund
ASSETS				
Interest in State General Fund				
Investment Pool	\$ 22,266,804	\$ 389,026	\$ 1,344,479	\$ 67,629,854
Receivables, net	-	-	-	-
Due from Federal Government	-	-	-	-
Due from Other State Agencies	-	-	-	216
Due From Higher Ed Inst	-	-	-	-
Due from Local Government	4,708	-	-	559,030
Other Assets	1,696	-	-	5,128
	<u>1,696</u>	<u>-</u>	<u>-</u>	<u>5,128</u>
 Total Assets	 <u>\$ 22,273,208</u>	 <u>\$ 389,026</u>	 <u>\$ 1,344,479</u>	 <u>\$ 68,194,228</u>
LIABILITIES AND FUND BALANCES (DEFICIT)				
Accounts Payable	\$ 9,905,864	\$ 4,071	\$ -	\$ 25,069,935
Accrued Payroll and Taxes	-	-	-	609,477
Interest in State General Fund				
Investment Pool - Overdraft	-	-	-	-
Due to State General Fund	113,090	-	519	113,974
Due to Other State Agencies	36,636	-	-	36,636
Due to Federal Government	-	-	-	-
Due to Local Governments	47,340	159	-	47,499
Due to Component Unit	481,892	-	-	1,078,756
Due to Higher Ed Inst.	286,891	-	-	286,891
Unearned Revenue	-	-	-	-
Other Liabilities	-	-	1,046,583	1,047,803
	<u>10,871,713</u>	<u>4,230</u>	<u>1,047,102</u>	<u>28,290,971</u>
 Total Liabilities	 <u>10,871,713</u>	 <u>4,230</u>	 <u>1,047,102</u>	 <u>28,290,971</u>
FUND BALANCES				
Restricted	11,401,495	384,796	-	27,747,020
Committed	-	-	-	11,858,860
Unassigned (Deficit)	-	-	297,377	297,377
	<u>11,401,495</u>	<u>384,796</u>	<u>297,377</u>	<u>39,903,257</u>
 Total Fund Balances (Deficit)	 <u>11,401,495</u>	 <u>384,796</u>	 <u>297,377</u>	 <u>39,903,257</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)				
	<u>\$ 22,273,208</u>	<u>\$ 389,026</u>	<u>\$ 1,344,479</u>	<u>\$ 68,194,228</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	00500 Schools in Need of Improvement	05700 General Fund	11420 K-3 Plus	20160 Educational Technology Deficiency Correction	47000 Charter School Stimulus
REVENUES					
Federal Grants	\$ -	\$ 20,871	\$ -	\$ -	\$ -
Other Revenues	16	2,733,497	1,678,563	-	-
Total Revenues	<u>16</u>	<u>2,754,368</u>	<u>1,678,563</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Current:					
Education	-	14,759,091	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>14,759,091</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	16	(12,004,723)	1,678,563	-	-
OTHER FINANCING SOURCES (USES)					
State General Fund - General Appropriations	-	13,246,600	-	-	-
State General Fund - SEG General Appropriations	-	-	-	-	-
State General Fund - Transportation General Appropriations	-	-	-	-	-
State General Fund - Special Appropriations	-	-	-	-	-
Appropriations Funded with State					
Severance Bond Proceeds	-	-	-	-	-
Intra-Agency Transfer *	-	-	-	-	-
Transfers In:					
Other	-	372,200	-	-	-
Transfers Out:					
Reversions	-	(1,614,078)	-	-	-
Other	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>12,004,722</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	16	(1)	1,678,563	-	-
Fund Balances - Beginning of Year	<u>485</u>	<u>1,131,876</u>	<u>14,233,038</u>	<u>60</u>	<u>14,292</u>
FUND BALANCES - END OF YEAR	<u>\$ 501</u>	<u>\$ 1,131,875</u>	<u>\$ 15,911,601</u>	<u>\$ 60</u>	<u>\$ 14,292</u>

* Balances transferred from/to subfunds are eliminated from the presentation in the statement of activities.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2020**

	51300	63300	63900	66200	72500
	Pre-K	Indian Education Art	Kindergarten Plus	Education Technology	Public Building Energy Efficiency Act
REVENUES					
Federal Grants	\$ 3,500,000	\$ -	\$ -	\$ -	\$ -
Other Revenues	1,266,923	-	6	-	-
Total Revenues	<u>4,766,923</u>	<u>-</u>	<u>6</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Current:					
Education	42,620,422	5,267,812	-	-	-
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>42,620,422</u>	<u>5,267,812</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(37,853,499)	(5,267,812)	6	-	-
OTHER FINANCING SOURCES (USES)					
State General Fund - General Appropriations	-	6,000,000	-	-	-
State General Fund - SEG General Appropriations	-	-	-	-	-
State General Fund - Transportation General Appropriations	-	-	-	-	-
State General Fund - Special Appropriations	39,000,000	-	-	-	-
Appropriations Funded with State					
Severance Bond Proceeds	-	-	-	-	-
Intra-Agency Transfer *	-	-	-	-	-
Transfers In:					
Other	-	-	-	-	-
Transfers Out:					
Reversions	-	-	-	-	-
Other	-	-	-	-	-
Total Other Financing Sources	<u>39,000,000</u>	<u>6,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	1,146,501	732,188	6	-	-
Fund Balances - Beginning of Year	<u>7,356,042</u>	<u>1,294,650</u>	<u>174</u>	<u>182,751</u>	<u>48,948</u>
FUND BALANCES - END OF YEAR	<u>\$ 8,502,543</u>	<u>\$ 2,026,838</u>	<u>\$ 180</u>	<u>\$ 182,751</u>	<u>\$ 48,948</u>

* Balances transferred from/to subfunds are eliminated from the presentation in the statement of activities.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2020**

	79000	85600	85800	
	Special Projects	Instructional Materials Flowthrough	Public School Support Flowthrough	Total General Fund
REVENUES				
Federal Grants	\$ 805,633	\$ -	\$ -	\$ 4,326,504
Other Revenues	308,151	6,049	-	5,993,205
Total Revenues	<u>1,113,784</u>	<u>6,049</u>	<u>-</u>	<u>10,319,709</u>
EXPENDITURES				
Current:				
Education	67,922,105	160,039	3,047,947,843	3,178,677,312
Health and Welfare	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>67,922,105</u>	<u>160,039</u>	<u>3,047,947,843</u>	<u>3,178,677,312</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(66,808,321)	(153,990)	(3,047,947,843)	(3,168,357,603)
OTHER FINANCING SOURCES (USES)				
State General Fund - General Appropriations	8,039,000	-	1,300,000	28,585,600
State General Fund - SEG General Appropriations	-	-	3,068,803,400	3,068,803,400
State General Fund - Transportation General Appropriations	-	-	88,628,500	88,628,500
State General Fund - Special Appropriations	27,372,000	-	-	66,372,000
Appropriations Funded with State				
Severance Bond Proceeds	-	-	25,000,000	25,000,000
Intra-Agency Transfer*	-	-	(125,791,444)	(125,791,444)
Transfers In:				
Other	909,600	-	-	1,281,800
Transfers Out:				
Reversions	(7,893,847)	-	(9,992,612)	(19,500,537)
Other	-	-	-	-
Total Other Financing Sources	<u>28,426,753</u>	<u>-</u>	<u>3,047,947,844</u>	<u>3,133,379,319</u>
NET CHANGE IN FUND BALANCES	(38,381,568)	(153,990)	1	(34,978,284)
Fund Balances - Beginning of Year	<u>49,783,063</u>	<u>538,786</u>	<u>297,376</u>	<u>74,881,541</u>
FUND BALANCES - END OF YEAR	<u>\$ 11,401,495</u>	<u>\$ 384,796</u>	<u>\$ 297,377</u>	<u>\$ 39,903,257</u>

* Balances transferred from/to subfunds are eliminated from the presentation in the statement of activities.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF NET POSITION – PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION)
JUNE 30, 2020**

	<u>PED Governmental Activities</u>
ASSETS	
Current Assets:	
Investment in State General Fund Investment Pool	\$ 251,608,751
Receivables, net	44,181
Due from Federal Government	105,419,550
Due from State General Fund	-
Due from Other State Agencies	284,868
Due from Higher Ed Inst	24,004
Due from Component Unit	10,720
Due from External Miscellaneous Parties	610,641
Other Assets	<u>5,699</u>
Total Current Assets	358,008,414
Noncurrent Assets:	
Capital Assets	1,369,553
Accumulated Depreciation	<u>(1,180,756)</u>
Total Noncurrent Assets	<u>188,797</u>
	<u>\$ 358,197,211</u>
TOTAL ASSETS	
LIABILITIES AND NET POSITION	
Current Liabilities:	
Accounts Payable	\$ 140,553,065
Accrued Payroll and Taxes	972,647
Due to State General Fund	116,934
Due to Other State Agencies	1,282,966
Due to Federal Government	1,985,814
Due to Local Governments	54,277
Due to Component Unit	4,828,219
Due to Higher Ed Inst.	440,670
Unearned Revenue	447,447
Compensated Absences - Due Within One Year	1,124,389
Other Liabilities	<u>5,494,798</u>
Total Current Liabilities	157,301,226
Net Position:	
Net Investment in Capital Assets	188,797
Restricted	189,658,405
Unrestricted	<u>11,048,783</u>
Total Net Position	<u>200,895,985</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 358,197,211</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF ACTIVITIES – PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION)
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	PED Governmental Activities
PRIMARY GOVERNMENT					
PED Governmental Activities:					
Education	\$ 3,691,760,880	\$ 9,946,320	\$ 422,083,426	\$ -	\$(3,259,731,134)
Total Primary Government	<u>\$ 3,691,760,880</u>	<u>\$ 9,946,320</u>	<u>\$ 422,083,426</u>	<u>\$ -</u>	<u>(3,259,731,134)</u>
GENERAL REVENUES AND TRANSFERS					
State General Fund - General Appropriations					28,585,600
State General Fund - State Equalization Guarantee General Appropriations					3,068,803,400
State General Fund - Transportation General Appropriations					88,628,500
State General Fund - Special Appropriations					66,957,000
Bond Proceeds Appropriations					91,814,256
Transfers In - Other					1,281,800
Transfers Out - Other					-
Transfers Out - State General Fund Reversions					(19,843,592)
Total General Revenues and Transfers					<u>3,326,226,964</u>
CHANGE IN NET POSITION					66,495,830
Net Position - Beginning of Year					<u>134,400,155</u>
NET POSITION - END OF YEAR					<u>\$ 200,895,985</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION)
JUNE 30, 2020**

	GENERAL FUNDS						
	00500	05700	11420	20160	47000	51300	63300
	Schools in Need of Improvement	PED Operating Fund	K-3 Plus	Educational Technology Deficiency Correction	Charter School Stimulus	Pre-K	Indian Education Art
ASSETS							
Interest in State General Fund							
Investment Pool	\$ 501	\$ 1,476,118	\$ 15,909,339	\$ 60	\$ 14,292	\$ 21,543,713	\$ 4,453,278
Receivables, net	-	-	-	-	-	-	-
Due from Federal Government	-	-	-	-	-	-	-
Due from Other State Agencies	-	216	-	-	-	-	-
Due From Higher Ed Inst	-	-	-	-	-	-	-
Due from Component Unit	-	-	-	-	-	-	-
Due from Local Government	-	554,322	-	-	-	-	-
Other Assets	-	-	3,432	-	-	-	-
Total Assets	\$ 501	\$ 2,030,656	\$ 15,912,771	\$ 60	\$ 14,292	\$ 21,543,713	\$ 4,453,278
LIABILITIES AND FUND BALANCES (DEFICIT)							
Accounts Payable	\$ -	\$ 300,527	\$ -	\$ -	\$ -	\$ 12,552,177	\$ 2,307,296
Accrued Payroll and Taxes	-	598,204	-	-	-	11,273	-
Interest in State General Fund							
Investment Pool - Overdraft	-	-	-	-	-	-	-
Due to State General Fund	-	-	-	-	-	-	-
Due to Other State Agencies	-	-	-	-	-	-	-
Due to Federal Government	-	-	-	-	-	-	-
Due to Local Governments	-	-	-	-	-	-	-
Due to Component Unit	-	-	-	-	-	477,720	119,144
Due to Higher Ed Inst.	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Other Liabilities	-	50	1,170	-	-	-	-
Total Liabilities	-	898,781	1,170	-	-	13,041,170	2,426,440
FUND BALANCES							
Restricted	-	-	15,911,601	-	-	-	-
Committed	501	1,131,875	-	60	14,292	8,502,543	2,026,838
Unassigned (Deficit)	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	501	1,131,875	15,911,601	60	14,292	8,502,543	2,026,838
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	\$ 501	\$ 2,030,656	\$ 15,912,771	\$ 60	\$ 14,292	\$ 21,543,713	\$ 4,453,278

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
JUNE 30, 2020**

	GENERAL FUNDS						MAJOR FUNDS
	63900	66200	72500	79000	85600	85800	67200
	Kindergarten Plus	Education Technology	Public Building Energy Efficiency Act	Special Projects	Instructional Materials Flowthrough	Public School Support Flowthrough	Federal Food Services
ASSETS							
Interest in State General Fund							
Investment Pool	\$ 180	\$ 183,116	\$ 48,948	\$ 22,266,804	\$ 389,026	\$ 1,344,479	\$ -
Receivables, net	-	-	-	-	-	-	-
Due from Federal Government	-	-	-	-	-	-	12,092,192
Due from Other State Agencies	-	-	-	-	-	-	-
Due From Higher Ed Inst	-	-	-	-	-	-	-
Due from Component Unit	-	-	-	-	-	-	-
Due from Local Government	-	-	-	4,708	-	-	632
Other Assets	-	-	-	1,696	-	-	-
Total Assets	\$ 180	\$ 183,116	\$ 48,948	\$ 22,273,208	\$ 389,026	\$ 1,344,479	\$ 12,092,824
LIABILITIES AND FUND BALANCES (DEFICIT)							
Accounts Payable	\$ -	\$ -	\$ -	\$ 9,905,864	\$ 4,071	\$ -	\$ 3,882,895
Accrued Payroll and Taxes	-	-	-	-	-	-	-
Interest in State General Fund							
Investment Pool - Overdraft	-	-	-	-	-	-	7,632,407
Due to State General Fund	-	365	-	113,090	-	519	-
Due to Other State Agencies	-	-	-	36,636	-	-	-
Due to Federal Government	-	-	-	-	-	-	419,359
Due to Local Governments	-	-	-	47,340	159	-	6
Due to Component Unit	-	-	-	481,892	-	-	85,837
Due to Higher Ed Inst.	-	-	-	286,891	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	1,046,583	-
Total Liabilities	-	365	-	10,871,713	4,230	1,047,102	12,020,504
FUND BALANCES							
Restricted	180	-	48,948	11,401,495	384,796	-	72,320
Committed	-	182,751	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	297,377	-
Total Fund Balances (Deficit)	180	182,751	48,948	11,401,495	384,796	297,377	72,320
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	\$ 180	\$ 183,116	\$ 48,948	\$ 22,273,208	\$ 389,026	\$ 1,344,479	\$ 12,092,824

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
JUNE 30, 2020**

	MAJOR FUNDS				SPECIAL REVENUE FUNDS		
	67300 Federal Department of Education Flowthrough	68110 Education Reform	89200 STB Capital Outlay	20550 School Transportation Training	30800 Private Grants	33400 Family Youth	39700 Educator Certification
ASSETS							
Interest in State General Fund							
Investment Pool	\$ -	\$ 125,481,444	\$ 23,111,839	\$ 44,155	\$ 184,682	\$ 1,270	\$ 1,783,756
Receivables, net	-	-	-	-	35,000	-	6,416
Due from Federal Government	86,318,361	-	51,000	-	-	-	-
Due from Other State Agencies	-	-	269,284	-	-	-	-
Due From Higher Ed Inst	-	-	-	-	-	-	-
Due from Component Unit	10,720	-	-	-	-	-	-
Due from Local Government	50,979	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	571
Total Assets	\$ 86,380,060	\$ 125,481,444	\$ 23,432,123	\$ 44,155	\$ 219,682	\$ 1,270	\$ 1,790,743
LIABILITIES AND FUND BALANCES (DEFICIT)							
Accounts Payable	\$ 71,102,596	\$ -	\$ 23,099,014	\$ -	\$ -	\$ -	\$ 248,393
Accrued Payroll and Taxes	-	-	-	-	-	-	37,712
Interest in State General Fund							
Investment Pool - Overdraft	6,541,972	-	-	-	-	-	-
Due to State General Fund	1,861	-	923	-	-	-	-
Due to Other State Agencies	-	-	-	-	-	-	-
Due to Federal Government	1,301,469	-	-	-	-	-	-
Due to Local Governments	-	-	-	-	-	-	-
Due to Component Unit	2,411,650	-	222,065	-	-	-	-
Due to Higher Ed Inst.	137,728	-	-	-	-	-	-
Unearned Revenue	33,901	-	-	-	-	-	-
Other Liabilities	84,202	-	-	-	-	-	-
Total Liabilities	81,615,379	-	23,322,002	-	-	-	286,105
FUND BALANCES							
Restricted	4,764,681	125,481,444	110,121	44,155	219,682	-	1,504,638
Committed	-	-	-	-	-	1,270	-
Unassigned (Deficit)	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	4,764,681	125,481,444	110,121	44,155	219,682	1,270	1,504,638
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	\$ 86,380,060	\$ 125,481,444	\$ 23,432,123	\$ 44,155	\$ 219,682	\$ 1,270	\$ 1,790,743

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
JUNE 30, 2020**

	SPECIAL REVENUE FUNDS						
	56200	56800	57300	66000	67400	84400	88900
	Professional Development	Incentives for School Improvement	Driver Safety Fees	Instructional Materials Adoption	Vocational Education Flowthrough	Federal Department of Education Admin.	Transportation Emergency
ASSETS							
Interest in State General Fund							
Investment Pool	\$ 86,701	\$ 139,666	\$ 10,285,027	\$ 569,959	\$ -	\$ 6,927,078	\$ 1,672,615
Receivables, net	-	-	-	-	30	2,735	-
Due from Federal Government	-	-	-	-	2,645,637	4,312,360	-
Due from Other State Agencies	-	-	-	-	-	15,368	-
Due From Higher Ed Inst	-	-	-	-	-	24,004	-
Due from Component Unit	-	-	-	-	-	-	-
Due from Local Government	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-
Total Assets	\$ 86,701	\$ 139,666	\$ 10,285,027	\$ 569,959	\$ 2,645,667	\$ 11,281,545	\$ 1,672,615
LIABILITIES AND FUND BALANCES (DEFICIT)							
Accounts Payable	\$ -	\$ -	\$ -	\$ 123,736	\$ 2,183,217	\$ 3,345,976	\$ 6,963
Accrued Payroll and Taxes	-	-	-	-	-	325,458	-
Interest in State General Fund							
Investment Pool - Overdraft	-	-	-	-	69,290	-	-
Due to State General Fund	-	-	-	-	-	-	-
Due to Other State Agencies	-	-	-	-	-	17,363	-
Due to Federal Government	-	-	-	-	-	257,500	-
Due to Local Governments	-	-	-	-	-	1	-
Due to Component Unit	-	-	-	-	78,128	-	-
Due to Higher Ed Inst.	-	-	-	-	16,051	-	-
Unearned Revenue	-	-	-	-	-	413,546	-
Other Liabilities	-	-	-	-	-	1,825	-
Total Liabilities	-	-	-	123,736	2,346,686	4,361,669	6,963
FUND BALANCES							
Restricted	86,701	139,666	10,285,027	446,223	298,981	6,919,876	1,665,652
Committed	-	-	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	86,701	139,666	10,285,027	446,223	298,981	6,919,876	1,665,652
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	\$ 86,701	\$ 139,666	\$ 10,285,027	\$ 569,959	\$ 2,645,667	\$ 11,281,545	\$ 1,672,615

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
JUNE 30, 2020**

	SPECIAL REVENUE FUNDS		CAPITAL PROJECT FUNDS					Total PED Funds
	89000	63400	63500	81300	81600	81800	93100	
	PED ARRA Fund	Public School Capital Improvements	Public School Capital Outlay	Special Capital Outlay Severance Tax Bonds 2000	Special Capital Outlay Severance Tax Bonds 2004	Special Capital Outlay - General Fund	GF Capital Outlay	
ASSETS								
Interest in State General Fund								
Investment Pool	\$ 3,055	\$ 4,387,835	\$ 1,103,045	\$ 37,097	\$ 90,354	\$ 1,159	\$ 22,311,829	\$ 265,852,420
Receivables, net	-	-	-	-	-	-	-	44,181
Due from Federal Government	-	-	-	-	-	-	-	105,419,550
Due from Other State Agencies	-	-	-	-	-	-	-	284,868
Due From Higher Ed Inst	-	-	-	-	-	-	-	24,004
Due from Component Unit	-	-	-	-	-	-	-	10,720
Due from Local Government	-	-	-	-	-	-	-	610,641
Other Assets	-	-	-	-	-	-	-	5,699
Total Assets	\$ 3,055	\$ 4,387,835	\$ 1,103,045	\$ 37,097	\$ 90,354	\$ 1,159	\$ 22,311,829	\$ 372,252,083
LIABILITIES AND FUND BALANCES (DEFICIT)								
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,490,340	\$ 140,553,065
Accrued Payroll and Taxes	-	-	-	-	-	-	-	972,647
Interest in State General Fund								
Investment Pool - Overdraft	-	-	-	-	-	-	-	14,243,669
Due to State General Fund	-	-	-	-	-	176	-	116,934
Due to Other State Agencies	-	-	1,103,045	37,097	88,825	-	-	1,282,966
Due to Federal Government	7,486	-	-	-	-	-	-	1,985,814
Due to Local Governments	-	6,771	-	-	-	-	-	54,277
Due to Component Unit	-	-	-	-	-	-	951,783	4,828,219
Due to Higher Ed Inst.	-	-	-	-	-	-	-	440,670
Unearned Revenue	-	-	-	-	-	-	-	447,447
Other Liabilities	-	4,360,968	-	-	-	-	-	5,494,798
Total Liabilities	7,486	4,367,739	1,103,045	37,097	88,825	176	12,442,123	170,420,506
FUND BALANCES								
Restricted	-	-	-	-	1,529	983	9,869,706	189,658,405
Committed	-	-	-	-	-	-	-	11,860,130
Unassigned (Deficit)	(4,431)	20,096	-	-	-	-	-	313,042
Total Fund Balances (Deficit)	(4,431)	20,096	-	-	1,529	983	9,869,706	201,831,577
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	\$ 3,055	\$ 4,387,835	\$ 1,103,045	\$ 37,097	\$ 90,354	\$ 1,159	\$ 22,311,829	\$ 372,252,083

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION – PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION)
JUNE 30, 2020**

	<u>PED Governmental Activities</u>
Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 201,831,577
 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.	
The Cost of Capital Assets is	1,369,553
Accumulated Depreciation is	<u>(1,180,756)</u>
Total Capital Assets	188,797
 Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	
 Long-term and other liabilities at year end consist of:	
Compensated Absences - Due Within One Year	<u>(1,124,389)</u>
Net Position of Governmental Activities (Statement of Net Position)	<u>\$ 200,895,985</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE (DEFICIT) – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION)
YEAR ENDED JUNE 30, 2020**

	GENERAL FUNDS						
	00500 Schools in Need of Improvement	05700 General Fund	11420 K-3 Plus	20160 Educational Technology Deficiency Correction	47000 Charter School Stimulus	51300 Pre-K	63300 Indian Education Art
REVENUES							
Federal Grants	\$ -	\$ 20,871	\$ -	\$ -	\$ -	\$ 3,500,000	\$ -
Other Revenues	16	2,733,497	1,678,563	-	-	1,266,923	-
Total Revenues	16	2,754,368	1,678,563	-	-	4,766,923	-
EXPENDITURES							
Current:							
Education	-	14,759,091	-	-	-	42,620,422	5,267,812
Health and Welfare	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	-	14,759,091	-	-	-	42,620,422	5,267,812
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	16	(12,004,723)	1,678,563	-	-	(37,853,499)	(5,267,812)
OTHER FINANCING SOURCES (USES)							
State General Fund - General Appropriations	-	13,246,600	-	-	-	-	6,000,000
State General Fund - SEG General Appropriations	-	-	-	-	-	-	-
State General Fund - Transportation General Appropriations	-	-	-	-	-	-	-
State General Fund - Special Appropriations	-	-	-	-	-	39,000,000	-
Appropriations Funded with State							
Severance Bond Proceeds	-	-	-	-	-	-	-
General Obligation Bond Proceeds	-	-	-	-	-	-	-
Intra-Agency Transfer *	-	-	-	-	-	-	-
Transfers In:							
Other	-	372,200	-	-	-	-	-
Transfers Out:							
Reversions	-	(1,614,078)	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Other Financing Sources	-	12,004,722	-	-	-	39,000,000	6,000,000
NET CHANGE IN FUND BALANCES	16	(1)	1,678,563	-	-	1,146,501	732,188
Fund Balances - Beginning of Year	485	1,131,876	14,233,038	60	14,292	7,356,042	1,294,650
FUND BALANCES - END OF YEAR	<u>\$ 501</u>	<u>\$ 1,131,875</u>	<u>\$ 15,911,601</u>	<u>\$ 60</u>	<u>\$ 14,292</u>	<u>\$ 8,502,543</u>	<u>\$ 2,026,838</u>

* Balances transferred from/to subfunds are eliminated from the presentation in the statement of activities.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE (DEFICIT) – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
YEAR ENDED JUNE 30, 2020**

	GENERAL FUNDS						MAJOR FUNDS
	63900	66200	72500	79000	85600	85800	67200
	Kindergarten Plus	Education Technology	Public Building Energy Efficiency Act	Special Projects	Instructional Materials Flowthrough	Public School Support Flowthrough	Federal Food Services
REVENUES							
Federal Grants	\$ -	\$ -	\$ -	\$ 805,633	\$ -	\$ -	\$ 136,940,741
Other Revenues	6	-	-	308,151	6,049	-	-
Total Revenues	6	-	-	1,113,784	6,049	-	136,940,741
EXPENDITURES							
Current:							
Education	-	-	-	67,922,105	160,039	3,047,947,843	136,944,414
Health and Welfare	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	-	-	-	67,922,105	160,039	3,047,947,843	136,944,414
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6	-	-	(66,808,321)	(153,990)	(3,047,947,843)	(3,673)
OTHER FINANCING SOURCES (USES)							
State General Fund - General Appropriations	-	-	-	8,039,000	-	1,300,000	-
State General Fund - SEG General Appropriations	-	-	-	-	-	3,068,803,400	-
State General Fund - Transportation General Appropriations	-	-	-	-	-	88,628,500	-
State General Fund - Special Appropriations	-	-	-	27,372,000	-	-	-
Appropriations Funded with State							
Severance Bond Proceeds	-	-	-	-	-	25,000,000	-
General Obligation Bond Proceeds	-	-	-	-	-	-	-
Intra-Agency Transfer *	-	-	-	-	-	(125,791,444)	-
Transfers In:							
Other	-	-	-	909,600	-	-	-
Transfers Out:							
Reversions	-	-	-	(7,893,847)	-	(9,992,612)	(48,055)
Other	-	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	28,426,753	-	3,047,947,844	(48,055)
NET CHANGE IN FUND BALANCES	6	-	-	(38,381,568)	(153,990)	1	(51,728)
Fund Balances - Beginning of Year	174	182,751	48,948	49,783,063	538,786	297,376	124,048
FUND BALANCES - END OF YEAR	<u>\$ 180</u>	<u>\$ 182,751</u>	<u>\$ 48,948</u>	<u>\$ 11,401,495</u>	<u>\$ 384,796</u>	<u>\$ 297,377</u>	<u>\$ 72,320</u>

* Balances transferred from/to subfunds are eliminated from the presentation in the statement of activities.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE (DEFICIT) – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
YEAR ENDED JUNE 30, 2020**

	MAJOR FUNDS				SPECIAL REVENUE FUNDS		
	67300 Federal Department of Education Flowthrough	68110 Education Reform	89200 STB Capital Outlay	20550 School Transportation Training	30800 Private Grants	33400 Family Youth	39700 Educator Certification
REVENUES							
Federal Grants	\$ 251,456,843	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenues	7,800	-	-	2,756	5,762	39	1,640,746
Total Revenues	251,464,643	-	-	2,756	5,762	39	1,640,746
EXPENDITURES							
Current:							
Education	251,419,581	310,000	68,303,684	-	-	-	1,407,215
Health and Welfare	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	251,419,581	310,000	68,303,684	-	-	-	1,407,215
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	45,062	(310,000)	(68,303,684)	2,756	5,762	39	233,531
OTHER FINANCING SOURCES (USES)							
State General Fund - General Appropriations	-	-	-	-	-	-	-
State General Fund - SEG General Appropriations	-	-	-	-	-	-	-
State General Fund - Transportation General Appropriations	-	-	-	-	-	-	-
State General Fund - Special Appropriations	-	-	-	-	-	-	-
Appropriations Funded with State							
Severance Bond Proceeds	-	-	59,987,649	-	-	-	-
General Obligation Bond Proceeds	-	-	6,826,607	-	-	-	-
Intra-Agency Transfer *	-	125,791,444	-	-	-	-	-
Transfers In:							
Other	-	-	-	-	-	-	-
Transfers Out:							
Reversions	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Other Financing Sources	-	125,791,444	66,814,256	-	-	-	-
NET CHANGE IN FUND BALANCES	45,062	125,481,444	(1,489,428)	2,756	5,762	39	233,531
Fund Balances - Beginning of Year	4,719,619	-	1,599,549	41,399	213,920	1,231	1,271,107
FUND BALANCES - END OF YEAR	\$ 4,764,681	\$ 125,481,444	\$ 110,121	\$ 44,155	\$ 219,682	\$ 1,270	\$ 1,504,638

* Balances transferred from/to subfunds are eliminated from the presentation in the statement of activities.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE (DEFICIT) – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
YEAR ENDED JUNE 30, 2020**

	SPECIAL REVENUE FUNDS						
	56200	56800	57300	66000	67400	84400	88900
	Professional Development	Incentives for School Improvement	Driver Safety Fees	Instructional Materials Adoption	Vocational Education Flowthrough	Federal Department of Education Admin.	Transportation Emergency
REVENUES							
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ 7,019,803	\$ 22,339,535	\$ -
Other Revenues	2,677	4,311	1,527,713	174,227	-	-	587,084
Total Revenues	<u>2,677</u>	<u>4,311</u>	<u>1,527,713</u>	<u>174,227</u>	<u>7,019,803</u>	<u>22,339,535</u>	<u>587,084</u>
EXPENDITURES							
Current:							
Education	-	-	-	195,815	7,011,940	21,192,065	-
Health and Welfare	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>195,815</u>	<u>7,011,940</u>	<u>21,192,065</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,677	4,311	1,527,713	(21,588)	7,863	1,147,470	587,084
OTHER FINANCING SOURCES (USES)							
State General Fund - General Appropriations	-	-	-	-	-	-	-
State General Fund - SEG General Appropriations	-	-	-	-	-	-	-
State General Fund - Transportation General Appro	-	-	-	-	-	-	-
State General Fund - Special Appropriations	-	-	-	-	-	-	-
Appropriations Funded with State							
Severance Bond Proceeds	-	-	-	-	-	-	-
General Obligation Bond Proceeds	-	-	-	-	-	-	-
Intra-Agency Transfer *	-	-	-	-	-	-	-
Transfers In:							
Other	-	-	-	-	-	-	-
Transfers Out:							
Reversions	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	2,677	4,311	1,527,713	(21,588)	7,863	1,147,470	587,084
Fund Balances - Beginning of Year	84,024	135,355	8,757,314	467,811	291,118	5,772,406	1,078,568
FUND BALANCES - END OF YEAR	<u>\$ 86,701</u>	<u>\$ 139,666</u>	<u>\$ 10,285,027</u>	<u>\$ 446,223</u>	<u>\$ 298,981</u>	<u>\$ 6,919,876</u>	<u>\$ 1,665,652</u>

* Balances transferred from/to subfunds are eliminated from the presentation in the statement of activities.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE (DEFICIT) – GOVERNMENTAL FUNDS
PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION) (CONTINUED)
YEAR ENDED JUNE 30, 2020**

	SPECIAL REVENUE FUNDS			CAPITAL PROJECT FUNDS				Total PED Funds
	89000	63400	63500	81300	81600	81800	93100	
	PED ARRA Fund	Public School Capital Improvements	Public School Capital Outlay	Special Capital Outlay Severance Tax Bonds 2000	Special Capital Outlay Severance Tax Bonds 2004	Special Capital Outlay - General Fund	GF Capital Outlay	
REVENUES								
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 422,083,426
Other Revenues	-	-	-	-	-	-	-	9,946,320
Total Revenues	-	-	-	-	-	-	-	432,029,746
EXPENDITURES								
Current:								
Education	-	-	-	-	-	-	25,990,967	3,691,452,993
Health and Welfare	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	25,990,967	3,691,452,993
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-	-	(25,990,967)	(3,259,423,247)
OTHER FINANCING SOURCES (USES)								
State General Fund - General Appropriations	-	-	-	-	-	-	-	28,585,600
State General Fund - SEG General Appropriations	-	-	-	-	-	-	-	3,068,803,400
State General Fund - Transportation General Appro	-	-	-	-	-	-	-	88,628,500
State General Fund - Special Appropriations	-	-	-	-	-	-	585,000	66,957,000
Appropriations Funded with State								
Severance Bond Proceeds	-	-	-	-	-	-	-	84,987,649
General Obligation Bond Proceeds	-	-	-	-	-	-	-	6,826,607
Intra-Agency Transfer *	-	-	-	-	-	-	-	-
Transfers In:								
Other	-	-	-	-	-	-	-	1,281,800
Transfers Out:								
Reversions	-	-	-	-	-	-	(295,000)	(19,843,592)
Other	-	-	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-	290,000	3,326,226,964
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	(25,700,967)	66,803,717
Fund Balances - Beginning of Year	(4,431)	20,096	-	-	1,529	983	35,570,673	135,027,860
FUND BALANCES - END OF YEAR	<u>\$ (4,431)</u>	<u>\$ 20,096</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,529</u>	<u>\$ 983</u>	<u>\$ 9,869,706</u>	<u>\$ 201,831,577</u>

* Balances transferred from/to subfunds are eliminated from the presentation in the statement of activities.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES – PUBLIC EDUCATION DEPARTMENT ONLY
(WITHOUT THE DIVISION OF VOCATIONAL REHABILITATION)
YEAR ENDED JUNE 30, 2020**

	PED Governmental Activities
Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 66,803,717
 Amounts reported for governmental activities in the statement of activities are different because:	
 In the statement of activities, certain operating expenses (compensated absences payable) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid). The change in the liabilities for the year was:	
Change in Compensated Absences Payable	(227,942)
 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 outlays exceed depreciation for the period.	
Loss on Disposal of Capital Assets	-
Capital Outlay	-
Depreciation Expenses	(79,945)
Excess of Capital Outlay over Depreciation	(79,945)
Change in Net Position of Governmental Activities (Statement of Activities)	\$ 66,495,830

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF NET POSITION –
DIVISION OF VOCATIONAL REHABILITATION ONLY
JUNE 30, 2020**

	<u>DVR Governmental Activities</u>
ASSETS	
Current Assets:	
Investment in State General Fund Investment Pool	\$ 5,275,773
Due from Federal Government	3,362,922
Due from Other State Agencies	-
Other Assets	2,661
Total Current Assets	<u>8,641,356</u>
Noncurrent Assets:	
Capital Assets	1,112,762
Accumulated Depreciation	(965,331)
Total Noncurrent Assets	<u>147,431</u>
TOTAL ASSETS	<u><u>\$ 8,788,787</u></u>
LIABILITIES AND NET POSITION	
Current Liabilities:	
Accounts Payable	\$ 1,410,279
Accrued Payroll and Taxes	820,294
Due to Other State Agencies	-
Due to Federal Government	122,746
Unearned Revenue	2,063,909
Compensated Absences - Due Within One Year	706,161
	<u>5,123,389</u>
Net Position:	
Net Investment in Capital Assets	147,431
Restricted	4,328,546
Unrestricted	(810,579)
Total Net Position	<u>3,665,398</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 8,788,787</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF ACTIVITIES –
DIVISION OF VOCATIONAL REHABILITATION ONLY
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
PRIMARY GOVERNMENT				
DVR Governmental Activities:				DVR
Health and Welfare	\$ 36,818,636	\$ 28,371	\$ 30,950,152	\$ -
Total Primary Government	\$ 36,818,636	\$ 28,371	\$ 30,950,152	\$ -
GENERAL REVENUES AND TRANSFERS				
State General Fund - General Appropriations				6,148,600
Transfers In/Out - Other				(66,934)
Reversion				-
Total General Revenues and Transfers				6,081,666
CHANGE IN NET POSITION				241,553
Net Position - Beginning of Year				3,423,845
NET POSITION - END OF YEAR				\$ 3,665,398

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS – GOVERNMENTAL FUNDS
DIVISION OF VOCATIONAL REHABILITATION ONLY
JUNE 30, 2020**

	20570	50000	50100	Total
	Independent Living Services	DVR General Fund	Disability Determination Services	DVR Funds
ASSETS				
Interest in State General Fund				
Investment Pool	\$ 714,172	\$ 4,721,153	\$ -	\$ 5,435,325
Due from Federal Government	47,260	2,653,187	662,475	3,362,922
Due from Other State Agencies	-	-	-	-
Other Assets	-	2,661	-	2,661
	<u>761,432</u>	<u>7,377,001</u>	<u>662,475</u>	<u>8,800,908</u>
Total Assets	<u>\$ 761,432</u>	<u>\$ 7,377,001</u>	<u>\$ 662,475</u>	<u>\$ 8,800,908</u>
LIABILITIES				
Accounts Payable	\$ 130,971	\$ 970,746	\$ 308,562	\$ 1,410,279
Accrued Payroll and Taxes	-	548,400	271,894	820,294
Interest in State General Fund				
Investment Pool - Overdraft	-	-	159,552	159,552
Due to Other State Agencies	-	-	-	-
Due to Federal Government	-	97,071	25,675	122,746
Unearned Revenue	-	2,062,699	1,210	2,063,909
	<u>130,971</u>	<u>3,678,916</u>	<u>766,893</u>	<u>4,576,780</u>
Total Liabilities	<u>130,971</u>	<u>3,678,916</u>	<u>766,893</u>	<u>4,576,780</u>
FUND BALANCES				
Restricted	630,461	3,698,085	-	4,328,546
Unassigned	-	-	(104,418)	(104,418)
	<u>630,461</u>	<u>3,698,085</u>	<u>(104,418)</u>	<u>4,224,128</u>
Total Fund Balances	<u>630,461</u>	<u>3,698,085</u>	<u>(104,418)</u>	<u>4,224,128</u>
	<u>\$ 761,432</u>	<u>\$ 7,377,001</u>	<u>\$ 662,475</u>	<u>\$ 8,800,908</u>
Total Liabilities and Fund Balances	<u>\$ 761,432</u>	<u>\$ 7,377,001</u>	<u>\$ 662,475</u>	<u>\$ 8,800,908</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF THE COMBINING BALANCE SHEETS –
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DIVISION OF VOCATIONAL REHABILITATION ONLY
JUNE 30, 2020**

	DVR Governmental Activities
Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet - Division of Vocational Rehabilitation Only)	\$ 4,224,128
 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.	
The Cost of Capital Assets is	1,112,762
Accumulated Depreciation is	(965,331)
Total Capital Assets	147,431
 Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	
 Long-term and other liabilities at year end consist of:	
Compensated Absences - Due Within One Year	(706,161)
Net Position of Governmental Activities (Statement of Net Position - Division of Vocational Rehabilitation Only)	\$ 3,665,398

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENTS OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (DEFICIT) – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DIVISION OF VOCATIONAL REHABILITATION ONLY
YEAR ENDED JUNE 30, 2020**

	20570	50000	50100	Total
	Independent Living Services	DVR Operating Fund	Disability Determination Services	DVR Funds
REVENUES				
Federal Grants	\$ 1,329,732	\$ 19,534,076	\$ 10,086,344	\$ 30,950,152
Other Revenue	-	28,371	-	28,371
Total Revenues	<u>1,329,732</u>	<u>19,562,447</u>	<u>10,086,344</u>	<u>30,978,523</u>
EXPENDITURES				
Current:				
Health and Welfare	1,488,176	24,982,878	10,086,344	36,557,398
Capital Outlay	-	41,342	-	41,342
Total Expenditures	<u>1,488,176</u>	<u>25,024,220</u>	<u>10,086,344</u>	<u>36,598,740</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(158,444)	(5,461,773)	-	(5,620,217)
OTHER FINANCING SOURCES (USES)				
State General Fund Appropriations	650,000	5,498,600	-	6,148,600
Intra-Agency Transfer	-	-	-	-
Transfers In:				
Other	6,700	191,500	-	198,200
Transfers Out:				
Reversions	-	-	-	-
Other	(65,134)	(200,000)	-	(265,134)
Total Other Financing Sources	<u>591,566</u>	<u>5,490,100</u>	<u>-</u>	<u>6,081,666</u>
NET CHANGE IN FUND BALANCES	433,122	28,327	-	461,449
Fund Balances - Beginning of Year	<u>197,339</u>	<u>3,669,758</u>	<u>(104,418)</u>	<u>3,762,679</u>
FUND BALANCES - END OF YEAR	<u>\$ 630,461</u>	<u>\$ 3,698,085</u>	<u>\$ (104,418)</u>	<u>\$ 4,224,128</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF COMBINING STATEMENTS OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) –
GOVERNMENTAL FUNDS TO THE STATEMENT ACTIVITIES
DIVISION OF VOCATIONAL REHABILITATION ONLY
YEAR ENDED JUNE 30, 2020**

	DVR Governmental Activities
Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances - Division of Vocational Rehabilitation Only)	\$ 461,449
<p>Amounts reported for governmental activities in the statement of activities are different because:</p> <p>In the statement of activities, certain operating expenses (compensated absences payable) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid). The change in the liabilities for the year was:</p>	
Change in Compensated Absences Payable	(141,284)
<p>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 outlays exceed depreciation for the period.</p>	
Loss on Disposal of Capital Assets	-
Capital Outlay	41,342
Depreciation expenses	(119,954)
Excess of Depreciation Expense over Capital Outlay	(78,612)
Change in Net Position of Governmental Activities (Statement of Activities - Division of Vocational Rehabilitation Only)	\$ 241,553

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2020**

	<u>61600</u> Eva Lou Kelly Scholarship	<u>99300</u> Tutor-Scholars Program	<u>Total</u> Private Purpose Trusts
ASSETS			
Interest in State General Fund			
Investment Pool	\$ 44,168	\$ 4,876	\$ 49,044
Certificate of Deposit	20,000	-	20,000
	<hr/>	<hr/>	<hr/>
Total Assets	64,168	4,876	69,044
LIABILITIES AND NET POSITION			
Liabilities:			
Due to External Parties	-	-	-
Total Liabilities	<hr/>	<hr/>	<hr/>
	-	-	-
Net Position:			
Restricted for Scholarships	64,168	4,876	69,044
Total Net Position	<hr/>	<hr/>	<hr/>
	64,168	4,876	69,044
TOTAL LIABILITIES AND NET POSITION	<u>\$ 64,168</u>	<u>\$ 4,876</u>	<u>\$ 69,044</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2020**

	61600 Eva Lou Kelly Scholarship	99300 Tutor-Scholars Program	Total Private Purpose Trusts
ADDITIONS			
Investment Earnings - Interest	\$ 1,534	\$ -	\$ 1,534
DEDUCTIONS			
Scholarship Expense	-	-	-
CHANGE IN NET POSITION	1,534	-	1,534
Net Position - Beginning of Year	62,634	4,876	67,510
NET POSITION - END OF YEAR	\$ 64,168	\$ 4,876	\$ 69,044

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO TRUST AND AGENCY FUNDS
YEAR ENDED JUNE 30, 2020**

Trust Funds

Private-Purpose Trust Funds are used to report arrangements under which principal or interest benefits specific to individuals, private organizations, or other government (but not the reporting government).

Eva Lou Kelly Scholarship Fund (SHARE Fund 61600)

The Eva Lou Kelly Scholarship fund accounts for assets held in trust for the continuation of “deserving boys and girls”.

Tutor-Scholars Program Fund (SHARE Fund 99300)

The Tutor-Scholars Program fund accounts for donations, primarily corporate, to fund scholarships for academically successful students who tutor at-risk high school students. Tutor-scholars may receive scholarships up to \$3,000 per year for use at any public or private post-secondary school in New Mexico.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2020**

	ACES Technical Charter School	Albuquerque Bilingual Academy	Albuquerque Collegiate Charter School	Albuquerque Institute for Math & Science (AIMS)	Albuquerque School of Excellence
ASSETS					
Cash and Cash Equivalents	\$ -	\$ 2,606,762	\$ 81,599	\$ 3,783,143	\$ 2,604,601
Restricted Cash and Cash Equivalents	-	-	-	-	-
Investments	-	-	-	-	-
Taxes Receivables	-	7,475	-	8,424	15,632
Intergovernmental Receivables	-	-	-	-	-
Due from Primary Government	38,835	112,790	9,943	80,089	218,997
Other Receivables	-	12,091	2,657	7,653	-
Due from Component Unit	-	-	-	-	-
Prepaid Expenses and Other Assets	7,375	2,139	-	42,922	-
Capital Assets Not Being Depreciated:					
Land and Land Improvements	-	1,402,136	-	-	1,436,300
Construction in Process	-	-	-	78,706	-
Capital Assets, Net of Accumulated Depreciation:					
Building and Building Improvements	-	6,764,686	-	-	5,851,724
Leasehold and Other Land Improvements	-	-	-	-	-
Vehicles	-	-	-	-	-
Furniture, Fixtures, and Equipment	-	109,517	79,668	33,568	212,317
Total Assets	46,210	11,017,596	173,867	4,034,505	10,339,571
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension Amounts	-	1,516,705	909,146	1,013,831	2,944,055
Deferred Outflows of Resources Related to OPEB Amounts	-	228,200	323,069	85,123	691,313
Total Deferred Outflows of Resources	-	1,744,905	1,232,215	1,098,954	3,635,368
LIABILITIES					
Accrued Liabilities	38,907	320,421	18,182	119,727	521,550
Accounts Payable	-	38,666	47,685	33,064	22,829
Intergovernmental Payable	-	-	-	-	-
Due to Primary Government	-	-	-	-	-
Contingent Liability	-	-	-	-	-
Unearned Revenue	-	-	-	175,000	-
Accrued Interest Payable	-	233,609	-	-	-
Noncurrent Liabilities:					
Compensated Absences	-	-	-	-	-
Long-Term Debt - Due Within One Year	-	36,391	-	-	147,500
Long-Term Debt - Due in More Than One Year	-	7,158,026	-	-	7,461,250
Net Pension Liability	-	5,296,534	800,163	4,581,237	6,036,079
Net OPEB Liability	-	1,504,468	225,994	1,294,686	1,706,145
Total Liabilities	38,907	14,588,115	1,092,024	6,203,714	15,895,353
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources Related to Pension Amounts	-	520,254	38,012	349,164	286,746
Deferred Inflows of Resources Related to OPEB Amounts	-	1,123,455	131,913	864,246	995,877
Total Deferred Inflows of Resources	-	1,643,709	169,925	1,213,410	1,282,623
NET POSITION					
Net Investment in Capital Assets	-	1,081,922	79,668	112,274	(108,409)
Restricted for:					
Instructional Materials	-	-	4,022	11,057	31,806
Food Services	-	173,161	15	-	51,916
Capital Projects	-	1,709,872	7,668	1,936,838	1,700,433
Other Purposes	-	26,546	-	-	-
Unrestricted	7,303	(6,460,824)	52,760	(4,343,834)	(4,878,783)
Total Net Position	\$ 7,303	\$ (3,469,323)	\$ 144,133	\$ (2,283,665)	\$ (3,203,037)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2020**

	Albuquerque Sign Language Academy	Aldo Leopold High School	Alma d'Arte Charter High School	Altura Preparatory School	Amy Biehl Charter School
ASSETS					
Cash and Cash Equivalents	\$ 1,662,398	\$ 597,006	\$ 184,102	\$ 104,101	\$ 2,169,693
Restricted Cash and Cash Equivalents	-	-	-	-	-
Investments	87,621	-	-	-	14,751
Taxes Receivables	1,563	2,605	-	303	7,608
Intergovernmental Receivables	22,003	-	-	-	-
Due from Primary Government	323,824	344,463	156,674	64,399	93,997
Other Receivables	3,637	5,175	1,367	20,532	15,956
Due from Component Unit	-	-	-	-	-
Prepaid Expenses and Other Assets	-	-	-	18,692	-
Capital Assets Not Being Depreciated:					
Land and Land Improvements	-	-	-	-	-
Construction in Process	218,522	-	-	-	-
Capital Assets, Net of Accumulated Depreciation:					
Building and Building Improvements	-	13,003	-	-	2,795,307
Leasehold and Other Land Improvements	-	-	-	-	-
Vehicles	-	174,435	-	-	-
Furniture, Fixtures, and Equipment	2,419	-	-	62,204	66,243
Total Assets	<u>2,321,987</u>	<u>1,136,687</u>	<u>342,143</u>	<u>270,231</u>	<u>5,163,555</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension Amounts	703,153	903,178	621,152	1,229,272	1,172,630
Deferred Outflows of Resources Related to OPEB Amounts	27,466	81,384	84,972	439,092	44,397
Total Deferred Outflows of Resources	<u>730,619</u>	<u>984,562</u>	<u>706,124</u>	<u>1,668,364</u>	<u>1,217,027</u>
LIABILITIES					
Accrued Liabilities	64,226	254,966	20,696	49,562	26,528
Accounts Payable	5,732	32,727	4,395	88,573	12,101
Intergovernmental Payable	-	-	-	-	-
Due to Primary Government	5,163	-	-	-	-
Contingent Liability	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-
Noncurrent Liabilities:					
Compensated Absences	-	45,395	-	-	-
Long-Term Debt - Due Within One Year	-	-	-	30,000	-
Long-Term Debt - Due in More Than One Year	-	-	-	-	-
Net Pension Liability	3,063,503	3,577,245	2,751,319	1,089,616	5,557,194
Net OPEB Liability	866,042	1,008,383	777,849	308,027	1,570,937
Total Liabilities	<u>4,004,666</u>	<u>4,918,716</u>	<u>3,554,259</u>	<u>1,565,778</u>	<u>7,166,760</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources Related to Pension Amounts	885,481	176,931	470,800	51,762	763,630
Deferred Inflows of Resources Related to OPEB Amounts	868,042	588,592	454,030	179,795	1,118,948
Total Deferred Inflows of Resources	<u>1,753,523</u>	<u>765,523</u>	<u>924,830</u>	<u>231,557</u>	<u>1,882,578</u>
NET POSITION					
Net Investment in Capital Assets	220,941	187,438	-	62,204	2,861,550
Restricted for:					
Instructional Materials	16,952	19,592	3,955	-	26,688
Food Services	-	3,652	392	-	-
Capital Projects	410,625	166,991	5,104	21,591	1,206,167
Other Purposes	329,266	9,113	10,733	-	14,751
Unrestricted	<u>(3,683,367)</u>	<u>(3,949,776)</u>	<u>(3,451,006)</u>	<u>57,465</u>	<u>(6,777,912)</u>
Total Net Position	<u>\$ (2,705,583)</u>	<u>\$ (3,562,990)</u>	<u>\$ (3,430,822)</u>	<u>\$ 141,260</u>	<u>\$ (2,668,756)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2020**

	ASK Academy	Cesar Chavez Community School	Dzil Diti'ooi School of Empowerment, Action and Perseverance (DEAP)	Estancia Valley Classical Academy	Explore Academy
ASSETS					
Cash and Cash Equivalents	\$ 879,660	\$ 1,603,196	\$ 85,281	\$ 574,910	\$ 970,633
Restricted Cash and Cash Equivalents	724,312	-	-	854,158	9,458,340
Investments	-	-	-	-	-
Taxes Receivables	43,185	4,944	39	-	7,284
Intergovernmental Receivables	-	-	-	-	-
Due from Primary Government	11,556	228,787	125,965	171,824	109,786
Other Receivables	-	-	1,368	-	-
Due from Component Unit	-	-	-	-	-
Prepaid Expenses and Other Assets	-	21,000	-	1,424	-
Capital Assets Not Being Depreciated:					
Land and Land Improvements	809,449	-	-	344,651	5,143,779
Construction in Process	-	693	78,209	14,872	-
Capital Assets, Net of Accumulated Depreciation:					
Building and Building Improvements	4,833,800	-	-	8,775,496	7,154,543
Leasehold and Other Land Improvements	-	-	-	-	-
Vehicles	-	-	34,490	-	-
Furniture, Fixtures, and Equipment	60,754	41,737	4,831	64,321	8,141
Total Assets	<u>7,362,716</u>	<u>1,900,357</u>	<u>330,183</u>	<u>10,801,656</u>	<u>22,852,506</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension Amounts	1,611,191	911,432	287,106	2,131,256	2,683,262
Deferred Outflows of Resources Related to OPEB Amounts	190,600	151,616	77,267	484,478	671,777
Total Deferred Outflows of Resources	<u>1,801,791</u>	<u>1,063,048</u>	<u>364,373</u>	<u>2,615,734</u>	<u>3,355,039</u>
LIABILITIES					
Accrued Liabilities	246,952	60,865	42,901	309,875	505,145
Accounts Payable	26,891	10,141	195	8,025	47,067
Intergovernmental Payable	-	-	-	-	-
Due to Primary Government	-	-	-	-	-
Contingent Liability	-	-	-	-	-
Unearned Revenue+W37	-	-	-	-	-
Accrued Interest Payable	154,948	-	-	413,794	241,456
Noncurrent Liabilities:					
Compensated Absences	-	-	-	-	-
Long-Term Debt - Due Within One Year	163,654	-	-	75,000	125,000
Long-Term Debt - Due in More Than One Year	6,912,296	-	-	11,160,000	23,330,000
Net Pension Liability	5,537,493	2,798,298	694,839	5,361,699	5,312,447
Net OPEB Liability	1,567,046	790,819	196,489	1,558,941	1,503,171
Total Liabilities	<u>14,609,280</u>	<u>3,660,123</u>	<u>934,424</u>	<u>18,887,334</u>	<u>31,064,286</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources Related to Pension Amounts	263,060	161,031	33,009	254,709	260,782
Deferred Inflows of Resources Related to OPEB Amounts	914,685	461,601	120,543	909,954	877,401
Total Deferred Inflows of Resources	<u>1,177,745</u>	<u>622,632</u>	<u>153,552</u>	<u>1,164,663</u>	<u>1,138,183</u>
NET POSITION					
Net Investment in Capital Assets	(549,649)	42,430	117,530	(929,911)	(1,842,190)
Restricted for:					
Instructional Materials	10,947	2,062	61	490	57,226
Food Services	-	6,594	-	-	27,682
Capital Projects	68,902	917,969	9,080	224,823	174,473
Other Purposes	198,260	3,399	111,741	-	321,463
Unrestricted	<u>(6,350,978)</u>	<u>(2,291,804)</u>	<u>(631,832)</u>	<u>(5,930,009)</u>	<u>(4,733,578)</u>
Total Net Position	<u>\$ (6,622,518)</u>	<u>\$ (1,319,350)</u>	<u>\$ (393,420)</u>	<u>\$ (6,634,607)</u>	<u>\$ (5,994,924)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2020**

	GREAT Academy	Horizon Academy West	Hozho Academy	J. Paul Taylor Academy	La Academia Dolores Huerta
ASSETS					
Cash and Cash Equivalents	\$ 738,369	\$ 897,810	\$ 167,809	\$ 267,212	\$ 486,190
Restricted Cash and Cash Equivalents	-	1,030,465	-	-	-
Investments	-	-	-	-	-
Taxes Receivables	-	12,060	-	-	1,117
Intergovernmental Receivables	-	-	-	-	-
Due from Primary Government	81,565	69,820	38,722	24,303	77,754
Other Receivables	12,644	-	-	-	-
Due from Component Unit	-	-	-	-	-
Prepaid Expenses and Other Assets	11,342	-	350,000	-	-
Capital Assets Not Being Depreciated:					
Land and Land Improvements	397,010	376,590	-	-	-
Construction in Process	-	262,605	-	-	-
Capital Assets, Net of Accumulated Depreciation:					
Building and Building Improvements	1,056,456	4,940,111	-	-	-
Leasehold and Other Land Improvements	-	115,790	-	-	-
Vehicles	39,040	-	-	-	4,319
Furniture, Fixtures, and Equipment	31,795	104,803	9,282	119,484	11,229
Total Assets	<u>2,368,221</u>	<u>7,810,054</u>	<u>565,813</u>	<u>410,999</u>	<u>580,609</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension Amounts	405,203	1,186,910	1,808,934	853,767	424,954
Deferred Outflows of Resources Related to OPEB Amounts	16,965	104,079	633,613	228,705	15,677
Total Deferred Outflows of Resources	<u>422,168</u>	<u>1,290,989</u>	<u>2,442,547</u>	<u>1,082,472</u>	<u>440,631</u>
LIABILITIES					
Accrued Liabilities	43,737	309,628	87,644	7,025	41,448
Accounts Payable	52,061	611	43,344	-	-
Intergovernmental Payable	-	-	-	-	-
Due to Primary Government	-	-	-	-	-
Contingent Liability	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Accrued Interest Payable	-	123,450	-	-	-
Noncurrent Liabilities:					
Compensated Absences	-	20,539	-	-	-
Long-Term Debt - Due Within One Year	997,079	100,000	-	-	-
Long-Term Debt - Due in More Than One Year	-	6,115,000	-	-	-
Net Pension Liability	2,023,897	5,182,875	1,528,342	2,559,613	2,172,413
Net OPEB Liability	571,957	1,464,911	436,101	723,377	609,245
Total Liabilities	<u>3,688,731</u>	<u>13,317,014</u>	<u>2,095,431</u>	<u>3,290,015</u>	<u>2,823,106</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources Related to Pension Amounts	393,670	260,847	72,605	147,323	391,083
Deferred Inflows of Resources Related to OPEB Amounts	517,631	855,069	254,552	422,235	488,981
Total Deferred Inflows of Resources	<u>911,301</u>	<u>1,115,916</u>	<u>327,157</u>	<u>569,558</u>	<u>880,064</u>
NET POSITION					
Net Investment in Capital Assets	527,222	362,428	9,282	119,484	15,548
Instructional Materials	14,272	24,052	-	3,083	3,288
Food Services	-	18,464	71	29,893	7,602
Capital Projects	220,653	215,030	-	1	174,101
Other Purposes	-	142,271	-	16,073	43,639
Unrestricted	<u>(2,571,790)</u>	<u>(6,094,132)</u>	<u>576,419</u>	<u>(2,534,636)</u>	<u>(2,926,108)</u>
Total Net Position	<u>\$ (1,809,643)</u>	<u>\$ (5,331,887)</u>	<u>\$ 585,772</u>	<u>\$ (2,366,102)</u>	<u>\$ (2,681,930)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2020**

	La Tierra Montessori School of the Arts and Sciences	Las Montanas Charter School	MASTERS Program	McCurdy Charter School	Media Arts Collaborative Charter School
ASSETS					
Cash and Cash Equivalents	\$ 412,883	\$ 443,716	\$ 2,270,471	\$ 905,045	\$ 1,131,625
Restricted Cash and Cash Equivalents	-	-	-	-	-
Investments	-	-	-	-	-
Taxes Receivables	3,758	796	4,717	4,821	6,117
Intergovernmental Receivables	-	-	-	55,185	-
Due from Primary Government	43,881	58,076	-	483,309	67,212
Other Receivables	-	-	-	-	-
Due from Component Unit	-	-	-	-	-
Prepaid Expenses and Other Assets	6,000	-	-	-	-
Capital Assets Not Being Depreciated:					
Land and Land Improvements	-	-	-	-	586,000
Construction in Process	9,635	-	-	-	-
Capital Assets, Net of Accumulated Depreciation:					
Building and Building Improvements	57,470	-	-	-	1,721,474
Leasehold and Other Land Improvements	-	-	509	71,236	-
Vehicles	-	29,554	-	50,769	17,184
Furniture, Fixtures, and Equipment	288	-	166,466	136,872	44,605
Total Assets	<u>533,915</u>	<u>532,142</u>	<u>2,442,163</u>	<u>1,707,237</u>	<u>3,574,217</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension Amounts	248,761	1,170,038	748,262	1,207,428	1,307,600
Deferred Outflows of Resources Related to OPEB Amounts	9,063	302,308	112,272	91,571	229,593
Total Deferred Outflows of Resources	<u>257,824</u>	<u>1,472,346</u>	<u>860,534</u>	<u>1,298,999</u>	<u>1,537,193</u>
LIABILITIES					
Accrued Liabilities	40,056	37,806	192,733	410,443	201,848
Accounts Payable	28,109	5,561	81	43,809	9,396
Intergovernmental Payable	-	-	-	-	-
Due to Primary Government	869	5,088	-	-	-
Contingent Liability	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-
Noncurrent Liabilities:					
Compensated Absences	-	-	3,158	-	-
Long-Term Debt - Due Within One Year	-	-	-	-	153,633
Long-Term Debt - Due in More Than One Year	-	-	-	-	720,705
Net Pension Liability	1,192,667	3,143,065	2,846,793	5,354,122	4,331,186
Net OPEB Liability	337,208	902,033	804,437	1,507,711	1,224,326
Total Liabilities	<u>1,598,909</u>	<u>4,093,553</u>	<u>3,847,202</u>	<u>7,316,085</u>	<u>6,641,094</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources Related to Pension Amounts	297,837	235,977	162,268	430,541	205,755
Deferred Inflows of Resources Related to OPEB Amounts	307,043	526,516	469,549	1,023,321	714,639
Total Deferred Inflows of Resources	<u>604,880</u>	<u>762,493</u>	<u>631,817</u>	<u>1,453,862</u>	<u>920,394</u>
NET POSITION					
Net Investment in Capital Assets	67,393	29,554	166,975	258,877	1,494,925
Instructional Materials	733	-	4,072	-	15,730
Food Services	9	10,450	-	71,559	2,738
Capital Projects	88,141	132,303	524,527	328,823	450,538
Other Purposes	12,449	11,206	-	86,083	-
Unrestricted	<u>(1,580,775)</u>	<u>(3,035,071)</u>	<u>(1,871,896)</u>	<u>(6,509,053)</u>	<u>(4,414,009)</u>
Total Net Position	<u>\$ (1,412,050)</u>	<u>\$ (2,851,558)</u>	<u>\$ (1,176,322)</u>	<u>\$ (5,763,711)</u>	<u>\$ (2,450,078)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2020**

	Middle College High School	Mission Achievement and Success	Monte del Sol Charter School	Montessori Elementary School	New America School of Las Cruces
ASSETS					
Cash and Cash Equivalents	\$ 904,067	\$ 3,537,600	\$ 1,569,129	\$ 1,977,331	\$ 1,591,929
Restricted Cash and Cash Equivalents	-	-	-	-	-
Investments	-	-	-	-	-
Taxes Receivables	-	27,027	7,796	7,758	1,872
Intergovernmental Receivables	-	24,930	-	-	-
Due from Primary Government	35,866	153,855	182,075	-	59,806
Other Receivables	-	-	8,151	2,697	5,507
Due from Component Unit	-	-	-	-	-
Prepaid Expenses and Other Assets	-	27,440	5,731	-	-
Capital Assets Not Being Depreciated:					
Land and Land Improvements	-	-	425,000	-	-
Construction in Process	-	-	53,949	-	-
Capital Assets, Net of Accumulated Depreciation:					
Building and Building Improvements	140,696	-	2,441,984	-	-
Leasehold and Other Land Improvements	-	-	14,507	406,802	12,514
Vehicles	-	-	23,370	154,442	-
Furniture, Fixtures, and Equipment	6,029	145,882	105,983	154,486	65,273
Total Assets	<u>1,086,658</u>	<u>3,916,734</u>	<u>4,837,675</u>	<u>2,703,516</u>	<u>1,736,901</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension Amounts	360,028	6,757,166	1,687,523	873,838	772,746
Deferred Outflows of Resources Related to OPEB Amounts	25,716	1,685,314	300,355	36,809	116,377
Total Deferred Outflows of Resources	<u>385,744</u>	<u>8,442,480</u>	<u>1,987,878</u>	<u>910,647</u>	<u>889,123</u>
LIABILITIES					
Accrued Liabilities	16,149	547,989	331,142	100,060	116,769
Accounts Payable	-	120,264	13,076	55,103	11,258
Intergovernmental Payable	-	-	-	-	-
Due to Primary Government	-	29,616	-	-	-
Contingent Liability	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-
Noncurrent Liabilities:					
Compensated Absences	6,185	-	40,876	-	-
Long-Term Debt - Due Within One Year	-	-	104,408	-	-
Long-Term Debt - Due in More Than One Year	-	-	1,895,101	-	-
Net Pension Liability	1,487,424	13,153,439	5,135,138	4,047,037	3,054,411
Net OPEB Liability	420,538	3,719,344	1,413,357	1,145,212	863,448
Total Liabilities	<u>1,930,296</u>	<u>17,570,652</u>	<u>8,933,098</u>	<u>5,347,412</u>	<u>4,045,886</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources Related to Pension Amounts	94,902	624,858	406,493	249,714	218,392
Deferred Inflows of Resources Related to OPEB Amounts	253,571	2,240,084	824,976	700,104	637,495
Total Deferred Inflows of Resources	<u>348,473</u>	<u>2,864,942</u>	<u>1,231,469</u>	<u>949,818</u>	<u>855,887</u>
NET POSITION					
Net Investment in Capital Assets	146,725	145,882	1,065,284	715,730	77,787
Instructional Materials	3	-	23,363	27,314	3,844
Food Services	-	-	-	-	11,847
Capital Projects	27,861	2,282,077	796,712	1,675,776	927,437
Other Purposes	1,384	571,544	112,396	5,000	5,829
Unrestricted	<u>(982,340)</u>	<u>(11,075,883)</u>	<u>(5,336,769)</u>	<u>(5,106,887)</u>	<u>(3,302,493)</u>
Total Net Position	<u>\$ (806,367)</u>	<u>\$ (8,076,380)</u>	<u>\$ (3,339,014)</u>	<u>\$ (2,683,067)</u>	<u>\$ (2,275,749)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2020**

	New Mexico Connections Academy	New Mexico School for the Arts	North Valley Academy	Raices del Saber Xinachtlí Community School	Red River Valley Charter School
ASSETS					
Cash and Cash Equivalents	\$ 5,165,429	\$ 1,629,395	\$ 1,859,102	\$ 89,392	\$ 242,201
Restricted Cash and Cash Equivalents	-	-	-	-	-
Investments	-	-	-	-	-
Taxes Receivables	-	4,851	8,446	-	-
Intergovernmental Receivables	-	-	-	-	-
Due from Primary Government	139,493	493,647	635,083	42,668	30,786
Other Receivables	789	-	-	-	-
Due from Component Unit	-	-	-	-	-
Prepaid Expenses and Other Assets	25,000	-	-	-	-
Capital Assets Not Being Depreciated:					
Land and Land Improvements	-	953,344	1,813,950	-	-
Construction in Process	-	1,065,658	-	-	-
Capital Assets, Net of Accumulated Depreciation:					
Building and Building Improvements	-	-	3,811,959	-	17,760
Leasehold and Other Land Improvements	-	-	-	-	171,554
Vehicles	-	-	-	-	-
Furniture, Fixtures, and Equipment	-	167,415	74,448	25,697	3,049
Total Assets	<u>5,330,711</u>	<u>4,314,310</u>	<u>8,202,988</u>	<u>157,757</u>	<u>465,350</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension Amounts	2,015,982	1,036,490	1,899,574	35,891	407,461
Deferred Outflows of Resources Related to OPEB Amounts	508,335	220,346	347,891	5,073	76,567
Total Deferred Outflows of Resources	<u>2,524,317</u>	<u>1,256,836</u>	<u>2,247,465</u>	<u>40,964</u>	<u>484,028</u>
LIABILITIES					
Accrued Liabilities	388,187	174,575	392,367	22,679	59,350
Accounts Payable	14,990	284,471	6,904	16,452	6,143
Intergovernmental Payable	-	-	-	-	-
Due to Primary Government	-	-	-	43,016	-
Contingent Liability	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-
Noncurrent Liabilities:					
Compensated Absences	-	-	-	-	-
Long-Term Debt - Due Within One Year	-	-	79,590	-	-
Long-Term Debt - Due in More Than One Year	-	-	5,524,833	-	-
Net Pension Liability	5,815,580	3,561,332	5,821,642	-	1,308,600
Net OPEB Liability	1,751,863	1,056,370	1,645,512	-	369,632
Total Liabilities	<u>7,970,620</u>	<u>5,076,748</u>	<u>13,470,848</u>	<u>82,147</u>	<u>1,743,725</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources Related to Pension Amounts	2,347,830	197,163	439,384	-	122,673
Deferred Inflows of Resources Related to OPEB Amounts	2,017,888	616,603	1,436,606	-	246,868
Total Deferred Inflows of Resources	<u>4,365,718</u>	<u>813,766</u>	<u>1,875,990</u>	<u>-</u>	<u>369,541</u>
NET POSITION					
Net Investment in Capital Assets	-	1,898,427	95,934	25,697	192,363
Instructional Materials	70,499	467	1,579	4,397	9,885
Food Services	-	2,634	30,538	-	16,065
Capital Projects	26,817	1,121,465	755,100	-	-
Other Purposes	-	26,851	-	22,465	20,945
Unrestricted	<u>(4,578,626)</u>	<u>(3,369,212)</u>	<u>(5,779,536)</u>	<u>64,015</u>	<u>(1,403,146)</u>
Total Net Position	<u>\$ (4,481,310)</u>	<u>\$ (319,368)</u>	<u>\$ (4,896,385)</u>	<u>\$ 116,574</u>	<u>\$ (1,163,888)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2020**

	Roots and Wings Community School	Sandoval Academy of Bilingual Education	School of Dreams Academy	Six Directions Indigenous School	Solare Collegiate Charter School
ASSETS					
Cash and Cash Equivalents	\$ 120,076	\$ 435,412	\$ 582,881	\$ 127,102	\$ 275,038
Restricted Cash and Cash Equivalents	-	-	-	-	-
Investments	-	-	-	-	-
Taxes Receivables	-	-	5,171	-	-
Intergovernmental Receivables	1,819	-	-	-	-
Due from Primary Government	66,647	3,110	279,298	81,107	40,691
Other Receivables	-	-	28,459	-	10,505
Due from Component Unit	-	-	-	-	-
Prepaid Expenses and Other Assets	-	-	-	-	-
Capital Assets Not Being Depreciated:					
Land and Land Improvements	58,802	-	-	-	815,000
Construction in Process	-	-	-	-	-
Capital Assets, Net of Accumulated Depreciation:					
Building and Building Improvements	19,707	-	2,333,174	-	2,272,477
Leasehold and Other Land Improvements	-	-	-	-	-
Vehicles	-	-	13,654	-	-
Furniture, Fixtures, and Equipment	13,504	31,810	513,303	-	49,527
Total Assets	<u>280,555</u>	<u>470,332</u>	<u>3,755,940</u>	<u>208,209</u>	<u>3,463,238</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension Amounts	163,339	628,157	1,597,189	957,307	480,703
Deferred Outflows of Resources Related to OPEB Amounts	6,300	136,007	55,239	296,025	37,909
Total Deferred Outflows of Resources	<u>169,639</u>	<u>764,164</u>	<u>1,652,428</u>	<u>1,253,332</u>	<u>518,612</u>
LIABILITIES					
Accrued Liabilities	56,423	118,353	296,465	32,682	33,710
Accounts Payable	1,054	7,755	694,236	11,384	21,097
Intergovernmental Payable	-	-	-	-	-
Due to Primary Government	-	-	-	-	-
Contingent Liability	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-
Noncurrent Liabilities:					
Compensated Absences	-	-	42,681	-	-
Long-Term Debt - Due Within One Year	-	-	2,446,451	-	43,460
Long-Term Debt - Due in More Than One Year	-	-	915,194	-	2,910,290
Net Pension Liability	763,792	1,251,770	6,155,801	1,438,930	382,654
Net OPEB Liability	215,943	353,420	1,747,648	406,596	18,157
Total Liabilities	<u>1,037,212</u>	<u>1,731,298</u>	<u>12,298,476</u>	<u>1,889,592</u>	<u>3,409,368</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources Related to Pension Amounts	129,883	161,417	307,982	68,356	18,178
Deferred Inflows of Resources Related to OPEB Amounts	175,054	299,635	1,023,359	237,329	10,598
Total Deferred Inflows of Resources	<u>304,937</u>	<u>461,052</u>	<u>1,331,341</u>	<u>305,685</u>	<u>28,776</u>
NET POSITION					
Net Investment in Capital Assets	92,013	31,810	(534,225)	-	183,254
Instructional Materials	4,696	12,667	4,355	11,193	-
Food Services	-	3,264	13,171	-	-
Capital Projects	-	41,358	792,000	11,907	-
Other Purposes	18,964	-	141,084	12,053	2,091
Unrestricted	(1,007,628)	(1,046,953)	(8,637,834)	(768,889)	358,361
Total Net Position	<u>\$ (891,955)</u>	<u>\$ (957,854)</u>	<u>\$ (8,221,449)</u>	<u>\$ (733,736)</u>	<u>\$ 543,706</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2020**

	South Valley Preparatory School	Southwest Aeronautics, Mathematics, and Science Academy	Southwest Preparatory Learning Center	Southwest Secondary Learning Center	Taos Academy Charter School
ASSETS					
Cash and Cash Equivalents	\$ 344,343	\$ 1,821,316	\$ 1,439,004	\$ 5,092,201	\$ 497,957
Restricted Cash and Cash Equivalents	-	-	-	-	-
Investments	-	-	-	-	-
Taxes Receivables	2,822	5,056	3,092	4,802	150,857
Intergovernmental Receivables	5,892	233	-	-	38,626
Due from Primary Government	27,354	80,487	23,092	100,709	154,545
Other Receivables	92	4,720	-	-	12,411
Due from Component Unit	-	-	-	-	-
Prepaid Expenses and Other Assets	-	45,594	-	-	11,210
Capital Assets Not Being Depreciated:					
Land and Land Improvements	143,390	-	-	-	450,000
Construction in Process	109,072	-	-	-	17,451
Capital Assets, Net of Accumulated Depreciation:					
Building and Building Improvements	1,228,374	215,687	60,655	-	2,841,484
Leasehold and Other Land Improvements	-	-	-	38,405	211,385
Vehicles	-	-	-	-	-
Furniture, Fixtures, and Equipment	46,925	262,656	7,016	200,002	978
Total Assets	<u>1,908,264</u>	<u>2,435,749</u>	<u>1,532,859</u>	<u>5,436,119</u>	<u>4,386,904</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension Amounts	666,960	1,260,074	1,059,047	894,628	765,943
Deferred Outflows of Resources Related to OPEB Amounts	109,373	255,743	353,678	148,478	55,083
Total Deferred Outflows of Resources	<u>776,333</u>	<u>1,515,817</u>	<u>1,412,725</u>	<u>1,043,106</u>	<u>821,026</u>
LIABILITIES					
Accrued Liabilities	113,613	99,533	111,974	124,723	146,609
Accounts Payable	12,878	11,552	35,727	108,902	7,931
Intergovernmental Payable	-	-	-	-	-
Due to Primary Government	-	2,129	-	-	-
Contingent Liability	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-
Noncurrent Liabilities:					
Compensated Absences	2,024	-	-	-	-
Long-Term Debt - Due Within One Year	-	-	-	-	22,791
Long-Term Debt - Due in More Than One Year	-	-	-	-	1,996,103
Net Pension Liability	2,179,232	3,429,487	2,132,253	2,963,483	3,306,735
Net OPEB Liability	615,730	969,474	603,084	837,509	934,456
Total Liabilities	<u>2,923,477</u>	<u>4,512,175</u>	<u>2,883,038</u>	<u>4,034,617</u>	<u>6,414,625</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources Related to Pension Amounts	103,525	162,919	135,910	271,608	211,115
Deferred Inflows of Resources Related to OPEB Amounts	392,326	565,882	352,020	533,871	556,696
Total Deferred Inflows of Resources	<u>495,851</u>	<u>728,801</u>	<u>487,930</u>	<u>805,479</u>	<u>767,811</u>
NET POSITION					
Net Investment in Capital Assets	1,527,761	478,343	67,671	238,407	1,502,404
Instructional Materials	1,379	13,733	1,177	37,138	687
Food Services	82	-	-	-	191
Capital Projects	143,903	805,864	834,094	2,402,357	364,398
Other Purposes	33,329	150,870	-	224	18,626
Unrestricted	(2,441,185)	(2,738,220)	(1,328,326)	(1,038,997)	(3,860,812)
Total Net Position	<u>\$ (734,731)</u>	<u>\$ (1,289,410)</u>	<u>\$ (425,384)</u>	<u>\$ 1,639,129</u>	<u>\$ (1,974,506)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2020**

	Taos Integrated School of the Arts	Taos International Charter School	Tierra Adentro of New Mexico	Tierra Encantada Charter School	Turquoise Trail Charter School
ASSETS					
Cash and Cash Equivalents	\$ 285,944	\$ 130,610	\$ 1,236,467	\$ 2,398,646	\$ 1,863,080
Restricted Cash and Cash Equivalents	-	-	-	-	-
Investments	-	-	-	-	-
Taxes Receivables	117,104	-	3,404	6,339	11,555
Intergovernmental Receivables	14,225	-	-	-	-
Due from Primary Government	71,863	25,766	22,532	25,678	217,143
Other Receivables	-	-	6,223	-	8,750
Due from Component Unit	-	-	-	-	-
Prepaid Expenses and Other Assets	-	21,280	25,700	-	-
Capital Assets Not Being Depreciated:					
Land and Land Improvements	726,917	-	-	-	-
Construction in Process	-	-	449,791	-	-
Capital Assets, Net of Accumulated Depreciation:					
Building and Building Improvements	-	-	-	11,012	45,953
Leasehold and Other Land Improvements	-	-	-	-	695,741
Vehicles	95,864	-	-	102,500	-
Furniture, Fixtures, and Equipment	90,935	33,105	38,464	52,168	129,805
Total Assets	<u>1,402,852</u>	<u>210,761</u>	<u>1,782,581</u>	<u>2,596,343</u>	<u>2,972,027</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension Amounts	852,421	896,369	1,193,660	945,106	2,713,558
Deferred Outflows of Resources Related to OPEB Amounts	175,315	156,501	108,289	38,527	618,713
Total Deferred Outflows of Resources	<u>1,027,736</u>	<u>1,052,870</u>	<u>1,301,949</u>	<u>983,633</u>	<u>3,332,271</u>
LIABILITIES					
Accrued Liabilities	153,795	219,166	228,927	115,165	402,191
Accounts Payable	-	11,819	24,504	4,294	106,111
Intergovernmental Payable	-	-	-	-	-
Due to Primary Government	-	-	-	-	-
Contingent Liability	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-
Noncurrent Liabilities:					
Compensated Absences	-	-	-	-	-
Long-Term Debt - Due Within One Year	-	-	-	-	-
Long-Term Debt - Due in More Than One Year	-	-	-	-	-
Net Pension Liability	2,333,051	2,352,752	4,236,470	4,422,114	7,415,148
Net OPEB Liability	659,502	665,014	1,175,690	1,250,265	2,095,880
Total Liabilities	<u>3,146,348</u>	<u>3,248,751</u>	<u>5,665,591</u>	<u>5,791,838</u>	<u>10,019,330</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources Related to Pension Amounts	148,119	580,906	316,616	398,504	411,302
Deferred Inflows of Resources Related to OPEB Amounts	418,598	584,892	829,520	837,398	1,223,366
Total Deferred Inflows of Resources	<u>566,717</u>	<u>1,165,798</u>	<u>1,146,136</u>	<u>1,235,902</u>	<u>1,634,668</u>
NET POSITION					
Net Investment in Capital Assets	913,716	33,105	488,255	165,680	871,499
Instructional Materials	4,469	11,722	24,047	11,005	14,034
Food Services	-	7,983	38	21,205	23,359
Capital Projects	189,981	9,245	376,883	1,783,921	581,511
Other Purposes	22,795	9,667	25,845	-	26,822
Unrestricted	<u>(2,413,438)</u>	<u>(3,222,640)</u>	<u>(4,642,265)</u>	<u>(5,429,575)</u>	<u>(6,866,925)</u>
Total Net Position	<u>\$ (1,282,477)</u>	<u>\$ (3,150,918)</u>	<u>\$ (3,727,197)</u>	<u>\$ (3,447,764)</u>	<u>\$ (5,349,700)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION –
DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)
JUNE 30, 2020**

	Walatowa High Charter School	Total Charter Schools
ASSETS		
Cash and Cash Equivalents	\$ 1,770,801	\$ 62,614,668
Restricted Cash and Cash Equivalents	-	12,067,275
Investments	-	102,372
Taxes Receivables	-	500,400
Intergovernmental Receivables	9,982	172,895
Due from Primary Government	85,448	6,115,320
Other Receivables	-	171,384
Due from Component Unit	-	-
Prepaid Expenses and Other Assets	-	622,849
Capital Assets Not Being Depreciated:		
Land and Land Improvements	-	15,882,318
Construction in Process	-	2,359,163
Capital Assets, Net of Accumulated Depreciation:		
Building and Building Improvements	-	59,404,992
Leasehold and Other Land Improvements	6,173	1,744,616
Vehicles	77,092	816,713
Furniture, Fixtures, and Equipment	-	3,589,004
Total Assets	1,949,496	166,163,969
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows of Resources Related to Pension Amounts	394,690	59,315,076
Deferred Outflows of Resources Related to OPEB Amounts	69,787	11,268,350
Total Deferred Outflows of Resources	464,477	70,583,426
LIABILITIES		
Accrued Liabilities	10,794	8,386,261
Accounts Payable	147	2,149,115
Intergovernmental Payable	-	-
Due to Primary Government	7,373	93,254
Contingent Liability	-	-
Unearned Revenue	-	175,000
Accrued Interest Payable	-	1,167,257
Noncurrent Liabilities:		
Compensated Absences	42,229	203,087
Long-Term Debt - Due Within One Year	-	4,524,957
Long-Term Debt - Due in More Than One Year	-	76,098,798
Net Pension Liability	1,470,754	172,411,668
Net OPEB Liability	415,674	48,809,621
Total Liabilities	1,946,971	314,019,018
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Resources Related to Pension Amounts	79,354	15,320,380
Deferred Inflows of Resources Related to OPEB Amounts	242,630	32,445,987
Total Deferred Inflows of Resources	321,984	47,766,367
NET POSITION		
Net Investment in Capital Assets	83,265	14,894,273
Instructional Materials	16,032	559,773
Food Services	-	534,575
Capital Projects	21,227	26,666,547
Other Purposes	179,823	2,745,600
Unrestricted	(155,329)	(170,438,758)
Total Net Position	\$ 145,018	\$ (125,037,990)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED JUNE 30, 2020**

	Program Revenues			Net Revenues (Expenses) and Changes to Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
CHARTER SCHOOLS					
ACES Technical Charter School	\$ 269,969	\$ -	\$ 277,272	\$ -	\$ 7,303
Albuquerque Bilingual Academy (dba La Promesa)	2,999,876	18,490	838,026	318,801	(1,824,559)
Albuquerque Collegiate Charter School	1,158,189	440	274,586	27,040	(856,123)
Albuquerque Institute for Math & Science (AIMS)	1,711,128	43,462	79,213	271,559	(1,316,894)
Albuquerque School of Excellence	4,849,665	212,002	526,906	523,706	(3,587,051)
Albuquerque Sign Language Academy	1,662,687	7,511	636,391	273,555	(745,230)
Aldo Leopold High School	1,619,145	17,193	378,382	185,631	(1,037,939)
Alma d'Arte Charter High School	987,051	10,006	147,491	113,835	(715,719)
Altura Preparatory School	1,388,645	90	276,734	125,939	(985,882)
Amy Biehl Charter High School	1,802,836	30,881	193,326	225,544	(1,353,085)
ASK Academy	3,277,290	67,722	129,191	388,591	(2,691,786)
Cesar Chavez Community School	1,727,565	635	345,916	168,010	(1,213,004)
Coral Community Charter School	-	-	-	-	-
Dream Dine Charter School	-	-	-	-	-
Dzil Ditt'ooi School of Empowerment	675,356	396	367,628	36,075	(271,257)
Estancia Valley Classical Academy	3,457,447	-	287,764	437,675	(2,732,008)
Explore Academy	4,886,862	57,216	242,599	311,867	(4,275,180)
Gilbert L. Sena Charter High School	-	-	-	-	-
GREAT Academy	997,637	7,395	110,462	102,536	(777,244)
Horizon Academy West	2,922,465	120,823	651,917	351,520	(1,798,205)
Hozho Academy	3,133,143	11,144	370,641	126,727	(2,624,631)
J. Paul Taylor Academy	1,116,463	49,524	154,774	242,851	(669,314)
La Academia Dolores Huerta	578,845	6,575	171,173	110,304	(290,793)
La Tierra Montessori School	538,168	193	123,674	70,214	(344,087)
Las Montanas Charter School	1,631,711	7,786	404,795	128,700	(1,090,430)
MASTERS Program	1,835,592	10,028	94,211	282,593	(1,448,760)
McCurdy Charter School	3,088,253	83,679	567,630	464,224	(1,972,720)
Media Arts Collaborative Charter School	1,762,580	13,396	326,722	192,757	(1,229,705)
Middle College High School	991,279	542	39,572	62,003	(889,162)
Mission Achievement and Success Charter School	11,932,881	294	3,061,122	802,302	(8,069,163)
Monte Del Sol Charter School	3,298,383	76,451	403,682	511,231	(2,307,019)
Montessori Elementary School	2,473,386	469,701	128,945	513,892	(1,360,848)
New America School	-	-	-	-	-
New America School of Las Cruces	1,290,863	7,171	163,838	159,213	(960,641)
New Mexico Connections Academy	7,109,245	3,740	609,417	30,979	(6,465,109)
New Mexico School for the Arts	2,658,186	26,609	109,607	2,311,918	(210,052)
North Valley Academy	2,848,663	73,887	713,961	383,341	(1,677,474)
Raices del Saber Xinachtli Community School	513,311	486	69,811	51,599	(391,415)
Red River Valley Charter School	700,587	1,766	239,400	67,497	(391,924)
Roots and Wings Community School	355,176	9,166	70,945	38,837	(236,228)
Sandoval Academy of Bilingual Education	1,516,831	64,702	108,573	109,154	(1,234,402)
School of Dreams Academy	4,156,981	38,576	739,506	533,155	(2,845,744)
Six Directions Indigenous School	1,138,504	2,605	209,684	61,975	(864,240)
Solare Collegiate Charter School	1,656,179	-	514,535	108,907	(1,032,737)
South Valley Preparatory School	1,218,895	20,754	260,456	303,017	(634,668)
Southwest Aeronautics, Mathematics and Science	2,058,000	33,634	174,053	285,701	(1,564,612)
Southwest Preparatory Learning Center	1,527,963	15,001	149,748	150,303	(1,212,911)
Southwest Secondary Learning Center	1,871,388	26,126	159,675	402,924	(1,282,663)
Taos Academy Charter School	1,812,290	11,255	134,976	378,545	(1,287,514)
Taos Integrated School of the Arts	1,092,745	14,233	170,643	182,429	(725,440)
Taos International Charter School	1,456,300	1,278	226,852	103,594	(1,124,576)
Tierra Adentro	1,922,772	35,974	246,652	229,777	(1,410,369)
Tierra Encantada Charter School	1,987,876	68,366	232,894	409,739	(1,276,877)
Turquoise Trail Charter School	4,791,822	144,685	880,225	826,500	(2,940,412)
Walatowa High Charter School	686,575	16,675	514,820	51,707	(103,373)
Total Governmental Activities	\$ 113,145,649	\$ 1,940,264	\$ 18,311,016	\$ 14,550,493	\$ (78,343,876)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF ACTIVITIES (CONTINUED) –
DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED JUNE 30, 2020**

	General Revenues				
	State Equalization Guarantee	Property Taxes	Other	Total General Revenue	Special Items
CHARTER SCHOOLS					
ACES Technical Charter School	\$ -	\$ -	\$ -	\$ -	\$ -
Albuquerque Bilingual Academy (dba La Promesa)	3,851,836	359,055	4,396	4,215,287	-
Albuquerque Collegiate Charter School	766,328	13,139	49,602	829,069	-
Albuquerque Institute for Math & Science (AIMS)	3,194,325	380,230	6,650	3,581,205	-
Albuquerque School of Excellence	4,603,591	709,844	-	5,313,435	-
Albuquerque Sign Language Academy	2,675,976	107,836	76,066	2,859,878	-
Aldo Leopold High School	2,192,659	131,816	25,824	2,350,299	-
Alma d'Arte Charter High School	1,718,481	-	60	1,718,541	-
Altura Preparatory School	821,190	20,269	143,426	984,885	-
Amy Biehl Charter High School	3,359,483	337,722	118,962	3,816,167	-
ASK Academy	4,381,113	142,228	65,748	4,589,089	-
Cesar Chavez Community School	2,297,915	217,515	5,862	2,521,292	-
Coral Community Charter School	-	-	-	-	-
Dream Dine Charter School	-	-	-	-	-
Dzil Ditt'ooi School of Empowerment	519,325	5,447	4,917	529,689	-
Estancia Valley Classical Academy	4,017,207	241,966	154,238	4,413,411	-
Explore Academy	4,450,545	468,111	39,070	4,957,726	-
Gilbert L. Sena Charter High School	-	-	-	-	-
GREAT Academy	1,833,749	179,844	22,528	2,036,121	12,644
Horizon Academy West	3,501,066	497,159	48,981	4,047,206	-
Hozho Academy	3,041,217	-	38,822	3,080,039	-
J. Paul Taylor Academy	1,614,895	-	19,710	1,634,605	-
La Academia Dolores Huerta	1,218,875	91,035	-	1,309,910	-
La Tierra Montessori School	883,198	26,671	3,970	913,839	-
Las Montanas Charter School	2,332,422	71,146	-	2,403,568	-
MASTERS Program	2,645,472	329,713	12,954	2,988,139	-
McCurdy Charter School	4,117,886	154,240	37,080	4,309,206	-
Media Arts Collaborative Charter School	2,777,739	266,451	13,335	3,057,525	-
Middle College High School	1,581,907	12,943	-	1,594,850	-
Mission Achievement and Success Charter School	10,476,491	1,245,550	39,166	11,761,207	-
Monte Del Sol Charter School	3,687,427	540,836	98,704	4,326,967	-
Montessori Elementary School	2,887,874	463,500	-	3,351,374	-
New America School	-	-	-	-	-
New America School of Las Cruces	2,088,058	148,673	31,801	2,268,532	-
New Mexico Connections Academy	8,763,006	-	-	8,763,006	-
New Mexico School for the Arts	2,565,925	329,163	65,435	2,960,523	-
North Valley Academy	4,174,420	513,002	-	4,687,422	-
Raices del Saber Xinachtli Community School	320,415	-	187,574	507,989	-
Red River Valley Charter School	971,314	-	5,000	976,314	-
Roots and Wings Community School	595,539	-	30,788	626,327	-
Sandoval Academy of Bilingual Education	1,596,403	38,100	4,319	1,638,822	-
School of Dreams Academy	5,026,202	233,511	534,185	5,793,898	-
Six Directions Indigenous School	808,638	-	75,770	884,408	-
Solare Collegiate Charter School	1,258,285	-	69,095	1,327,380	-
South Valley Preparatory School	1,534,492	164,049	4,815	1,703,356	-
Southwest Aeronautics, Mathematics and Science	2,729,873	299,717	26,710	3,056,300	162,500
Southwest Preparatory Learning Center	1,709,715	186,195	9,826	1,905,736	162,500
Southwest Secondary Learning Center	2,348,971	270,808	67,094	2,686,873	325,000
Taos Academy Charter School	2,504,835	160,316	55,356	2,720,507	-
Taos Integrated School of the Arts	1,458,743	124,476	4,167	1,587,386	-
Taos International Charter School	1,568,169	5,846	19,455	1,593,470	-
Tierra Adentro	2,964,539	297,618	40,312	3,302,469	-
Tierra Encantada Charter School	3,120,830	427,612	98,148	3,646,590	-
Turquoise Trail Charter School	5,471,819	788,384	-	6,260,203	-
Walatowa High Charter School	574,244	-	3,565	577,809	-
Total Governmental Activities	<u>\$ 135,604,627</u>	<u>\$ 11,001,736</u>	<u>\$ 2,363,486</u>	<u>\$ 148,969,849</u>	<u>\$ 662,644</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF ACTIVITIES (CONTINUED) –
DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED JUNE 30, 2020**

	Change in Net Position	Beginning Balance 6/30/2019 (Deficit)	Restatements (GASB 84)	Inclusion/(Exclusion of Foundations	Transfers To (From) District	Beginning Balance, Restated 6/30/2019 (Deficit)
CHARTER SCHOOLS						
ACES Technical Charter School	\$ 7,303	\$ -	\$ -	\$ -	\$ -	\$ -
Albuquerque Bilingual Academy (dba La Promesa)	2,390,728	(5,864,204)	4,153	-	-	(5,860,051)
Albuquerque Collegiate Charter School	(27,054)	171,187	-	-	-	171,187
Albuquerque Institute for Math & Science (AIMS)	2,264,311	(4,587,009)	39,033	-	-	(4,547,976)
Albuquerque School of Excellence	1,726,384	(5,010,147)	80,726	-	-	(4,929,421)
Albuquerque Sign Language Academy	2,114,648	(4,844,201)	23,970	-	-	(4,820,231)
Aldo Leopold High School	1,312,360	(4,887,306)	11,956	-	-	(4,875,350)
Alma d'Arte Charter High School	1,002,822	(4,443,441)	9,797	-	-	(4,433,644)
Altura Preparatory School	(997)	142,257	-	-	-	142,257
Amy Biehl Charter High School	2,463,002	(5,142,377)	10,539	-	-	(5,131,838)
ASK Academy	1,897,303	(8,532,348)	12,527	-	-	(8,519,821)
Cesar Chavez Community School	1,308,288	(2,632,162)	4,524	-	-	(2,627,638)
Coral Community Charter School	-	(4,246,920)	-	-	4,246,920	-
Dream Dine Charter School	-	(692,621)	-	-	692,621	-
Dzil Diti'ooi School of Empowerment	258,432	(658,871)	7,019	-	-	(651,852)
Estancia Valley Classical Academy	1,681,403	(8,336,558)	20,548	-	-	(8,316,010)
Explore Academy	682,546	(6,677,871)	401	-	-	(6,677,470)
Gilbert L. Sena Charter High School	-	(4,050,739)	-	-	4,050,739	-
GREAT Academy	1,271,521	(3,081,164)	-	-	-	(3,081,164)
Horizon Academy West	2,249,001	(7,620,954)	40,066	-	-	(7,580,888)
Hozho Academy	455,408	130,364	-	-	-	130,364
J. Paul Taylor Academy	965,291	(3,365,151)	33,758	-	-	(3,331,393)
La Academia Dolores Huerta	1,019,117	(3,710,390)	9,343	-	-	(3,701,047)
La Tierra Montessori School	569,752	(1,982,235)	433	-	-	(1,981,802)
Las Montanas Charter School	1,313,138	(4,168,356)	3,660	-	-	(4,164,696)
MASTERS Program	1,539,379	(2,736,220)	20,519	-	-	(2,715,701)
McCurdy Charter School	2,336,486	(8,169,285)	69,088	-	-	(8,100,197)
Media Arts Collaborative Charter School	1,827,820	(4,280,923)	3,025	-	-	(4,277,898)
Middle College High School	705,688	-	-	-	(1,512,055)	(1,512,055)
Mission Achievement and Success Charter School	3,692,044	(11,771,098)	2,674	-	-	(11,768,424)
Monte Del Sol Charter School	2,019,948	(5,390,817)	31,855	-	-	(5,358,962)
Montessori Elementary School	1,990,526	(4,709,736)	36,143	-	-	(4,673,593)
New America School	-	(4,037,558)	-	-	4,037,558	-
New America School of Las Cruces	1,307,891	(3,590,889)	7,249	-	-	(3,583,640)
New Mexico Connections Academy	2,297,897	(6,779,220)	13	-	-	(6,779,207)
New Mexico School for the Arts	2,750,471	(3,083,671)	13,832	-	-	(3,069,839)
North Valley Academy	3,009,948	(7,960,889)	54,556	-	-	(7,906,333)
Raices del Saber Xinachtli Community School	116,574	-	-	-	-	-
Red River Valley Charter School	584,390	(1,749,063)	785	-	-	(1,748,278)
Roots and Wings Community School	390,099	(1,290,733)	8,679	-	-	(1,282,054)
Sandoval Academy of Bilingual Education	404,420	(1,373,607)	11,333	-	-	(1,362,274)
School of Dreams Academy	2,948,154	(11,198,371)	28,768	-	-	(11,169,603)
Six Directions Indigenous School	20,168	(756,541)	2,637	-	-	(753,904)
Solare Collegiate Charter School	294,643	-	-	249,063	-	249,063
South Valley Preparatory School	1,068,688	(1,812,124)	8,705	-	-	(1,803,419)
Southwest Aeronautics, Mathematics and Science	1,654,188	(2,965,361)	21,763	-	-	(2,943,598)
Southwest Preparatory Learning Center	855,325	(1,300,939)	20,230	-	-	(1,280,709)
Southwest Secondary Learning Center	1,729,210	(188,190)	98,109	-	-	(90,081)
Taos Academy Charter School	1,432,993	(3,415,093)	7,594	-	-	(3,407,499)
Taos Integrated School of the Arts	861,946	(2,146,456)	2,033	-	-	(2,144,423)
Taos International Charter School	468,894	(3,622,734)	2,922	-	-	(3,619,812)
Tierra Adentro	1,892,100	(5,666,980)	47,683	-	-	(5,619,297)
Tierra Encantada Charter School	2,369,713	(5,822,417)	4,940	-	-	(5,817,477)
Turquoise Trail Charter School	3,319,791	(8,671,362)	30,758	(28,887)	-	(8,669,491)
Walatowa High Charter School	474,436	(351,381)	21,963	-	-	(329,418)
Total Governmental Activities	<u>\$ 71,288,617</u>	<u>\$ (208,932,875)</u>	<u>\$ 870,309</u>	<u>\$ 220,176</u>	<u>\$ 11,515,783</u>	<u>\$ (196,326,607)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF ACTIVITIES (CONTINUED) –
DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED JUNE 30, 2020**

	Ending Balance 6/30/2020 (Deficit)
CHARTER SCHOOLS	
ACES Technical Charter School	\$ 7,303
Albuquerque Bilingual Academy (dba La Promesa)	(3,469,323)
Albuquerque Collegiate Charter School	144,133
Albuquerque Institute for Math & Science (AIMS)	(2,283,665)
Albuquerque School of Excellence	(3,203,037)
Albuquerque Sign Language Academy	(2,705,583)
Aldo Leopold High School	(3,562,990)
Alma d'Arte Charter High School	(3,430,822)
Altura Preparatory School	141,260
Amy Biehl Charter High School	(2,668,756)
ASK Academy	(6,622,518)
Cesar Chavez Community School	(1,319,350)
Coral Community Charter School	-
Dream Dine Charter School	-
Dzil Ditt'ooi School of Empowerment	(393,420)
Estancia Valley Classical Academy	(6,634,607)
Explore Academy	(5,994,924)
Gilbert L. Sena Charter High School	-
GREAT Academy	(1,809,643)
Horizon Academy West	(5,331,887)
Hozho Academy	585,772
J. Paul Taylor Academy	(2,366,102)
La Academia Dolores Huerta	(2,681,930)
La Tierra Montessori School	(1,412,050)
Las Montanas Charter School	(2,851,558)
MASTERS Program	(1,176,322)
McCurdy Charter School	(5,763,711)
Media Arts Collaborative Charter School	(2,450,078)
Middle College High School	(806,367)
Mission Achievement and Success Charter School	(8,076,380)
Monte Del Sol Charter School	(3,339,014)
Montessori Elementary School	(2,683,067)
New America School	-
New America School of Las Cruces	(2,275,749)
New Mexico Connections Academy	(4,481,310)
New Mexico School for the Arts	(319,368)
North Valley Academy	(4,896,385)
Raices del Saber Xinachtli Community School	116,574
Red River Valley Charter School	(1,163,888)
Roots and Wings Community School	(891,955)
Sandoval Academy of Bilingual Education	(957,854)
School of Dreams Academy	(8,221,449)
Six Directions Indigenous School	(733,736)
Solare Collegiate Charter School	543,706
South Valley Preparatory School	(734,731)
Southwest Aeronautics, Mathematics and Science	(1,289,410)
Southwest Preparatory Learning Center	(425,384)
Southwest Secondary Learning Center	1,639,129
Taos Academy Charter School	(1,974,506)
Taos Integrated School of the Arts	(1,282,477)
Taos International Charter School	(3,150,918)
Tierra Adentro	(3,727,197)
Tierra Encantada Charter School	(3,447,764)
Turquoise Trail Charter School	(5,349,700)
Walatowa High Charter School	145,018
Total Governmental Activities	<u>\$ (125,037,990)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SUPPLEMENTAL SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020**

Agency/Fund	Account Nme	General Ledger Balance
Trust and Agency Funds:		
924-61600	Eva Lou Kelly Scholarship	\$ 44,168
924-61600	Eva Lou Kelly Scholarship - Certificate of Deposit	20,000
924-99300	Tutor Scholars Program	4,876
Total Trust and Agency Funds		<u>\$ 69,044</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF SPECIAL APPROPRIATIONS
YEAR ENDED JUNE 30, 2020**

Fund	Dept. Code	Description	Law	Appropriation
				Period
11420	S6120	K-3 Plus Fund	Laws of 2018, Chapter 73, Section 4	2018-2019
51300	S0705	Public pre-kindergarten fund	Laws of 2019, Chapter 21, Section 4	2019-2020
79000	S2712	Principals pursuing excellence	Laws of 2019, Chapter 21, Section 4	2019-2020
79000	S3510	Career technical education pilot	Laws of 2019, Chapter 21, Section 4	2019-2020
79000	S3520	School-based health centers	Laws of 2019, Chapter 21, Section 4	2019-2020
79000	S2470	Teachers Pursuing Excellence	Laws of 2019, Chapter 21, Section 4	2019-2020
79000	S6087	Breakfast for elementary students	Laws of 2019, Chapter 21, Section 4	2019-2020
79000	S6015	Graduation, reality and dual-role skills program	Laws of 2019, Chapter 21, Section 4	2019-2020
79000	S3530	Community school initiatives	Laws of 2019, Chapter 21, Section 4	2019-2020
79000	S3540	Indigenous education initiatives	Laws of 2019, Chapter 21, Section 4	2019-2020
79000	S6093	New Mexico grown fresh fruits and vegetables	Laws of 2019, Chapter 21, Section 4	2019-2020
79000	S6003	Advanced Placement	Laws of 2019, Chapter 21, Section 4	2019-2020
79000	S3650	Bilingual and multicultural education support	Laws of 2019, Chapter 21, Section 4	2019-2020
79000	S2640	Science, Technology, Engineering and math initiative	Laws of 2019, Chapter 21, Section 4	2019-2020
79000	S2450	Teacher and administrator evaluation system	Laws of 2019, Chapter 21, Section 4	2019-2020
79000	ZD5103	Career technical education program	Laws of 2019, Chapter 21, Section 5	2019-2020
79000	ZD5104	Emergency support to school districts experiencing shortfalls	Laws of 2019, Chapter 21, Section 5	2019-2020
79000	ZD5105	Legal fee - Martinez v. NM and Yazzie v. NM	Laws of 2019, Chapter 21, Section 5	2019-2020
79000	ZD5106	For improvements to standards-based assessments	Laws of 2019, Chapter 21, Section 5	2019-2020
79000	ZD5107	For improvements to the teacher and administrator evaluation system	Laws of 2019, Chapter 21, Section 5	2019-2020
79000	ZD5108	For a teacher residency pilot	Laws of 2019, Chapter 21, Section 5	2019-2020
79000	ZD5113	Dual-credit instructional materials	Laws of 2019, Chapter 21, Section 5	2019-2020
79000	ZD5114	Instructional materials	Laws of 2019, Chapter 21, Section 5	2019-2020
79000	ZD9108	Provide feminine hygiene products in public schools	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9110	Contract for a bilingual STEM and mobile planetarium learning program	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9111	Mental health training for public education personnel - Gadsden independent	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9112	Black student union program - Rio Rancho public school district	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9113	Public school teacher training program	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9114	To develop and implement a teacher professional development program	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9115	To foster one-to-one friendships with students with and without intellectual	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9116	A center for after-school activities for students in the Central consolidated	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9117	To purchase an activity bus for the Alamogordo public school district	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9118	To upgrade the Alamogordo high school STEM and career technical programs	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9119	For programmatic support of the equestrian center of the Mosquero municipal school district	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9120	Science and technology equipment for the Lovington municipal school district	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9121	Architectural engineering plan for a building in the Jal public school district	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9122	Career technical center feasibility study for the Hobbs municipal school district	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9123	Develop strategies to increase Latino immigrant family engagement in education	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9124	Curriculum development for the Gallup-McKinley county school district	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9125	For the maker space project at Gadsden high school	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9126	For the model internship program at Gadsden and Santa Teresa high schools	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9127	Supplies and equipment for e-sports at the Gadsden independent school district	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9128	Supplies and equipment for the Allan service learning center at Gadsden elementary school	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9129	Career and technical education program at Gadsden and Santa Teresa high schools	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9130	Supplies and equipment for the reserve officer training corps at Gadsden and Santa Teresa high schools	Laws of 2019, Chapter 279, Section 25	2019-2020

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF SPECIAL APPROPRIATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Reversion Date	Appropriation Amount	Appropriations Received in Current Year	(Unaudited) Appropriations Received in Prior Year	Current year Expenditures	(Unaudited) Prior Year Expenditures	Current Year Reversions/ Transfers	Balance as of 6/30/2020
6/30/2019	\$ 30,200,000	\$ -	\$ 30,200,000	\$ -	\$ (18,934,284)	\$ -	\$ 11,265,716
6/30/2020	39,000,000	39,000,000	-	(39,000,000)	-	-	-
6/30/2020	2,500,000	2,500,000	-	(2,309,833)	-	(190,167)	-
6/30/2020	3,000,000	3,000,000	-	(1,929,250)	-	(1,070,750)	-
6/30/2020	1,350,000	1,350,000	-	(1,350,000)	-	-	-
6/30/2020	2,500,000	2,500,000	-	(2,200,076)	-	(299,924)	-
6/30/2020	1,600,000	1,600,000	-	(1,291,997)	-	(308,003)	-
6/30/2020	200,000	200,000	-	(199,996)	-	(4)	-
6/30/2020	2,000,000	2,000,000	-	(1,565,296)	-	(434,704)	-
6/30/2020	1,000,000	1,000,000	-	(864,399)	-	(135,601)	-
6/30/2020	200,000	200,000	-	(192,458)	-	(7,542)	-
6/30/2020	1,500,000	1,500,000	-	(1,175,493)	-	(324,507)	-
6/30/2020	2,500,000	2,500,000	-	(2,416,099)	-	(83,901)	-
6/30/2020	5,000,000	5,000,000	-	(3,048,072)	-	(1,951,928)	-
6/30/2020	1,000,000	1,000,000	-	(982,257)	-	(17,743)	-
6/30/2020	2,000,000	-	2,000,000	(1,642,169)	-	(357,831)	-
6/30/2020	1,000,000	-	1,000,000	(925,500)	-	(74,500)	-
6/30/2020	1,250,000	-	1,250,000	(167,140)	(215,421)	(1,082,860)	(215,421)
6/30/2020	2,000,000	-	2,000,000	(2,000,000)	-	-	-
6/30/2020	1,000,000	-	1,000,000	(1,000,000)	-	-	-
6/30/2020	1,000,000	-	1,000,000	(913,290)	-	(86,710)	-
6/30/2020	500,000	-	500,000	(435,869)	-	(64,131)	-
6/30/2020	26,500,000	-	26,500,000	(26,500,000)	-	-	-
6/30/2020	165,000	-	165,000	(155,795)	-	(9,205)	-
6/30/2020	60,000	-	60,000	(60,000)	-	-	-
6/30/2020	30,000	-	30,000	(24,025)	-	(5,975)	-
6/30/2020	11,000	-	11,000	(404)	-	(10,596)	-
6/30/2020	100,000	-	100,000	(91,802)	-	(8,198)	-
6/30/2021	200,000	-	200,000	(144,667)	-	-	55,333
6/30/2020	150,000	-	150,000	(150,000)	-	-	-
6/30/2021	50,000	-	50,000	(34,037)	-	-	15,963
6/30/2020	20,000	-	20,000	(7,450)	-	(12,550)	-
6/30/2021	60,000	-	60,000	(32,896)	-	-	27,104
6/30/2020	50,000	-	50,000	(50,000)	-	-	-
6/30/2021	50,000	-	50,000	(27,072)	-	-	22,928
6/30/2020	50,000	-	50,000	(50,000)	-	-	-
6/30/2020	50,000	-	50,000	(50,000)	-	-	-
6/30/2020	100,000	-	100,000	(100,000)	-	-	-
6/30/2021	50,000	-	50,000	-	-	-	50,000
6/30/2020	20,000	-	20,000	(18,319)	-	(1,681)	-
6/30/2020	50,000	-	50,000	-	-	(50,000)	-
6/30/2020	30,000	-	30,000	(29,980)	-	(20)	-
6/30/2020	10,000	-	10,000	(9,719)	-	(281)	-
6/30/2020	30,000	-	30,000	(16,809)	-	(13,191)	-
6/30/2020	20,000	-	20,000	(19,987)	-	(13)	-

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF SPECIAL APPROPRIATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Fund	Dept. Code	Description	Law	Appropriation Period
79000	ZD9131	Black students' union at Cibola high school in the Albuquerque public school district	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9132	Student service department's mental health navigator program in the Rio Rancho public school district	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9133	To advance critical thinking, problem solving and teamwork in the Roswell independent school district STEM program	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9134	Rio Rancho public school district mental health program	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9135	For a career technical feasibility study for the Hobbs municipal school district	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9136	Albuquerque public school district black students' union	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9137	Statewide literacy initiative for children and adults by the northeast regional education cooperative	Laws of 2019, Chapter 279, Section 25	2019-2020
79000	ZD9298	For public schools to provide feminine hygiene products	Laws of 2019, Chapter 279, Section 60A	2019-2020
79000	ZD9299	To purchase and distribute New Mexico-grown fruits and vegetables to public schools	Laws of 2019, Chapter 279, Section 60A	2019-2020
79000	ZD9301	To contract for a week-long high school civics course focusing on New Mexico state government	Laws of 2019, Chapter 279, Section 60A	2019-2020
79000	ZD9302	Teaching pathways coordinator	Laws of 2019, Chapter 279, Section 60A	2019-2020
79000	ZD9303	To develop and implement a teacher professional development program for computer science courses	Laws of 2019, Chapter 279, Section 60A	2019-2020
79000	ZD9304	For career and technical education in the Central consolidated school district	Laws of 2019, Chapter 279, Section 60A	2019-2020
79000	ZD9305	For an educational field trip	Laws of 2019, Chapter 279, Section 60A	2019-2020
79000	ZD9306	For STEM robotics and aerospace technology programs in the Eunice public school district	Laws of 2019, Chapter 279, Section 60A	2019-2020
79000	ZD9307	For equipment and supplies for the agricultural and horticultural program at Gadsden high school	Laws of 2019, Chapter 279, Section 60A	2019-2020
79000	ZD9308	To cover transportation costs and supplies to travel to extracurricular events for Chaparral middle school	Laws of 2019, Chapter 279, Section 60A	2019-2020
79000	ZD9309	For the career technical education program at Chaparral high school	Laws of 2019, Chapter 279, Section 60A	2019-2020
79000	ZD9310	For Chaparral elementary school	Laws of 2019, Chapter 279, Section 60A	2019-2020
79000	ZD9462	For digital media education and training programs in public schools statewide	Laws of 2019, Senate Bill 536, Section 26	2019-2020
79000	ZD9463	For a short dyslexia screening for first grade students and for a dyslexia professional development plan that provides dyslexia training for teachers	Laws of 2019, Senate Bill 536, Section 26	2019-2020
79000	ZD9464	For an athletic stadium for the Gallup-McKinley county school district	Laws of 2019, Senate Bill 536, Section 26	2019-2020
79000	ZD9465	To purchase a school bus for student transportation for the Pueblo of Jemez	Laws of 2019, Senate Bill 536, Section 26	2019-2020
79000	ZD9466	To create an auto diesel mechanic program in the Rio Rancho public school district	Laws of 2019, Senate Bill 536, Section 26	2019-2020
79000	ZD9467	For hardware and internet access for students in need in the Rio Rancho public school district	Laws of 2019, Senate Bill 536, Section 26	2019-2020
79000	ZD9468	For career technical education equipment in the Rio Rancho public school district	Laws of 2019, Senate Bill 536, Section 26	2019-2020
79000	ZD9469	For a school activity bus for Alamogordo high school	Laws of 2019, Senate Bill 536, Section 26	2019-2020
79000	ZD9470	To replace the lighting at the Alamogordo high school baseball field	Laws of 2019, Senate Bill 536, Section 26	2019-2020
79000	ZD9471	For project design for a career technical public school for the Hobbs municipal school district	Laws of 2019, Senate Bill 536, Section 26	2019-2020
79000	ZD9601	For a short dyslexia screening for first grade students and for a dyslexia professional development plan that provides dyslexia training for teachers	Laws of 2019, Senate Bill 536, Section 61A	2019-2020
79000	ZD9602	For the purchase and distribution of New Mexico-grown fresh fruits and fresh vegetables to school districts, charter schools and juvenile detention centers throughout the department's school meal program	Laws of 2019, Senate Bill 536, Section 61A	2019-2020
79000	ZD9603	For the High Plains regional education cooperative to develop and operate a college and career readiness consortium for middle and high school students in northeastern New Mexico	Laws of 2019, Senate Bill 536, Section 61A	2019-2020
79000	ZD9604	For a career pathway coordinator in the Rio Rancho public school district	Laws of 2019, Senate Bill 536, Section 61A	2019-2020

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF SPECIAL APPROPRIATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Reversion Date	Appropriation Amount	Appropriations Received in Current Year	(Unaudited) Appropriations Received in Prior Year	Current year Expenditures	(Unaudited) Prior Year Expenditures	Current Year Reversions/ Transfers	Balance as of 6/30/2020
6/30/2020	\$ 25,000	\$ -	\$ 25,000	\$ (18,131)	\$ -	\$ (6,869)	\$ -
6/30/2020	175,000	-	175,000	(80,897)	-	(94,103)	-
6/30/2020	25,000	-	25,000	(24,317)	-	(683)	-
6/30/2020	25,000	-	25,000	(25,000)	-	-	-
6/30/2020	100,000	-	100,000	(100,000)	-	-	-
6/30/2020	10,000	-	10,000	-	-	(10,000)	-
6/30/2020	125,000	-	125,000	(123,040)	-	(1,960)	-
6/30/2020	170,000	170,000	-	(167,633)	-	(2,367)	-
6/30/2020	200,000	200,000	-	(185,513)	-	(14,487)	-
6/30/2021	100,000	100,000	-	(536)	-	-	99,464
6/30/2021	50,000	50,000	-	(36,708)	-	-	13,292
6/30/2021	200,000	200,000	-	(88,583)	-	-	111,417
6/30/2020	50,000	50,000	-	(49,814)	-	(186)	-
6/30/2020	50,000	50,000	-	(50,000)	-	-	-
6/30/2020	50,000	50,000	-	(48,021)	-	(1,979)	-
6/30/2020	25,000	25,000	-	(19,741)	-	(5,259)	-
6/30/2021	20,000	20,000	-	(7,285)	-	-	12,715
6/30/2020	50,000	50,000	-	(49,627)	-	(373)	-
6/30/2021	15,000	15,000	-	(11,773)	-	-	3,227
6/30/2020	293,000	-	293,000	(292,925)	-	(75)	-
6/30/2020	357,000	-	357,000	(357,000)	-	-	-
6/30/2021	357,000	-	357,000	(315,015)	-	-	41,985
6/30/2020	100,000	-	100,000	(100,000)	-	-	-
6/30/2020	90,000	-	90,000	(90,000)	-	-	-
6/30/2020	50,000	-	50,000	(47,538)	-	(2,462)	-
6/30/2020	60,000	-	60,000	(55,473)	-	(4,527)	-
6/30/2020	200,000	-	200,000	(200,000)	-	-	-
6/30/2021	160,000	-	160,000	-	-	-	160,000
6/30/2020	267,000	-	267,000	(267,000)	-	-	-
6/30/2020	357,000	357,000	-	(357,000)	-	-	-
6/30/2020	50,000	50,000	-	(50,000)	-	-	-
6/30/2020	103,000	103,000	-	(73,277)	-	(29,723)	-
6/30/2020	80,000	80,000	-	(80,000)	-	-	-

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF SPECIAL APPROPRIATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Fund	Dept. Code	Description	Law	Appropriation Period
79000	ZD9605	For an automotive program instructor in the Rio Rancho public school district	Laws of 2019, Senate Bill 536, Section 61A	2019-2020
79000	ZD9606	For instructional resource materials to include science classroom kits, forensic class materials and other science equipment and teaching materials in the Rio Rancho public school district	Laws of 2019, Senate Bill 536, Section 61A	2019-2020
79000	ZD9607	For educational field trip expenses, including gas, drivers, meals, admissions and parking, for the Alamogordo public school district	Laws of 2019, Senate Bill 536, Section 61A	2019-2020
79000	ZD9608	For school media literacy programs for teachers in public schools statewide	Laws of 2019, Senate Bill 536, Section 61A	2019-2020
79000	ZD9609	To contract to recruit recent college graduates and professionals who have a demonstrated record of achievement to teach in low-income public schools and provide teaching support in public schools in which at least sixty percent of the enrolled students are eligible for free or reduced-fee lunch and with a priority for schools in which at least eighty-five percent of the enrolled students are eligible for free or reduced-fee lunch	Laws of 2019, Senate Bill 536, Section 61A	2019-2020
79000	ZD9610	For a media literacy program for teachers in public schools for the 2019-2020 school year	Laws of 2019, Senate Bill 536, Section 61A	2019-2020
79000	ZD9611	To support the MESA program	Laws of 2019, Senate Bill 536, Section 61A	2019-2020
79000	ZD20009	Executive Orders	Executive Orders 2020-005 and 2020-008	2019-2020
93100	Multiples	Capital Outlay Appropriations	Laws of 2019, Senate Bill 280, Section 20	2019-2023

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF SPECIAL APPROPRIATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Reversion Date	Appropriation Amount	Appropriations Received in Current Year	(Unaudited) Appropriations Received in Prior Year	Current year Expenditures	(Unaudited) Prior Year Expenditures	Current Year Reversions/ Transfers	Balance as of 6/30/2020
6/30/2020	\$ 80,000	\$ 80,000	\$ -	\$ (79,000)	\$ -	\$ (1,000)	\$ -
6/30/2020	90,000	90,000	-	(88,386)	-	(1,614)	-
6/30/2021	50,000	50,000	-	(42,443)	-	-	7,557
6/30/2020	300,000	300,000	-	(300,000)	-	-	-
6/30/2020	57,000	57,000	-	(57,000)	-	-	-
6/30/2020	50,000	50,000	-	(50,000)	-	-	-
6/30/2020	75,000	75,000	-	(75,000)	-	-	-
6/30/2020	750,000	750,000	-	(43,370)	-	(706,630)	-
6/30/2023	36,267,537	585,000	35,620,673	(26,285,967)	(50,000)	(295,000)	9,574,706
	<u>\$ 171,864,537</u>	<u>\$ 66,957,000</u>	<u>\$ 104,845,673</u>	<u>\$ (123,575,169)</u>	<u>\$ (19,199,705)</u>	<u>\$ (7,781,813)</u>	<u>\$ 21,334,010</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF MULTI-YEAR BUDGETED SPECIAL CAPITAL OUTLAY FUND
STB & GOB CAPITAL OUTLAY
YEAR ENDED JUNE 30, 2020**

<u>Authority/Chapter</u>	SHARE Fund	Total Appropriation	Unaudited Appropriations Received in Previous Years	Appropriations Received in Current Year	Unaudited Prior Years Expenditures	Current Year Expenditures	Reversion Amount	Balance as of 6/30/2020, net
Laws of 2001, Ch 338 (SSTB08SE 0001)	63400	\$ 20,000,000	\$ 18,084,328	\$ -	\$ 18,084,328	\$ -	\$ -	\$ -
Subtotal	63400	20,000,000	18,084,328	-	18,084,328	-	-	-
Laws of 2018, Ch. 73, Section 4, Sub-section K (SSTB18SB 0002)	85800	25,000,000	-	25,000,000	-	25,000,000	-	-
Subtotal	85800	25,000,000	-	25,000,000	-	25,000,000	-	-
Laws of 2001, CH 338 SB9 (SSTB 2010-2011) A-101320	89200	18,800,000	18,803,930	-	16,770,441	-	-	2,033,489
Laws of 2001, CH 338 SB9 (SSTB 2011-2012) A-11004	89200	19,200,000	16,867,133	1,892	16,608,295	1,892	-	258,838
Reauthorization Laws of 2001, CH 338 (SSTB 2011-2012)	89200	15,500,000	16,730,316	2,593,451	8,153,077	2,593,451	-	8,577,239
Reauthorization Laws of 2001, CH 338 (SSTB 2011-2012)	89200	18,194,160	4,769,405	5,113,375	4,773,783	5,113,375	-	(4,378)
Laws of 2001, CH 338 SB9 (SSTB 2012-2013) A-120023	89200	19,600,000	9,798,219	-	10,343,830	-	-	(545,611)
Reauthorization A-150003	89200	25,200,000	28,269,405	17,418,420	27,798,497	17,418,420	-	470,908
Laws of 2012, CH 54 (GOB 2012-2013)	89200	3,000,000	2,726,730	-	1,004,299	-	-	1,722,431
Laws of 2012, CH 64 (STB 2012-2013)	89200	7,157,500	5,349,589	-	5,512,458	-	-	(162,869)
Laws of 2013, CH 226 (STB 2012-2013)	89200	26,721,102	17,613,657	-	15,171,817	-	-	2,441,840
Laws of 2013, CH 226 & 338 (SSTB 2012-2013)	89200	15,500,000	12,305,479	-	11,559,107	-	-	746,372
Laws of 2013, CH 226 & 338 (SSTB 2012-2013)	89200	39,800,000	37,493,616	-	37,728,042	-	-	(234,426)
Laws of 2014, CH 65 (GOB 2014-2015)	89200	3,500,000	3,278,476	-	3,322,947	-	-	(44,471)
Laws of 2014, CH 66 (2013-2014)	89200	14,895,000	15,198,619	-	15,225,101	-	-	(26,482)
Reauthorization Laws of 2014, CH 66 (2013-2014)	89200	982,000	627,334	-	803,284	-	-	(175,950)
Laws of 2015, CH 3 (2014-2015)	89200	13,322,036	10,564,240	-	11,267,211	-	-	(702,971)
Laws of 2015, CH 3 (STB 2014-2015)	89200	350,000	265,653	51,765	265,653	51,765	-	-
Laws of 2015, Chapter 147, Sec 67 (STB14A 14-1575)	89200	210,000	61,711	148,289	61,711	148,289	-	-
Laws of 2016, CH 81 (SSTB 2014-2015)	89200	11,768,973	10,869,952	590,020	10,990,732	590,020	-	(120,780)
Laws of 2016, CH 82 (GOB 2015-2016)	89200	3,000,000	2,359,266	231,636	2,359,266	231,636	-	-
Law of 2017, CH1, Sec 2 (STB17A 17-0001A)	89200	18,400,000	14,226,770	2,849,357	13,983,830	2,849,357	-	242,940
Laws of 2018, CH 67 Sec 10/B/3 GOB19	89200	4,000,000	-	1,610,468	-	1,610,468	-	-
Laws of 2018, CH 67 Sec 10/C GOB19	89200	6,000,000	-	4,928,429	-	4,928,429	-	-
Laws of 2018, Ch 80 Sec 16 (STB18A)	89200	7,584,454	6,347,143	820,618	6,347,143	820,618	-	-
Laws of 2018, Ch 80 Sec 16 (STB18SC)	89200	991,300	250,140	584,495	199,140	584,495	-	51,000
Laws of 2019, Chapter 277, Sec 57	89200	32,895,000	-	31,361,470	-	31,361,470	-	-
Adjustment	89200	-	-	-	400,105	-	-	(400,105)
Subtotal	89200	326,571,525	234,776,783	68,303,685	220,649,769	68,303,685	-	14,127,014
Total		\$ 371,571,525	\$ 252,861,111	\$ 93,303,685	\$ 238,734,097	\$ 93,303,685	\$ -	\$ 14,127,014

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

VOLUME II

YEAR ENDED JUNE 30, 2020



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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2020**

Federal Agency/ Pass-Through Agency	Federal CFDA Number	Passed Through to Subrecipients	Department Expenditures	Total Federal Expenditures
PUBLIC EDUCATION DEPARTMENT				
U.S. DEPARTMENT OF AGRICULTURE				
Child Nutrition:				
COVID 19 - National School Lunch Program	10.555	\$ 21,892,299	\$ -	\$ 21,892,299
National School Lunch Program	10.555	113,477,092	-	113,477,092
Total Child Nutrition Cluster		135,369,391	-	135,369,391
State Administrative Expenses for Child Nutrition	10.560	-	1,407,489	1,407,489
Fresh Fruit and Vegetable Program	10.582	1,408,575	44,811	1,453,386
National School Lunch Program - Equipment	10.579	167,079	-	167,079
TOTAL U.S. DEPARTMENT OF AGRICULTURE		136,945,045	1,452,300	138,397,345
U.S. DEPARTMENT OF EDUCATION				
Office of Elementary and Secondary Education:				
Title I Grants to Local Educational Agencies	84.010	115,410,024	905,938	116,315,962
Total Title I Grants to Local Educational Agencies		115,410,024	905,938	116,315,962
School Achievement Fund 1003(g)	84.377	239,546	348,035	587,581
Total School Achievement Fund 1003(g)		239,546	348,035	587,581
Education for Homeless Children and Youth	84.196	431,122	128,699	559,821
Total Education for Homeless Children and Youth		431,122	128,699	559,821
Migrant Education - State Grant Program	84.011	361,914	118,623	480,537
Title I Program for Neglected and Delinquent Children	84.013	162,320	2,749	165,069
MEP Consort. Incentive Grants (Migrant Consortium)	84.144	-	126,618	126,618
Twenty-first Century Community Learning Centers	84.287	8,059,522	386,196	8,445,718
Rural Education	84.358	841	14,615	15,456
Title III English Language Acquisition Grants	84.365	3,409,223	154,393	3,563,616
Title II Improving Teacher Quality State Grants	84.367	13,889,420	647,478	14,536,898
Grants for State Assessments and Related Activities	84.369	-	1,488,228	1,488,228
COVID 19 - Elementary and Secondary School Emergency Relief Fund	84.425D	3,129,904	-	3,129,904
Total Office of Elementary and Secondary Education		145,093,836	4,321,572	149,415,408
Office of Special Education and Rehabilitative Services:				
Special Education Cluster (IDEA):				
Special Education - Grants to States	84.027	89,324,646	9,047,262	98,371,908
Special Education - Preschool Grants	84.173	1,581,468	620,531	2,201,999
Total Special Education Cluster (IDEA)		90,906,114	9,667,793	100,573,907
Office of Elementary and Secondary Education:				
Charter Schools	84.282	1,597,238	218,536	1,815,774
Striving Readers	84.371	6,997,621	196,707	7,194,328
Title IV - Student Support	84.424	6,875,628	165,159	7,040,787
ASSETS - Achieving Student Success with Effective Tiered Supports	84.323	-	750,227	750,227
Office of Vocation and Adult Education				
Carl Perkins - Voc. Educ. - Basic Grants to States/ Adult Educ. - State Grant Program	84.048	7,011,949	1,145,983	8,157,932
TOTAL U.S. DEPARTMENT OF EDUCATION		258,482,386	16,465,977	274,948,363
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Centers for Disease Control and Prevention:				
Improving Student Health and Academic Achievement through Nutrition, Physical Activity and the Management of Chronic Conditions in Schools	93.981	-	299,515	299,515
Teen Pregnancy Prevention	93.500	-	868,020	868,020
Temporary Assistance For Needy Families (TANF)	93.558	3,500,000	-	3,500,000
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES		3,500,000	1,167,535	4,667,535
U.S. DEPARTMENT OF TREASURY				
Coronavirus Relief Fund	21.019	605,633	-	605,633
TOTAL U.S. DEPARTMENT OF TREASURY		605,633	-	605,633
TOTAL EXPENDITURES - PUBLIC EDUCATION DEPARTMENT		\$ 399,533,064	\$ 19,085,812	\$ 418,618,876

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Federal Agency/ Pass-Through Agency	Federal CFDA Number	Passed Through to Subrecipients	Department Expenditures	Total Federal Expenditures
DEPARTMENT OF VOCATIONAL REHABILITATION				
U.S. DEPARTMENT OF EDUCATION				
Rehabilitation Services-Vocational Rehabilitation Grants to States	84.126	\$ 2,843,343	\$ 15,113,967	\$ 17,957,310
Supported Employment Services for Individuals with the Most Significant Disabilities	84.187	-	110,044	110,044
TOTAL U.S. DEPARTMENT OF EDUCATION		2,843,343	15,224,011	18,067,354
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Independent Living State Grants	93.369	-	343,529	343,529
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES		-	343,529	343,529
SOCIAL SECURITY ADMINISTRATION				
Disability Insurance/SSI Cluster	96.001	1,646,116	10,086,344	11,732,461
TOTAL SOCIAL SECURITY ADMINISTRATION		1,646,116	10,086,344	11,732,461
TOTAL EXPENDITURES - DEPARTMENT OF VOCATION REHABILITATION		4,489,459	25,653,884	30,143,343
TOTAL FEDERAL EXPENDITURES (PED AND DVR)		<u>\$ 404,022,523</u>	<u>\$ 44,739,696</u>	<u>\$ 448,762,219</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2020**

NOTE 1 BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the State of New Mexico Public Education Department (PED) and is presented on the modified accrual basis of accounting, which is the same basis as was used to prepare the fund financial statements. The information in the Schedule is presented in accordance with the requirements Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the financial statements.

NOTE 2 INDIRECT COST RATE

Indirect costs may be included in the reported expenditures, to the extent that they are included in the federal financial reports used as the source for the data presented. Certain of the PED's federal award programs have been charged with indirect costs, based upon a rate established by the State of New Mexico, and the PED has elected not to use the 10% de minimis indirect costs rate allowed under the Uniform Guidance applied to overall expenditures. The PED's indirect cost rate for the year was 18.20% for the Department and 24.70% for the Division.

NOTE 3 NONCASH ASSISTANCE

The Department did not receive any federal noncash assistance during the year ended June 30, 2020.

NOTE 4 LOANS

The Department does not have any loans outstanding with the Federal government at June 30, 2020.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department
and Mr. Brian Colón
New Mexico State Auditor

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Department, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and have issued our report thereon dated February 4, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Department's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we did identify certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses.

Dr. Ryan Stewart, Secretary of Education
 New Mexico Public Education Department
 and Mr. Brian Colón
 New Mexico State Auditor

Entity	Finding No.
Public Education Department	2020-001
Albuquerque Collegiate Charter School	2020-002
Dził Dít'ooí School of Empowerment	2020-002
Estancia Valley Classical Academy	2020-001
GREAT Academy	2020-001, 2020-002
GREAT Academy Foundation	2020-001, 2020-002, 2020-003, 2020-004
Hózhó Academy	2020-001
Las Montanas Charter School	2020-001
McCurdy Charter School	2020-005
Monte Del Sol Charter School	2020-004
School of Dreams Academy and Foundation	2020-006
Solare Collegiate Charter School	2020-001
Solare Collegiate Charter School Foundation	2020-005
Southwest Aeronautics, Math, & Science Academy	2020-001
Walatowa High Charter School	2020-003

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance. We consider the following deficiencies described in the accompanying schedule of findings and questioned costs to be significant deficiencies.

Entity	Finding No.
Department of Vocational Rehabilitation	2020-002
Albuquerque School of Excellence	2020-002
Aldo Leopold High School	2020-001, 2020-002
Alma D'Arte Charter High School	2020-002
ASK Academy	2020-001
La Tierra Montessori School	2020-005
Raices del Saber Xinachtli Community School	2020-004
Solare Collegiate Charter School	2020-002

Dr. Ryan Stewart, Secretary of Education
 New Mexico Public Education Department
 and Mr. Brian Colón
 New Mexico State Auditor

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Department's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed the following instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs.

Entity	Finding No.
Public Education Department	2020-007
Albuquerque Bilingual Academy	2020-001, 2020-002
Albuquerque Collegiate Charter School	2020-001, 2020-003
Albuquerque School of Excellence	2020-001
Albuquerque Sign Language Academy	2020-001, 2020-002
Aldo Leopold High School	2020-003, 2020-004, 2020-005, 2020-006
Alma D'Arte Charter High School	2020-001, 2020-003, 2020-004
Altura Preparatory School	2020-001, 2020-002
Amy Biehl Charter High School	2020-001, 2020-002
Dził Dít'ooí School of Empowerment	2020-001, 2020-003, 2020-004, 2020-005, 2020-006
Estancia Valley Classical Academy	2020-002
Explore Academy	2020-001, 2020-002
GREAT Academy	2020-003
Hózhó Academy	2020-002, 2020-003, 2020-004, 2020-005, 2020-006
J. Paul Taylor Academy	2020-001, 2020-002
La Academia Dolores Huerta	2020-001, 2020-002, 2020-003
La Tierra Montessori School	2020-001, 2020-002, 2020-003, 2020-004
MASTERS Program	2020-001
McCurdy Charter School	2020-001, 2020-002, 2020-003, 2020-004, 2020-006
Monte Del Sol Charter School	2020-001, 2020-002, 2020-003, 2020-005
Monte Del Sol Charter School Foundation	2020-001
Montessori Elementary School	2020-001
New America School of Las Cruces	2020-001, 2020-002
New Mexico Connections Academy	2020-001, 2020-002, 2020-003
New Mexico School for the Arts	2020-001
North Valley Academy	2020-001, 2020-002
Raices del Saber Xinachtli Community School	2020-001, 2020-002, 2020-003, 2020-005
Red River Valley Charter School	2020-001
Roots and Wings Community School	2020-001, 2020-002
Sandoval Academy of Bilingual Education	2020-001, 2020-002
School of Dreams Academy	2020-001, 2020-002, 2020-003, 2020-004, 2020-005
Solare Collegiate Charter School	2020-003, 2020-004
South Valley Preparatory School	2020-001, 2020-002, 2020-003

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department
and Mr. Brian Colón
New Mexico State Auditor

Entity	Finding No.
Southwest Preparatory Learning Center	2020-001
Taos Integrated School of the Arts	2020-001, 2020-002
Taos International Charter School	2020-001
Tierra Adentro	2020-001, 2020-002
Tierra Encantada Charter School	2020-001
Turquoise Trail Charter School	2020-001, 2020-002
Walatowa High Charter School	2020-001, 2020-002

Response to Findings

The Department's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Department's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Albuquerque, NM
February 4, 2021



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department
and Mr. Brian Colón
New Mexico State Auditor

Report on Compliance for Each Major Federal Program

We have audited the New Mexico Public Education Department's (Department) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Department's major federal programs for the year ended June 30, 2020. The Department's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Department's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Department's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Department's compliance.

Opinion on Each Major Federal Program

In our opinion, the Department complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department
and Mr. Brian Colón
New Mexico State Auditor

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2020-003, 2020-004, 2020-005. Our opinion on each major federal program is not modified with respect to these matters.

The Department's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Department's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the Department's is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Department's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as items 2020-003, 2020-004, 2020-005, 2020-006, that we consider to be significant deficiencies.

The Department's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Department's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Dr. Ryan Stewart, Secretary of Education
New Mexico Public Education Department
and Mr. Brian Colón
New Mexico State Auditor

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Albuquerque, New Mexico
February 4, 2021

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified, modified (1 discretely presented component unit) and disclaimer (1 discretely presented component unit and the aggregate discretely presented component units)
2. Internal control over financial reporting:
- Material weakness(es) identified? X yes no
 - Significant deficiency(ies) identified? X yes none reported
3. Noncompliance material to financial statements noted? X yes no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? yes X no
 - Significant deficiency(ies) identified? X yes none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? X yes no

Identification of Major Federal Programs

CFDA Number(s)

10.555
84.048
84.287
84.367
84.425D
96.001

Name of Federal Program or Cluster

Child Nutrition Cluster
Carl D. Perkins
21st Century Community Learning
Supporting Effective Instruction State Grants
Education Stabilization Fund
Disability Insurance/SSI Cluster

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 3,000,000

Auditee qualified as low-risk auditee?

 yes X no

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section II – Financial Statement Findings

The State of New Mexico Public Education Department is made up of two distinct appropriated entities – the Public Education Department and the Department of Vocational Rehabilitation – and 50 state authorized charter schools.

Public Education Department – See section starting on page 158

Department of Vocational Rehabilitation – See section starting on page 162

Discretely Presented Component Units – See section starting on page 174

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section II – Financial Statement Findings

PUBLIC EDUCATION DEPARTMENT FINDINGS

2020-001 Reconciliations and Financial Close and Reporting (Material Weakness)

Type of Finding:

- Material Weakness in Internal Control over Financial Reporting

Condition: During our audit, the following exceptions were noted related to the Department's reconciliation and financial close and reporting process:

- Schedule of Multi-Year Capital Projects
 - The Schedule of Multi-Year Capital Projects provided for audit required multiple revisions by the Department, which resulted in an audit entry for current year receivables and revenue for approximately \$269K and \$468K, respectively.
 - An adjustment of approximately \$2M was required to true-up balances owed to the Department from another NM State Agency.
- Final SEFA Preparation
 - During our single audit and SEFA completeness testing, we identified the Department's original SEFA was lacking expenditures related to two federal programs: \$605,633 related to CFDA 21.019- CRF and \$3,500,000 related to 93.558 TANF. Both have been added to the final SEFA included in the financial statements.
- Historical Balance
 - The Department's balance sheet contains historical payable/receivable accounts as of June 30, 2020 including balance owed to another state agency carried forward from previous years, amounting to approximately \$1.1M.
- Reversion
 - The Department reverted approximately \$10M to Department of Finance General Fund (Fund 85300) instead of State-Support Reserve Fund (Fund 85700).
- Trial Balance
 - We identified a balance of approximately \$1,500 in Fund 99999 Suspend Fund, which was a fund that did not actually belong to the Department. An adjustment was made to transfer this to the correct agency.

Context: Trial Balance – this was identified as we import Trial Balance.

Schedule of Multi-Year Capital Projects - this was identified as we tested Fund 89200 and Schedule of Multi-Year Capital Projects schedules.

Final SEFA Preparation – We reviewed underlying grant agreements to aid in determining this program should be included on the Department's SEFA.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section II – Financial Statement Findings (Continued)

PUBLIC EDUCATION DEPARTMENT FINDINGS (CONTINUED)

2020-001 Reconciliations and Financial Close and Reporting (Material Weakness) (Continued)

Criteria: NMAC 2.20.5.8 requires agencies to ensure that all reporting of financial information be timely, complete, and accurate. NMSA 1978 §6-5-2 requires state agencies to comply with the model accounting practices established by the Financial Control Division, and the administrative head of each agency to ensure that the model accounting practices are followed. State agencies shall implement internal accounting controls designed to prevent accounting errors and violations of state and federal law and rules related to financial matters.

Per §200.510 Financial Statements, the auditee must prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements. At a minimum, the schedule must provide total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available.

Cause: Management oversight; lack of effective internal controls surrounding the reconciliation and financial close and reporting process.

Lack of identification of all federal programs on the original SEFA provided to us for audit testwork.

Effect: Possible misstatements of the financial statements – the Department adjusted the final balances at year-end.

The SEFA provided to us for testwork was materially misstated but has since been updated.

Auditor's Recommendation: The Department should evaluate its financial reporting processes and controls to determine whether additional controls over the preparation of the annual trial balance can be implemented to provide reasonable assurance that financial statements are prepared timely, completely, and accurately.

Schedule of Multi-Year Capital Projects - There were still net negative balances and unencumbered balances on the schedule. We recommended PED to continue work on cleaning up the schedule in FY21.

We recommend the Department ensure processes surrounding the preparation of the SEFA allow for the completeness and accuracy of the information presented.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section II – Financial Statement Findings (Continued)

PUBLIC EDUCATION DEPARTMENT FINDINGS (CONTINUED)

2020-001 Reconciliations and Financial Close and Reporting (Material Weakness) (Continued)

Management’s Response:

- Schedule of Multi-Year Capital Projects
 - The Schedule of Multi-Year Capital Projects will be reconciled timely to ensure the receivables and the revenues agree to the appropriations received from the State Board of Finance and to the funds expended by each grantee for each capital project that is appropriated to PED. The Audit and Accounting Bureau Chief will review accounts receivable balances carried forward from prior year and reconcile the amounts to the General Ledger and to the appropriation amounts awarded by the State Board of Finance. The Audit and Accounting Bureau will work with the Budget Division throughout the fiscal year to account for all budgeted funds and all grant agreements for the fiscal year.

- Final SEFA Preparation
 - The Audit and Accounting Bureau Chief will report all of the Federal expenditures for the SEFA FY21. This reconciliation will take place by June 30, 2021.

- Historical Balance
 - The CFO and Accounting Bureau will conduct the research needed on the historical payables and receivables accounts that were carried forward from previous years. The CFO and Accounting Bureau will work on identifying the purposes and reasons for the balances outstanding. We will work with the corresponding entities and state agency to clear the balances on the Balance Sheet. The CFO and Accounting Bureau will start the research task in March 2021. The Balance Sheet cleanup will take a significant amount of time to gather the support documentation, analyze the information gathered, and prepare the audit entries to clear. We anticipate to clear up these outstanding balance sheet accounts by June 30, 2021.

- Reversion
 - During the past year, there was a change in Financial Management and Budget Analysts. In September 2020, the ASD Director/CFO and Budget Analysts reviewed the State Appropriation Laws during the calculation of the reversions to the State General fund. However, the previous year’s budget language was misinterpreted for the current year’s reversion to the State-Support Reserve Fund (85700). The misunderstanding led to the State-Support Reserve Fund (85700) reversion amount of \$10M to be reverted to the State General Fund (85300) for FY20. The CFO/Audit and Accounting Bureau Chief worked with the DFA State Controller to get the funds correctly transferred to the State-Support Reserve Fund (85700) for FY20. For FY 2021, the Director of Operations, CFO and Budget Analysts will work collaboratively to understand the State Appropriation Laws for the agency’s funds and the amounts that are required to be reverted or not reverted to the State General fund. This matter should not occur again.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section II – Financial Statement Findings (Continued)

PUBLIC EDUCATION DEPARTMENT FINDINGS (CONTINUED)

2020-001 Reconciliations and Financial Close and Reporting (Material Weakness) (Continued)

Management’s Response (Continued):

- Trial Balance
 - The SHARE HCM system posted two state employee’s combo codes from another State Agency (Business Unit 66700) to PED’s SHARE HCM payroll files. The two state employees had the incorrect combo codes attached to their accounting string when they were posted to SHARE HCM system. In addition, the SHARE HCM system charged another state agency, the Legislative Council Service (BU 11100) during this same payroll transaction. The Accounts Payable Account was charged to PED (BU 92400) with the incorrect accounting chart fields. The Payroll Expenditures were charged to BU 11100. The two employee’s combo codes causing the error were from the Environment Department (BU 66700). The SHARE HCM system should have never posted these payroll entries to PED (BU 92400).

PED Accounting Supervisor notified the DFA Payroll Bureau for assistance on this matter. The DFA Payroll Bureau provided the explanation above. The PED Accounting Supervisor reached out to the Environment Department to notify them of the erroneous payroll balance and to process a payroll reconciliation. Once the discrepancy was identified, a Journal Entry was processed by the Environment Department to correct the error. This matter should not occur again. The Accounting Supervisor prepares a bi-weekly payroll reconciliation and completes a comparison to the General Ledger for Fund 99999 (Payroll Suspense Account) to ensure there is nothing sitting in this account.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section II – Financial Statement Findings (Continued)

DEPARTMENT OF VOCATIONAL REHABILITATION FINDINGS

2020-002 Internal Control over Operating Lease Schedule (Significant Deficiency)

Type of Finding:

- Significant Deficiency in Internal Control over Financial Reporting

Condition: The operating lease schedule provided to the auditors required multiple revisions by the Department to agree lease terms and future minimum payments as stated on the schedule and to the underlying lease agreements.

Criteria or Specific Requirement: NMAC 2.20.5.8 requires agencies to ensure that all reporting of financial information be timely, complete, and accurate.

Context: This was identified during our review of operating lease schedule.

Cause: Management oversight, lack of effective internal controls relating to the financial close and reporting process.

Effect: Possible misstatements of the financial statements or inadequate disclosure.

Repeat Finding: N/A

Auditor's Recommendation: We recommend management evaluate all aspects of the financial close and reporting process and establish effective internal controls and procedures to ensure timely and accurate financial statements and supporting schedules.

Management's Response: DVR agrees with the finding that the financial reports submitted required multiple revisions.

DVR will ensure that internal controls and processes are in place and functional. DVR will validate that all transactions are recorded and classified accurately and that account records are reconciled timely. Also, staff will confirm that information requested is submitted timely, complete, and accurate.

DVR has hired an experienced Chief Financial Officer who begins work on November 16, 2020. Major responsibilities will be to establish effective internal controls and processes, and ensure financial accountability in all areas (procurement, budget, general ledger, building leases and contracts, etc.)

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section III – Findings and Questioned Costs – Major Federal Programs

PUBLIC EDUCATION DEPARTMENT FEDERAL FINDINGS

2020-003 Allowability –Payroll Disbursement (Significant Deficiency and Other Matter)

Federal Agency:

- U.S. Department of Education

Federal Program Title and CFDA Number:

- 84.287 21st Century Community Learning

Award Period:

- 7/1/2018-9/30/2019 and 7/1/2019-9/30/2020

Type of Finding:

- Significant Deficiency in Internal Control over Compliance and Other Matter

Criteria or Specific Requirement: Per 2 CFR §200.430 Compensation-Personal Services, charges to Federal awards for salaries and wages must be based on records that comply with the established accounting policies and procedures of the non-Federal entity; be supported by a system of internal control which provides reasonable assurance that the charges are accurate, allowable, and properly allocated; and reasonably reflect the total activity for which the employee is compensated by the non-Federal entity.

Per PED Grant Manual, "A semiannual certification is required of employees who spend 100% of their time working on a single cost objective. A monthly personnel activity report (PAR) is required of employees who split their time working on multiple cost objectives".

Per PED Grant Manual, a PAR must be prepared at least monthly and coincide with one or more pay periods.

Per PED Grant Manual, "Adjustments may be recorded annually if the quarterly comparisons show the differences between budgeted amounts and actual costs are less than ten percent. Otherwise, the budget estimates or other distribution percentages must be revised at least quarterly to reflect changed circumstances".

Condition: During single audit testwork over allowable costs related to payroll disbursements, the following issues were noted which are detailed by CFDA number:

- 2 out of 10 payroll transactions tested charged wages and benefits totaling an approximate amount of \$3,338.09 to the grant for an employee that was not entitled to be charged to the grant.
- 2 out of 10 tested did not have Semi-Annual Certificate/PAR completed.
- 2 out of 10 tested did not have PAR prepared at least monthly according to the internal policy.
- 3 out of 10 tested reviewed did not agree to the charges entered into SHARE. As a result, the net amount undercharged to the grant totaled approximately \$272.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

PUBLIC EDUCATION DEPARTMENT FEDERAL FINDINGS (CONTINUED)

2020-003 Allowability – Payroll Disbursement (Significant Deficiency and Other Matter)
(Continued)

Questioned Costs: \$3,065.69

Context: See “Condition”.

Cause: The Department has not maintained internal control designed to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with Department’s policy.

Effect: Noncompliance with applicable regulations and Department policy, possible undercharges and overcharges to the Federal grants.

Repeat Finding: No

Auditor’s Recommendation: We recommend that the Department assist the Programs by providing training to employees, including supervisory-level employees, to ensure compliance with Department or Program policy and federal regulations.

Management’s Response: In July 2020, the Audit and Accounting Bureau Chief sent an email to all Program Directors managing federal programs and informed them of the OMB 2 CFR 200.430 guidance and the PED Grants Manual regarding Time and Effort over payroll disbursements. The Program Directors were sent the two forms, the Personnel Action Form (PAR) and the Semi-Annual Certification form referenced in the PED Grants Manual. In August 2020, the Director of 21st Century Community Learning (21st CCL) started working with the Audit Bureau to submit the required Time and Effort forms for his staff. Since July 2020 to current date, the Audit Bureau has been working with the Program Directors to provide guidance and understanding of the Time and Effort payroll expenditures per their federal funds. In addition, the Audit Bureau staff review the Time and Effort forms submitted to them and compare the forms to the SHARE HCM reports for correct Project Ids. The Programs are complying with the federal rules and regulations and with the PED Grants Manual for Time and Effort, since July 2020.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

PUBLIC EDUCATION DEPARTMENT FEDERAL FINDINGS (CONTINUED)

2020-004 Subrecipient Monitoring (Significant Deficiency and Other Matter)

Federal Agency:

- U.S. Department of Education

Federal Program Title and CFDA Number:

- 84.425D – Elementary and Secondary School Emergency Relief Fund

Award Period:

- 5/4/2020-9/30/2021

Type of finding:

- Significant Deficiency in Internal Control over Compliance and Other Matter

Criteria or Specific Requirement: Per §200.332 Requirements for pass-through entities, all pass-through entities must ensure that every subaward is clearly identified to the subrecipient as a subaward and includes the information listed at §200.332 at the time of the subaward and if any of these data elements change, include the changes in subsequent subaward modification. When some of this information is not available, the pass-through entity must provide the best information available to describe the Federal award and subaward.

Condition: 8 out of 8 subrecipient tested did not have adequate subaward agreements that include the points listed in 2 CFR §200.332 Requirements for pass-through entities.

Questioned Costs: N/A

Context: See “Condition”.

Cause: The Department has not maintained internal control designed to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with Department’s policy.

Effect: Noncompliance with applicable regulations.

Repeat Finding: No

Auditor’s Recommendation: We recommend the Department assist the Programs by providing training to employees, including supervisory-level employees, to ensure compliance with Department or Program policy and federal regulations.

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Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

PUBLIC EDUCATION DEPARTMENT FEDERAL FINDINGS (CONTINUED)

2020-004 Subrecipient Monitoring (Significant Deficiency and Other Matter) (Continued)

Management’s Response: Given the restricted time frame of PED’s receipt of the grant award notification from U.S. Department of Education in April 2020, and the expiration of LEAs’ budgets at the end of June 30, 2020, the PED Director of Student School and Family Support Bureau sent a memorandum to Schools and Charter Leaders regarding Funds available under Coronavirus Aid, Relief and Economic Security (CARES) Act through ESSER, on May 18, 2020.

State regulations require LEAs to seek board approval of all budget adjustments; this process requires 30 to 45 days’ time from date of initial notification to the LEAs. Therefore, to expedite and facilitate funding to the LEAs in the curtailed time frame, PED issued as a planning allocation, the initial award to the LEAs, as is posted on the PED website under FY20-21 Initial Awards. This is considered a planning award only and not a final award. PED will issue final award letters, as is the practice for notification of all federal subawards from PED to LEAs, notifying each LEA of the federal compliance requirements per CFR 200.332. These final award letters will be distributed in February 2021 when PED issues carryover and all final adjustments as necessary.

The Final Award Letters will contain a copy of the Grant Agreement which contains the Federal Awarding Agency, the CFDA Number, the Federal Award Date, the Total Amount of Federal Fund Obligated by Action and the Federal Project Description. In addition, every Subward (Final Award Letter) will clearly identify to the subrecipient (LEAs) as a subaward and include the required information per 2 C.F.R. 200.332 at the time of the Subaward. The following specific information will be identified for each subaward: 1. Subrecipient Name; 2. Subrecipient DUN’s Number; 3. Federal award identification number (FAIN); 4. Federal Award Date; 5. Subaward period of performance – start and end dates; 6. Amount of federal funds obligated by subward; 7. Total amount previously obligated to subrecipient; 8. Total amount of federal award; 9. Federal Award project description; 10. Federal awarding agency; 11. Contact information for awarding official; 12. CFDA number and name; 13. Research or development – yes or no; 14. Indirect Cost Rate for federal award. Lastly, if any of these fourteen (14) 2 C.F.R. 200.332 requirements change, PED will include the changes in subsequent subaward modification. When some of this information is not available, the PED will provide the best information available to describe the Federal award and subaward.

Person Responsible: Director of Student School and Family Support Bureau and Fiscal Grants Management Bureau Chief

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Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

DEPARTMENT OF VOCATIONAL REHABILITATION FEDERAL FINDINGS

2020-005 Reporting (Significant Deficiency and Other Matter)

Federal Agency: Social Security Administration

Federal Program Title: Social Security – Disability Insurance

CFDA Number: 96.001

Award period: 10/1/2018-9/30/2019, and 10/1/2019-9/30/2020

Type of Finding: Significant Deficiency in Internal Control over Compliance and Other Matter

Condition: During single audit test work over reporting, we noted 1 out of 2 report financial reports tested were not filed timely.

Criteria: Per POM DI 39506.202, the report should be sent to SSA Central Office no later than the 30th day after the close of the quarter.

Questioned Costs: \$0

Context: This was identified during our testing of reporting.

Cause: The Department does not have a process to reassign the task to file timely when the responsible person is not available.

Effect: The Department is in violation of federal regulations.

Repeat Finding: N/A

Auditors' Recommendation: The Department should implement procedures to ensure report is submitted timely.

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Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

DEPARTMENT OF VOCATIONAL REHABILITATION FEDERAL FINDINGS (CONTINUED)

2020-005 Reporting (Significant Deficiency and Other Matter) (Continued)

Management’s Response: The NM DDS acknowledges that one of the two sampled quarterly reports was not turned in to SSA Regional Office by the 30th day of the month.

However, the NM DDS would like to note the following;

- The report was not provided on or before the 30th day of the month due to an unexpected and unplanned staffing issue within the NM DDS. As the NM DDS was aware that the report would be delayed by a few days, we preemptively informally notified the SSA Regional Office of the status of the report and cause for the delay.
- The audit appropriately cites SSA Policy DI 39506.202. However, the language within the Policy is not as rigid. The language reads as follows:

A. Policy - reporting current year obligations

Form SSA-4513 is required quarterly from each State agency. Obligations must be reported on a cumulative basis from the beginning of the fiscal year. The report should be accompanied by Form SSA-4513 Addendum—as appropriate—to report the status of unliquidated obligations, explain any adjustments, submit copy of indirect cost agreement, etc.

1. Filing instructions

- Submit copies of each form (SSA-4513 and SSA-4513 Addendum) as follows:
the original (with signature) should be sent to SSA Central Office no later than the 30th day after the close of the quarter.

The NM DDS notes the wording “should” in the second bullet in section A of DI 39506.202. We interpret this to mean that, if an extenuating circumstance should arise, such as a natural disaster or unexpected and unavoidable sudden staffing issue, that we work with the Regional Office on providing the report in a timely manner, outside of the suggested 30-day time frame.

Again, we acknowledge the late report. NM DDS had already started a process to remediate this issue prior to the audit.

Remediation:

- The NM DDS will hire and train additional Financial Staff. Designated staff will be cross trained to provide the information for the quarterly reports, ensuring that the reports are provided by the 30th day of the month, barring unexpected and unplanned issues, such as natural disasters, unexpected staffing loss/shortage or unplanned office closures.

Timeline: August 2020

Person Responsible: DDS Director

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Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

DEPARTMENT OF VOCATIONAL REHABILITATION FEDERAL FINDINGS (CONTINUED)

2020-006 Special Provisions (Significant Deficiency)

Federal Agency: Social Security Administration

Federal Program Title: Social Security – Disability Insurance

CFDA Number: 96.001

Award period: 10/1/2018-9/30/2019, and 10/1/2019-9/30/2020

Type of Finding: Significant Deficiency in Internal Control over Compliance

Condition: During our testwork over the special provisions related to this federal program, we identified that 1 out of 8 tested did not have an on-site report signed and dated by the Professional Relations Officer.

Criteria: Each state agency is responsible for comprehensive oversight management of its CE process and for ensuring accuracy, integrity, and economy of the CE process (20 CFR sections 404.1519s and 416.919s, and POMS DI 3945.075). As part of these duties, DDSs must have and follow procedures for performing medical license verifications to ensure that only qualified providers perform CEs for DDSs (POMS DI 39545.075).

Questioned Costs: None

Context: We performed sample testwork over special provisions to test for compliance with federal requirements and with DVR's internal controls.

Cause: Management Oversight

Effect: The Department is not maintaining adequate internal control.

Repeat Finding: N/A

Auditors' Recommendation: The Department should implement procedures to ensure records maintained by the Program in compliance with Program policy.

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Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

DEPARTMENT OF VOCATIONAL REHABILITATION FEDERAL FINDINGS (CONTINUED)

2020-006 Special Provisions (Significant Deficiency) (Continued)

Management’s Response: The NM DDS acknowledges that 1 of the 8 sample-comprehensive oversight management reports of the CE process did not contain a signature, in compliance with the program policy.

Remediation:

- The NM DDS will hire additional staff in the Special Programs Department, Professional Relations Unit. The additional staffing resource will ensure multiple layers of coverage and review by a unit manager and/or supervisor to ensure policy compliance.
- The NM DDS has instituted an electronic review and signature process, DocuSign, that will allow for more efficient review, signature and document-saving mechanisms to better ensure program and policy compliance.

Timeline: August 2020

Person Responsible: DDS Director

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Section IV – Other Matters

PUBLIC EDUCATION DEPARTMENT FINDINGS (CONTINUED)

2020-007 IT General Controls (Other Matter)

Type of finding:

- Other Matters

Condition: During our review of Information Technology (IT) general controls over the significant financial related applications, we noted the following:

- Periodic Reviews of User Access - User access requirements can change as a result of several factors including transfers, terminations, promotions, reorganization, and department growth. Audits of user accounts and their access level are not performed on a regular basis for critical applications.
- Security Monitoring - The Department has no security information and event management (SIEM) solutions in place. The Department does not monitor and retain security logs.
- Disaster Recovery Plan Test - The Department has a disaster recovery plan; however, the plan has not regularly been tested.

Criteria:

- Periodic Reviews of User Access - In accordance with ISACA's Control Objectives for Information and related Technology (COBIT) 5 framework (DSS05) ensure system security, provides that the need to maintain the integrity of information and protect IT assets.
- Security Monitoring - In accordance with ISACA's Control Objectives for Information and related Technology (COBIT) 5.0 framework (DSS05 Manage Security Services) provides that the need to maintain the level of information security acceptable to the organization in accordance with the security policy. This process includes establishing and maintaining security measures and related management procedures to protect information.
- Disaster Recovery Plan Test - In accordance with ISACA's Control Objectives for Information and related Technology (COBIT) 5 framework (DSS04), to ensure continuous service, a Disaster Recovery and Business Continuity Plan needs to be developed and tested to reduce the impact of a major disruption of key business functions and processes.

Context: See "Condition".

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Section IV – Other Matters (Continued)

PUBLIC EDUCATION DEPARTMENT FINDINGS (CONTINUED)

2020-007 IT General Controls (Other Matter) (Continued)

Cause:

- Periodic Reviews of User Access - The volume of users makes the reviews challenging.
- Security Monitoring - The Department has not established security monitoring process and procedures.
- Disaster Recovery Plan Test - The Department uses the data center maintained by the Department of Information Technology and relies on them for disaster recovery services.

Effect:

- Periodic Reviews of User Access - Not performing a regular, standardized user account audit increases the risk that the Department may not identify all old and unused user accounts, users with improper access to the system, and/or unauthorized system users.
- Security Monitoring - Unauthorized or malicious activity that occurs on the Department's network remains undetected for an extended period of time.
- Disaster Recovery Plan Test - The Department is at risk of losing valuable data and may experience delays in its ability to recover technical infrastructure within an acceptable time period could occur.

Repeat Finding: N/A

Recommendation:

- Periodic Reviews of User Access - The department should conduct a formal review of all user accounts on critical applications and network, their access levels should be reviewed every year. The review process should be documented, and sign-off should be obtained from IT personnel completing the review. The review should ensure that all user accounts are assigned to current employees by comparing a system account listing to a current employee list from Human Resources. In addition, a review of access levels should be performed by comparing the user's current access rights listed on the system to those listed on their access form, and by confirming the user's access rights with their departmental manager.
- Security Monitoring - A SIEM brings together the log data from disparate devices into a management layer, which provides visibility and the ability to detect and respond effectively to security breaches. The department must review their logs daily to search for errors, anomalies, or suspicious activity that deviates from the norm. To ensure security and compliance, it is crucial to retain relevant log data for a long enough time to review common trends, causes and insecure log data.

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Section IV – Other Matters (Continued)

PUBLIC EDUCATION DEPARTMENT FINDINGS (CONTINUED)

2020-007 IT General Controls (Compliance and Other Matters) (Continued)

Recommendation (Continued):

- Disaster Recovery Plan Test - The Department should create a test plan to test the effectiveness of the disaster through a combination of tabletop exercise and technical testing. The test results will also provide the Department with additional knowledge to revise the recovery plan to have a more successful recovery in the event of a disaster.

Management's Response: PED is in the process of hiring an IT Security and Compliance Administrator. The position will be filled by April 19, 2021. The three items identified in the exit conference will be the responsibility of the IT Security and Compliance Administrator to address and document.

1. Periodic Reviews of User Access – The Deputy CIO, will review User Access and User Roles to the Operational Budget Management System (OBMS) and internal network users on an annual basis at the beginning of each fiscal year beginning July 1, 2021. The IT Security and Compliance Administrator, once hired, will conduct periodic review of User Access and User Roles.
2. Security Monitoring – The Operations Manager will research SIEM tools and provide a recommendation for purchase to the CIO. Purchase of the tool will be made prior to the end of FY21 as budget allows. After the tool is purchased and configured, the IT Security and Compliance Administrator will review security logs as part of their routine security monitoring tasks. Until the position is filled, Tomás Aguirre will perform this task.
3. Disaster Recovery Plan Test – The CIO will review the current Disaster Recovery Plan and work with the Operations Manager to develop a test plan to test the effectiveness of the Disaster Recovery Plan. The test plan will be developed by September 1, 2021. The test plan will be verified by December 1, 2021. The IT Security and Compliance Administrator, once hired, will periodically verify the effectiveness of the Disaster Recovery test plan.

The IT Security and Compliance Administrator will report directly to the PED CIO.

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DISCRETELY PRESENTED COMPONENT UNIT FINDINGS

ALBUQUERQUE BILINGUAL ACADEMY

2020-001 Internal Control over Payroll (Other Matters)

Condition/Context: During our review of 5 personnel files and related salary contracts, we noted one employee who was incorrectly compensated \$128.51 for a half day that was not worked by the employee.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP.

Cause: Management oversight.

Effect: Overpayment of \$120 of employee compensation.

Auditor's Recommendation: We recommend management evaluate the current controls over the payroll process and consider any necessary changes to the current controls to mitigate future occurrences.

Management's Response: The school does have internal controls over payroll processes to mitigate and prevent instances of this type of clerical error from occurring. The school will continue to follow its established process of timesheet submission by staff, timesheet entry by the contracted payroll team, and final review and approval from the executive director. These processes and policies will be re-emphasized to all involved personnel to ensure the separate checks for accuracy are occurring as required.

Implementation: July 31, 2020

Person Responsible: Executive Director, Contracted Business Manager

2020-002 Internal Controls over Cash Disbursements (Other Noncompliance)

Condition/Context: During our review of disbursements we noted the following issues:

- One instance in which an invoice was overpaid by \$8,177.35.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

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ALBUQUERQUE BILINGUAL ACADEMY (CONTINUED)

2020-002 Internal Controls over Cash Disbursements (Other Noncompliance) (Continued)

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend management compare purchase order amounts to final invoices to determine if overages occur, prior to final payment.

Management's Response: This finding was due to a clerical error where the payment was issued for the PO amount instead of the invoice amount. The vendor has been contacted and a refund is currently being processed. The school's internal controls and procedures related to purchasing and payment have been re-emphasized to the relevant staff to ensure the required reviews mitigate and prevent errors like this in the future.

Implementation: November 30, 2020

Person Responsible: Contracted Business Manager

ALBUQUERQUE COLLEGIATE CHARTER SCHOOL

2020-001 (Previously 2019-001) Budgetary Reporting and Compliance (Other Noncompliance)

Condition/Context: During our review of budgetary reporting and compliance, we noted the following.

- Fund 11000 Instruction Function was overexpended by \$6,416.
- Fund 11000 Instruction Function reported expenses lower by \$3,364 than the trial balance.
- Fund 11000 Support Services Function reported expenses higher by \$3,364 than the trial balance.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control. In addition, accurate financial information should be reported to PED.

Cause: The accounting close of fiscal year 2020 was performed subsequent to final budgetary reporting to PED. Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend the final cash report, OMBS reporting, and trial balance be prepared concurrently.

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ALBUQUERQUE COLLEGIATE CHARTER SCHOOL (CONTINUED)

**2020-001 (Previously 2019-001) Budgetary Reporting and Compliance (Other Noncompliance)
(Continued)**

Management's Response: The school was cash strapped at the end of the year due to insufficient funding by PED. The lawsuit over these funds is still pending as of November 5, 2020. The school also did not have access to final Title I allocations at the end of the year. The Title I funding would have reduced expenses in 11000 Instruction by \$9K, and we would not have received this finding. As a corrective action, the school will require all POs with anticipated expenses be submitted to the business manager by 5/15, so if the school is cash-strapped, we can do our best to encumber all funds and move money between functions by 5/31. We will also prepare the TB and Q4 cash report at the same time.

Implementation: May 2021

Person Responsible: Business Manager for the cash report, TB, and moving funds between functions and CPO for accurate submission of POs as of 5/15.

2020-002 Financial Close and Reporting (Material Weakness)

Condition/Context: During our review of fund balance and related support to ensure fund balance was properly stated and reconciled to the prior year, we noted the school did not have a sufficient understanding on how to rollforward fund balance as described in PASB Supplement 5, Schedule 5-9. This resulted in adjusting entries to Fund 11000 of \$12,184 and Fund 24146 of \$10,000 to properly state fund balance.

Criteria: PSAB Supplement 5, Schedule 5-9 indicates, "Because a school district's primary working general ledger is on a cash basis for the year ended, it is necessary to adjust the ending trial balance to reflect transactions necessary for preparing the fund financial statements on a modified accrual basis...Entries necessary to "roll forward" reclassifying entries from the previous year and reflected on that year's financial statements, but that are not reflected on the district's cash basis general ledger." NMAC 6.20.2.13(D) indicates, in accordance with GASB 34, school districts shall use a full accrual basis of accounting in preparation of annual financial statements and cash basis of accounting for budgeting and reporting.

Cause: Lack of sufficient understanding on how to rollforward fund balance as described in PASB Supplement 5, Schedule 5-9. The school's trial balance for FY19 was prepared on an accrual basis of accounting, rather than cash, which required an additional reconciliation by the school to determine if fund balance properly rolled forward.

Effect: Misstatement of fund balance, noncompliance.

Auditor's Recommendation: We recommend the school perform a detailed review of PASB Supplement 5 to ensure it understands the accounting and financial requirements and processes for New Mexico public charter schools.

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ALBUQUERQUE COLLEGIATE CHARTER SCHOOL (CONTINUED)

2020-002 Financial Close and Reporting (Material Weakness) (Continued)

Management's Response: A check was voided and the fund entered on the void was not the same as the fund that was entered on the original check – this is something that has to be identified manually and corrected. Business Manager will monitor voids much more closely to ensure that any voids have the appropriate fund assigned on the general ledger. Additionally, Business Manager will include a rollforward of beginning fund balance in our standard reconciliations that we prepare for the audit of the schools going forward.

Implementation: June 2021

Person Responsible: School Administrator and Business Manager

2020-003 (Previously 2019-005) Controls over Payroll (Other Matters)

Condition/Context: The school voted to opt out of FICA withholdings in the prior fiscal year; however, FICA withholdings did occur and were remitted to the IRS. This matter was not identified timely, which resulted in outstanding receivable from the IRS which was not identified by the school on the accounts receivable listing. The receivable is approximately \$2,657.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Since the school opted out of FICA, employee withholdings and remittances should have not occurred.

Cause: Management oversight, lack of effective review of payroll setup for newly hired employees.

Effect: Improper employee withholdings and outstanding receivable from the IRS.

Auditor's Recommendation: We recommend management review FICA withholdings, or the absence of them, during the review of payroll registers prior to payroll being processed and remitted.

Management's Response: ABQ Collegiate uses a third party to process payroll. We have to manually go into new staff members' profiles and unselect FICA withholdings. This is something that was overlooked for new staff in FY20. In order to avoid this going forward, the payroll rep has been alerted that all staff need to be social security exempt. This will be reviewed and checked by the business manager each month when the monthly financial review occurs. The school leader will also remind the payroll rep about being FICA exempt, to ensure nothing is withheld for FICA when a new staff member starts.

Implementation: Effective Immediately

Person Responsible: Payroll team, Business Manager, School Leader

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ALBUQUERQUE SCHOOL OF EXCELLENCE

2020-001 Internal Controls over Payroll (Other Noncompliance)

Condition/Context: During our review of employee files, we noted the following issues:

- 1 out of 7 employee files reviewed did not have a properly completed Form I-9.
- 2 out of 7 employee files reviewed did not contain an ERB enrollment form.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures, which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization.

Cause: Management oversight.

Effect: Noncompliance with NMAC 6.20.2.18

Auditor's Recommendation: We recommend the school review all employee files to determine any missing or incomplete documentation.

Management's Response: A review process will be implemented for all employee payroll files. Included in this review will be a checklist of proper personnel documents and procedures over implementing employee contracts and payroll liabilities.

Implementation: December 31, 2020

Person Responsible: School Administration

2020-002 (Previously 2018-001) Financial Close and Reporting (Significant Deficiency)

Condition/Context: During our review of financial close and reporting procedures and related balances, we noted the following issues:

- The capital asset listing was not updated for asset additions that occurred in FY19 of \$23,427. We also received numerous iterations of the capital asset rollforward that were either inaccurate or incomplete.
- We noted that the school listed revenues of \$35,697 for fund 31700 with no corresponding expenses. Upon further inquiry and review, we noted the school reallocated capital expenses in FY19 from fund 31700 to fund 11000 due to missing the PED request for reimbursement deadline. When the school did submit the RFR and received reimbursement, the revenue and cash should have been transferred to fund 11000.
- We noted the school identified an invoice for fiscal year 2021 software licenses as a fiscal year 2020 expense and accounts payable.

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ALBUQUERQUE SCHOOL OF EXCELLENCE (CONTINUED)

**2020-002 (Previously 2018-001) Financial Close and Reporting (Significant Deficiency)
(Continued)**

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Lack of robust financial close and reporting procedures and review.

Effect: Misstatement of capital assets, accounts payable, and expenses.

Auditor's Recommendation: We recommend the school revisit its financial close and reporting procedures and perform a detailed review of ending balances prior to final reporting to NM PED and the external auditors. We recommend the accounting team to obtain proper documentation from administration when determining accounts payable.

Management's Response: The school has begun to implement a segregation of duties between the contracted business manager and the new administrative staff to ensure that a review of year-end financials is correct. This will help ensure that all fixed assets are properly identified and depreciated, as well as all accounts payable is properly identified.

Implementation: June 30, 2021

Person Responsible: Business Manager and School Administration

ALBUQUERQUE SIGN LANGUAGE ACADEMY

2020-001 Budgetary Conditions (Other Noncompliance)

Condition/Context: During our audit, we noted one expenditure function where actual expenditures exceeded the budgetary authority:

- Fund 24154: 1000 Instruction \$32

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

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ALBUQUERQUE SIGN LANGUAGE ACADEMY (CONTINUED)

2020-001 Budgetary Conditions (Other Noncompliance) (Continued)

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any overexpended functions and allow sufficient time to have a budget adjustment request approved.

Management's Response: The regular business manager was on maternity leave. A BAR was processed by the interim business manager on 7/28/20 that affected FY20. This was a decrease BAR at PED's directive in the amount of \$1,040. ASLA had exactly \$1,040 left over in the Title II budget. However, because of an oversight, instead of correctly splitting the BAR between the 1000 function and the 2000 function, the entire BAR was processed in the 1000 function, leaving the school with a negative in the 1000 function by \$32 and a positive in the 2000 function by \$32. Every year regular management of the school tries to ensure no function is over budget at year end and will continue to do so in subsequent years.

Implementation: Ongoing.

Person Responsible: Business Manager

2020-002 Purchasing (Other Noncompliance)

Condition/Context: During our review of disbursements, we noted one out of 21 disbursements in the amount of \$380 that did not have a purchase order in place prior to placement of an order for goods.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction.

Cause: Management oversight.

Effect: Possible unauthorized purchases or purchases without adequate budget authority.

Auditor's Recommendation: We recommend management establish appropriate controls and procedures to ensure all purchases have an approved purchase order prior to the purchase.

Management's Response: Management will go over purchasing process with staff regularly to prevent a purchase from being made without an approved purchase order in the future.

Implementation: Immediate and ongoing.

Person Responsible: Business Manager, Executive Director

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

ALDO LEOPOLD HIGH SCHOOL

2020-001 (Previously 2018-001) Purchasing (Significant Deficiency)

Condition/Context: During our review of 31 disbursements, we noted the following instances:

- Five disbursements that had purchase orders created after the purchase or service took place in which the purchase price exceeded the approved purchase order amount. In total, this was approximately \$96,000 in total disbursements.
- One disbursement for \$35 in which the supporting invoice/receipt was not included with the voucher packet.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Lack of established internal controls over general disbursements.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management implement effective controls over general disbursements and ensure all staff are trained and aware of the procedures to ensure purchase orders are created and approved prior to purchases.

Management's Response: We acknowledge the need to continue improving in this area. The primary remaining issues we have not corrected are the reauthorization of expenditures for ongoing contracts (two of the five violations noted) and requisitions made via e-mail rather than hard copies (three of the five). All are the responsibility of the business office to correct; e-mails should be printed and turned into hard-copy requisitions immediately. And all contracts should be reviewed at the end of each year to determine if a new purchase order will be needed.

Note also that the large dollar value cited in this finding is attributable to the purchase of two Chevrolet Suburbans with capital outlay funding. Those purchases totaled \$84,130. Both were approved by the Capital Outlay Bureau through the Request to Obligate Funds process in August, prior to the procurement. This is no excuse for failing to issue a purchase order, but it does demonstrate that adequate funds were available and earmarked for this purpose prior to procurement, which is the function served by issuing a purchase order.

Implementation: Ongoing.

Person Responsible: Business Manager, Director, all staff members

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

ALDO LEOPOLD HIGH SCHOOL (CONTINUED)

2020-002 (Previously 2017-001) Internal Control Structure (Significant Deficiency)

Condition/Context: During our audit, we identified the following related to the overall internal control structure during the fiscal year:

- During testing over payroll disbursements, it was identified that an employee's FY19 stipend was not paid to them in the respective payroll year in which it was earned. The employee notified the business office of the discrepancy, resulting in the employee stipend of \$1,500 being paid in FY20.
- In addition, an employee received compensation in fulfilling the role as an occasional bus driver and substitute teacher, yet the employee file did not include a contract or written agreement in order to recalculate the payroll expenditures against to support the hourly wage rate paid, gross compensation was \$5,428.
- While testing capital assets, we identified that the beginning asset cost was understated by \$22,932. The variance in the asset cost had been identified as a verbal recommendation over the past two audit years as the listing did not include the correct/historical asset cost. This resulted in understated beginning balance along with understated depreciation expense for the respective asset.
- Two new asset additions included full year of depreciation instead of the depreciation beginning the month the asset was placed in service per the school policy. This resulted in excess depreciation of \$4,413, which required a correction to the schedule.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization

Cause: Lack of independent review and controls in place to ensure accurate and complete processing of payroll, in addition to year-end reconciliation and tie out of capital assets and the respective depreciation expense.

Effect: Possible misstatement to the financial statements. Noncompliance with other applicable laws and regulations. Risk of disgruntled employees for errors in payroll.

Auditor's Recommendation: We recommend that management create effective internal controls over these processes and ensure the independent review is completed by a knowledgeable and trained individual to identify discrepancies before they are processed.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

ALDO LEOPOLD HIGH SCHOOL (CONTINUED)

2020-002 (Previously 2017-001) Internal Control Structure (Significant Deficiency) (Continued)

Management's Response: To ensure payroll distribution schedules match staff contracts, the business office will produce a spreadsheet by the start of each school year detailing the payment schedule for all contracted staff members and matching those to contract amounts. The template for this spreadsheet will be ready by January 1, 2021.

In accordance with our Employee Handbook, we will create employment contracts with all employees beginning in January 2021. Previously we had hired certain employees -- substitute teachers, and occasional employees working just a few hours per month -- without a contract.

We acknowledge that prior audits required us to include the cost of transporting our portable classroom in the book value of that asset for GAAP purposes, that GASB 34 contains guidance consistent with this requirement, and that we failed to update our fixed asset value listing accordingly. We expect this issue to be moot next year due to our vacating of our previous campus, where the portable classroom is located, and in any case, we have corrected our fixed asset listing. For the record, we disagree with the assertion that these failures result in an understated asset value. The price a future owner will be willing to pay us for this asset will be greatly reduced by the cost to them of transporting it. In this case, following GASB guidance results in a significant exaggeration of the true value of our fixed assets.

Implementation: November 1, 2020 (Fixed Asset Listing), January 1, 2021 (contract payment spreadsheet and contracts for all employees).

Person Responsible: Business Manager

2020-003 (Previously 2019-003) Timely Submission of ERB Contributions (Other Noncompliance)

Condition/Context: During our review of the school's monthly ERB contributions, we noted 1 month in which the ERB contributions were not filed in a timely manner and the school was assessed a \$10 late penalty fee.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: ERB requires the monthly contributions to be submitted within 15 days of the end of the month.

Cause: Management oversight

Effect: Noncompliance with ERB's contribution requirements.

Auditor's Recommendation: We recommend management establish processes and procedures to ensure timely submission of required reporting and contributions.

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YEAR ENDED JUNE 30, 2020**

ALDO LEOPOLD HIGH SCHOOL (CONTINUED)

2020-003 (Previously 2019-003) Timely Submission of ERB Contributions (Other Noncompliance) (Continued)

Management's Response: In the one instance cited, payment was made timely and electronic files were uploaded timely; it was only the scanned contribution form that was mistakenly not sent even though it, too, had been prepared timely. We will endeavor to prevent such carelessness in the future.

Implementation: Continuous.

Person Responsible: Business Manager

2020-004 (Previously 2018-002) Internal Controls over Cash Receipts (Other Noncompliance)

Condition/Context:

- During our review of 16 cash receipts, we noted 1 cash receipt tested in which the \$136 transaction was not deposited within three days of receipt as per the school deposit rule with PED.
- In addition, we noted a cash receipt packet which did not include a supporting cash receipt log to identify the number of transactions that made up that receipt.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per the school cash policy, "The Charter needs to ensure that any funds received are locked in a vault until a bank deposit is made. Cash and checks must be deposited once a week regardless of amount collected. All monies collected must be receipted and deposited in the bank within 24 hours if totaling \$200 or more. If less than \$200 is collected, the school must receipt the cash and hold in the school vault for no more than three days or until \$200 minimum has been collected."

Cause: Management oversight, lack of understanding of cash policy by staff.

Effect: Noncompliance with school's established cash policy and procedures.

Auditor's Recommendation: We recommend management establish a process to ensure timely deposit of all cash receipts is made within the approved cash policy and ensure cash receipt support is sufficient and well documented.

Management's Response: Front office staff is keenly aware of the cash deposit timing requirements, after several years of repeat audit findings. Nevertheless, mistakes still get made, usually when small amounts are turned in just prior to a long weekend or school vacation.

As for school fundraiser accounting, we will ensure that each club sponsor holding such an activity is provided with a pre-numbered receipt book and is instructed in its proper use.

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2020**

ALDO LEOPOLD HIGH SCHOOL (CONTINUED)

**2020-004 (Previously 2018-002) Internal Controls over Cash Receipts (Other Noncompliance)
(Continued)**

Implementation: July 1, 2020 – as corrective action was triggered by 2019 audit finding within the 2020 year.

Person Responsible: School Secretary, Executive Secretary, and Business Manager

2020-005 Travel and Per Diem (Other Matters)

Condition/Context: During testing over 7 travel and per diem packets, we identified the following:

- An employee was reimbursed \$367 for actual expenses, but the supporting receipt to agree the actual expense cost was unavailable. Within the travel voucher support, no affidavit was included in lieu of the actual receipt.
- Reconciliation of actual travel costs and supporting detail was unable to agree to travel reimbursement primarily caused by travel consisting of several POs and multiple employees' travel being reimbursed on behalf of others on one travel request form.

Criteria: Per NMAC 6.20.2.19, each school district shall establish and implement written policies and procedures for travel and training. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and Department of Finance and Administration (DFA) regulations.

Cause: Governance oversight.

Effect: Noncompliance with applicable rules and regulations. Possible inaccurate reimbursements.

Auditor's Recommendation: We recommend management implement effective controls to ensure all staff and governance are familiar with the New Mexico Per Diem and Mileage Act.

Management's Response: In very rare cases, an employee has failed to obtain a receipt for a travel expense, such as fuel for a rental car, and has proven unable to recover it. In these cases, we have allowed those employees to provide non-itemized credit card statements and sign affidavits as to the item purchased. Although this violates the letter of the Travel and Per Diem Act, we consider it an ethical approach whose long-term benefits in morale outweigh the miniscule risk of misspending of public funds.

We will endeavor to ensure that every staff member traveling, even if to the same destination, completes his or her own travel authorization request and travel reimbursement request. We did not consider this necessary prior to this audit, as long as adequate funds were encumbered in total for the correct purposes and in the correct accounting strings.

Implementation: December 1, 2020

Person Responsible: Business Manager and Executive Secretary

**STATE OF NEW MEXICO
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YEAR ENDED JUNE 30, 2020**

ALDO LEOPOLD HIGH SCHOOL (CONTINUED)

2020-006 (Previously 2017-002) Budgetary Conditions (Other Noncompliance)

Condition/Context: During our audit, we noted one expenditure function where actual expenditures exceeded the budgetary authority:

- Fund 28133: 3000 Operation of Noninstructional Services \$3,486

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend that management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any over-expended functions and allow sufficient time to have a budget adjustment request approved.

Management's Response: This exceedance resulted from an error in entering a Budget Adjustment Request for the YCC project. Supplies and professional services contracts for the YCC should be budgeted in Function 3300, Community Support, while personnel costs are budgeted in Function 2100. This division reflects the strictures of the Unified Chart of Accounts, which was not developed with charter schools such as ours in mind, rather than any logical analysis of functional expenditures. I mistakenly entered supplies and professional services amounts in Function 2100 during budget adjustment but in Function 3300 during expense reporting, and as a result we exceeded our budget authority in Function 3300.

Implementation: Continuous.

Person Responsible: Business Manager

ALMA D'ARTE CHARTER HIGH SCHOOL

2020-001 (Previously 2019-001) Untimely Processing of Payroll Items and Filing (Other Noncompliance)

Condition/Context: Upon review of ERB monthly submission, we identified a \$10 late penalty fee included on the submission incorporated with a previous month's late filing. In addition, the school received an IRS notice of an outstanding balance owed of \$2,842.52 for the period ended September 30, 2018, along with combined interest and penalties charge of \$878.60.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2020**

ALMA D'ARTE CHARTER HIGH SCHOOL (CONTINUED)

2020-001 (Previously 2019-001) Untimely Processing of Payroll items and Filing (Other Noncompliance) (Continued)

Condition/Context (Continued):

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: ERB requires the monthly contributions to be submitted within 15 days of the end of the month. Per NMAC 6.20.2.18, the local board shall establish written policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP.

Cause: Management oversight, due to transition in business manager services. We acknowledge that the additional penalties for incomplete filing is related to transitions in the business office.

Effect: Noncompliance with applicable rules and regulations, risk of incurring additional late fees and penalties.

Auditor's Recommendation: We acknowledge that the school had some transitions in business managers, but the school still needs to have controls and procedures in place to avoid late filings and the associated fee.

Management's Response: A series of new checks and balances have been put in place in the business office to ensure all payroll liabilities are paid timely and a backup person has been identified if the person responsible for payments is out due to the COVID-19 pandemic.

Implementation: This has been implemented as of November 2020.

Person Responsible: Business Manager

2020-002 (Previously 2017-001) Internal Controls over Travel and General Disbursements (Significant Deficiency)

Condition/Context: During testing over travel and per diem and general disbursements, we identified the following:

- 3 out of 6 travel and per diem tested for which the travel form did not include the signature of the director/supervisor and or the claimant, the total approximated \$1,625.
- 2 out of 6 travel and per diem tested related to travel from December 2018 and February 2019 that were processed in FY20 versus the corresponding fiscal travel year, which approximated \$1,430.
- 1 out of 6 tested for which the school could not provide support in order to test the compliance and accuracy of the travel expense, which approximated \$264.
- 2 out of 24 disbursements tested which included sales taxes applied to tangible items, which approximated \$84.

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ALMA D'ARTE CHARTER HIGH SCHOOL (CONTINUED)

**2020-002 (Previously 2017-001) Internal Controls over Travel and General Disbursements
(Significant Deficiency) (Continued)**

Condition/Context (Continued):

- 3 out of 24 disbursements whose purchase exceeded the purchase order amount, which approximated \$1,322.
- 1 out of 24 disbursements that included a purchase order that was issued subsequent to the purchase, which approximated \$1,166.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per NMAC 6.20.2.19, each school district shall establish and implement written policies and procedures for travel and training. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and Department of Finance and Administration (DFA) regulations. Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight, lack of internal controls over disbursements and retention of documentation.

Effect: Noncompliance with applicable rules and regulations. Possible unauthorized purchases or purchases without adequate budget authority. Risk of duplicate disbursements if travel requests are not processed timely.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all staff and governance are familiar with the New Mexico Per Diem and Mileage Act. We recommend that management establish appropriate controls and procedures to ensure all purchases have an approved purchase order/purchase requisition prior to the purchase for the full amount. Lastly, recommend that all disbursements and travel support be properly maintained at the physical school site and/or electronic files.

Management's Response: Moving forward, the CAO will sign off on all travel reimbursements. Travel reimbursements will go through a duplicate review process to ensure that the correct amounts are being paid and that proper back-up is included. All invoices with sales taxes will be reviewed prior to being paid to ensure they are for services and not goods. The school will issue NTTCs as needed. Staff at Alma d'Arte have been trained on not making purchases until there is a PO in place, which will help to resolve exceeding purchase orders and not having POs in place as of the date of purchases. This training has been implemented as of the date of this response.

Implementation: This has been implemented as of November 2020.

Person Responsible: Business Manager and Principal

**STATE OF NEW MEXICO
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YEAR ENDED JUNE 30, 2020**

ALMA D'ARTE CHARTER HIGH SCHOOL (CONTINUED)

2020-003 (Previously 2019-003) Internal Controls over Payroll (Other Noncompliance)

Condition/Context: During our testing over five employees' payroll we identified the following:

- 1 out 5 employee files that did not include the second page of their I-9 citizenship form.
- 2 out 5 employee files that did not include support to show cleared background check within the employee file.
- 1 out 5 employees who was missing an ERB enrollment beneficiary form.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit..

Cause: Management oversight.

Effect: Noncompliance with state statute.

Auditor's Recommendation: We recommend management establish procedures to ensure the required documentation is contained in all personnel files and is properly completed.

Management's Response: Employee files were not looked over when new business manager firm took over the business office. Some employee files date back to the beginning of the school's opening and some paperwork has been lost over the years. Business Office is doing their own internal audit of the employee files and noting what items are missing from current employees. ABM is having employees fill out any paperwork that is missing and/or collecting the paperwork from ERB or NMPSIA on items that the school does not have.

Implementation: This will be completed by December 31, 2020.

Person Responsible: Business Manager and Assistant Business Manager

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

ALMA D'ARTE CHARTER HIGH SCHOOL (CONTINUED)

2020-004 (Previously 2019-004) Internal Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During our testing over 8 cash receipt batches we identified the following:

- 3 instances in which the receipt was not deposited within 24 business hours, totaling approximately \$560.
- 2 instances totaling approximately \$1,663, in which school was unable to provide pre-numbered receipt support in order to determine if the school was in compliance with timely deposits within 24 business hours.
- 2 instances in which adequate support was not available for testing, and thus unable to determine whether revenue was coded correctly. This totaled approximately \$1,663.
- 4 instances, totaling approximately \$2,625, in which the school did not have supporting cash log to record multiple transactions in order to determine how many transactions made up that one deposit.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per NMAC 6.20.2.14, school districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. In addition, NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day.

Cause: Lack of effective internal controls surrounding cash receipts.

Effect: Noncompliance with NMAC 6.20.2.14

Auditor's Recommendation: We recommend that pre-numbered receipts and cash logs all be required prior to deposit being deposited. In addition, we recommend the school review NMAC 6.20.2.14 and ensure procedures are in place to allow for timely deposits.

Management's Response: Business Manager has spoken to staff that make deposits about how to write deposits correctly and to deposit within 24 hours.

Implementation: This is implemented as of November 2020.

Person Responsible: Front office staff

ALTURA PREPARATORY SCHOOL

2020-001 (Previously 2019-002) Purchasing (Other Noncompliance)

Condition/Context: During our review of disbursements, we noted one out of 24 instances in which a disbursement totaling \$14,451.88 exceeded the established PO value of \$8,111, which resulted in a variance of \$6,430.88.

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YEAR ENDED JUNE 30, 2020**

ALTURA PREPARATORY SCHOOL (CONTINUED)

2020-001 (Previously 2019-002) Purchasing (Other Noncompliance) (Continued)

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management implement effective controls to ensure that purchases are reconciled to purchase orders routinely and for adjustments to be made prior to payment.

Management's Response: The school changed business managers effective July 2019. This instance where the purchase exceeded the PO amount was a FY2019 PO and the invoice was paid in FY2020. At this time, it was too late to change the amount prior to payment. Since the change in business managers, the school has put procedures in place to ensure all purchases are reconciled to the purchase order, and if changes need to be made, they will be made prior to payment.

Implementation: July 2021.

Person Responsible: School Administration and Business Manager

2020-002 Capital Assets (Other Matters)

Condition/Context: During our review of capital assets, we were provided with three iterations of the capital asset rollforward, two of which contained significant variances to either the prior year or supporting schedules. We also noted the school disposed of two assets during their move to a new facility and did not send notification to the State Auditor.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP. Per NMAC 2.2.2.10.U, the state auditor must be notified at least 30 days prior to any disposition of property included on the agency inventory list.

Cause: Management oversight

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2020**

ALTURA PREPARATORY SCHOOL (CONTINUED)

2020-002 Capital Assets (Other Matters) (Continued)

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management implement effective controls over capital assets, including the annual capital asset rollforward and disposition of capital assets.

Management's Response: The business manager will work with school administration to put a procedure in place to account for all fixed assets. When a fixed asset is purchased, the business manager will update the fixed asset schedule and add the new fixed asset so nothing gets missed. School management has reviewed the disposition of property statute and is aware of what needs to occur next time the school wants to dispose of school property.

Implementation: July 2021.

Person Responsible: School Management and Business Manager

AMY BIEHL CHARTER HIGH SCHOOL

2020-001 Budgetary Conditions (Other Noncompliance)

Condition/Context: During our audit, we noted one expenditure function where actual expenditures exceeded the budgetary authority:

- Fund 26187: 2000 Support Services \$377

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any over-expended functions and allow sufficient time to have a budget adjustment request approved

Management's Response: Every quarter, each fund will be analyzed to ensure each budget line is in balance. If there is a deficit, then a Maintained BAR will be submitted to correct it.

Implementation: Immediate.

Person Responsible: Finance Director

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

AMY BIEHL CHARTER HIGH SCHOOL (CONTINUED)

2020-002 Internal Controls over Travel and General Disbursements (Other Noncompliance)

Condition/Context: During our testing over travel and per diem, we noted one instance where the incorrect reimbursement rate was used. This resulted in over-reimbursement of \$4.94.

Criteria: Per NMAC 6.20.2.19, each school district shall establish and implement written policies and procedures for travel and training. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and Department of Finance and Administration (DFA) regulations.

Cause: Management oversight, incorrect rate used.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all staff and governance are familiar with the New Mexico Per Diem and Mileage Act.

Management's Response: To prevent this from occurring at the beginning of each fiscal year, a new Mileage Reimbursement Form will be posted and old forms will be removed. Only the current year form will be accepted for the fiscal year.

Implementation: Immediate and then July 1st of each fiscal year thereafter.

Person Responsible: Finance Director

ASK ACADEMY

2020-001 Financial Close and Reporting (Significant Deficiency)

Condition/Context: During our review of financial close and reporting, we noted the following matters:

- During our audit we identified one cash disbursement in FY20 that totaled \$5,076.42 that was improperly excluded from accounts payable accruals as of June 30, 2020, which required an audit adjustment.
- During our testing of capital assets, the School provided multiple versions of the requested schedule as a result of numerous errors within the various versions provided to the auditors.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

ASK ACADEMY (CONTINUED)

2020-001 Financial Close and Reporting (Significant Deficiency) (Continued)

Effect: Possible misstatements to the financial statements.

Auditor's Recommendation: We recommend management review all open invoices and subsequent payments and request supporting documentation from vendors for instances in which invoices do not clearly state when the goods/services were received by the school. We recommend the school keep a listing of open purchase orders to assist in properly identifying accounts payable. We also recommend management review all expenses over \$5,000 before the fiscal year is closed to identify any potential capital asset additions.

Management's Response: The Business Manager will review all payments made in the subsequent fiscal year to ensure all accounts payable accruals are properly identified. The Business Manager will review each purchase that individually or in the aggregate exceeds \$5,000 and update the capital asset listing if the determination is made that the purchase is a capital asset. In addition, a comprehensive review of the capital asset listing will be performed by the business manager, school, and foundation staff to ensure proper identification and depreciation of assets.

Implementation: November 1, 2020.

Person Responsible: Business Manager

DZIL DITL'OOÍ SCHOOL OF EMPOWERMENT, ACTION & PERSEVERANCE (DEAP)

2020-001 Budgetary Compliance (Other Noncompliance)

Condition/Context: During our audit, we noted two expenditure functions where actual expenditures exceeded the budgetary authority:

- Fund 27150 function 2000 in the amount of \$66
- Fund 11000 function 3000 in the amount of \$3,242

Criteria: The school is required to comply with the Public School Finance Act NMSA 22-8-12.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend management and the Governing Board review budget to actuals prior to deadline for BARs to determine any needed adjustments.

Management's Response: Under new Business Management for FY21. The Business Manager will review budget monthly with the Governing board and make adjustments monthly to ensure the expenditures do not exceed budgetary authority. Procedures are in place to meet with the Administration weekly to review the budget and make adjustments when necessary.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

**DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION & PERSEVERANCE (DEAP)
(CONTINUED)**

2020-001 Budgetary Compliance (Other Noncompliance) (Continued)

Implementation: Effective Immediately

Person Responsible: Business Manager

2020-002 Financial Close and Reporting (Material Weakness)

Condition/Context: During our review of subsequent receipts, we noted two receipts totaling \$47,100 that were not properly identified as accounts receivable by the school. Both receipts were earned during fiscal year 2020 and should have been listed on the school's accounts receivable listings.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Understatement of accounts receivable and revenue.

Auditor's Recommendation: We recommend the school review each receipt during the compilation of the accounts receivable listing and review relevant documents when determining the proper treatment.

Management's Response: Under new Business Management for FY21. All receipts will be reviewed with relevant documents prior to submission to management. The school will establish procedures to ensure cash receipts listing is reviewed and recorded accurately before submission to management.

Implementation: Effective Immediately

Person Responsible: Business Manager

2020-003 Travel and Per Diem (Other Matters)

Condition/Context: During our testing of 4 travel and per diem transactions, we noted the following:

- 1 out of 4 travel and per diem transactions in which an employee was inaccurately reimbursed an excess of \$126.27 for mileage incurred.
- 1 out of 4 travel and per diem transactions where expenses were incurred prior to proper authorization being obtained.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

**DZIK DITŁ'OOÍ SCHOOL OF EMPOWERMENT, ACTION & PERSEVERANCE (DEAP)
(CONTINUED)**

2020-003 Travel and Per Diem (Other Matters) (Continued)

Criteria: Per NMAC 6.20.2.19, each school district shall establish and implement written policies and procedures for travel and training. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and Department of Finance and Administration (DFA) regulations.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations. Possible unauthorized purchases or purchases without adequate budget authority.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all staff and governance are familiar with the New Mexico Per Diem and Mileage Act. We recommend that management establish appropriate controls and procedures to ensure all purchases have an approved purchase order/purchase requisition prior to the purchase.

Management's Response: Under new Business Management for FY21. The Business Manager will be a 2nd review for the school when processing per diem transactions.

Implementation: Effectively Immediately

Person Responsible: Administrator, Office Staff, Business Manager

2020-004 Purchasing (Other Noncompliance)

Condition/Context: During our review of 38 disbursements, we noted the following instances:

- 3 disbursements that had purchase orders created after the purchase or service took place. This amounted to approximately \$3,092.
- 4 incurred disbursements in which the purchase price exceeded the approved purchase order amount. In total, this was \$10,830.84.
- 3 disbursements in which the school paid \$93.72 in sales taxes for tangible goods that are eligible for tax-exempt status.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2020**

**DZIK DITL'OOI SCHOOL OF EMPOWERMENT, ACTION & PERSEVERANCE (DEAP)
(CONTINUED)**

2020-004 Purchasing (Other Noncompliance) (Continued)

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management ensures internal controls over purchases are consistently applied in order to fully apply its tax-exempt status. Additionally, we recommend management implement effective controls to ensure that all purchases are properly approved prior to the purchase and purchase orders are not exceeded past approved amount.

Management's Response: Under new Business Management for FY21. The administrators of the school have been made aware that the Business Manager will not process any invoices if the school does not have a purchase order in place and also that any tax for tangible items will not be paid. Training has been provided to the Administrators and Office Staff regarding purchasing procedures.

Implementation: Effective Immediately

Person Responsible: Administrator, Office Staff, Business Manager

2020-005 Internal Controls over Cash Receipts (Other Noncompliance)

Condition/Context: Testing identified 5 out of 11 cash receipts totaling \$127,471.77 for which the school was unable to include supporting cash receipt logs and/or pre-numbered receipts; thus, we were unable to determine if the receipts were deposited within the next business day of receipt.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, school districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured. If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book.

Cause: Procedures established by management to ensure proper documentation and timely deposit have not been established to ensure 100% compliance.

Effect: Noncompliance with NMAC 6.20.2.14.

Auditor's Recommendation: We recommend that pre-numbered receipts be utilized and receipt dates be formally documented.

Management's Response: Under new Business Management for FY21. Business Manager is working with the school to implement new processes and procedures regarding cash receipts. Updated processes and procedures will be implemented by the school for cash receipts.

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**DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION & PERSEVERANCE (DEAP)
(CONTINUED)**

2020-005 Internal Controls over Cash Receipts (Other Noncompliance) (Continued)

Implementation: June 2021

Person Responsible: Administrator, Office Staff, and Business Manager

2020-006 Internal Controls over Payroll (Other Matters)

Condition/Context: During our testing over payroll, the following was identified:

- 1 instance in which the school could not provide supporting documentation for additional employee stipends totaling \$5,000.00.
- 1 instance in which there was no payroll benefit deductions being processed, despite the employee's supporting documentation for benefit elections indicated that the employee had elected into various benefits.

Criteria/Context: Per NMAC 6.20.2.18, the local board shall establish written policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School districts shall maintain and have available for inspection the following employee record documentation: Employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification, federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit.

Cause: Management oversight.

Effect: Noncompliance with NMAC 6.20.2.18.

Auditor's Recommendation: We recommend management evaluate the controls to ensure that all employees are compensated according to the approved contract and/or stipend.

Management's Response: Under new Business Management for FY21. Employee's additional stipend jobs will be reconciled with the financial system by the Business Manager. Payroll deductions will be reconciled monthly to insure all qualifying employees have been insured.

Implementation: Business Manager is currently implementing financial policies to insure reconciliation of payroll is accurate for FY21 going forward.

Person Responsible: Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

ESTANCIA VALLEY CLASSICAL ACADEMY

2020-001 Internal Controls over Capital Assets (Material Weakness)

Condition/Context: During our audit of capital assets, we noted the school improperly identified and included supply assets totaling approximately \$72,000 as fiscal year 2020 capital asset additions. The school also listed construction in process of \$71,000 that related to expenses incurred in fiscal year 2021.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP. The Audit Act (at Section 12-6-10 NMSA 1978) requires agencies to capitalize only chattels and equipment that cost over five thousand dollars (\$5,000).

Cause: Lack of effective procedures over preparation of the capital asset rollforward and understanding of capitalization threshold.

Effect: Misstatement of capital assets.

Auditor's Recommendation: We recommend management implement an effective review procedure over the capital asset rollforward to include reconciliation to the prior year and review of current year additions to the capitalization threshold and policy.

Management's Response: An oversight by management. Management will review the rollover and verify that all noted assets are required to be reported and that understanding of their delivery and placement even when related construction project are required upon one another.

Implementation: Effective Immediately

Person Responsible: Business Manager, Executive Director, Finance Committee, and Audit Committee

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

ESTANCIA VALLEY CLASSICAL ACADEMY (CONTINUED)

2020-002 Budgetary Conditions (Other Noncompliance)

Condition/Context: During our audit, we noted two expenditure functions where actual expenditures exceeded the budgetary authority:

- Fund 25233: 1000 Instruction \$186
- Fund 27107: 2000 Support Services \$3,911

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any overexpended functions and allow sufficient time to have a budget adjustment request approved.

Management's Response: An oversight by management. Management will ensure funds are not expended beyond the budget for the fund and function.

Implementation: Effective Immediately

Person Responsible: Business Manager, Executive Director, Finance Committee, and Audit Committee

EXPLORE ACADEMY

2020-001 (Previously 2019-001) Food Service Fund Revenues (Other Matters)

Condition/Context: The school maintains a PayPal account to collect the various payments for the student activities and lunches. When the School transferred the funds during the year from the PayPal account to the School bank account, the School lacked a process to properly credit to the food service fund those receipts directly related to student lunch payments. As a result, an adjustment in the amount of \$8,068 was necessary to reclassify excess transfers from the food service fund to the activity fund.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per 7 CFR section 210, all revenue generated by the school food service must be used to operate and improve its food services, which requires the revenues to be credited to the school's food service fund.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2020**

EXPLORE ACADEMY (CONTINUED)

2020-001 (Previously 2019-001) Food Service Fund Revenues (Other Matters) (Continued)

Cause: Management oversight.

Effect: Noncompliance with applicable requirements.

Auditor's Recommendation: We recommend management establish an effective periodic reporting and reconciliation process to properly account for the source of funds that are commingled and reconcile all PayPal receipts and the subsequent transfer of the various funds of the school in order to comply with all applicable requirements.

Management's Response: The school implemented the PayPal account to make it easier for parents and students to pay for various items at the school. This includes the student lunch program. The school's administration and the business manager will use the school lunch counts to determine the amount of funds received for the food service fund and to reconcile and ensure that the PayPal deposits are properly accounted for.

Implementation: June 30, 2021

Person Responsible: Administration and Business Manager

2020-002 Internal Control Over Payroll (Other Matters)

Condition/Context: During our testing of controls over payroll processing, we identified the following issues:

- During our review of personnel files and the related contracts and benefit elections, we identified 1 of 6 employees with an election for dental benefits; however, the school only withheld the employee portion of the deductions for 20 of the 24 payroll periods, for an amount of \$21 that was not properly withheld.
- During our review of the ERB contributions and filings, the school incorrectly used 13.90% instead of 14.15% as the employer rate from August 2019 – November 2019 for the return to work employees with wages under \$24,000, which approximated \$113 that was not properly remitted to ERB. Our review of the monthly ERB contributions also indicated that the school incorrectly submitted \$-0- for August and September 2019 for the return to work employees, which should have approximated \$379 and been remitted to ERB.

Criteria/Context: Per NMAC 6.20.2.18, the local board shall establish written policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School districts shall maintain and have available for inspection the following employee record documentation: Employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification, federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2020**

EXPLORE ACADEMY (CONTINUED)

2020-002 Internal Control Over Payroll (Other Matters) (Continued)

Cause: Management oversight.

Effect: Noncompliance with NMAC 6.20.2.18.

Auditor's Recommendation: We recommend management evaluate the controls to ensure that all employees are compensated according to the approved contract and/or stipend.

Management's Response: The NMPSIA monthly invoice contains a listing of all employee insurances submitted. The invoice is reconciled monthly. All noted differences will be reconciled to the school's general ledger and payroll liabilities monthly and at year-end to ensure all employees are deducted and compensated properly.

Implementation: June 30, 2021.

Person Responsible: Administration and Business Manager

GREAT ACADEMY

2020-001 (Previously 2019-002) Financial Close and Reporting (Material Weakness)

Condition/Context: During or review of financial close and reporting, we noted the following matters:

- We noted a journal entry was recorded to CAREs Act Fund 24301 to allocate expenses totaling \$20,400 from the Operational Fund. However, we noted the request for reimbursement deadline was not met by the school and thus the expenses were reallocated to the Operational Fund. This was done after our inquiry.
- During our review of property tax revenue for HB-33 (Fund 31600) and SB-9 (Fund 31701), we noted substantially all property tax revenue received was recorded to HB-33. After our inquiry, management indicated property tax was not properly recorded and provided a correcting entry that increased and decreased SB-9 and HB-33 revenue by \$57,200, respectively.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Lack of sufficient review procedures of year-end balances and monitoring of reimbursement deadlines.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2020**

GREAT ACADEMY (CONTINUED)

2020-001 (Previously 2019-002) Financial Close and Reporting (Material Weakness) (Continued)

Effect: If matter was left uncorrected, misstate to Operational, CAREs Act, HB-33 and SB-9 funds.

Auditor's Recommendation: We recommend management perform a detailed review of year-end balances and monitor reimbursement deadlines closely.

Management's Response: Expenses for CARES Act were reallocated to Operational and submitted correctly on the Q4 Cash Report. The HB-33 and SB-9 funds have been fully reconciled. Procedures will be implemented regarding submitting the reimbursement requests in a timely manner and reviewing year end balances for all funds.

Implementation: Effective Immediately

Person Responsible: Business Manager

2020-002 (Previously 2019-003) Advance Payments of Lease Payments (Material Weakness and Material Noncompliance)

Condition/Context: We noted in FY19 that the School remitted \$250,000 to the foundation characterized as "prepaid rent." This \$250,000 "prepaid rent" amount is in addition to previous advance rent payments made prior to fiscal year 2018 of \$450,000 and \$300,000 by the school to the foundation. These payments amount to a total \$1,000,000, including the \$250,000 payment in 2019, of which \$831,059 is reflected as prepaid rent as of June 30, 2020. This amount is expected to be amortized over a period of 20 years by the school. However, the foundation has \$6,043 in cash as of June 30, 2020 and has expended the remaining prepayments advanced by the school. Therefore, the foundation lacks the ability to return the funds to the school, if required. Based upon the circumstances and substance of the transactions, there appears to be no financial benefit to the school related to the prepaid rent paid of \$250,000 or previous payments made.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: As outlined in the manual of procedures PSAB Supplements 1 (Budgeting) and 13 (Purchasing), it would appear that the school should use the DFA paper for evaluating the public benefit and necessity of all expenditures per NMSA 1978 6-5-6. The DFA white paper outlines four criteria, each component of which should be achieved in making this determination regarding the public benefit and necessity. One of those four criteria is "Necessity".

Cause: Lack of documentation of the complete understanding of the nature, intent, benefit, and necessity of the transaction, as well as the compliance with applicable laws and regulations by all members of governance and management.

Effect: Possible noncompliance with regulations applicable to determining the necessity of an expenditure. In addition, the funds that have been advanced to the foundation have been fully expended and the school no longer has access to these assets if required, and the foundation appears to lack the resources to return the assets if required.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2020**

GREAT ACADEMY (CONTINUED)

2020-002 (Previously 2019-003) Advance Payments of Lease Payments (Material Weakness and Material Noncompliance) (Continued)

Auditor's Recommendation: We recommend the school and foundation continue to explore options with legal counsel to determine how to resolve this matter while adhering to federal, state, and local requirements.

Management's Response: As previously stated, in the last few years, the school has been experiencing drastic reductions in its Lease Assistance Grant from PSFA. In FY17, the school received \$158,767. But for FY18, it dropped to \$120,377, and then for FY19 the school only received \$97,947. And now that we are in the midst of the COVID-19 Global Pandemic, the school receives \$9390.96 of additional annual savings on the monthly lease payment. As has been discussed with the auditors, the total monthly amortized pre-paid rent is factored in, the school benefits in total annual saving of about \$45,000 per year in annual reduced rent cost. For these reasons, the school viewed pre-paying its lease to reduce its annual lease liability as meeting the "necessity" requirement that the auditor referenced. The school will consider all options and work with school budget professionals, the Board of Directors, and the Business Manager to ensure full understanding of the entries and issues provided.

Implementation: The School will continue to work towards resolving this matter.

Person Responsible: Executive Director and Business Manager

2020-003 ERB Contributions (Other Noncompliance)

Condition/Context: We noted the contract of one Co-Founder included cell phone stipend of \$80 per month, \$350 per pay period pay for additional retirement and automobile allowance of \$455.86 per pay period. We noted the other Co-Founder contract included cell phone stipend of \$80 per month and \$350 per pay period pay for additional retirement. We noted these additional payments were included as total annual salary based thus ERB contributions were both withheld from the two Co-Founders and the School remitted along with employer expense to ERB. Based on the criteria below, these additional payments should be excluded from ERB.

Criteria: Per NMAC 2.82.3.8(B)(1), Bonuses, awards and prizes, pay supplements or salary supplements or other "one-time" payments which do not increase an employee's annual base pay or which are made in lieu of an increase in base pay, and similar additional payments, as well as allowances or reimbursements for travel, housing, food, equipment or similar items...shall not be considered annual salary for the purposes of contributions to the fund.

Cause: Management oversight.

Effect: Improper withholdings of ERB contributions from to two co-founders. The school also over-paid their share of ERB contributions. If left uncorrected, the retirement benefits may be improperly calculation as these additional payments should excluded.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2020**

GREAT ACADEMY (CONTINUED)

2020-003 ERB Contributions (Other Noncompliance) (Continued)

Auditor's Recommendation: We recommend the school notify ERB of this matter and determine a resolution. The school should also look back at all prior fiscal years to determine the extent additional payments have been included when determining ERB contributions.

Management's Response: ERB has been notified and a credit has been issued to the school for all years affected. The school has reimbursed the two employees that were affected. Procedures have been put in place to review any additional payments for employees with state statutes and ERB staff if necessary.

Implementation: Effective Immediately

Person Responsible: Business Manager

GREAT ACADEMY FOUNDATION

2020-001 – Going Concern (Material Weakness and Material Noncompliance)

Condition: The following conditions and observations were made during our audit that elevate the concerns of the overall financial condition of the Foundation and increase the risk of the Foundation's ability to remain a going concern:

- On a modified accrual basis of accounting, the Foundation reports a deficit fund balance of \$863,797 as of June 30, 2020.
- We observed that the Foundation reports a credit card payable amount of \$48,939 as of June 30, 2020, with a credit limit of \$50,000. Through June 2020, the Foundation is making the minimum monthly required payments and is incurring finance charges at an APR of 15.24% on the outstanding balance.
- As of June 30, 2020, the Foundation reports a cash balance of only \$4,858.
- The Foundation reports a liability of \$831,058 as of June 30, 2020, classified as "unearned revenue". The amount classified as "unearned revenue" represents payments from the School for rent paid in advance and is amortized over 20 years and applied as reductions to the monthly lease payments from the School. The lease agreement between the Foundation and the School states that "if the lease is terminated early for any reason other than purchase of the Property by Lessee and the Prepaid Rent has not been fully amortized over the Base Rent payments made to the date of such termination, Lessor shall repay to Lessee any unamortized amounts of Prepaid Rent." FY2021 is the 5th and final year of the School's current charter; the School has applied for another 5 year charter renewal and that application is pending approval by the Public Education Commission. If the School's charter is not approved for renewal, the lease agreement will terminate as of July 1, 2021, and the requirement to repay the unamortized Prepaid Rent will apply; however, the Foundation will likely not have the available cash to make this repayment.

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GREAT ACADEMY FOUNDATION (CONTINUED)

2020-001 – Going Concern (Material Weakness and Material Noncompliance) (Continued)

- During the FY2019 audit, as well as the FY2020 audit, management communicated to us its plans to continue as a going concern, which included a plan to refinance the current loan that would provide additional capital from the equity in the building. The Foundation's July 25, 2019 meeting minutes stated that the financial institution that holds the current note and one other institution had no interest in a refinance with the Foundation.

Based on the conditions detailed above, there is an increased risk that the Foundation can continue to remain a going concern.

Criteria: The Foundation should have an established budgeting and monitoring process to ensure expenditures do not exceed available resources. Advancements of funds from the school characterized as "prepaid rent" should not be considered available resources to budget and/or expend. In addition, as per section 6 (c) of the lease agreement between the School and the Foundation, which reads "...if the lease is terminated early for any reason other than purchase of the property by lessee and the prepaid rent has not been fully amortized over the base rent payments made to the date of such termination, lessor shall repay to lessee any unamortized amounts of prepaid rent."

Cause: The Foundation has lacked an adequate budgeting and monitoring process to ensure expenditures are not in excess of available resources.

Effect: The Foundation reports a deficit fund balance of \$863,797 as of June 30, 2020 and currently is unable to return the funds advanced by the school if required.

Auditor's Recommendation: We recommend management establish a process that allows for proper budgeting and monitoring of expenditures to ensure they are not in excess of available resources and the Foundation can begin to eliminate the deficit fund balance. The Foundation should evaluate all expenditures incurred by the Foundation and determine if they are reasonable and necessary for the Foundation. In addition, we recommend management review the Foundation expenditures that are directly for the benefit of the school and consult with legal counsel as necessary to determine if these expenditures should be incurred by the school instead of the Foundation, including those professional contracts with individuals who are also employees of the school. We also recommend management evaluate and consult with legal counsel on the available refinance options in order to ensure the Foundation has adequate resources to fulfill its obligations.

Management's Response: The GREAT Academy Foundation has and will continue to meet its obligations, including the lease agreement between The GREAT Academy and Foundation. The Foundation has sufficient cash flow to pay the mortgage and normal maintenance needs. Also, The Foundation is current on and has never been late on any of its debt service obligations or on any other of its financial obligations as confirmed by the FY 2018 and FY 2019 Fiscal Audit that was conducted by CliftonLarsonAllen LLP, state contracted auditor. In addition, state law prohibits New Mexico public schools to acquire debt. By assuming debt on behalf of the school, the foundation is merely fulfilling part of its stated mission and purpose. Lastly, the Foundation continues to reduce expenses related to capital updates and plans to refinance the current loan on the facility. By June 2021, the facility will have more than \$1.1 million in available equity. In addition, the foundation plans to identify and apply for grants and other financial support to help fund some of its initiatives going forward.

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YEAR ENDED JUNE 30, 2020**

GREAT ACADEMY FOUNDATION (CONTINUED)

2020-001 – Going Concern (Material Noncompliance and Material Weakness) (Continued)

Implementation: The Foundation will continue to work towards resolving this matter.

Person Responsible: Foundation Board of Directors

2020-002 (previously 2019-002) Debt Compliance (Material Weakness and Material Noncompliance)

Condition/Context: During our review of debt compliance, we noted the Foundation is subject to a Debt Service Coverage Ratio (DSCR) covenant of 1.20:1. We noted the Foundation did not meet this requirement in fiscal year 2018, 2019 and 2020. The Foundation indicated the lender had not requested calculation of this ratio. The Foundation did not obtain a waiver related to either fiscal year 2018, 2019 or 2020, thus is in default of the agreement.

We noted the Foundation Board approved that the Foundation be dissolved and for a transfer of assets and liabilities from the Foundation to an LLC in the December 2020 board minutes. The loan agreement requires the Foundation to obtain prior written consent if the Foundation ceases operations, merges, transfers, change its name, dissolves or transfers or sells Collateral out of the ordinary course of business.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: The Foundation is required to keep a DSCR of at least 1.20:1 as listed in the loan agreement. The Foundation is required to obtain written consent from their Lender. The promissory note indicates the Foundation is in default if, "...the borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this note or in any of the related documents or to comply any term, covenant or condition..."

Cause: Lack of monitoring and knowledge of covenants.

Effect: The Foundation is in default of the loan agreement. The lender has the ability to call the immediate repayment of the outstanding balance and escalate interest payments to 21% per annum.

Auditor's Recommendation: We recommend management determine the impact of spending decisions on the DCSR requirement, to calculate and provide to the bank and to obtain a waiver as needed. We recommend management review the negative covenants listed in the loan agreement.

Management's Response: The Foundation is aware of this liability and is working with the current lender and other possible lenders to reorganize its debts. Also, the Foundation will review all available options at its disposal to resolve the issue.

Implementation: The Foundation will continue to work towards resolving this matter.

Person Responsible: Foundation Board of Directors

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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GREAT ACADEMY FOUNDATION (CONTINUED)

2020-003 (Previously 2019-003) Financial Close and Reporting (Material Weakness)

Condition/Context: During our review of financial close and reporting, we noted the following issues:

- The initial trial balance provided contained material errors to various accounts including accounts receivable, deposited funds, cash sweep account, capital asset accounts, credit card payable, prepaid rent, rent revenue and fund balance. We informed the Foundation of these errors for which they provided a revised trial balance.
- The escrow balance had not been reconciled to the June 30, 2020 statement; thus, the balance was understated by \$11,342.
- The provided bank reconciliations as of June 30, 2020 varied to the trial balance by approximately \$1,185.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: The Foundation's internal controls should be designed to prevent and detect misstatement in account balances.

Cause: Foundation oversight.

Effect: Misstatement of prepaid escrow and potential to misappropriation of assets and fraud/theft.

Auditor's Recommendation: We recommend the Foundation reconcile all accounts to respective source documentation prior to the close of the year.

Management's Response: The Foundation converted the "Desktop" version of QuickBooks to the "Online" version of QuickBooks. During the conversion process, the system changed some settings that caused errors. Once the auditor brought it to our attention, it was corrected.

Implementation: Effective Immediately

Person Responsible: Foundation Board of Directors

2020-004 Foundation Entity Conversion (Material Noncompliance and Material Weakness)

Condition/Context: During our audit of the school, we were informed by Foundation management that the Great Academy Foundation, Inc., a tax exempt entity (the 501(c)(3)) and a component unit of the School, was dissolved in December 2019 and the final day of operations according to the Articles of Dissolution was December 31, 2019 and all assets and liabilities of the 501(c)(3) were to be transferred to TGA Foundation, LLC, a newly formed for-profit entity in January 2020 (the LLC). The resolution approved and passed on December 15, 2019 by the 501(c)(3) Board reads as follows: "WHEREAS, The Great Academy Foundation, desires to convert from a nonprofit to an LLC entity. Therefore, be it resolved that the Great Academy Foundation will complete such conversion with an effective date of January 1, 2020. This resolution is now in full force and effect without modification or recession."

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GREAT ACADEMY FOUNDATION (CONTINUED)

**2020-004 Foundation Entity Conversion (Material Noncompliance and Material Weakness)
(Continued)**

Condition/Context (Continued):As a result of our audit procedures, which included various inquiries of school management, the 501(c)(3), the LLC management and governance, and our review of related documents, we observed the following related to this entity conversion that differed from management's representation:

- The negative covenants of the note payable of the 501(c)(3) state the following: "Borrower covenants and agrees with Lender that while this agreement is in effect, Borrower shall not, without the prior written consent of Lender:(2) cease operations, liquidate, merge, transfer, acquire or consolidate with any other entity, change its name, dissolve or transfer...". During our audit we were not provided any audit evidence demonstrating compliance with this covenant.
- Article V of the Articles of Incorporation of the 501(c)(3) states the following regarding a dissolution: "Upon the time of dissolution of the corporation, assets shall be distributed by the Board of Directors, after paying or making provisions for the payment of all debts, obligations, liabilities, costs and expenses of the corporation, for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future deferral tax code, or shall be distributed to the deferral government, or to a state or local government, for public purpose." During our audit we were not provided any audit evidence that demonstrated that this conversion and transfer of assets to the LLC (a for-profit entity), was executed and in conformity with the Article V of the Articles of Incorporation.
- The 501(c)(3) provided us with completed Articles of Dissolution to be filed with the New Mexico Secretary of State (SOS), with an execution date of December 15, 2019 and a final date of business to be effective December 31, 2019. During our audit we were not provided any audit evidence that these Articles of Dissolution were actually filed with the SOS.
- Upon dissolution, the 501(c)(3) shall file a final 990 with the IRS. During our audit we were not provided with any audit evidence that the final 990 was drafted and/or filed with the IRS.
- The LLC represented to us during the audit that a Form 1023 was to be completed and filed to obtain tax exempt status for the LLC. During our audit we were not provided any audit evidence that a Form 1023 was completed and/or filed.
- Although the effective date of the conversion was January 1, 2020, during our audit we did not receive any audit evidence of any assets or liabilities that were legally transferred from the 501(c)(3) to the LLC. The 501(c)(3) maintained the same bank account prior to the dissolution and continued operations beyond December 31, 2019.
- The School's lease assistance application submitted on March 25, 2020 to the New Mexico Public School Facilities Authority for the FY2021 year made the representation that the LLC is the owner of the facility. During our audit, we were not provided any audit evidence that that transfer of the building from the 501(c)(3) to the LLC was done.

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GREAT ACADEMY FOUNDATION (CONTINUED)

**2020-004 Foundation Entity Conversion (Material Noncompliance and Material Weakness)
(Continued)**

Condition/Context (Continued): Based on these observations, the governance of the 501(c)(3) lacked adequate internal controls related to the overall entity operating structure and the applicable laws, regulations, and other requirements prior to passing a resolution to dissolve the 501(c)(3). In addition, although the 501(c)(3) passed a resolution to dissolve the 501(c)(3), there was no evidence of a legal dissolution of the 501(c)(3). As a result of the lack of clarity and audit evidence surrounding this entity conversion, both entities are reported as a single blended component unit of the School.

Criteria: The following criteria are applicable to the observations detailed in the above condition:

- Per the loan agreement, “Borrower covenants and agrees with Lender that while this agreement is in effect, Borrower shall not, without the prior written consent of Lender:(2) cease operations, liquidate, merge, transfer, acquire or consolidate with any other entity, change its name, dissolve or transfer...”.
- Article V of the Articles of Incorporation of the 501(c)(3) states the following regarding a dissolution: “Upon the time of dissolution of the corporation, assets shall be distributed by the Board of Directors, after paying or making provisions for the payment of all debts, obligations, liabilities, costs and expenses of the corporation, for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future deferral tax code, or shall be distributed to the deferral government, or to a state or local government, for public purpose.”
- NMSA 1978, 53-8-47 of the Nonprofit Corporation Act regarding voluntary dissolution states: “Upon the adoption of such resolution by the members, or by the board of directors if there are no members or no members entitled to vote thereon, the corporation shall cease to conduct its affairs except in so far as may be necessary for the winding up thereof, shall immediately cause a notice of the proposed dissolution to be mailed to each known creditor of the corporation, and shall proceed to collect its assets and apply and distribute them as provided in the Nonprofit Corporation Act”.

Cause: The Foundation lacks an adequate internal control environment that allows proper financial oversight and operation of the 501(c)(3) entity and the requirements of a potential entity conversion and transfer of assets and liabilities to another entity that ensures compliance with all laws, regulations and other compliance requirements.

Effect: The overall status as to whether or not the dissolution legally occurred is unknown. The 501(c)(3) may be in material noncompliance with the loan agreement, Article V of the Articles of Incorporation and the 501(c)(3) may also be in noncompliance with other state and federal laws and regulations.

Auditor's Recommendation: We recommend governance and management of the 501(c)(3) and LLC to seek legal counsel to determine the best course of action to mitigate the risk of any further action related to the dissolution of the 501(c)(3) that could be detrimental to either entity or their respective board members and LLC member.

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GREAT ACADEMY FOUNDATION (CONTINUED)

**2020-004 Foundation Entity Conversion (Material Noncompliance and Material Weakness)
(Continued)**

Management's Response: Due to the COVID-19 Global Pandemic, the process proceeded much slower than anticipated. The Foundation is working with its lender and consulting with its legal counsel to help determine the best course forward.

Implementation: The Foundation will continue to work towards resolving this matter.

Person Responsible: Foundation Board of Directors

HÓZHÓ ACADEMY

2020-001 Financial Close and Reporting (Previously 2019-001) (Material Weakness)

Condition/Context: During our review of fund balance and related support to ensure fund balance was properly stated and reconciled to the prior year, we noted the school did not have a sufficient understanding on how to rollforward fund balance as described in PASB Supplement 5, Schedule 5-9. This resulted in adjusting entries to Fund 11000 of \$15,627, Fund 21000 of \$3,159, Fund 24101 of \$378, Fund 24106 of \$636, and Fund 23401 of \$24,750 to properly state fund balance.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: PSAB Supplement 5, Schedule 5-9 indicates "Because a school district's primary working general ledger is on a cash basis for the year ended, it is necessary to adjust the ending trial balance to reflect transactions necessary for preparing the fund financial statements on a modified accrual basis...Entries necessary to "roll forward" reclassifying entries from the previous year and reflected on that year's financial statements, but that are not reflected on the district's cash basis general ledger." NMAC 6.20.2.13(D) indicates, in accordance with GASB 34, school districts shall use a full accrual basis of accounting in preparation of annual financial statements and cash basis of accounting for budgeting and reporting.

Cause: Lack of sufficient understanding on how to rollforward fund balance as described in PASB Supplement 5, Schedule 5-9. The school's trial balance for FY19 was prepared on an accrual basis of accounting rather than cash, which required an additional reconciliation by the school to determine if fund balance properly rolled forward.

Effect: Misstatement of fund balance, noncompliance.

Auditor's Recommendation: We recommend the school perform a detailed review of PASB Supplement 5 to ensure it understands the accounting and financial requirements and processes for New Mexico public charter schools.

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HÓZHÓ ACADEMY (CONTINUED)

2020-001 Financial Close and Reporting (Previously 2019-001) (Material Weakness) (Continued)

Management's Response: During FY20, we changed our accounting system from accrual to cash, which threw off our fund balances. We will use the fund balances from the FY20 audited financials as our starting point for our fund balances for FY21.

Implementation: We will include a rollforward beginning fund balance reconciliation in accordance with PSAB Supplement 5, Schedule 5-9 for future audits.

Person Responsible: School Administrator and Business Manager

2020-002 Purchasing (Previously 2019-002) (Other Noncompliance)

Condition/Context: During our review of disbursements we noted the following:

- 7 out of 35 disbursements in which sales tax was paid of the purchase of goods. The total amount of sales tax paid is approximately \$1,382.
- 4 out of 35 disbursements reviewed in which the purchase order is dated after the receipt of goods/services by the school, which approximated \$56,444
- 2 out of 35 disbursement selections tested were coded to the wrong object code. Occupational therapy services were improperly coded to an object code for supplies, which approximated \$10,204.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all purchases have a valid approved purchase order that covers the entire cost of the purchase in advance of the purchase and that the school is not incurring unnecessary costs.

Management's Response: The sales tax was not caught on Amazon invoices. The POs were created before our electronic PO system was put into place. The OT coding was also not caught, but our new PO process will also catch this error going forward.

Implementation: Amazon has been contacted and we have been refunded all of the taxes charged to date. Going forward, all vendors will receive Hozho's CRS number. The new PO system ensures that coding is double-checked, and expenses are only paid off of approved and valid POs with correct dates.

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HÓZHÓ ACADEMY (CONTINUED)

2020-002 Purchasing (Other Noncompliance) (Continued)

Person Responsible: School Administrator and Business Manager

2020-003 Controls over Payroll (Other Matters)

Condition/Context: The School voted to opt out of FICA withholdings in the prior fiscal year; however, FICA withholdings did occur and were remitted to the IRS. This matter was not identified timely, which resulted in outstanding receivable from the IRS which was not identified by the School on the accounts receivable listing. The receivable is approximately \$3,263.

Criteria: Since the school opted out of FICA, employee withholdings and remittances should have not occurred.

Cause: Management oversight, lack of effective review of payroll setup for newly hired employees.

Effect: Improper employee withholdings and outstanding receivable from the IRS.

Auditor's Recommendation: We recommend management review FICA withholdings, or the absence of them, during the review of payroll registers prior to payroll being processed and remitted.

Management's Response: Hozho uses a third party to process payroll. We have to manually go into new staff members' profiles and unselect FICA withholdings. This is something that was overlooked for new staff in FY20.

Implementation: In order to avoid this going forward, the payroll rep has been alerted that all staff need to be social security exempt. This will be reviewed and checked by the business manager each month when the monthly financial review occurs. The school leader will also remind the payroll rep about being FICA exempt, to ensure nothing is withheld for FICA when a new staff member starts.

Person Responsible: Payroll team, Business Manager, School Leader

2020-004 Controls over Travel and Per Diem (Other Noncompliance)

Condition/Context: During our review of travel reimbursements, we noted an incorrect reimbursement rate for mileage led to the employee being over reimbursed by \$25.12. CLA noted two receipts for reimbursed meals, a total of \$27.93, which were not itemized. CLA noted the employee was under reimbursed by \$0.90 for one itemized receipt for meals.

Criteria: Per NMAC 6.20.2.19, each school district shall establish and implement written policies and procedures for travel and training. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and Department of Finance and Administration (DFA) regulations.

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HÓZHÓ ACADEMY (CONTINUED)

2020-004 Controls over Travel and Per Diem (Other Noncompliance) (Continued)

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management closely review the per diem and mileage act and redesign travel reimbursement procedures to ensure proper compliance

Management's Response: This was a clerical oversight.

Implementation: The school has updated their travel template for reimbursements to reflect the correct mileage rate. Also, travel policies will require that receipts must be itemized to be reimbursed.

Person Responsible: School Administrator and Business Manager

2020-005 Bank Reconciliation (Other Noncompliance)

Condition/Context: During our review of the June 30, 2020 bank reconciliation, we noted an outstanding check totaling \$1,702.09 that was dated December 10, 2018.

Criteria: Per NMSA 6-10-57(A), whenever any warrant issued by the state, county, municipality, or school district is unpaid for one year after it becomes payable, the fiscal officer shall cancel it.

Cause: Management oversight.

Effect: Noncompliance with applicable statutes.

Auditor's Recommendation: We recommend management implement a review procedure to ensure proper compliance to NMSA 6-10-57(A).

Management's Response: This was an oversight but was recorded on the bank recs each month.

Implementation: The school leader and business manager will review the outstanding checks each month on the bank rec, so that this issue isn't repeated.

Person Responsible: School Leader and Business Manager

2020-006 Pledged Collateral (Other Noncompliance)

Condition/Context: During our review of pledged collateral, we noted there were 4 out of 12 months in which the bank balance exceeded \$250,000 for which no pledged collateral was obtained. Furthermore, when we inquired of any pledged collateral as of June 30, 2020, the school indicated the bank would not provide as the school did not submit the required documentation prior to June 30, 2020.

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HÓZHÓ ACADEMY (CONTINUED)

2020-006 Pledged Collateral (Other Noncompliance) (Continued)

Criteria: Per Section 6-10-17. NMSA 1978, if the pledged collateral for deposits in banks, savings and loan association, or credit unions in an aggregate amount is not equal to one half of the amount of public money in each account, a finding shall appear in the audit report.

Cause: The school was unaware of the pledged collateral requirement.

Effect: Noncompliance with applicable statutes.

Auditor's Recommendation: We recommend that management review the pledged collateral requirement and ensure the school's financial institution is aware of the statutory requirement.

Management's Response: The school is now aware of this requirement.

Implementation: We have contacted our bank and set-up the paperwork so pledged collateral will be issued going forward.

Person Responsible: Business Manager, School Administrator

J. PAUL TAYLOR ACADEMY

2020-001 (Previously 2019-001) Internal Controls over Payroll (Other Matters)

Condition/Context: During our review of 4 personnel files and related salary contracts, we noted an employee payroll was underpaid by \$14.27. While recalculating an employee payroll, we noted the rate used as docked hourly pay did not agree to the employee contract as it was incorrectly entered into the system, which resulted in the underpayment.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation; employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization.

Cause: Management oversight, as the school transitioned between Business Managers at the start of the new fiscal year.

Effect: Noncompliance with applicable rules and regulations.

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J. PAUL TAYLOR ACADEMY (CONTINUED)

2020-001 (Previously 2019-001) Internal Controls over Payroll (Other Matters) (Continued)

Auditor's Recommendation: We recommend that management complete a comparison for all employees' salaries and any applicable hourly rates entered into the financial system against the signed contract to ensure the accuracy of the payroll expenses.

Management's Response: The employee was paid from multiple funds and for different projects. The accounting system had two pay amounts listed and the wrong amount was used to calculate. A procedure to review when pay is docketed has been implemented to provide for another person to review and agree with the calculations.

Implementation: In place.

Person Responsible: Business Manager and Assistant Business Manager

2020-002 Pledged Collateral (Other Noncompliance)

Condition/Context: During our review of pledged collateral, we noted the school did not have any pledged collateral established with its financial institution. This resulted in deficit collateral of \$20,026.

Criteria: Per Section 6-10-17 NMSA 1978, if the pledged collateral for deposits in banks, savings and loan association, or credit unions in an aggregate amount is not equal to one half of the amount of public money in each account, a finding shall appear in the audit report.

Cause: Lack of established procedures to ensure the bank has adequate pledged collateral as required on the school's behalf.

Effect: Noncompliance with state statute.

Auditor's Recommendation: We recommend management review the pledged collateral requirement and ensure the school's financial institution is aware of the statutory requirement in order to maintain sufficient collateral year around.

Management's Response: Due to not needing this coverage in prior years, it was an oversight. As soon as this was brought to our attention, the business manager completed the required steps with the bank and secured the pledged collateral as required. The school now receives a monthly letter confirming the pledged collateral.

Implementation: Implementation for this has been completed.

Person Responsible: Business Manager

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LA ACADEMIA DOLORES HUERTA

2020-001 (Previously 2018-002) Internal Controls over Cash Receipts (Other Matters)

Condition/Context: While testing cash receipt samples, we identified 1 of 5 cash receipts in which the supporting reimbursement form did not agree with the check deposit, and it appeared the school was underpaid by \$1,196. The school contacted the entity who agreed the payment was incorrect and short of the calculated reimbursement owed to the school. The school is to receive the remainder of the underpayment in FY21. Based on this transaction, we identified the additional accounts receivable and revenue to be included in the client's accrual at June 30, 2020.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general-purpose financial statements in accordance with GAAP. Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured.

Cause: Lack of a thorough review of cash receipts to ensure that check matches supporting detail in order to identify any errors or corrections needed.

Effect: Possible loss in earned cash receipts and revenue to the school if error is not identified and corrected.

Auditor's Recommendation: We recommend the school continue to enhance their cash receipt controls and procedures to include additional review of funds against the cash receipt support to ensure accurate reporting and to identify any error or corrections in a timely manner.

Management's Response: The school will work to ensure that all cash receipts received will include an additional review of funds. This will also ensure accurate reporting and identify any error or corrections in a timely manner.

Implementation: December 31, 2020.

Person Responsible: Business Manager

2020-002 Travel and Per Diem (Other Noncompliance)

Condition/Context: During testing over travel and per diem, we identified 2 out of 5 reimbursements which used the incorrect IRS mileage rate. The total of the two transactions resulted in a shortage of \$30.14 reimbursed.

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LA ACADEMIA DOLORES HUERTA (CONTINUED)

2020-002 Travel and Per Diem (Other Noncompliance) (Continued)

Criteria: Per NMAC 6.20.2.19, each school district shall establish and implement written policies and procedures for travel and training. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and Department of Finance and Administration (DFA) regulations.

Cause: Lack of review and consideration for changes in rates.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all staff and governance are familiar with the New Mexico Per Diem and Mileage Act to allow changes in rates to be applied timely.

Management's Response: The school will implement effective controls to ensure that all the staff and governance council know the up-to-date NM Per Diem and Mileage Act and to ensure it is applied to the reimbursements timely.

Implementation: December 31, 2020.

Person Responsible: Business Manager

2020-003 (Previously 2018-003) Internal Controls over Payroll (Other Matters)

Condition/Context: During testing 5 employee payroll transactions, we identified one employee had improperly been deducted \$4.18 in payroll benefits, which the employee had not elected to be enrolled in. Subsequent to identification during the audit, the employee was reimbursed by the school.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit.

Cause: Management oversight during employee on-boarding.

Effect: Noncompliance with state statute and inaccurate payroll charges.

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LA ACADEMIA DOLORES HUERTA (CONTINUED)

2020-003 (Previously 2018-003) Internal Controls over Payroll (Other Matters) (Continued)

Auditor's Recommendation: We recommend management implement effective controls to ensure that all employee files contain the proper documentation and that employee data entered into the payroll software is reviewed for accuracy.

Management's Response: The NMPSIA monthly invoice contains a listing of all employee insurances submitted. The invoice is reconciled monthly. All noted differences will be reconciled to the school's general ledger and payroll liabilities monthly and at year-end to ensure all employees are deducted and compensated properly.

Implementation: June 30, 2021.

Person Responsible: Business Manager

LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES

2020-001 Pledged Collateral (Other Noncompliance)

Condition/Context: During our review of pledged collateral, we noted the school did not have any pledged collateral established with its financial institution. This resulted in \$89,632 of funds not being collateralized.

Criteria: Per Section 6-10-17 NMSA 1978, if the pledged collateral for deposits in banks, savings and loan association, or credit unions in an aggregate amount is not equal to one half of the amount of public money in each account, a finding shall appear in the audit report.

Cause: Lack of established procedures to ensure the bank has adequate pledged collateral with the school's financial institution to safeguard funds in excess of the FDIC coverage.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend that management review the pledged collateral requirements and ensure the school's financial institution is aware of the statutory requirements that the school must maintain.

Management's Response: It was found that pledged collateral was not put in place when the bank account was initially opened.

Implementation: A pledged collateral agreement was put in place with the bank upon this being discovered (August 2020).

Person Responsible: Board members and business manager when bank account was set up.

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LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES (CONTINUED)

2020-002 Purchasing (Other Noncompliance)

Condition/Context: During testing over 32 cash disbursements, we noted 2 instances which had purchase orders created after the purchase or service took place. These two purchases totaled \$1,324.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Lack of established internal controls over general disbursements.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management implement effective controls over general disbursements and ensure all staff are trained and aware of the procedures to ensure purchase orders are created and approved prior to purchases and for the complete purchase amount.

Management's Response: Management is in agreement with this finding, which took place under the prior business manager/CPO.

Implementation: Office Manager has taken the CPO training and is now the school CPO, allowing for better oversight of purchases. Business Manager is also reviewing purchases as part of the internal controls process.

Person Responsible: CPO

2020-003 Untimely Deposits (Other Noncompliance)

Condition/Context: In testing cash receipts, we identified 1 out of 19 receipts totaling \$800 whose deposit date exceeded the next business day deposit by over a week.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured.

Cause: Management oversight.

Effect: Noncompliance with NMAC 6.20.14.

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LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES (CONTINUED)

2020-003 Untimely Deposits (Other Noncompliance) (Continued)

Auditor's Recommendation: We recommend management review the internal controls and ensure staff are trained over their respective roles and responsibilities over cash receipt processing to ensure timely deposits.

Management's Response: Management is in agreement with this finding.

Implementation: The process of depositing funds within 24 hours of receipt has been covered with all persons involved with the receipt and deposit of funds.

Person Responsible: Office Manager, Head Admin, Board President

2020-004 Internal Controls over Payroll and File Maintenance (Other Matters)

Condition/Context: During testing over employee payroll transactions and payroll expense, we identified the following:

- 1 of 5 employee payroll tested in which the timesheet was not signed and authorized by the school administrator.
- 2 of 5 employees' payroll recalculations identified variance in the pay docks recorded to the supporting leave slips. In one instance, the employee payroll appeared to have been overpaid by \$686.82. Another employee payroll resulted in an underpayment of \$115.63.
- 1 of 5 employees whose payroll recalculation did not reconcile to the payroll register for three separate pay periods. One instance in which the hours reported on the timesheet did not agree to the total hours paid, resulted in \$165 overpayment. Two other instances in which an employee was compensated for additional hours, for which the school could not provide a signed contract or agreement in order to review the established hourly rate and scope of work. The school had a three-week hourly rate contract at the start of the year for the employee, which was used for testing purposes assuming the same \$15 hourly rate as no contract was provided. This resulted in an underpayment and overpayment for a net effect of \$22.50 in excess wages paid for the two pay periods.
- While testing ERB expense to the supporting contribution forms, it appeared the general ledger was overstated by approximately \$9,500. It was identified that the expense account entered into the payroll module for health premiums was improperly coded to ERB expense, which resulted in an \$8,438 adjustment to reclassify the expense to the proper expense account.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization.

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES (CONTINUED)

2020-004 Internal Controls over Payroll and File Maintenance (Other Matters) (Continued)

Cause: Ineffective managerial review over payroll processing. Lack of retention of supporting payroll documentation and controls over employee file maintenance.

Effect: Noncompliance with NMAC 6.20.2.18

Auditor's Recommendation: We recommend the school create controls over payroll processing and include management review and approval of the payroll register and ensure any supporting timesheets and leave slips support the payroll disbursement. In addition, employee files should include a written contract or agreement to support wages paid. Lastly, monthly payroll expenses should be reconciled to the general ledger in order to identify any variances or error in a timely manner.

Management's Response: Management is in agreement with this finding, which took place under the prior business manager/CPO.

Implementation: Office Manager and Business Manager are ensuring timesheets are calculated correctly and signed and verified by the Head Administrator. Leave is now entered in APTA to ensure effective communication of leave taken for payroll calculations.

Person Responsible: Employees, Office Manager, Business Manager, Head Administrator

2020-005 Internal Controls over Financial Close and Report (Significant Deficiency)

Condition/Context:

- During testing over subsequent disbursements, we identified a disbursement for \$5,000, which was improperly excluded from the school identified accounts payable at June 30, 2020.
- While testing the capital asset rollforward schedule and supporting capital asset listing, we identified the following:
 - The capital asset beginning net book value did not agree to the June 30, 2019 ending balances. This was linked to an error in the date of service, which was a verbal recommendation identified to the school during the FY19 audit but was not corrected.
 - Several versions of the asset listing and rollforward were provided in order to accurately report current year depreciation and accumulated depreciation at June 30, 2020. While recalculating depreciation expense for one of the asset listings submitted, the listing and rollforward reflected \$824 in accumulated depreciation in excess of the asset cost.
 - An asset addition of \$9,635 was improperly placed as a completed asset addition in FY20; yet, at the conclusion of the audit, some remaining equipment had yet to be received. In addition, final assembly is required in order for the asset to function in its intended use and thus should have been recorded by the school as construction in progress at fiscal year-end.

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LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES (CONTINUED)

2020-005 Internal Controls over Financial Close and Report (Significant Deficiency) (Continued)

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with GAAP. Amounts identified as of June 30, 2020 should represent only those goods or services received before year-end but payment for such goods or services has not been made.

Cause: Management oversight, lack of effective controls related to the capital asset schedule and related depreciation calculation. Ineffective review over year-end entries to ensure the asset or liability is recorded within the proper fiscal year.

Effect: Misstatement of the school's financial statements.

Auditor's Recommendation: Establish effective processes to ensure accurate financial reporting of capital assets and the related depreciation. In addition, we recommend the school business manager work closely with the on-site staff to ensure accuracy of year end accruals associated with year-end transactions.

Management's Response: Subsequent disbursement was excluded due to an oversight and immaterial. Business Manager was unaware of item not identified in FY18 with the change in business managers and the prior business manager handling the asset schedule during the FY19 audit. Recalculations of depreciation were done upon identification of this.

Implementation: Assets will be reviewed annually with the school to ensure they are added/deleted in the proper year. Assets will be added only after installed and available for its intended use.

Person Responsible: Business Manager

LAS MONTANAS CHARTER SCHOOL

2020-001 Financial Close and Reporting (Previously 2018-005) (Material Weakness)

Condition/Context: During our testing over financial close and reporting, we identified the following:

- The trial balance included unnatural balances. In addition, the beginning cash balances used to arrive at the June 30, 2020 ending did not agree to the 2019 audited financials or the 4th quarter PED cash report. Four additional revised trial balances were subsequently provided in order to complete the audit.
- The school's cash report is not completed in accordance with NM PED instructions.
- During review of the fund balance rollforward, management was unable to roll fund balance for 6 of the 23 funds reported, requiring a \$115,263 adjusting entry.

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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LAS MONTANAS CHARTER SCHOOL (CONTINUED)

2020-001 Financial Close and Reporting (Previously 2018-005) (Material Weakness) (Continued)

Condition/Context (Continued):

- During the school's cash testing, it was identified that checks and wires were held at the end of year, which required an adjustment to properly re-establish cash and record approximately \$37,750 payroll liability associated with the unprocessed payments at June 30, 2020.
- The end of the year balances reflected a deficit fund balance for Fund 24106 IDEA-B, which required an adjustment to accrue \$5,088 payable back to NM PED.
- In testing subsequent receipts, two cash receipts totaling \$2,291 were improperly excluded from year-end receivables and revenue.
- An audit adjustment to record 24171 revenue as required to correct revenue was improperly recorded to fund 24176.
- The capital asset rollforward beginning net book value did not agree to the June 30, 2019 audited balances and was understated by \$4,489. This is a result of an error on the capital asset listing, which continues to only take 9 months of depreciation expense following the assets being placed in service in FY16. During the June 30, 2019 audit, this was treated as a verbal recommendation, which continued to under-depreciate the assets in FY20 by \$1,555. The asset listing net book value was understated by \$6,223 at June 30, 2020.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP. NMPED PSAB Supplement 4, State and Federal Grants states that those districts and charter schools receiving federal or state grants that are awarded by NMPED must have a proper financial management system (FMS) in place in order to receive and expend funds in accordance with certain mandated standards, which includes cash management procedures to minimize the time elapsing between expenditure of funds and requests for reimbursements. As soon as expenditures begin accumulating, districts need to establish a frequency for submitting Requests for Reimbursement (Refers) through PED's Operating and Budget Management System (OBMS). In order to minimize loans needed from the Operational fund, it is suggested that districts or charter schools submit requests as often as is allowed to minimize the amount required from loans.

Cause: Lack of thorough understanding of the accounting system as it relates to the period close out and the bank reconciliation. Lack of adequate controls over the bank reconciliations and processing of journal entries. It appears that the cause is due to several factors, which include: 1) the timing of how and when the prior period is closed in the system and the balances roll forward, 2) the process in which the summer payroll is posted and reflected in the system; and 3) the posting of journal entries against cash that may or may not represent an actual change in cash position. Overall lack of effective internal controls surrounding the year-end financial close and reporting process.

Effect: Misstatements of the school's financial statements, possible misappropriation of assets.

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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LAS MONTANAS CHARTER SCHOOL (CONTINUED)

2020-001 Financial Close and Reporting (Previously 2018-005) (Material Weakness) (Continued)

Auditor's Recommendation: We recommend management evaluate the internal controls over these areas and implement effective processes to ensure accurate reporting and compliance as applicable. In addition, we recommend management obtain the necessary training on how to properly use the different modules and functions of the accounting system to prevent future occurrences and consider training/consulting alongside another Licensed Charter School Business Manager.

Management's Response: The Las Montanans Charter High School Administration has discussed the finding as listed and will continue to monitor and review the condition/context of the finding throughout the fiscal year. LMCHS has already set up mentorship with our local districts on discussion, support needed to ensure a positive close at the end of the fiscal year. The 24106 IDEA-B payable back to NMPED is already set in process along with on-going monitoring with administration, governance board, and finance committee. The audit committee will continue to monitor and discuss corrective action implementation on the conditions of the finding. There will be continued review of internal controls to ensure structure is met.

Implementation: October 15, 2020

Person Responsible: Superintendent and Business Manager

MASTERS PROGRAM

2020-001 Untimely Cash Receipts (Other Noncompliance)

Condition/Context: During our review of 12 cash receipts, CLA noted 1 cash receipt in which 2 items totaling \$84 were not deposited within 24 hours of receipt.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, school districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book.

Cause: School personnel was not following established procedures to deposit money in a timely manner.

Effect: Noncompliance with NMAC 6.20.2.14.

Auditor's Recommendation: We recommend that pre-numbered receipts be utilized, and receipt dates be formally documented.

Management's Response: Business office will continue to reinforce the procedures in place for deposits.

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MASTERS PROGRAM (CONTINUED)

2020-001 Untimely Cash Receipts (Other Noncompliance) (Continued)

Implementation: At the time the late deposits were known in September 2019, procedures were reviewed with school personnel responsible for collecting, receipting, and depositing of monies to ensure all funds are properly receipted and deposited within one banking day.

Person Responsible: Office Manager and Assistant Business Manager.

MCCURDY CHARTER SCHOOL

2020-001 Budgetary Conditions (Previously 2019-001) (Other Noncompliance)

Condition/Context: During our audit, we noted one expenditure function where actual expenditures exceeded the budgetary authority:

- Fund 22000 Function: 1000 Instruction \$30,665

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control. In addition, awarded grants and other revenue sources are to be budgeted.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any over-expanded functions.

Management's Response: This was an oversight. Management will check all budgets at least semi-annually for compliance with budgeting.

Implementation: January 2021.

Person Responsible: Finance Director Consultant/Director

2020-002 Internal Control Over Purchasing and Disbursements (Previously 2018-004) (Other Noncompliance)

Condition/Context: During our audit, we identified the following issues when reviewing 66 disbursements as it relates to the internal controls over purchasing and disbursements:

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MCCURDY CHARTER SCHOOL (CONTINUED)

2020-002 Internal Control Over Purchasing and Disbursements ((Previously 2018-004) (Other Noncompliance) (Continued)

Condition/Context (Continued):

- 1 instance totaling \$5,590 which was coded in the general ledger to the supply assets account for those assets less than \$5,000 instead of the account for those assets more than \$5,000. This purchase did meet the threshold for a capitalized asset and was omitted from the capital asset roll forward.
- 3 instances in which the PO was exceeded by \$1,310.
- 3 instances in which the PO was dated after the purchase, totaling \$12,899.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with GAAP.

Cause: Lack of adequate controls surrounding purchasing and the related disbursements.

Effect: Noncompliance with applicable rules and regulations, possible misappropriation of assets.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all purchases are properly approved prior to the purchase and classified to the proper account.

Management's Response: Finance Director will work with CPO and Business Office to understand account codes and procurement requirements.

Implementation: Immediately and ongoing.

Person Responsible: Finance Director Consultant/Director

2020-003 Cash Receipts of Athletic Events (Other Matters)

Condition/Context: During review of various cash receipts and the related ticket sales reconciliation forms, we observed the following:

- One packet in which the tickets sold section of the reconciliation form was not completed and, depending on the per ticket price, the amount deposited versus projected net ticket sales had a variance of up to \$59. In addition, the \$300 of petty cash received prior to the event was not included in the deposit.

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MCCURDY CHARTER SCHOOL (CONTINUED)

2020-003 Cash Receipts of Athletic Events (Other Matters) (Continued)

Condition/Context (Continued):

- One packet in which the tickets sold section of the reconciliation form was partially completed, including the beginning and ending ticket numbers. Depending on the per ticket price, the amount deposited versus projected net ticket sales had a variance of up to \$84, which included the \$250 of petty cash received prior to the event.
- One packet in which the tickets sold section of the reconciliation form was not completed and, depending on the per ticket price, the amount deposited versus projected net ticket sales had a variance of up to \$84.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with GAAP.

Cause: Lack of adherence to the established controls by school personnel.

Effect: Possible misstatements of misappropriation of school assets.

Auditor's Recommendation: We recommend management continue to train the employees that are responsible for the collection athletic receipts as to the required procedures.

Management's Response: The School has hired a new Athletic Director for FY2021, and Finance Director Consultant and Director are working on improving all controls for Athletic and Activity Funds.

Implementation: Immediately.

Person Responsible: Finance Director Consultant/Director

2020-004 Internal Control Over Payroll (Other Matters)

Condition/Context: During our audit testing over personnel files, we identified 1 of 10 employees which the employee was underpaid \$231.25.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School districts shall maintain and have available for inspection the following employee record documentation: Employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification, federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit.

Cause: Management oversight.

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MCCURDY CHARTER SCHOOL (CONTINUED)

2020-004 Internal Control Over Payroll (Other Matters) (Continued)

Effect: Noncompliance with NMAC 6.20.2.18.

Auditor's Recommendation: We recommend management evaluate the controls to ensure that all employees are compensated according to the approved contract and/or stipend.

Management's Response: Finance Director Consultant will prepare an additional report at year-end to make sure that all compensation has been properly paid out.

Implementation: Year-end.

Person Responsible: Finance Director Consultant/Director

2020-005 Internal Control over Financial Reporting (Previously 2017-003) (Material Weakness)

Condition/Context: During our audit, we identified the following issues related to the financial close and reporting process:

- Approximately \$46,307 incorrectly classified as lunch fees instead of as federal grant revenue related to the USDA National School Lunch Program.
- The capital asset schedule incorrectly excluded a capital asset in the amount of \$5,590.
- During our review of the payroll accrual, it was identified that the school has not completely reconciled all amounts in the payroll accrual to determine if there are any amounts that carried over from the old system that need to be adjusted for.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with GAAP. Bank reconciliations should be prepared and reviewed on a monthly basis. Other PED required reports should be accurately completed and submitted in a timely manner as prescribed.

Cause: Lack of effective internal controls surrounding the year-end financial close and reporting process.

Effect: Possible misstatements to the financial statements.

Auditor's Recommendation: We recommend that management ensure that adequate internal controls are established surrounding the year-end financial close and reporting process.

Management's Response: Finance Director will work with staff on account codes and proper coding for deposits. Capital assets will be reviewed at least semi-annually to make sure that they are all accounted for within the schedules. At the end of each year, we will complete a report to make sure that all compensation has been paid out properly.

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MCCURDY CHARTER SCHOOL (CONTINUED)

**2020-005 Internal Control over Financial Reporting (Previously 2017-003) (Material Weakness)
(Continued)**

Implementation: Immediately.

Person Responsible: Finance Director Consultant/Director

2020-006 Untimely Processing and Submission of Reimbursement Requests (Previously 2019-008) (Other Matters)

Condition/Context: As of June 30, 2020, the school required temporary interfund loans to cover negative cash balances of approximately \$450,000. This is a result of 100% of the school's reimbursement based expenditures that approximate \$271,000 not being drawn down until July 2020, in addition to two quarters of the lease assistance award for the year that approximated \$180,000, which was also drawn down in July 2020.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: NMPED PSAB Supplement 4, State and Federal Grants states that those districts and charter schools receiving federal or state grants that are awarded by NMPED must have a proper financial management system (FMS) in place in order to receive and expend funds in accordance with certain mandated standards, which includes cash management procedures to minimize the time elapsing between expenditure of funds and requests for reimbursements. As soon as expenditures begin accumulating, districts need to establish a frequency for submitting Requests for Reimbursement (RfRs) through PED's Operating and Budget Management System (OBMS). In order to minimize loans needed from the Operational fund, it is suggested that districts or charter schools submit requests as often as is allowed to minimize the amount required from loans.

Cause: Management has not made it a priority to submit RFR's more frequently to minimize outstanding RFRs at year end and to improve cash flow.

Effect: Lack of available unrestricted cash for operational purposes, noncompliance.

Auditor's Recommendation: We recommend that management ensure reimbursement requests are done more frequently throughout the year.

Management's Response: School will ask for reimbursements at least semi-annually and will strive for quarterly, depending upon the amount of the reimbursement. Finance Director will train additional personnel on how to complete an RfR so that there is backup during heavy workloads.

Implementation: Immediately – already completed first quarter.

Person Responsible: Finance Director Consultant/Director

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MONTE DEL SOL CHARTER SCHOOL

2020-001 Controls over Cash Receipts (Previously 2016-004) (Other Matters)

Condition/Context: During our review of cash receipts, we noted the following issues:

- During our review of deposits for volleyball ticket sales, we noted that, while the deposit slip agreed to the bank deposit, the school did not keep a ticket log to reconcile tickets sold to tickets received.
- For 4 out of 17 deposits, we were unable to reconcile the provided receipts to the deposit amount. The total unreconciled amount was \$67.50.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations.

Cause: Procedures established by management to ensure timely deposit have not been established to ensure 100% compliance.

Effect: Noncompliance with NMAC 6.20.2.14. Risk of theft or misappropriation of cash and checks.

Auditor's Recommendation: We recommend management reconcile all cash receipts and to research and correct any discrepancies. We also recommend ticket sales be closely monitored and that ticket logs be used to ensure sufficient controls and procedures over cash.

Management's Response: Management agrees with the audit finding. Cash receipts will be reconciled monthly, and discrepancies will be research and corrected. Ticket sales will be recorded on a ticket log and will require dual signatures by the event sponsor. The log will include the starting ticket number and the last ticket number; the log will be reconciled by the business office for accuracy. We also use prenumbered receipts and they will be reconciled on a monthly basis. All efund deposits made from the school system will include the cash receipts report monthly.

Implementation: The school has implemented a new policy for ticket sales during extracurricular activities effective November 13, 2020. All deposits will include all logs and signatures that will be reconciled by the business office.

Person Responsible: Business Manager

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MONTE DEL SOL CHARTER SCHOOL (CONTINUED)

2020-002 Travel and Per Diem (Other Noncompliance)

Condition/Context: During our review of travel and per diem expense, we noted the following issues:

- One instance in which a purchase order or documented approval was not obtained prior to an employee incurring travel expenses of \$1,199.36.
- One instance in which an employee was reimbursed \$91.93 for baggage expenses and no supporting receipt was kept on file by the school.
- One instance in which the incorrect mileage rate was used; this resulted an overpayment of \$2.38.

Criteria: Per NMAC 6.20.2.19, each school district shall establish and implement written policies and procedures for travel and training. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and Department of Finance and Administration (DFA) regulations.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management enforce strict adherence to the Per Diem and Mileage Act.

Management's Response: Management agrees with this finding to establish and implement written policies and procedures for travel and training that will be in compliance with the per diem and mileage act.

Implementation: Effective November 13, 2020, the business office will require all travel and training to adhere to per diem and mileage policy. The school will ensure that all travel is approved before any travel expense can be incurred. Approval of travel will require the following documents prior to approval of travel: Head Learner approval, travel expense report, purchase requisition, and a purchase order. The school will reimburse the employee on actual receipts.

Person Responsible: Business Manager

2020-003 Budgetary Compliance (Previously 2019-003) (Other Noncompliance)

Condition/Context: During our review of budgetary compliance, we noted the following issues:

- Fund 25153, Support Services Function, was over expended by \$3,519.
- We noted four instances in which actual reporting to OMBS did not agree to the provided June 30, 2020 trial balance.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

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MONTE DEL SOL CHARTER SCHOOL (CONTINUED)

2020-003 Budgetary Compliance (Previously 2019-003) (Other Noncompliance) (Continued)

Criteria: The school is required to comply with the Public School Finance Act NMSA 22-8-12. Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

Effect: Noncompliance with State Statutes.

Auditor's Recommendation: We recommend management prepare the trial balance at the same time as final reporting to PED via OBMS. We also recommend the budget be routinely monitored.

Management's Response: Management agrees with the finding that the school will comply with Public School Finance Act 22-8-12, ensuring that budgets do not exceed the legal level of control.

Implementation: Beginning December 1st, the Business Office will conduct a mid-year budget review. Any funds that are over expended will be corrected using the maintenance bar process. Year-end closing will ensure that all funds submitted via the OBMS system have been reconciled to the school accounting program.

Person Responsible: Business Manager

2020-004 Financial Close and Reporting (Previously 2018-001) (Material Weakness)

Condition/Context: During our review of year-end financial close and reporting, we noted the following issues:

- The June 30, 2020 bank statement listed an ACH payment of \$4,539.02 as an outstanding disbursement. We noted ACH was not sent on 6/30/2020 and the disbursement did not clear the bank until July 15, 2020; thus, it does not represent an outstanding disbursement as of 6/30/2020.
- The school listed repair and maintenance services totaling \$7,530 as a current capital asset addition. Repairs and maintenance expenses should be classified as capital assets and should be expensed in the period incurred.
- The school received approximately \$54,000 of architect services for designing of future building expansion and renovation. The school did not identify these purchases as construction in process on the capital asset listing. The school also purchased a bus for approximately \$24,600 but did not identify this purchase as a capital asset addition.
- The misclassified purchasing of a water foundation and IT system as building improvements, rather than equipment purchases.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

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MONTE DEL SOL CHARTER SCHOOL (CONTINUED)

2020-004 Financial Close and Reporting (Previously 2018-001) (Material Weakness) (Continued)

Criteria: Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. All bank accounts shall be reconciled on a monthly basis. Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight, lack of timely financial close and reporting procedures.

Effect: Noncompliance with statutory requirements and misstatement of cash and capital assets.

Auditor's Recommendation: We recommend management and the finance committee closely review each bank reconciliation to determine the validity of outstanding items. We also recommend repair and maintenance expenses be excluded from capital asset additions and for a comprehensive analysis to be performed on purchases over \$5,000 to properly identify capital asset additions.

Management's Response: Management agrees with this finding to ensure a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements in accordance with GAAP. The business office will closely review each bank reconciliation to determine the validity of outstanding items.

Implementation: The business office will ensure timely reporting for board review, and approval.

Person Responsible: Business Manager

2020-005 Internal Controls over Cash Disbursements (Previously 2019-005) (Other Noncompliance)

Condition/Context: During our review of cash disbursements, we noted that for 2 out of 28 disbursements tested, the school paid late fees and interest charges of \$147.06 related to past-due vendor invoices.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP. Per NMAC 2.20.5.8.C(6) all expenditures have a public benefit or purpose, are necessary, and are consistent with the appropriation, the expenditure authority from the legislature and comply with Section 6-5-3 NMSA 1978, as amended.

Cause: Management oversight, untimely payment of vendor invoices.

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MONTE DEL SOL CHARTER SCHOOL (CONTINUED)

2020-005 Internal Controls over Cash Disbursements (Other Noncompliance) (Continued)

Effect: Noncompliance with statutory requirements, potential misuse of public monies.

Auditor's Recommendation: We recommend all invoices be paid timely to avoid late fees and interest charges.

Management's Response: Management agrees with this finding and will establish a payment schedule that will avoid late payment, fees, and interest charges effective November 13, 2020.

Implementation: The business office has established an accounts payables schedule that will assure that all invoices are paid timely. Checks will be scheduled for payment every other week.

Person Responsible: Business Manager

MONTE DEL SOL CHARTER SCHOOL FOUNDATION

2020-001 Controls Over Cash Receipts (Other Matters)

Condition/Context: During our audit, we noted 2 out of 11 deposits reviewed, totaling \$3,123, which did not have sufficient supporting documentation, such as a receipt log, to validate the amount of the deposits.

Criteria: The Committee of Sponsoring Organizations of the Treadway Commission (COSO) internal control framework is recognized as the leading guidance for designing, implementing, and conducting internal control and assessing its effectiveness. An "effective" internal control system includes five components: the control environment, risk assessment, control activities, information, and communication and monitoring. These components should be addressed in entity-level controls related to financial reporting and transaction level processes.

Cause: Management and Governance oversight.

Effect: Lack of properly supporting documentation for all deposits presents fraud risks and possible misappropriation of assets.

Auditor's Recommendation: We recommend the foundation establish a policy to keep cash receipt logs or a summary of collections, especially for events that have numerous receipts of cash/checks such as raffles and fundraisers.

Management's Response: The foundation must make sure that whoever is collecting money prepares the proper paperwork. We will write up the requirements for cash deposit and go over it with all the people who make deposits.

Implementation: June 2021

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

MONTE DEL SOL CHARTER SCHOOL FOUNDATION (CONTINUED)

2020-001 Controls Over Cash Receipts (Other Matters) (Continued)

Person Responsible: Treasurer

MONTESSORI ELEMENTARY SCHOOL

2020-001 Purchasing (Other Noncompliance)

Condition/Context: During our audit, we identified one instance in which the school paid late fees of \$175 as an invoice was not paid timely.

Criteria: NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management routinely monitor email and mailing for vendor invoices and to pay invoices timely to avoid interest or late fees.

Management's Response: Management is aware of the finding. The issue we are having is the late delivery of our mail which is out of our ability to correct.

Implementation: We are going to the post office a couple times a week to pick up mail that has not been delivered to help avoid receiving mail late.

Person Responsible: Business Manager

NEW AMERICA SCHOOL OF LAS CRUCES

2020-001 (Previously 2018-001) Internal Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During our testing over cash receipts, we identified 1 out of 8 receipt packets in which the transaction of \$454.60 was not deposited within 24 hours of receipt. Further review the collections related to a February student fundraiser that were not provided to the school business office for deposit until May.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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NEW AMERICA SCHOOL OF LAS CRUCES (CONTINUED)

**2020-001 (Previously 2018-001) Internal Controls over Cash Receipts (Other Noncompliance)
(Continued)**

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured. If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book.

Cause: Management oversight and lack of effective tracking of school activity or fundraiser events in order to manage timely collections.

Effect: Noncompliance with applicable laws and regulations, possible misappropriations of assets.

Auditor's Recommendation: Although, the significant delay in deposit is primarily due to the COVID-19 school closure, the event occurring in February would have allowed for timely deposit of cash receipts by the club sponsor. We recommend management establish a tracking schedule to maintain fundraising or student activity events in order to manage the timely collections from the event to the receipt date. In addition, we recommend that all sponsoring staff review the schools cash receipting process prior to sponsoring an event.

Management's Response: The school does have proper procedures and controls in place for cash receipts and deposits. The superintendent and assistant business manager sent an email to all staff who may sponsor an event or handle any type of school funds to emphasize the importance of the procedures and processes needed for any and all deposits.

Implementation: November 30, 2020.

Person Responsible: Superintendent, Business Manager, all related fund-raising personnel

2020-002 (Previously 2019-003) Purchasing (Other Noncompliance)

Condition/Context: During testing over general cash disbursements and credit card testing we identified the following:

- 1 out of 34 cash disbursements, which had a purchase order created subsequent to the purchases being made, totaling approximately \$165.
- During review of credit card purchases totaling \$6,844, it was identified that purchase orders are created subsequent to the purchases being made as it is prepared once the credit card statement is received. Purchase requisitions and approval should still be required prior to the purchase, along with independent review of the supporting reconciling items to the credit card statement.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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NEW AMERICA SCHOOL OF LAS CRUCES (CONTINUED)

2020-002 (Previously 2019-003) Purchasing (Other Noncompliance) (Continued)

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight, lack of internal controls over general disbursement and credit card purchases.

Effect: Noncompliance with applicable rules and regulations, risk of possible misappropriation of assets.

Auditor's Recommendation: We recommend that the school enhance their internal controls over purchasing to include training staff on the requisition process. In addition, the school should utilize a purchase requisition and approved purchase order prior to making credit card purchases and include monitoring the use and reconciliation of the school credit card.

Management's Response: The school does have policies and procedures for purchasing that do require requisition approval before purchases can be made. These have been re-emphasized to all staff by the superintendent. The assistant business manager will also make sure there is the appropriate requisition in place before the p-card can be checked out or used.

Implementation: November 30, 2020.

Person Responsible: Superintendent, Business Office

NEW MEXICO CONNECTIONS ACADEMY

2020-001 Financial Close and Reporting (Other Matters)

Condition/Context: During our testing of subsequent disbursements and accounts payable, we noted that a payment of \$5,076 for June 2020 business manager services was not listed on the School's accounts payable listing.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight, lack of effective procedures over the accruing of accounts payable.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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NEW MEXICO CONNECTIONS ACADEMY (CONTINUED)

2020-001 Financial Close and Reporting (Other Matters) (Continued)

Effect: Possible misstatement of accounts payable.

Auditor's Recommendation: We recommend that management establish appropriate controls and procedures to ensure all subsequent disbursements are reviewed for proper inclusion/exclusion from the accounts payable listing.

Management's Response: The Business Manager will review all payments made in the subsequent fiscal year to ensure all accounts payable accruals are properly identified.

Implementation: November 1, 2020.

Person Responsible: Business Manager

2020-002 Governing Council Approval of Budget Adjustment Requests (Other Noncompliance)

Condition/Context: BAR 554-000-1920-0008-IB was identified on the State OBMS system as being approved by the GC during the 3/10/2020 meeting; however, the minutes did not reflect this BAR as being approved by the GC until the following 4/28/2020 meeting.

Criteria: Per PSAB Supplement 1 and 6.20.2.10 B. NMAC, budget adjustment requests (BARs) must be approved by the Governing Council. In addition, accurate information should be input into the State OBMS system regarding the meeting in which such BARs are presented and approved by the GC.

Cause: The school submitted the BAR to OMBS by the PED deadline, but did not approve at the March 10, 2020 Board Meeting as it was not listed on the agenda.

Effect: Noncompliance.

Auditor's Recommendation: Management should establish an effective process to ensure compliance with requirements of BARs and that agendas are updated timely to account for time sensitive budget matters.

Management's Response: The BAR noted was submitted because of a PED deadline. The business manager did not want the school to be in violation of any PED directives. However, in general, BARs will be submitted to PED immediately after Governing Council approval is granted.

Implementation: November 1, 2020.

Person Responsible: Business Manager

2020-003 Internal Control over Payroll (Previously 2019-003) (Other Matters)

Condition/Context: During our review of employee files, we noted one instance in which an employee was compensated \$500 less than the provided contract.

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NEW MEXICO CONNECTIONS ACADEMY (CONTINUED)

2020-003 Internal Control over Payroll (Previously 2019-003) (Other Matters) (Continued)

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP.

Cause: Management oversight.

Effect: Noncompliance with state statutes and underpayment to an employee.

Auditor's Recommendation: We recommend that employee contracts are reconciled to annual salaries and properly input to the school's accounting system.

Management's Response: The school and business office will communicate all changes to employee contracts to ensure the contracts agree to the amounts processed for payroll. A comprehensive review of employee contracts and system entry will be performed by the school executive assistant and the business manager to ensure employees are compensated in accordance with their contracts.

Implementation: November 1, 2020.

Person Responsible: Business Manager

NEW MEXICO SCHOOL FOR THE ARTS

2020-001 Accounts Payable (Other Matters)

Condition/Context: During our testing of accounts payable, we identified 1 payment totaling \$3,008 paid subsequent to year-end, which management incorrectly excluded from the accounts payable as of June 30, 2020.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with GAAP. Amounts identified as of June 30, 2020 should represent only those goods or services received before year-end but payment for such goods or services has not been made.

Cause: Management oversight.

Effect: Possible misstatements to the financial statements.

Auditor's Recommendation: We recommend management evaluate the year-end process to properly identify all accounts payable as of June 30 for financial reporting purposes.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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NEW MEXICO SCHOOL FOR THE ARTS (CONTINUED)

2020-001 Accounts Payable (Other Matters) (Continued)

Management's Response: Management will implement a second review to ensure Accounts Payable are identified correctly.

Implementation: June 30, 2021.

Person Responsible: Business Manager

NORTH VALLEY ACADEMY

2020-001 Pledged Collateral (Other Noncompliance)

Condition/Context: During our review of pledged collateral, we noted the school did not have adequate pledged collateral established with its financial institution. This resulted in deficit collateral in the amount of \$341,582.

Criteria: Per Section 6-10-17. NMSA 1978, if the pledged collateral for deposits in banks, savings and loan association, or credit unions in an aggregate amount is not equal to one half of the amount of public money in each account, a finding shall appear in the audit report.

Cause: Lack of established procedures to ensure the bank has adequate pledged collateral as required on the school's behalf.

Effect: Noncompliance with State Statute.

Auditor's Recommendation: We recommend that management review the pledged collateral requirement and ensure the school's financial institution is aware of the statutory requirement.

Management's Response: The school's pledged collateral balance was insufficient to cover its bank account balance as of June 30, 2020. The Chief Financial Officer will work with the bank to increase the limit required by NMSA 6-10-17.

Implementation: December 31, 2020.

Person Responsible: Chief Financial Officer

2020-002 Bank Reconciliation (Other Noncompliance)

Condition/Context: During our review of the June 2020 bank reconciliation, we noticed 7 outstanding checks totaling \$392 that were older than one year that should have been canceled.

Criteria: Per NMSA 6-10-57(A), whenever any warrant issued by the state, county, municipality, school district is unpaid for one year after it becomes payable, the fiscal officer shall cancel it.

**STATE OF NEW MEXICO
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NORTH VALLEY ACADEMY (CONTINUED)

2020-002 Bank Reconciliation (Other Noncompliance) (Continued)

Cause: Management oversight.

Effect: Noncompliance.

Auditor's Recommendation: We recommend that management establish effective internal controls to ensure timely cancellation of outstanding checks as required.

Management's Response: The Chief Financial Officer will review, on a monthly basis, all outstanding checks that are stale date as required by NMSA 6-10-17. Checks will be reissued or cancelled as they become stale dated.

Implementation: December 31, 2020.

Person Responsible: Chief Financial Officer

RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL

2020-001 Untimely RHC/ERB Report Filing and Payments (Other Noncompliance)

Condition/Context: During our audit, we identified two instances in which the monthly ERB contributions were submitted and paid more than 15 days after the end of the previous month. In addition, we identified one instance in which the monthly RHC contribution and submission form was paid more than 10 days after the end of the previous month.

Criteria: Education Retirement Act plan application, and direct deposit authorization. ERB require the monthly contributions to be submitted within 15 days of the end of the month. RHC requires the monthly contributions to be submitted within 10 days following month-end.

Cause: Management oversight during first month of school operations along with transition between Business Managers at year end.

Effect: Noncompliance with ERB and RHC's contribution requirements.

Auditor's Recommendation: Create controls in place to ensure timely submissions and filing of RHC and ERB reporting.

Management's Response: The school acknowledges the untimely RHC/ERB report filing.

Implementation: An internal process has been established to review and ensure payroll liabilities are paid by the due dates. The business manager and assistant business manager have created a schedule and will report to the finance committee if any deadlines are missed.

Person Responsible: Business Manager, Assistant Business Manager

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RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL (CONTINUED)

2020-002 Internal Controls over Travel and General Disbursements (Other Matters)

Condition/Context: During testing over travel and per diem and general disbursements, we identified the following:

- The travel receipts did not agree to the reimbursement amount with no reconciliation to support what expenses were reimbursed in the amount of \$418. As the travel was made up of reimbursement for two employees to one individual, we were unable to determine each individual's expense to ensure it was consistent with the New Mexico Per Diem and Mileage Act.
- Further, we were unable to view prior approval in advance of the travel.
- 1 out of 14 disbursement, included a \$10 charge associated with late fees.

Criteria: Per NMAC 6.20.2.19, each school district shall establish and implement written policies and procedures for travel and training. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and Department of Finance and Administration (DFA) regulations. Per NMAC 2.20.5.8.C(6) all expenditures have a public benefit or purpose, are necessary, and are consistent with the appropriation, the expenditure authority from the legislature and comply with Section 6-5-3 NMSA 1978, as amended.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend that management ensure timely processing of invoices to avoid unwanted penalty fees and encourage the school to continue trainings over New Mexico rules and regulations to ensure compliance.

Management's Response: With the opening of the new school, procedures for employee travel were not solidified. The governing board and school administration corrected this and have appropriate processes in place.

Implementation: All staff will request approval for travel from the school administrator prior to the planned trip. The travel approval will include estimated expenses and a purchase order will be issued to reimburse staff for the travel in accordance with per diem allowances. Receipts will be maintained and submitted in a timely manner upon completion of the travel.

Person Responsible: School Administration

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RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL (CONTINUED)

2020-003 Internal Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During testing over 11 cash receipts, we identified the following:

- Three cash receipt packets totaling \$4,596 that did not include pre-numbered receipt slips or a received date stamp in order to test that the school deposited the receipts within 24 business hours of receipting.
- Two cash receipt packets totaling \$62,030 that had check dates months before the deposit date and no acknowledgement of date mailed or if the checks were held.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured. If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book. Each school district shall develop, establish, and maintain a structure of internal accounting controls and written procedures to provide for segregation of duties, a system of authorization and recording procedures, and sound accounting practices in performance of duties and functions. The duties to be segregated are the authorization to execute a transaction, recording the transaction, and custody of assets involved in the transaction.

Cause: Lack of internal controls over cash receipts.

Effect: Noncompliance with NMAC 6.20.2.14. Possible misappropriations of assets.

Auditor's Recommendation: We recommend management establish a process to ensure timely deposit of all cash receipts that includes a date/time stamp for mailed checks and pre-numbered receipt slips.

Management's Response: In setting up the new school, daily practices and procedures were being established and these instances did not have the oversight needed to ensure backup documentation was in place.

Implementation: Policies and procedures are in place for managing cash receipts at the school. Pre-numbered receipts along with date stamps and backup documentation is being maintained and verified by School Administration and the School Office Manager.

Person Responsible: Office Manager and School Administrator

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RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL (CONTINUED)

2020-004 Year-End Payroll Accrual (Significant Deficiency)

Condition/Context: During our testing over the school's payroll liability at June 30, 2020, we identified that the July paid dates associated with the fiscal year contract were not properly accrued as a liability along with the related payroll expenses. This resulted in an adjustment of \$13,012 to properly accrue the additional payroll liability and payroll expenses at year-end.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with GAAP.

Cause: The school transitioned Business Manager services as of July 1, 2020 and an oversight in the closing of the fiscal year.

Effect: Possible misstatements to the financial statements.

Auditor's Recommendation: We recommend as part of the financial close of the fiscal year that management review year-end accruals to ensure proper accounting and reporting.

Management's Response: The business management services on contract for FY20 stopped providing support as of July 1, 2020 and were unwilling to provide any assistance to the school during the audit. The new business management service was unfamiliar with what had or hadn't been done and was not aware of the accrued payrolls; therefore, the accruals were understated when requested.

Implementation: The business management service has become familiar with the school and its practices and will provide direct oversight to ensure all accruals are accounted.

Person Responsible: Business Manager

2020-005 Journal Entries (Other Matters)

Condition/Context: During our testing of manual journal entries, the school was unable to provide supporting documentation associated with the journal entry sample. The journal entry support was not maintained by the school and due to transitions in Business Manager services, the support was not readily available to test.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL (CONTINUED)

2020-005 Journal Entries (Other Matters) (Continued)

Cause: The school transitioned Business Manager services as of July 1, 2020, who retained the journal entries. The school did not maintain or request copies of the manual journal entries and support for their own records.

Effect: Noncompliance with applicable rules and regulations, failure to retain supporting financial information.

Auditor's Recommendation: We recommend the school establish internal controls to properly maintain supporting documentation at the physical school site and/or in electronic files despite any changes in Business Manager services.

Management's Response: Management did request that all backup documentation be provided to the school and new business management service vendor. The previous business manager did provide, electronically, numerous files and said all documentation was included. When searching for the documents, the new business manager was unable to locate the documents and requested them again from the previous business manager. The request was ignored, and the former business manager is now no longer employed by the vendor.

Implementation: All JE's have any necessary backup documentation and are approved by the school administrator. The school administrator, school office manager, and business manager are provided approved copies.

Person Responsible: School Administrator and Business Manager

RED RIVER VALLEY CHARTER SCHOOL

2020-001 (Previously 2019-001) Financial Close and Reporting (Other Matters)

Condition/Context: During our review of the trial balance provided by the School and related year-end balances, we noted the following:

- The school provided two adjusting journal entries that reclassified expenses between funds due to the school not requesting reimbursement timely. The total amount of expenses reclassified were \$4,821.
- The school provided an adjusting journal entry to properly record accrued payroll and payroll expenses due to an accounting error related to August 2019 payrolls. This entry increased accrued payroll and decreased payroll expenses by \$21,915.
- While the school did identify and provide these entries during the audit, they were done after final reporting to PED in OBMS and approximately 90 days after the end of the fiscal year.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2020**

RED RIVER VALLEY CHARTER SCHOOL (CONTINUED)

2020-001 (Previously 2019-001) Financial Close and Reporting (Other Matters) (Continued)

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Lack of timely review and reconciliation of year-end balances.

Effect: Misstatement of expenses and accrued payroll.

Auditor's Recommendation: We recommend the school monitor accrued payroll throughout the year and review and reconcile year end balances prior to final reporting to PED.

Management's Response: The school will review its Trial Balance Report before turning in the 4th Quarter Cash Report to ensure that there is no excess of expenditures listed in reimbursable funds. If the school elects to not request reimbursement for these reimbursable expenditures, the Business Manager will make sure to execute adjustments before the submission of the 4th Quarter Cash Report. In addition, the Business Manager will check the Trial Balance Report to make sure that there are no liability balances that would have been generated from accrual basis accounting when reviewing the Trial Balance Report.

Implementation: June 30, 2021.

Person Responsible: Business Manager

ROOTS AND WINGS COMMUNITY SCHOOL

2020-001 Controls over Cash Receipts (Other Noncompliance)

Condition/Context: During our audit, we noted one out of nine deposits in which the receipt of cash totaling \$33.20 was not deposited within 24 hours of receipt.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, school districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations.

Cause: Procedures established by management to ensure proper documentation and timely deposit have not been established to ensure 100% compliance.

Effect: Noncompliance with NMAC 6.20.2.14.

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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ROOTS AND WINGS COMMUNITY SCHOOL (CONTINUED)

2020-001 Controls over Cash Receipts (Other Noncompliance) (Continued)

Auditor's Recommendation: We recommend the school revise their receipt and deposit policies and/or obtain an exception from PED related to the 24-hour rule requirement.

Management's Response: The school did not deposit one receipt within 24 hours in April 2020 during the time the school was under a mandatory closure due to the COVID-19 global pandemic. The local branch of the school's bank was also closed during this time and school personnel was unable to travel the one-hour round-trip to make the deposit within 24 hours. The school will contact the NM Public Education Department to discuss the option of a waiver of the 24-hour rule to avoid further instances of noncompliance.

Implementation: December 31, 2020.

Person Responsible: Business Manager

2020-002 Sales Tax Paid on Tax Exempt Eligible Purchases (Other Noncompliance)

Condition/Context: During our testing of general disbursements, we noted one instance of sales tax paid of \$104.27 for tangible goods that are eligible for tax-exempt status.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: The school did not have tax exempt status with the vendor the goods were purchased from.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management ensure the school supplies tax exempt documentation to vendors.

Management's Response: The Business Manager was not aware that the school was paying sales tax to this particular vendor based on the invoice description that was provided by the vendor. Upon discovery of the sales tax charges, the Business Manager issued a non-taxable transaction certificate to the vendor. The Business Manager will carefully review each invoice to ensure that sales tax is not being paid going forward.

Implementation: Effective Immediately

Person Responsible: Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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SANDOVAL ACADEMY OF BILINGUAL EDUCATION (SABE)

2020-001 (Previously 2017-001) Timely Deposit of Cash Receipts (Other Noncompliance)

Condition/Context: During our testing over cash receipts, we noted 1 out of 13 cash receipt samples which was not deposited within the next business day of receipt.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day.

Cause: Management oversight.

Effect: Noncompliance with NMAC 6.20.2.14.

Auditor's Recommendation: We recommend that management establish effective processes to ensure that all cash received is recorded at the time of receipt and deposited by the end of the next business day.

Management's Response: The school has put in place a new system called "Mealtime" which collects funds daily and deposits them straight into the school's bank account. This will minimize the cash received by the school.

Implementation: August 1, 2020.

Person Responsible: School Administrator

2020-002 Purchasing (Other Noncompliance)

Condition/Context: During our testing over cash disbursements, we noted 1 out of 25 cash disbursement samples totaling \$71, in which the service price provided exceeded the approved purchase order.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend that management implement effective controls over general disbursements and ensure that any service quote include estimated taxes in order to ensure purchase orders are not over expended.

**STATE OF NEW MEXICO
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SANDOVAL ACADEMY OF BILINGUAL EDUCATION (SABE) (CONTINUED)

2020-002 Purchasing (Other Noncompliance) (Continued)

Management's Response: The school will update their internal controls to ensure that all tax on services are included in the quote the school receives before issuing the purchase order. The school will also do a change order if tax needs to be added before the goods are received and before the invoice is processed for payment.

Implementation: November 1, 2020.

Person Responsible: Business Manager and School Administrator

SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION

2020-001 Budgetary Compliance (Previously 2015-002) (Other Noncompliance)

Condition/Context: During our audit, we noted one expenditure function where actual expenditures exceeded the budgetary authority:

- Fund 11000 Function: 2000 Support Service \$34,857

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend that management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any over-expended functions.

Management's Response: The school entered into a budget deficit in previous years. The school identified large amounts of payables/invoices that were unpaid in previous years due to the prior deficit. The school has now paid all prior year invoices, but this did cause expenditures to exceed budget authority within the function 2000s as described. Moving forward, the school will make sure to monitor its available budget at all functions monthly to ensure all functions end the next fiscal year with proper budget authority exceeding expenditures.

Implementation: July 31, 2021.

Person Responsible: Administrator/Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

2020-002 Internal Controls over Cash Receipts (Previously 2017-004) (Other Noncompliance)

Condition/Context: In testing cash receipts, we noted one cash receipt for \$1,208 which did not include a cash log to identify how many transactions make up the total deposit to ensure the funds were deposited within the next business day.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured. If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book. Each school district shall develop, establish, and maintain a structure of internal accounting controls and written procedures to provide for segregation of duties, a system of authorization and recording procedures, and sound accounting practices in performance of duties and functions. The duties to be segregated are the authorization to execute a transaction, recording the transaction, and custody of assets involved in the transaction.

Cause: Lack of controls over the cash receipt processing.

Effect: Possible misappropriation of school assets.

Auditor's Recommendation: We recommend that management establish a process to include tracking of individual transactions. And ensure daily collection of sales transactions are dated to ensure accurate tracking and timely deposits.

Management's Response: The school does have proper internal controls and processes for handling deposits and other receipts the school may receive. These controls and processes will be re-emphasized to all appropriate staff by Administration and the business office to ensure processes will be followed.

Implementation: December 31, 2020.

Person Responsible: Administrator/Business Manager

**STATE OF NEW MEXICO
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YEAR ENDED JUNE 30, 2020**

**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

2020-003 Purchasing (Previously 2015-001) (Other Noncompliance)

Condition/Context: During our testing over 21 cash disbursements, we identified the following:

- 3 disbursements totaling \$47,071, in which the purchase order was dated after the purchase of goods or services provided to the school.
- 3 disbursements which included late payment penalty charges that in total amounted to \$140.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Possible unauthorized purchases or purchases without adequate budget authority.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all purchases have a valid approved purchase order that covers the entire cost of the purchase in advance of the purchase. In addition, ensure that all invoices are being monitored on an aging schedule to ensure timely payments to eliminate unnecessary additional costs incurred through late fees.

Management's Response: The school does have procedures and processes to ensure all requirements on purchasing are being followed. These controls and the processes for purchasing will be re-emphasized to all appropriate staff to mitigate unauthorized purchases. The late fees paid were due to cash flow issues stemming from a prior year deficit. The school is actively watching its own cash flow and issuing payments for all invoices every two weeks to ensure timely payment of all authorized purchases.

Implementation: June 30, 2021.

Person Responsible: Administrator/Business Manager

2020-004 Internal Controls over Payroll (Other Matters)

Condition/Context: In recalculating an employee's payroll for the year, it was identified the employee was overpaid by \$126.23. This was a result of payroll changes following the reduction in force.

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**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

2020-004 Internal Controls over Payroll (Other Matters) (Continued)

Criteria: Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorization.

Cause: Management oversight following a mid-year pay change.

Effect: Noncompliance with 6.20.2.18, overpayment of payroll to an employee.

Auditor's Recommendation: We recommend that management establish procedures and controls to ensure employee payroll is processed accurately in accordance with the employee contract or personnel action request/pay change notice.

Management's Response: The school does have proper controls and procedures related to payroll processing in place. This error was a result of a miscommunication between the previous separate staff who prepared the budget calendar, and the employee who prepared the contracts. Both schedules had different contract days listed resulting in this error when an employee voluntarily furloughed a portion of their contract days. All new employment contract days will properly align to the submitted PED budget calendar.

Implementation: November 30, 2020.

Person Responsible: Contracted Business Manager, Business Manager Assistant

2020-005 Internal Controls over Credit Cards (Previously 2018-002) (Other Noncompliance)

Condition/Context: During our testing over 2 credit card statements, we identified the following:

- Lack of support supporting invoices or receipts in order to agree purchase details to the \$647.45 credit card statement and determine the reasonableness of the purchase.
- The credit card statement applied \$250 of late charge penalties.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

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**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

**2020-005 Internal Controls over Credit Cards (Previously 2018-002) (Other Noncompliance)
(Continued)**

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP. Per NMAC 2.20.5.8.C(6) all expenditures have a public benefit or purpose, are necessary, and are consistent with the appropriation, the expenditure authority from the legislature and comply with Section 6-5-3 NMSA 1978, as amended.

Cause: Management oversight, lack of internal controls over credit cards.

Effect: Risk of possible misappropriation of assets and penalty fees.

Auditor's Recommendation: We recommend that the School create internal controls over the use, monitoring and reconciliation of credit card purchases. That the reconciliation be supported by all purchase receipts/invoices and that the payment is made timely to avoid late fees.

Management's Response: The unreconciled statement was due to the late fees being the only item on the statement. The late fees were due to cash flow restrictions as previously mentioned in #0003. The school had little cash with the first months of operation this year due to a prior year deficit. The school is actively monitoring its cashflow and reconciles the Bank of America statement monthly.

Implementation: November 30, 2020.

Person Responsible: Administrator/Business Manager

**2020-006 Financial Close and Reporting (School and Foundation) (Previously 2017-001)
(Material Weakness)**

Condition/Context: During testing over the financial close and reporting process, it was noted that the school and Foundation have not yet implemented an effective financial close and reporting process for the year ended June 30, 2020.

- Reported on the school trial balance, the operational fund has negative \$232k in cash at the end of the year. The school has a total of \$362k in cash, thus has borrowed and spent the majority of the HB33 cash held of \$479k.
- We identified \$46,000 in past due rent owed to the Foundation, that was not identified or accrued by the school.

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

**2020-006 Financial Close and Reporting (School and Foundation) (Previously 2017-001)
(Material Weakness) (Continued)**

Condition/Context (Continued):

- The Foundation did not send the school invoices for the monthly lease payments for the months of July 2019 and May 2020, which resulted in an audit adjustment of an additional payable from the school to the Foundation in the amount of \$46,840 and a corresponding receivable on the Foundation.
- During our search for unrecorded liabilities, we identified an invoice for \$28,900 relating to goods received in FY20 which the Foundation didn't properly identify as accounts payable as of June 30, 2020.
- During our testing on the school and the Foundation, we observed an outstanding check on the school's bank reconciliation for \$85,260 payable to the Foundation, which was related to 3 months of unpaid lease payments and a \$15,000 grant that was incorrectly deposited in the school's bank account. However, the Foundation did not reflect this as a deposit in transit or a receivable from the school, which resulted in an audit adjustment.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general-purpose financial statements in accordance with GAAP.

Cause: Management and Foundation Board oversight. Lack of established controls and knowledgeable oversight.

Effect: Possible misstatements to the financial statements, possible misappropriation of assets. Going concern risk for the Foundation to be able to identify and pay its outstanding liabilities. Going concern risk for the Foundation to be able to identify and pay its outstanding liabilities or recognize its outstanding receivables.

Auditor's Recommendation: We recommend that management assess and complete a historic review of its transactions in order to properly produce and account for the Foundation and charter school. Establishing effective controls in order to properly record transactions and be able to reconcile both Foundation and school financial balances accurately monthly and at year-end.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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**SCHOOL OF DREAMS ACADEMY/SCHOOL OF DREAMS EDUCATIONAL FOUNDATION
(CONTINUED)**

**2020-006 Financial Close and Reporting (School and Foundation) (Previously 2017-001)
(Material Weakness) (Continued)**

Management's Response: The school administration and business office are actively working with PED school budget to bring the school back from the operational deficit described. These actions include monthly cash reports and internal monthly school meetings focusing on budget and cashflow. The foundation will establish processes and controls to ensure all invoices are sent monthly and reconciled before year-end to ensure no transactions are missed. The school business manager and foundation business manager will work together to make sure all invoices and liabilities are accurately accrued and paid.

Implementation: June 30, 2021.

Person Responsible: Administrator/Business Manager, Foundation Business Manager

SOLARE COLLEGIATE CHARTER SCHOOL

2020-001 Financial Close and Reporting (Material Weakness)

Condition/Context: During our review of fund balance for the CSP fund, we noted the opening balance was \$12,206. Upon further review and inquiry, we noted various issues with revenues, expenses, and recorded cash to the CSP Fund. We noted the school did not have a sufficient understanding on how to rollforward fund balance as described in PASB Supplement 5, Schedule 5-9. This resulted in significant adjusting entries.

Criteria: PSAB Supplement 5, Schedule 5-9 indicates "Because a school district's primary working general ledger is on a cash basis for the year ended, it is necessary to adjust the ending trial balance to reflect transactions necessary for preparing the fund financial statements on a modified accrual basis...Entries necessary to "roll forward" reclassifying entries from the previous year and reflected on that year's financial statements, but that are not reflected on the district's cash basis general ledger." NMAC 6.20.2.13(D) indicates, in accordance with GASB 34, school districts shall use a full accrual basis of accounting in preparation of annual financial statements and cash basis of accounting for budgeting and reporting.

Cause: Lack of sufficient understanding on how to rollforward fund balance as described in PASB Supplement 5, Schedule 5-9. The school's trial balance for FY19 was prepared on an accrual basis of accounting, rather than cash, which required an additional reconciliation by the school to determine if fund balance properly rolled forward.

Effect: Misstatement of fund balance, revenues, expenses, and cash; noncompliance.

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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SOLARE COLLEGIATE CHARTER SCHOOL (CONTINUED)

2020-001 Financial Close and Reporting (Material Weakness) (Continued)

Auditor's Recommendation: We recommend the school perform a detailed review of PASB Supplement 5 to ensure it understands the accounting and financial requirements and processes for New Mexico public charter schools.

Management's Response: We received our FY19 CSP reimbursements on July 3rd that should have been paid by PED in May and June. This put the school in a difficult financial position since CSP was the only income source for the school at the time. We asked PED how to pay for FY19 allowable expenses in FY20 given the delay in payments. PED suggested we accrue the FY19 expenses. We then converted our reporting to cash basis as recommended by our auditors in FY20, which affected the rollforward fund balance reconciliation. This should not be an issue going forward given that we are reporting on a cash basis and we will only accrue payroll liabilities.

Implementation: We will include a rollforward beginning fund balance reconciliation in accordance with PSAB Supplement 5, Schedule 5-9 for future audits.

Person Responsible: School Administrator and Business Manager

2020-002 Internal Controls over Payroll (Significant Deficiency)

Condition/Context: During our review of payroll and payroll related expenses, we noted the following issues:

- The School voted to opt out of FICA withholdings in the current fiscal year; however, FICA withholdings did occur and were remitted to the IRS after the opt out election was made. This matter was not identified timely, which resulted in outstanding receivable from the IRS which was not identified by the school on the accounts receivable listing. The receivable is approximately \$2,657.
- One payroll file out of five selections tested that did not have an ERB form on file for the employee.
- One payroll file out of five selections tested that had incorrect calculations for payments rendered to the employee. We were unable to reconcile gross pay calculations with the pay register for the variance of \$20.78.
- One payroll file out of five selections tested where two benefits were elected by the employee but had not been deducted on the employee's payroll transactions. Reimbursement from the employee for these costs, totaling \$467.30, was not requested until CLA identified the error.

Criteria: Since the School opted out of FICA, employee withholdings and remittances should not have occurred. Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP.

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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SOLARE COLLEGIATE CHARTER SCHOOL (CONTINUED)

2020-002 Internal Controls over Payroll (Significant Deficiency) (Continued)

Cause: Management oversight, lack of effective review of payroll setup for newly hired employees.

Effect: Improper employee withholdings and outstanding receivable from the IRS. Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management review FICA withholdings, or the absence of them, during the review of payroll registers prior to payroll being processed and remitted.

Management's Response: Social security will not be withheld for all staff going forward; therefore, FICA will not be an AR item going forward. We did an HR audit in the fall, but the ERB form must have been misplaced during our move to our new building. The staff member was notified about the \$467.30 at the beginning of July before the audit.

Implementation: Each month we reconcile benefit withholdings to what NMPSIA has charged the school. This allows us to catch anything that is off each month and correct for it. We will continue to do internal HR audits throughout the year to ensure all paperwork is accounted for.

Person Responsible: Office Manager, School Leader, and Business Manager

2020-003 Purchasing (Other Noncompliance)

Condition/Context: During our review of disbursements we noted the following:

- 5 out of 29 disbursement selections tested had taxes improperly paid for goods. Total tax paid on goods was \$5,143.15.
- 1 out of 29 disbursement selections tested where expenses were incurred prior to authorization and encumbrance through a purchase order.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all purchases have a valid approved purchase order that covers the entire cost of the purchase in advance of the purchase and that the School is not incurring unnecessary costs.

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SOLARE COLLEGIATE CHARTER SCHOOL (CONTINUED)

2020-003 Purchasing (Other Noncompliance) (Continued)

Management's Response: The school did get a refund on most of the tax that was paid in FY20, but we did miss a few invoices. Also there was some turn-over in the office staff, which did lead to the one disbursement that was dated before the encumbrance.

Implementation: The school will check all invoices prior to submitting for payment, which is aligned with our financial policies and procedures. Our PO system is now fully electronic, and a bill cannot be paid without a properly dated PO, so this should fix the encumbrance issue of this finding.

Person Responsible: CPO, Office Manager, School Leader

2020-004 Pledged Collateral (Other Noncompliance)

Condition/Context: During our review of pledged collateral for bank accounts balances in excess of \$250,000, the school indicated no pledged collateral was obtained as they were unaware of the requirement.

Criteria: Per Section 6-10-17. NMSA 1978, if the pledged collateral for deposits in banks, savings and loan association, or credit unions in an aggregate amount is not equal to one half of the amount of public money in each account, a finding shall appear in the audit report.

Cause: The school was unaware of the pledged collateral requirement.

Effect: Noncompliance with applicable statutes.

Auditor's Recommendation: We recommend that management review the pledged collateral requirement and ensure the school's financial institution is aware of the statutory requirement.

Management's Response: We did not anticipate having a bank account with more than \$250k in year one. This does show that the school was financially sustainable in year one.

Implementation: We have filled out all the pledged collateral paperwork at our bank and this will be monitored going forward.

Person Responsible: Business Manager and School Leader

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SOLARE COLLEGIATE CHARTER SCHOOL FOUNDATION

2020-005 Controls over Financial Close and Reporting (Material Weakness)

Condition/Context: During our audit, we noted the following issues related to financial close and reporting of the Foundation:

- The Foundation has not performed a comprehensive accounting of loan proceeds and construction costs for both fiscal year 2019 and fiscal year 2020. This resulted in material misstatements to the follow accounts as follows: Building (\$128,457), Land Improvements \$325,000, and beginning net position (\$117,088).
- We noted the Foundation did not have sufficient understanding of the interest reserve and the nature of how the reserve is applied. This resulted in the Foundation indicating prepaid interest of \$150,000, when the amount should have been \$-0-.
- Lastly, we noted that the Foundation does not have documented policies and procedures over financial reporting.

Criteria: The Committee of Sponsoring Organizations of the Treadway Commission (COSO) internal control framework is recognized as the leading guidance for designing, implementing and conducting internal control and assessing its effectiveness. An “effective” internal control system includes five components: the control environment, risk assessment, control activities, information, and communication and monitoring. These components should be addressed in entity-level controls related to financial reporting and transaction level processes.

Cause: Lack of thorough understanding of loan proceeds and construction costs. Lack of documented policies and procedures over financial close and reporting and general accounting controls.

Effect: Misstatement to various account balances and misstatement to the financial statements if left uncorrected. A lack of documented policies and procedures presents significant risk related to fraud, waste, and abuse.

Auditor's Recommendation: We recommend the Foundation work closely with their lender to ensure they understand and appropriately track loan proceeds and construction costs. We also recommend the Foundation develop policies and procedures that at a minimum encompass review of quarterly financial statements, loan activity, construction costs, and year-end financial reports supplied to the auditor.

Management's Response: The Foundation recognizes that it did not have adequate and necessary financial policies and procedures in place in its start-up year. The consequence resulted in creating issues related to accounting for the construction loan and payments to contractor, as well as building all financial documents accurately and in compliance with accepted practices. The Foundation will develop, adopt, and implement appropriate policies and procedures over reporting, general accounting, and annual financial close. The Foundation will place ending balances in an appropriate accounting program such as Quick Books and engage an accounting firm to record transactions and maintain finances on behalf of Foundation. The Foundation will also work with lender for compliance in all areas of finance.

Implementation: June 2021

Person Responsible: Foundation president, Foundation Secretary, Head of School, Solare Collegiate & Foundation member.

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

SOUTH VALLEY PREPARATORY SCHOOL

2020-001 (Previously 2019-002) Untimely RHC Report Filing (Other Noncompliance)

Condition/Context: The school submitted the September 30, 2019 RHC filing after the deadline.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: RHC requires the monthly contributions to be submitted within 10 days following month-end.

Cause: Management oversight.

Effect: Noncompliance with RHC's contribution requirements.

Auditor's Recommendation: Adhere to controls in place to ensure timely submissions and filing of RHC reporting.

Management's Response: Management agrees with the finding. The Business Office will ensure RHC submissions are filed by the 10th of the following month.

Implementation: July 1, 2020.

Person Responsible: Business Manager

2020-002 Purchasing (Other Noncompliance)

Condition/Context: 2 out of the 24 disbursements sampled exceeded their purchase order (PO) amount. In total, this was approximately \$3,770.

Criteria: Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend that management implement effective controls over general disbursements and ensure all staff are trained and aware of the procedures to ensure purchase orders are created and approved prior to purchases and for the complete purchase amount.

Management's Response: Management agrees with the findings. The Business Office will ensure that all purchases have an approved purchase orders prior to any purchase of goods, services, and construction. Management will review purchase orders monthly, ensuring all purchase orders have sufficient available funds. Management will continue to educate staff on school internal controls and procedures.

Implementation: July 1, 2020.

Person Responsible: Business Manager

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NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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YEAR ENDED JUNE 30, 2020**

SOUTH VALLEY PREPARATORY SCHOOL (CONTINUED)

2020-003 Internal Controls over Capital Assets (Other Matters)

Condition/Context: During testing over capital assets and review of the school's listing, we identified the following:

- The listing did not include a column for date in service, only an invoice date.
- This resulted in improper classification of asset additions in their respective asset class as opposed to construction in progress for assets not yet complete and in service at June 30, 2020.
- In addition, the asset listing included some errors in the current year depreciation of approximately \$1,200.

Criteria: Per NMAC 6.20.2.11, every school district shall establish controls and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight, as not all projects were completed before the end of the fiscal year.

Effect: Errors in the depreciation expense, asset classification and tracking of assets.

Auditor's Recommendation: We recommend that the school include the date in service within their asset listing to ensure depreciation expense is calculated in accordance with its policy. In addition, final asset listing should be reviewed and considerations for CIP are identified and properly classified by management.

Management's Response: Management agrees with finding. The fixed asset listing will be amended to include the date in service. Assets that are not yet completed will be classified as Construction in Progress.

Implementation: June 30, 2021.

Person Responsible: Busines Manager

SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY (SAMS)

2020-001 (Previously 2019-002) Internal Control over Financial Reporting (Material Weakness)

Condition/Context: During testing over the financial close and reporting, we identified the following:

- The June bank reconciliation included four summer payroll wires which had not yet been processed as of June 30, 2020 and were improperly listed as outstanding reconciling items. This resulted in cash and payroll liability to be understated by \$20,633.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY (SAMS) (CONTINUED)

**2020-001 (Previously 2019-002) Internal Control over Financial Reporting (Material Weakness)
Continued)**

Condition/Context (Continued):

- While testing capital assets, we identified two assets included in the previous year asset listing which were not included in the current year listing. The assets combined cost \$25,436 and had a net effect of zero, as they have been fully depreciated.
- In addition, another charter school transferred the remaining 50% ownership in a capital asset, which the school already owned the other 50% of the asset, the school improperly excluded this asset from the capital asset listing, which reported a net book value of \$72,083.
- During our audit it was determined that a security deposit in the amount of \$20,793, which was paid at the inception of the lease was not recorded in the school's trial balance.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Lack of effective procedures and controls related to year-end financial close and reporting.

Effect: Misstatement of the school financial statements.

Auditor's Recommendation: We recommend management implement effective procedures to properly record year-end accruals and ensure accuracy and completeness over its capital asset listing.

Management's Response: The Southwest Aeronautics, Mathematics, and Sciences Academy has developed a detailed financial policies and procedures manual to provide for the safeguarding of public funds. The payroll liabilities, ERB and RHC, for the month of June was paid in a timely manner, but the summer payrolls were not captured. Working continuously with ERB to resubmit the corrected forms took more time than expected due to difficulties balancing the ERB work report, which caused the remaining amount due June 30, 2020 to be understated.

After the conclusion of the 2018-2019 fiscal year, the asset listing for SAMS was reviewed for additions and deletions, as is done annually, but was also reviewed for accuracy and to remove unnecessary items from the list. During this review, two items that were incorrectly reported to not be in use were left off of the list. At the conclusion of the FY19 audit, the items were highlighted as missing from the school's asset listing. After the note from the auditors, the items were added onto the school's standalone list and verified that they were counted and in use. During preparation for the FY20 audit, the original FY19 submitted fixed asset listing was reviewed and updated. Management made an error in not comparing this original asset listing to the updated standalone listing, which resulted in a reported acquisition cost difference of \$25,436 only, with a net \$-0- difference on the financials due to the unlisted assets being fully depreciated.

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SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY (SAMS) (CONTINUED)

2020-001 Internal Control over Financial Reporting (Significant Deficiency) (Continued)

Management's Response (Continued): Management for the SAMS Academy continues to with the other Southwest named group of schools, the New Mexico Public Education Department, internal stakeholders, and our auditors to ensure that agreements, contracts, and inventory that were previously incorrectly blended with other entities is properly accounted for on both our financial records and in actual use. After full ownership of the asset was transferred to SAMS Academy, Management failed to recognize the entry in the subsidiary ledger for the non-cash transaction due to a lack of procedures around the abnormal non-cash based event.

Management acknowledges that the deposit for 4100 Aerospace should not have been expensed when paid and instead should have been recorded as a deposit. Management was not aware of this transaction as it occurred in May of 2013 and SAMS Academy Administration and Management have all turned over since that time. The transaction in question was not discovered until December of 2020 and it was quickly addressed with help from The City of Albuquerque's Aviation Department.

Implementation: SAMS has amended our procedures to include the payment of all available payroll liabilities immediately after the processing of the payroll. This will reduce the value of the reported payroll liabilities at the conclusion of the month, quarter, and fiscal year found on the school's financial statements, as well as the required compliance reporting to the State of New Mexico Public Education Department.

Management has again updated the inventory listing, including fixed assets. The listing that was submitted for the FY20 audit has been updated to reflect the forgotten items as reflected with the inventory work papers. . In addition, the rolling fixed asset listing has been amended to reflect a July 1, 2020 starting acquisition cost matching the updated FY20 ending. With cooperation from Southwest Secondary Learning Center (SSLC) and in agreement from our external auditors, assets that were once split between both SAMS and SSLC have now been removed from SSLC, with appropriate entries, and added to SAMS, with entries, to reflect the transfer of the asset(s). Procedures were put in place to ensure the Business Manager receives copies of all approved GC resolutions and action items for review for any needed entries.

Management has updated the permanent accounts for the SAMS Academy to reflect the existence of the Security Deposit for 4100 Aerospace that was incorrectly recorded as an expense in May of 2013. Procedures that were identified concerning Governing Council actions above will prevent such material transactions from not being addressed.

Person Responsible: Business Manager overseen by the Director of Operations

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

SOUTHWEST PREPARATORY LEARNING CENTER

2020-001 Purchasing (Other Noncompliance)

Condition/Context: During testing of 35 disbursements, we noted one disbursement totaling \$44 that had a purchase order created after the expense had been incurred.

Criteria: Per PSAB Supplement 13 - Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Noncompliance with applicable statute and guidance.

Auditor's Recommendation: We recommend that management ensure compliance with purchasing policy and ensure all purchases have an approved purchase order prior to the purchase, order, or service.

Management's Response: School management is aware of this issue. The school was communicating with PED related to the employee's background check to clarify who was responsible for reimbursement. During the time of the background check getting completed, PED changed their policy that all schools are responsible for this expense. A PO should have been opened regardless of the change. A new policy regarding background checks will be updated and presented to the governing council.

Implementation: November 2020.

Person Responsible: School Management and Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

TAOS INTEGRATED SCHOOL OF THE ARTS

2020-001 Cash Receipts (Other Noncompliance)

Condition/Context: During our audit, we noted one instance totaling \$1,563 which lacked supporting documentation indicating when the monies were received by the school. Thus, we were unable to determine if monies were deposited within 24 hours of receipt.

Criteria: NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. Per NMAC 6.20.2.14, school districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. The school district shall issue a factory pre-numbered receipt for all money received. Pre-numbered receipts are to be controlled and secured. If a receipt is voided, all copies shall be marked "Void" and retained in the receipt book.

Cause: Lack of adequate controls to ensure documentation is maintained for all cash receipts.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend that pre-numbered receipts be utilized, and receipt dates be formally documented.

Management's Response: The previous Office Manager quit and reset or wiped her school laptop clean. TISA's IT department was unable to back up the documents due to the computer being wiped, as stated in an email from IT to TISA's Director, Rich Greywolf, and Business Manager, Nicole Abeyta. Therefore, the check log could not be accessed.

Implementation: Immediate and ongoing. The current Office Manager, along with the Business Manager, have already created a shared Google Document for a new check log.

Person Responsible: Business Manager/Office Manager

2020-002 Internal Control over Capital Asset Financial Reporting (Other Matters)

Condition/Context: During our audit, we encountered numerous versions of the client-prepared capital asset schedule with the final version containing a misstatement to the current year depreciation expense in the amount of \$13,960 due to formula errors.

Criteria: Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with GAAP.

Cause: Management oversight and transition of business manager during the year.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

TAOS INTEGRATED SCHOOL OF THE ARTS (CONTINUED)

2020-002 Internal Control over Capital Asset Financial Reporting (Other Matters) (Continued)

Effect: Possible misstatements to the financial statements.

Auditor's Recommendation: We recommend that management ensure that adequate internal controls are established surrounding the year-end financial close and reporting process related to capital assets.

Management's Response: TISA's new Business Manager was using an old spreadsheet that had an incorrect formula. TISA's Business Manager will work with CLA to ensure better understanding of the formulas.

Implementation: CliftonLarsonAllen LLP has recommended a spring workshop with the Business Manager to continue training and implementation of the Fixed Assets spreadsheet.

Person Responsible: Business Manager/Finance Committee

TAOS INTERNATIONAL CHARTER SCHOOL

2020-001 Budgetary Conditions (Other Matters)

Condition/Context: During our audit, we noted two expenditure functions where actual expenditures exceeded the budgetary authority. As a result, the school posted an adjusting journal entry to reclassify these excess expenditures to the operational fund.

- Fund 11000: 1000 Instruction \$143,107

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

Auditor's Recommendation: We recommend that management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any overexpended functions and allow sufficient time to have a budget adjustment request approved or to prepare any necessary journal entries.

Management's Response: The school will ensure that their controls are being followed and that the budget is being reviewed on a regular basis. The school will create BARs as needed to make sure that the actual expenditures do not exceed the budget.

Implementation: January 31, 2021.

Person Responsible: Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

TIERRA ADENTRO: THE NEW MEXICO SCHOOL OF ACADEMICS, ART & ARTESANIA

2020-001 Internal Controls over Travel Disbursements (Other Noncompliance)

Condition/Context: During testing over travel and per diem, we identified the following:

- 2 of 2 travel and per diem transactions tested in which the travel form did not include an approval signature, these approximated \$212..

Criteria: Per NMAC 6.20.2.19, each school district shall establish and implement written policies and procedures for travel and training. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and Department of Finance and Administration (DFA) regulations. Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly.

Cause: Management oversight.

Effect: Noncompliance with applicable rules and regulations.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all staff and governance are familiar with the New Mexico Per Diem and Mileage Act. We recommend that management establish appropriate controls and procedures to ensure all travel disbursements have a proper approval prior to travel occurring.

Management's Response: The school will review its internal controls to ensure that all procedures are being followed. All travel will be reviewed and signed off for approval before submitting for reimbursement.

Implementation: December 31, 2020.

Person Responsible: Administrators

2020-002 Pledged Collateral (Other Noncompliance)

Condition/Context: During our review of pledged collateral, we noted the school did not have pledged collateral established with its financial institution. This resulted in deficit collateral of \$515,083.

Criteria: Per Section 6-10-17. NMSA 1978, if the pledged collateral for deposits in banks, savings and loan association, or credit unions in an aggregate amount is not equal to one half of the amount of public money in each account, a finding shall appear in the audit report.

Cause: Lack of established procedures to ensure the bank has adequate pledged collateral as required on the school's behalf.

Effect: Noncompliance with state statute.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

**TIERRA ADENTRO: THE NEW MEXICO SCHOOL OF ACADEMICS, ART & ARTESANIA
(CONTINUED)**

2020-002 Pledged Collateral (Other Noncompliance) (Continued)

Auditor's Recommendation: We recommend management review the pledged collateral requirement and ensure the school's financial institution is aware of the statutory requirement.

Management's Response: The Business Manager has been working with the financial institution to establish the pledge collateral agreement.

Implementation: December 31, 2020.

Person Responsible: Business Manager

TIERRA ENCANTADA CHARTER SCHOOL

2020-001 Internal Control over Financial Reporting (Other Matters)

Condition/Context: During our audit, we noted the following issues related to financial reporting:

- Included as outstanding cash items were approximately \$70,159 in payroll disbursements that represented ACH items that were processed after year-end and should have been classified as accrued liabilities, for which an audit reclassification was required.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Misstatements of the school's financial statements.

Auditor's Recommendation: We recommend that management ensure that adequate internal controls are established surrounding the financial reporting process.

Management's Response: Management agrees with the auditor's finding. An oversight was made in the processing of the current year summer teacher payments held for July payroll payments. The payroll liabilities for July Teacher payments were being marked as paid and the liabilities were being released in June. Payroll Liabilities for Teachers summer pay will be carried as an accrual into the new FY and not released in June. The 2 summer payments will not be released from the bank until mid July and end of July.

Implementation: June 2021.

Person Responsible: Administrator/Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

TURQUOISE TRAIL CHARTER SCHOOL

2020-001 (Previously 2019-003) Internal Controls over Travel and General Disbursements (Other Noncompliance)

Condition/Context: During the review of disbursements, CLA noted the following:

- 1 of 2 travel disbursements whose travel form did not include the signature of the head administrator, which totaled \$215.41.
- 1 out of 51 disbursements where the purchase order was exceeded by the purchase price for a total of \$58.01.
- 5 out of 51 disbursements totaling \$209,050.66 for which the Purchase order provided was issued after the purchase/ service date.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

Criteria: Per NMAC 6.20.2.19, each school district shall establish and implement written policies and procedures for travel and training. Travel policies and procedures shall be in compliance with the Per Diem and Mileage Act, Sections 10-8-1 through 10-8-8, NMSA 1978, and Department of Finance and Administration (DFA) regulations. Per PSAB Supplement 13-Purchasing, the preparation and execution of a duly authorized purchase order must precede the placement of any order for goods, services, or construction. Per NMAC 6.20.2.11, every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP.

Cause: Management oversight.

Effect: Noncompliance with applicable statutes and policies.

Auditor's Recommendation: We recommend management implement effective controls to ensure that all purchases have a valid approved purchase order in advance of the purchase.

Management's Response: Turquoise Trail Charter School has implemented procedures to ensure purchase orders are in place before expenditures are made and that travel forms are properly completed.

Implementation: July 1, 2020.

Person Responsible: Head Administrator and Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

TURQUOISE TRAIL CHARTER SCHOOL (CONTINUED)

2020-002 Budgetary Conditions (Other Matters)

Condition/Context: During our audit, we noted two expenditure functions where actual expenditures exceeded the budgetary authority, as a result the school posted an adjusting journal entry to reclassify these excess expenditures to the operational fund.

- Fund 24154: 1000 Instruction \$612
- Fund 28144: 2000 Support Services \$211

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

Effect: Noncompliance with applicable statutes and policies.

Auditor's Recommendation: We recommend that management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any overexpended functions and allow sufficient time to have a budget adjustment request approved or to prepare any necessary journal entries.

Management's Response: Turquoise Trail Charter School had an unusually high amount of administrative employee turnover in the last quarter of the fiscal year. Management has contracted with an accounting firm specializing in school business accounting. This company has implemented a process of budget oversight to minimize the possibility of a future occurrence.

Implementation: July 1, 2020.

Person Responsible: Business Manager

WALATOWA HIGH CHARTER SCHOOL

2020-001 Internal Control over Bank Reconciliation (Previously 2018-001) (Other Matters)

Condition/Context: During our review of the June 2020 bank reconciliation, we noted the following issues:

- \$1,136 in outstanding deposits with dates ranging from June 2012 to October 2014.
- \$1,460 in outstanding checks with dates ranging from October 2012 to April 2018.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2021.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

WALATOWA HIGH CHARTER SCHOOL (CONTINUED)

**2020-001 Internal Control over Bank Reconciliation (Previously 2018-001) (Other Matters)
(Continued)**

Criteria: Per NMAC 6.20.2.14, School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. All bank accounts shall be reconciled on a monthly basis. Per NMSA 6-10-57(A), whenever any warrant issued by the state, county, municipality, school district is unpaid for one year after it becomes payable, the fiscal officer shall cancel it.

Cause: Management oversight, lack of effective internal controls surrounding the bank reconciliation process.

Effect: Noncompliance with state statutes, possible misstatements to the financial statements.

Auditor's Recommendation: We recommend that management ensure that adequate internal controls are established to ensure accurate bank reconciliations are performed monthly as required.

Management's Response: WHCS will ensure adequate internal controls are established to ensure accurate bank reconciliations are performed on a monthly basis as required.

Implementation: June 30, 2021.

Person Responsible: Bookkeeper, Business Manager

2020-002 Budgetary Conditions (Other Noncompliance)

Condition/Context: During our audit, we noted one fund where the actual amount exceeded the budgetary authority:

- Fund 11000 Function: 3000 Operation of Non-instructional Services overexpended \$27,240.

Criteria: Sound financial management and 6.20.2.9 (A) NMAC and 22-8-5 through 22-8-12.2 NMSA 1978 require that budgets not be exceeded at the legal level of control, which the function is the legal level of control.

Cause: Management oversight.

Effect: Noncompliance with state statutes.

Auditor's Recommendation: We recommend that management establish controls necessary to monitor the budget and submit any necessary adjustments on a timely basis in order to avoid any unbudgeted revenues and overexpended functions.

Management's Response: WHCS will monitor the budget and submit necessary adjustments on a timely basis to avoid any unbudgeted revenues and overexpended expenditures.

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

WALATOWA HIGH CHARTER SCHOOL (CONTINUED)

2020-002 Budgetary Conditions (Other Noncompliance) (Continued)

Implementation: June 30, 2021.

Person Responsible: Business Manager

2020-003 Internal Control over Financial Reporting (Previously 2018-002) (Material Weakness)

Condition/Context: During our audit, we noted the following issues related to financial reporting:

- The school's trial balance is to be maintained on a cash basis and converted to modified accrual for preparation of the school's financial statements on an annual basis. Prior year audit adjusting journal entries were not posted and required a current year journal entry to roll fund balance.
- As a result of not posting the appropriate audit journal entries, the cash report submitted to PED does not properly reconcile to the financial statements.
- The food service fund included expenditures in excess of revenues and prior year fund balance in the amount of \$47,888 and required a proposed journal entry to reclassify the excess expenditures to the operational fund.
- Funds 25205 and 29102 reflected excess expenditures, which resulted in a deficit fund balance of \$1,397 and \$2,149, respectively, which required an audit adjusting journal entry.

Management's Progress for Repeat Findings: Management failed to implement adequate controls to resolve the finding and will work toward corrective action during FY2020.

Criteria: Every school district shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the School's financial statements in accordance with GAAP.

Cause: Lack of effective internal controls surrounding the financial close and reporting process at year-end.

Effect: Misstatements of the school's financial statements.

Auditor's Recommendation: We recommend additional training and/or year-end assistance with the year-end financial close and reporting process.

Management's Response: WHCS will seek additional assistance for guidance during year-end closing. WHCS will ensure all internal controls over the financial reporting are met accordingly.

Implementation: June 30, 2021.

Person Responsible: Business Manager

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2020**

FINDINGS—FINANCIAL STATEMENT AUDIT

Public Education Department

2019-001	Allowability – Internal Control over Timing of Cash Disbursement (Significant Deficiency and Noncompliance)	Resolved
2019-002	Allowability – Payroll Disbursement (Significant Deficiency and Noncompliance)	Resolved
2019-003	Cash Management (Matter that does not rise to the level of a significant deficiency)	Resolved
2019-004	Cash Receipts not Recorded or Deposited in a Timely Manner for Licensure Deposits (Compliance and Other Matters)	Resolved

Department of Vocational Rehabilitation

2019-005	Internal Control over Capital Assets (Compliance and Other Matters)	Resolved
2019-006	Procurement Process (Matter that does not rise to the level of a significant deficiency/Noncompliance with Manual of Model Accounting Practices (MAPs))	Resolved

Albuquerque Bilingual Academy dba La Promesa Early Learning Center

2019-001	Purchasing (Other Noncompliance)	Resolved
2019-002	Accounts Payable (Other Matters)	Resolved

Albuquerque Collegiate Charter School

2019-001	Budgetary Reporting and Compliance (Other Noncompliance)	Repeated
2019-002	Purchasing (Other Noncompliance)	Resolved
2019-003	Internal Control over Capital Assets (Material Weakness)	Resolved
2019-004	Controls over Cash Receipts (Other Noncompliance)	Resolved
2019-005	Internal Control over Payroll (Other Noncompliance)	Repeated

Albuquerque Institute for Mathematics & Science (AIMS @ UNM)

2019-001	Travel and Per Diem (Other Noncompliance)	Resolved
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Albuquerque School of Excellence

2019-001	Controls over Cash Receipts (Other Noncompliance)	Resolved
2019-002	Financial Close and Reporting (Other Matters)	Repeated
2019-003	Noncompliance with Open Meetings Act (Other Noncompliance)	Resolved

Albuquerque Sign Language Academy

2019-001	Controls over Cash Receipts (Other Noncompliance)	Resolved
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Aldo Leopold Charter School

2019-001	Purchasing (Other Noncompliance)	Repeated
2019-002	Internal Control Structure (Significant Deficiency)	Repeated
2019-003	Timely Submission of ERB Contributions (Other Noncompliance)	Repeated
2019-004	Untimely Cash Receipts (Other Noncompliance)	Repeated
2019-005	Compliance with Open Meetings Act (Other Noncompliance)	Resolved
2019-006	Budgetary Conditions (Other Noncompliance)	Repeated

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2020**

Alma D'Arte Charter High School

2019-001	Untimely Processing and Submission of ERB Filing (Other Noncompliance)	Repeated
2019-002	Pledged Collateral (Other Noncompliance)	Resolved
2019-003	Internal Controls over Payroll (Other Noncompliance)	Repeated
2019-004	Internal Controls over Cash Receipts (Other Noncompliance)	Repeated
2019-005	Internal Controls over Travel and General Disbursements (Significant Deficiency)	Repeated
2019-006	Internal Controls over Capital Assets (Significant Deficiency)	Resolved
2019-007	Bank Reconciliation (Other Noncompliance)	Resolved
2019-008	Compliance over Open Meetings Act (Other Noncompliance)	Resolved
2019-009	Budgetary Conditions (Other Noncompliance)	Resolved

Altura Preparatory School and Foundation

2019-001	Cash Management (Material Weakness)	Resolved
2019-002	Purchasing (Other Noncompliance)	Repeated
2019-003	Controls over Cash Receipts (Other Noncompliance)	Resolved
2019-004	Controls over Employment Authorization (Other Noncompliance)	Resolved
2019-005	Internal Control over Payroll Disbursements (Significant Deficiency)	Resolved
2019-006	Financial Close and Reporting (Other Matters)	Resolved
2019-007	Financial Close and Reporting (Foundation) (Other Matters)	Resolved

Amy Biehl Charter High School

2019-001	Financial Close and Reporting (Other Matters)	Resolved
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ASK Academy

2019-001	Internal Control over Payroll (Other Matters)	Resolved
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Cesar Chavez Community School

2019-001	Over-Expended Budget (Other Noncompliance)	Resolved
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Coral Community Charter School

2019-001	Governing Council Approval of Budget Adjustment Requests (Other Noncompliance)	Transferred to District
2019-002	Controls over Financial Reporting of Capital Assets and Related Depreciation (Other Matters)	Transferred to District

Coral Foundation for Excellence in Education

2019-001	Internal Control over Financial Reporting (Significant Deficiency)	Transferred to District
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Dream Diné Charter School

2019-001	Financial Close and Reporting (Material Weakness)	Transferred to District
2019-002	Open Meetings Act (Other Noncompliance)	Transferred to District
2019-003	Budgetary Compliance (Other Noncompliance)	Transferred to District
2019-004	Internal Controls over Cash Disbursements (Other Noncompliance)	Transferred to District

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2020**

Dził Dítł'ooí School of Empowerment, Action and Perseverance (DEAP)		
2019-001	Internal Controls over Reimbursements (Other Noncompliance)	Resolved
2019-002	Maintenance of Personnel Files (Other Noncompliance)	Resolved
Estancia Valley Classical Academy		
2019-001	Financial Close and Reporting (Other Matters)	Resolved
2019-002	Cash Management (Other Matters)	Resolved
Explore Academy		
2019-001	Food Service Fund Revenues (Other Matters)	Repeated
Gilbert L. Sena Charter High School		
2019-001	Internal Controls over Travel and General Disbursements (Other Noncompliance)	Transferred to District
2019-002	Controls over Cash Receipts (Other Noncompliance)	Transferred to District
2019-003	Internal Controls over Financial Reporting (Significant Deficiency)	Transferred to District
Great Academy		
2019-001	Private Vehicles for School-Sponsored Activities and Unapproved Fringe Benefits (Other Noncompliance)	Resolved
2019-002	Financial Close and Reporting (Significant Deficiency)	Repeated
2019-003	Advance Payments of Lease Payments (Material Weakness)	Repeated
Great Academy Foundation		
2019-001	Expenditures in Excess of Available Resources (Material Weakness)	Updated as 2020-001
2019-002	Debt Compliance (Material Weakness)	Repeated
2019-003	Financial Close and Reporting (Other Matters)	Repeated
2019-004	Internal Control over Cash Disbursements (Other Matters)	Resolved
Hózhó Academy		
2019-001	Financial Close and Reporting (Other Matters)	Repeated
2019-002	Purchasing (Other Noncompliance)	Repeated
2019-003	Controls over Cash Receipts (Other Noncompliance)	Resolved
2019-004	Controls over Employment Authorization (Other Noncompliance)	Resolved
2019-005	Budgetary Reporting and Compliance (Other Noncompliance)	Resolved
J. Paul Taylor Academy		
2019-001	Internal Controls over Payroll (Other Noncompliance)	Repeated
2019-002	Internal Control over Disbursements (Other Noncompliance)	Resolved
2019-003	Year-End Accounts Receivable Accrual (Other Matters)	Resolved
La Academia Dolores Huerta		
2019-001	Purchasing (Other Noncompliance)	Resolved
2019-002	Internal Controls over Financial Reports (Material Weakness)	Resolved
2019-003	Internal Control over Payroll and File Maintenance (Other Noncompliance)	Repeated
2019-004	Internal Controls over Cash Receipts (Other Noncompliance)	Repeated

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2020**

La Tierra Montessori School of the Arts and Sciences

2019-001 Budgetary Conditions (Other Noncompliance) Resolved

Las Montanas Charter School

2019-001 Internal Controls over Cash Receipts (Other Noncompliance) Resolved

2019-002 Internal Controls over Disbursements (Other Noncompliance) Resolved

2019-003 Financial Close and Reporting (Material Weakness) Repeated

McCurdy Charter School

2019-001 Budgetary Conditions (Other Noncompliance) Repeated

2019-002 Cash Receipts (Other Noncompliance) Resolved

2019-003 Internal Control over Purchasing and Disbursements
(Other Noncompliance) Repeated

2019-004 Outstanding Checks over One Year (Other Noncompliance) Resolved

2019-005 Personnel Files (Other Noncompliance) Resolved

2019-006 Internal Control over Financial Reporting (Material Weakness) Repeated

2019-007 Internal Control over Manual Timesheets and Leave Requests
(Other Matters) Resolved

2019-008 Untimely Processing and Submission of Reimbursement Requests
(Other Matters) Repeated

Media Arts Collaborative Charter School (MACCS)

2019-001 Purchasing (Other Noncompliance) Resolved

2019-002 Year-End Accounts Payable (Other Matters) Resolved

Mission Achievement and Success Charter School (MAS)

2019-001 Budgetary Conditions (Other Noncompliance) Resolved

Monte Del Sol Charter School

2019-001 Controls over Cash Receipts (Other Noncompliance) Repeated

2019-002 Controls over Employment Authorization (Other Noncompliance) Resolved

2019-003 Budgetary Compliance (Other Noncompliance) Repeated

2019-004 Financial Close and Reporting (Material Weakness) Repeated

2019-005 Internal Controls over Cash Disbursements (Other Noncompliance) Repeated

2019-006 Internal Control over Capital Assets (Other Matters) Resolved

Monte Del Sol Charter School Foundation

2019-001 Financial Close and Reporting and Internal Procedures
(Significant Deficiency) Resolved

Montessori Elementary School

2019-001 Financial Close and Reporting (Other Noncompliance) Resolved

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2020**

New America School

2019-001	Internal Control over Cash Disbursements (Other Noncompliance)	Transferred to District
2019-002	Untimely Federal Payroll Withholdings (Other Noncompliance)	Transferred to District

New America School of Las Cruces

2019-001	Internal Controls over Cash Receipts (Other Noncompliance)	Repeated
2019-002	Internal Controls over Payroll File Maintenance (Other Noncompliance)	Resolved
2019-003	Purchasing (Other Noncompliance)	Repeated
2019-004	Anti-Donation (Other Noncompliance)	Resolved

New Mexico Connections Academy

2019-001	Purchasing (Other Noncompliance)	Resolved
2019-002	Procurement (Other Noncompliance)	Resolved
2019-003	Internal Control over Payroll (Significant Deficiency)	Repeated

North Valley Academy

2019-001	Controls over Employee Contracts (Other Matters)	Resolved
2019-002	Internal Controls over Capital Assets (Other Matters)	Resolved

Red River Valley Charter School

2019-001	Financial Close and Reporting (Other Matters)	Repeated
2019-002	Budgetary Compliance (Other Noncompliance)	Resolved

Roots and Wings Community School

2019-001	Bank Reconciliation (Other Noncompliance)	Resolved
2019-002	Compliance over Open Meeting Act (Other Noncompliance)	Resolved
2019-003	Internal Controls over Cash Disbursements (Other Noncompliance)	Resolved
2019-004	Internal Controls over Payroll (Other Noncompliance)	Resolved
2019-005	Internal Controls over Capital Asset Disposal (Other Matters)	Resolved

Sandoval Academy for Bilingual Education (SABE)

2019-001	Timely Deposit of Cash Receipts (Other Noncompliance)	Repeated
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School of Dreams Academy/School of Dreams Educational Foundation

2019-001	Internal Controls over Capital Assets (School and Foundation) (Material Weakness)	Resolved
2019-002	Internal Controls over Financial Close and Reporting (School and Foundation) (Material Weakness)	Repeated
2019-003	Financial Reporting and Accounting of Liabilities (School and Foundation) (Material Weakness)	Resolved
2019-004	Purchasing (Significant Deficiency)	Repeated
2019-005	Internal Controls over Cash Receipts (Other Noncompliance)	Repeated
2019-006	Personnel Files (Other Noncompliance)	Resolved
2019-007	Internal Controls over Credit Cards/Fuel Cards (Other Matters)	Repeated
2019-008	Compliance over Open Meeting Act (Other Noncompliance)	Resolved
2019-009	Budgetary Compliance (Significant Deficiency)	Repeated

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2020**

Six Directions Indigenous School

2019-001 Untimely Payment Processing (Other Noncompliance) Resolved

South Valley Preparatory School

2019-001 Internal Controls over Cash Disbursements (Other Matters) Resolved

2019-002 Untimely RHC Report Filing (Other Noncompliance) Repeated

2019-003 Internal Controls over Cash Receipts (Other Noncompliance) Resolved

Southwest Aeronautics, Mathematics, and Science Academy (SAMS)

2019-001 Budgetary Compliance (Other Noncompliance) Resolved

2019-002 Internal Controls over Financial Reporting (Other Matters) Repeated

2019-003 Procurement (Other Noncompliance) Resolved

Southwest Preparatory Learning Center

2019-001 Internal Control over Financial Reporting (Other Matters) Resolved

Southwest Secondary Learning Center

2019-001 Internal Controls over Financial Reporting (Significant Deficiency) Resolved

Taos Academy Charter School

2019-001 Outstanding Checks over One Year (Other Noncompliance) Resolved

2019-002 Internal Control over Financial Reporting (Other Matters) Resolved

2019-003 Untimely Processing and Submission of Reimbursement
Requests (Other Noncompliance) Resolved

Taos Integrated School of the Arts

2019-001 Budgetary Conditions (Other Noncompliance) Resolved

2019-002 Outstanding Checks over One Year (Other Noncompliance) Resolved

2019-003 Internal Control over Financial Reporting (Material Weakness) Resolved

2019-004 Dual Signatures (Other Matters) Resolved

2019-005 Untimely Processing and Submission of Reimbursement Requests
(Other Noncompliance) Resolved

Tierra Adentro: The New Mexico School of Academics, Art & Artesania

2019-001 Untimely Cash Receipts (Other Noncompliance) Resolved

Tierra Encantada Charter School

2019-001 Noncompliance with the NM Open Meetings Act (Other Noncompliance) Resolved

2019-002 Untimely Federal Tax Deposits (Other Noncompliance) Resolved

Turquoise Trail Charter School

2019-001 Controls over Cash Receipts (Other Noncompliance) Resolved

2019-002 Governing Council Approval of Budget Adjustment Requests
(Other Noncompliance) Resolved

2019-003 Purchasing (Other Noncompliance) Repeated

**STATE OF NEW MEXICO
NEW MEXICO PUBLIC EDUCATION DEPARTMENT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2020**

Turquoise Trail Charter School Foundation

2019-001	Internal Control Structure (Significant Deficiency)	Resolved
	(Component unit no longer included)	

Walatowa High Charter School

2019-001	Governing Council Approval of Budget Adjustment Requests (Other Noncompliance)	Resolved
2019-002	Internal Control over Bank Reconciliation (Other Matters)	Repeated
2019-003	Internal Control over Financial Reporting (Significant Deficiency)	Repeated

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

The following details the exit conferences held for the Department and each respective component unit, which includes the date and attendance of each exit conference. In addition, each exit conference was held in a closed meeting to preserve the confidentiality of the audit information prior to the official release of the financial statements by the State Auditor.

The following individuals were in attendance on February 2, 2021:

Public Education Department

Ryan Stewart	Secretary of Education
Rosemary Whitegeese	CFO and Audit & Accounting Bureau Chief
Susan Lucero	Fiscal Grants Management Bureau Chief
David Craig	Director, Education Finance Analysis Bureau
Gabriel Baca	Director, Student, School and Family Support Bureau
Louie Torrez	Deputy Director, Student, School and Family Support Bureau
Scott Wright	Director of Operations
Evelyn Valencia	Accounting Supervisor
Mary Montoya	CIO
Richard Trujillo	Acting Deputy CIO
Tomas Aguirre	IT Systems Manager

Department of Vocational Rehabilitation

Diane Mourning-Brown	Executive Director
Robert Cardon	CFO
Krystle Roybal	General Ledger & Accounts Payable Manager

CliftonLarsonAllen LLP

Matt Bone	Audit Engagement Principal
Laura Beltran Schmitz	Audit Engagement Director
Geneva Choi	Audit Engagement Senior Associate

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

CHARTER SCHOOLS

ACES Technical Charter School

The following individuals were in attendance on November 24, 2020:

Representing Albuquerque Bilingual Academy:

Dr. Finnie Coleman Governance Council President

Representing CLA:

Matt Bone Audit Engagement Manager

The following individuals were in attendance on November 25, 2020:

Representing Albuquerque Bilingual Academy:

Dr. Jeron Campbell Principal
Ashley Wolfel Business Manager (The Vigil Group)

Representing CLA:

Matt Bone Audit Engagement Manager

Albuquerque Bilingual Academy and Foundation

The following individuals were in attendance on November 20, 2020:

Representing Albuquerque Bilingual Academy:

Chris Jones Principal
Kyle Hunt Business Manager
Brenda Baca Governing Council President
Julian Munoz Governing Council Secretary
Olivia Thomas Audit Committee Member

Representing CLA:

Matt Bone Audit Engagement Manager
Sheila Quintana Audit Engagement Senior Associate

Albuquerque Collegiate Charter School and Foundation

The following individuals were in attendance on October 29, 2020:

Representing Albuquerque Collegiate Charter School:

Jade Rivera Executive Director
Katie Rarick Business Manager
Brandon Meyers Governing Council Member
Antavius Greathouse Audit Committee Member

Representing CLA:

Victor Kraft Audit Engagement Manager

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

Albuquerque Institute for Mathematics & Science (AIMS @ UNM)

The following individuals were in attendance on November 20, 2020:

Representing Albuquerque Institute for Mathematics & Science:

Kathy Sandoval	Director
Jolene Jaramillo	Business Manager
David Dunlap	Governing Council Member
Julie Garcia	Governing Council Member

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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Albuquerque School of Excellence

The following individuals were in attendance on October 26, 2020:

Representing Albuquerque School of Excellence:

Mustafa Ayik	Principal
Michael Vigil, Sr.	Business Manager (The Vigil Group)
Ashley Wolfel	Business Manager (The Vigil Group)
Osman Anderson	Governing Council President
Kathy Bustos Garcia	Governing Council Secretary

Representing CLA:

Victor Kraft	Audit Engagement Manager
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Albuquerque Sign Language Academy

The following individuals were in attendance on October 14, 2020:

Representing Albuquerque Sign Language Academy:

Raphael "Rafe" Martinez	Executive Director
Patricia Garrett	Business Manager
Kimberly Moya	Governing Council Chair
Jane Cavanaugh	Governing Council Treasurer

Representing CLA:

Victor Kraft	Audit Engagement Manager
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

Aldo Leopold High School

The following individuals were in attendance on November 23, 2020:

Representing Aldo Leopold High School:

Wayne Sherwood	Director
Harry Browne	Business Manager
AJ Sandoval	Governing Council Member
Max Higgs	Governing Council Member
Cheryl Head	Audit Committee Member
Mattie Eagle	Audit Committee Member
Nate Shay	Audit Committee Member

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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Alma D'Arte Charter High School

The following individuals were in attendance on November 19, 2020:

Representing Alma d'Arte Charter High School:

Kayla Martinez	Principal
Angie Lerner	Business Manager
Paul Dulin	Governing Council Treasurer

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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Altura Preparatory School and Foundation

The following individuals were in attendance on October 30, 2020:

Representing Altura Preparatory School:

Lissa Hines	Co-Director
Meghan Hindman	Co-Director
Justine Vigil	Business Manager
Pam Scanlon	Governing Council Treasurer
Jerry Vaughn	Audit Committee Member
Scott Darnell	Audit Committee Member

Representing CLA:

Victor Kraft	Audit Engagement Manager
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

Amy Biehl Charter High School and Foundation

The following individuals were in attendance on October 30, 2020:

Representing Amy Biehl Charter High School:

Stephanie Becker	Executive Director
Lisa Tayler	Finance Director
Cliff Wintrode	Governing Council Treasurer
Aldis Philipbar	Advancement Coordinator for Foundation
Olivia Gutierrez	Foundation Board President

Representing CLA:

Victor Kraft	Audit Engagement Manager
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ASK Academy and Foundation

The following individuals were in attendance on October 15, 2020:

Representing The ASK Academy and Foundation:

David Stoliker	Director
Alexandra Boyd	CEO
Connie Dove Castilleja	General Manager/Foundation President
Ashley Woodard	Business Manager
Michael Vigil, Sr.	Business Manager
Michael R. Smith	Board Director

Representing CLA:

Matt Bone	Audit Engagement Principal
Sheila Quintana	Audit Engagement Senior Associate

Cesar Chavez Community School and Foundation

The following individuals were in attendance on October 28, 2020:

Representing Cesar Chavez Community School:

Tani Arness	Principal/Executive Director
Anacelie Verde-Claro	Governing Council President
Dan Shapiro	Governing Council Member
Rebekah Runyan	Business Manager
Betty Mitchell	Business Manager
Magda Quezada	Parent Volunteer

Representing CLA:

Matt Bone	Audit Engagement Principal
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

Dził Dít'ooí School of Empowerment, Action and Perseverance (DEAP)

The following individuals were in attendance on November 10, 2020:

Representing Dził Dít'ooí School of Empowerment, Action and Perseverance:

Luella Poblano	Principal
Deanna Mooney	Business Manager
Charlotte Archuleta	Business Manager
Gavin Sosa	Governing Council Vice President

Representing CLA:

Matt Bone	Audit Engagement Principal
Sheila Quintana	Audit Engagement Senior Associate

Estancia Valley Classical Academy and Foundation

The following individuals were in attendance on November 12, 2020:

Representing Estancia Valley Classical Academy and Foundation:

Jennifer Mock	Executive Director
Roger Lenard	Governing Council Vice-President
Deron Knoner	Governing Council Member
Allen MacKrain	Audit Committee Member
Holly Massey	Audit Committee Member

Representing CLA:

Victor Kraft	Audit Engagement Manager
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Explore Academy

The following individuals were in attendance on November 18, 2020:

Representing Explore Academy:

Justin Baiardo	School Administrator
Mary Hagemann	Business Manager
Ray Barton	Governing Council/Parent
David Kulb	Governing Council

Representing CLA:

Matt Bone	Audit Engagement Principal
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

The GREAT Academy School and Foundation

The following individuals were in attendance on November 19, 2020:

Representing The Great Academy:

Jasper Matthews	Executive Director
Chenyu Liu	School Treasurer
Charlotte Archuleta	School Business Manager
Denise Garcia	Business Office Support and Foundation Liaison
Anthony Fairley	Governing Council President
Ron Shorter	Foundation Board Member and LLC Sole Member
Stacey Boyd	Foundation President

Representing CLA:

Matt Bone	Audit Engagement Principal
Victor Kraft	Audit Engagement Manager

Horizon Academy West

The following individuals were in attendance on November 19, 2020:

Representing Horizon Academy West:

Cynthia Carter	Director
Fatima Mendoza	Dean of Students
Diana Cordova	Business Manager
Storm Gonzalez	Governing Council President
Jamie Montano	Audit Committee Member
Patricia Garrett	Audit Committee Member

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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Hózhó Academy

The following individuals were in attendance on November 6, 2020:

Representing Hózhó Academy:

Juliane Hillock	Principal
Katie Rarick	Business Manager
Erin Montaña	Governing Council Secretary

Representing CLA:

Victor Kraft	Audit Engagement Manager
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

J. Paul Taylor Academy

The following individuals were in attendance on November 20, 2020:

Representing J. Paul Taylor Academy:

Vicki K. Chavez	Business Manager
Coree King	Governing Council Treasurer
Tomasa Shanbhag	Governing Council Member
Eric Ahner	Audit Committee Member
Rodney Rogers	Audit Committee Member

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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La Academia Dolores Huerta

The following individuals were in attendance on November 20, 2020:

Representing La Academia Dolores Huerta:

Sylvy Galvan de Lucero	Principal
Mirna Rodriguez	Business Manager
Robert Palacios	Governing Council Treasurer
Michael A. Sena	Governing Council Member

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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La Tierra Montessori School of the Arts and Sciences

The following individuals were in attendance on November 19, 2020:

Representing La Tierra Montessori School of the Arts and Sciences:

Angela Feathers	Head Administrator
Corrine Teller	Business Manager
Amy Larsen	Governing Council President
Lynette McLean	Governing Council Member
Lakshmi Khalsa	Audit Committee Member

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

Las Montanas Charter High School

The following individuals were in attendance on November 24, 2020:

Representing Las Montanas Charter High School:

Caz Martinez	Superintendent
Geri Bennett	Business Manager
Laura Carrion	Governing Council President

Representing CLA:

Matt Bone	Audit Engagement Principal
Elizabeth Nunez	Audit Engagement Manager

MASTERS Program

The following individuals were in attendance on October 14, 2020:

Representing MASTERS Program:

Reid Wessels	Principal
Lisa Lucas	Business Manager
Gary Clendenen	Governing Council Vice President
Marcos Maez	Governing Council Treasurer
Robert Gutierrez	Governing Council Member
Robert Shankin	Parent

Representing CLA:

Matt Bone	Audit Engagement Principal
Sheila Quintana	Audit Engagement Senior Associate

McCurdy Charter School

The following individuals were in attendance on November 17, 2020:

Representing McCurdy Charter School:

Sarah Tario	Director
Nancy O'Bryan	Governing Board Member
Deanna Mooney	Business Manager
Edwin Fernandez	Audit Committee Member
Deborah Bennet-Anderson	Governing Board Member
Yvette Valencia	Parent Volunteer

Representing CLA:

Matt Bone	Audit Engagement Principal
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

Media Arts Collaborative Charter School (MACCS)

The following individuals were in attendance on November 24, 2020:

Representing Media Arts Collaborative Charter School:

Jonathan Dooley	Principal
Patrick Kelly	Business Manager
Mike Trujillo	Governing Council President

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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Middle College High School

The following individuals were in attendance on October 28, 2020:

Representing Middle College High School:

Robert Hunter	CEO
Anna Cress	Business Manager
Tony Major, Jr.	Audit Committee Member
Betty Sutliff	Governing Council President

Representing CLA:

Victor Kraft	Audit Engagement Principal
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Mission Achievement and Success Charter School (MAS)

The following individuals were in attendance on November 19, 2020:

Representing Mission Achievement and Success Charter School:

JoAnn Mitchell	Principal
Amber Pena	Business Manager
Bruce E. Langston	Governing Council President

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

Monte Del Sol Charter School and Foundation

The following individuals were in attendance on November 10, 2020:

Representing Monte Del Sol Charter School and Foundation:

A. Robert Jessen	Head Learner
Zoë Ana Nelsen	Assistant Head Learner
Robert Jenkins	Governing Council Vice-President
Joseph Butler	Governing Council Treasurer
Alfred Martinez	Business Manager
Liz Franco	Business Manager
Maria Fidalgo	Business Manager
Darlene Maestas	Foundation Board Chair

Representing CLA:

Victor Kraft	Audit Engagement Manager
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Montessori Elementary School

The following individuals were in attendance on November 3, 2020:

Representing Montessori Elementary School:

Mary Jane Besante	Executive Director
Stan Albrycht	CFO
Jeffrey A. Li	Audit Committee Member

Representing CLA:

Victor Kraft	Audit Engagement Manager
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New America School of Las Cruces

The following individuals were in attendance on November 20, 2020:

Representing New America School of Las Cruces:

Margarita Porter	Superintendent
Veronica Gonzalez	Assistant Business Manager
Kyle Hunt	Business Manager
Susie Kimble	Governing Council President
Robert Stathis	Audit Committee Member

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

New Mexico Connections Academy

The following individuals were in attendance on October 29, 2020:

Representing New Mexico Connections Academy:

Sandra Beery	Principal
Ashley Woodard	Business Manager
Michael Vigil	Business Manager (The Vigil Group)
Mark Boitano	Governing Council President
Jerry Schalow	Governing Council Treasurer

Representing CLA:

Victor Kraft	Audit Engagement Manager
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New Mexico School for the Arts

The following individuals were in attendance on November 6, 2020:

Representing New Mexico School for the Arts:

Eric Crites	Head of School
Elizabeth Romero	Business Manager
Michael Kaplan	Governing Council Member
Parent	Audit Committee Member _____

Representing CLA:

Matt Bone	Audit Engagement Principal
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North Valley Academy

The following individuals were in attendance on October 30, 2020:

Representing North Valley Academy:

Susan McConnell	Chief Administrator
Sarah Pina	Business Manager
Claudia Zamora	Audit Committee Chair
Judy Bergs	Audit Committee Member
Gayle Edwards	Audit Committee Member
Briana Zapata	Audit Committee Member

Representing CLA:

Matt Bone	Audit Engagement Principal
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

Raices del Saber Xiachtli Community School

The following individuals were in attendance on November 20, 2020:

Representing Raices del Saber Xiachtli Community School:

Angela Stock	Head Administrator
Vicki Chavez	Business Manager
Jane Asche	Governing Council President
Paul Gutierrez	Governing Council Treasurer
Ray Reich	Governing Council Member
Karen Chavez	Audit Committee Member
Victoria Pando	Audit Committee Member

Representing CLA:

Matt Bone	Audit Engagement Principal
Elizabeth Nunez	Audit Engagement Manager

Red River Valley Charter School

The following individuals were in attendance on November 4, 2020:

Representing Red River Valley Charter School:

Kimberly Ritterhouse	Principal
Zach Kirchgessner	Business Manager
Courtney Henderson	Governing Council President
Heather Larson	Governing Council Treasurer

Representing CLA:

Victor Kraft	Audit Engagement Manager
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Roots and Wings Community School

The following individuals were in attendance on October 30, 2020:

Representing Roots and Wings Community School:

Jon Orris	Director
Sarah Pina	Business Manager
Erica Lannon	Governing Council President
Aline Robertson	Governing Council Member
Michael Boyle	Audit Committee Member

Representing CLA:

Victor Kraft	Audit Engagement Manager
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

Sandoval Academy for Bilingual Education (SABE)

The following individuals were in attendance on October 30, 2020:

Representing Sandoval Academy for Bilingual Education:

Jackie Rodriguez	Director/Principal
Ashley Wolfel	Business Manager
Wayne Moosman	Governing Council Treasurer
Lisa Spangler	Governing Council Member

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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School of Dreams Academy and School of Dreams Educational Foundation

The following individuals were in attendance on November 24, 2020:

Representing School of Dreams Academy and School of Dreams Educational Foundation:

Michael S. Ogas	Superintendent
Donna Jarvis	Assistant Business Manager
Kyle Hunt	Business Manager (The Vigil Group)
Kathy Chavez	Governing Council President
Kenneth Griego	Governing Council Member
Juanita Sena	Foundation President

Representing CLA:

Matt Bone	Audit Engagement Principal
Elizabeth Nunez	Audit Engagement Manager

Six Directions Indigenous School

The following individuals were in attendance on November 11, 2020:

Representing Six Directions Indigenous School:

Tamara Allison	Head Administrator
Amber Pena	Business Manager
Karen Malone	Governing Council Member
Oliver Tapaha	Governing Council Member

Representing CLA:

Matt Bone	Audit Engagement Principal
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

Solare Collegiate Charter School

The following individuals were in attendance on November 12, 2020:

Representing Solare Collegiate Charter School:

Rachel Sowards	Principal
Katie Rarick	Business Manager
Michael Wallace	Governing Council President
Norma Binder	Governing Council Treasurer

Representing CLA:

Victor Kraft	Audit Engagement Principal
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South Valley Preparatory School

The following individuals were in attendance on November 24, 2020:

Representing South Valley Preparatory School:

Charlotte Alderete	Executive Director
Alfred Martinez	Business Manager
Bernadette Friezta	Governing Council Chair
Monica Aguilar	Governing Council Member

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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Southwest Aeronautics, Mathematics, and Science Academy (SAMS)

The following individuals were in attendance on November 23, 2020:

Representing Southwest Aeronautics, Mathematics, and Science Academy:

Bridget Barrett	Head Administrator
Jill Brame	Director of Operations
Alice Chavez	Business Manager
Sean Fry	Business Manager
Larry Kennedy	Governing Council President

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

Southwest Preparatory Learning Center

The following individuals were in attendance on October 29, 2020:

Representing Southwest Preparatory Learning Center:

Jonas Cossey	Head Administrator
Maria Eugenia Reyes de Foster	Site Business Manager
Justine Vigil	Business Manager
Aaron Redd	Governing Council President
Alyssa Mavridis	Audit Committee Member

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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Southwest Secondary Learning Center

The following individuals were in attendance on October 29, 2020:

Representing Southwest Secondary Learning Center

Christine Lutz	Head Administrator
Lisa Mora	Dean of Students
Justine Vigil	Business Manager
Heather Riley	Business Office Clerk
Tammie Gerard	Governing Council Member
Walter Feldman	Audit Committee Member

Representing CLA:

Elizabeth Nunez	Audit Engagement Manager
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Taos Academy Charter School and Foundation

The following individuals were in attendance on October 19, 2020:

Representing Taos Academy Charter School and Foundation:

Traci Filiss	Head Administrator
Deanna Mooney	Business Manager
Bill McDonald	Governing Council President

Representing CLA:

Matt Bone	Audit Engagement Principal
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

Taos Integrated School of the Arts

The following individuals were in attendance on October 30, 2020.

Representing Taos Integrated School of the Arts:

Richard Greywolf	Director
Nicole Abeyta	Assistant Business Manager
Julee LaMure	Governing Council President
Lisa Logan	Governing Council Member
Sadie Acedo	Parent Member

Representing CLA:

Matt Bone	Audit Engagement Principal
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Taos International Charter School

The following individuals were in attendance on November 12, 2020:

Representing Taos International Charter School:

Nadine Vigil	Principal
Michelle Abeyta	Office Manager
Ryan Fox	Business Manager
Michael Vigil	Business Manager
Anna Parraz-Romero	Governing Council President
Clifford Johnson	Governing Council President

Representing CLA:

Sheila Quintana	Audit Engagement Senior Associate
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Tierra Adentro

The following individuals were in attendance on November 18, 2020:

Representing Tierra Adentro:

Veronica Torres	Co-Director
Theresa Archuleta	Co-Director
Amber Peña	Business Manager
Joanna Gruger	Assistant Business Manager
Jerri Kinney	Committee Member/Finance
Daniel Silva	Governing Council Member
Carmen Landau	Parent

Representing CLA:

Matt Bone	Audit Engagement Principal
Sheila Quintana	Audit Engagement Senior Associate

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

Tierra Encantada Charter School

The following individuals were in attendance on November 18, 2020:

Representing Tierra Encantada Charter School:

Daniel Pena	Director
Steve Alarid	Business Manager
Teresa Martinez	Business Office Staff
Melanie Gonzales	Governing Board Vice President
Nicholas Maestas	Governing Board Treasurer
Alfred Martinez	Audit Committee Member
Jeremy Turner	Parent Member

Representing CLA:

Matt Bone	Audit Engagement Principal
Sheila Quintana	Audit Engagement Senior Associate

Turquoise Trail Charter School

The following individuals were in attendance on October 22, 2020:

Representing Turquoise Trail Charter School:

Chris Eide	Head Administrator
Rebekah Runyan	Business Manager
Floyd J. Trujillo	President
Betty Mitchell	Finance Committee Member
Miranda Mascarenas	Parent Member
Elena Valdez-Gurule	Community Member

Representing CLA:

Matt Bone	Audit Engagement Principal
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Walatowa High Charter School

The following individuals were in attendance on November 20, 2020:

Representing Walatowa High Charter School:

Dr. Arrow Wilkinson	Executive Director
Katherine Toya	Business Manager
Ken Sando	Governing Council President
Ryszard Wasilewski	Governing Council Member

Representing CLA:

Matt Bone	Audit Engagement Manager
Sheila Quintana	Audit Engagement Senior Associate

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXIT CONFERENCES
JUNE 30, 2020**

PREPARATION OF FINANCIAL STATEMENTS

The financial statements presented in this report have been prepared by the independent auditor. However, they are the responsibility of management, as addressed in the Independent Auditors' Report. Management reviewed and approved the financial statements.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

VOLUME III – CHARTER SCHOOLS

YEAR ENDED JUNE 30, 2020



CLAconnect.com

**WEALTH ADVISORY
OUTSOURCING
AUDIT, TAX, AND
CONSULTING**

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
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ALBUQUERQUE INSTITUTE OF MATHEMATICS & SCIENCE	D-1
ALBUQUERQUE SCHOOL OF EXCELLENCE	E-1
ALBUQUERQUE SIGN LANGUAGE ACADEMY	F-1
ALDO LEOPOLD CHARTER SCHOOL	G-1
ALMA D'ARTE CHARTER HIGH SCHOOL	H-1
ALTURA PREPARATORY SCHOOL	I-1
AMY BIEHL CHARTER HIGH SCHOOL	J-1
ASK ACADEMY	K-1

ACES TECHNICAL CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACES TECHNICAL CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Due from Primary Government	\$ 38,835
Prepaid Expenses and Other Assets	7,375
TOTAL ASSETS	46,210
 LIABILITIES	
Cash Overdraft	38,907
TOTAL LIABILITIES	38,907
 NET POSITION	
Unrestricted	7,303
TOTAL NET POSITION	\$ 7,303

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACES TECHNICAL CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 84,820	\$ -	\$ 84,820	\$ -	\$ -
Support Services - Students	-	-	-	-	-
Support Services - Instruction	-	-	-	-	-
Support Services - General Administration	141,077	-	141,005	-	(72)
Support Services - School Administration	8,898	-	8,898	-	-
Support Services - Central Services	30,229	-	30,229	-	-
Support Services - Operation and Maintenance of Plant	4,945	-	12,320	-	7,375
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	-	-	-	-	-
Interest Expense	-	-	-	-	-
Unallocated*	-	-	-	-	-
Total Governmental Activities	\$ 269,969	\$ -	\$ 277,272	\$ -	7,303

GENERAL REVENUES

State Equalization Guarantee	-
Property Taxes	-
Miscellaneous	-
Total General Revenues	-

CHANGE IN NET POSITION

	7,303
--	-------

Net Position - Beginning of Year

	-
--	---

NET POSITION - END OF YEAR

	\$ 7,303
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*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACES TECHNICAL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	
		24146	
	General Fund	Charter Schools	Governmental Funds Total
ASSETS			
Due from Primary Government	\$ -	\$ 38,835	\$ 38,835
Other Assets	-	7,375	7,375
Total Assets	\$ -	\$ 46,210	\$ 46,210
LIABILITIES AND FUND BALANCE			
Cash Overdraft	\$ 72	\$ 38,835	\$ 38,907
Total Liabilities	72	38,835	38,907
Fund Balances:			
Nonspendable	-	7,375	7,375
Unassigned (Deficit)	(72)	-	(72)
Total Fund Balance (Deficit)	(72)	7,375	7,303
Total Liabilities and Fund Balance	\$ -	\$ 46,210	\$ 46,210

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACES TECHNICAL CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020

Total Fund Balance - Governmental Funds		
(Governmental Fund Balance Sheet)	\$	7,303
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
The Cost of Capital Assets is		-
Accumulated Depreciation is		-
		-
Total Capital Assets		-
<p>Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.</p>		
<p>Long-term and other liabilities at year end consist of:</p>		
Long-Term Debt		-
Compensated Absences		-
Net Pension Liability		-
Net OPEB Liability		-
		-
Net Position of Governmental Activities (Statement of Net Position)	\$	7,303
		7,303

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACES TECHNICAL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	
	11000	24146	
	General Fund	Charter Schools	Governmental Funds Total
REVENUES			
Federal Sources	\$ -	\$ 277,272	\$ 277,272
Total Revenues	-	277,272	277,272
EXPENDITURES			
Instruction	-	84,820	84,820
Support Services - General Administration	-	141,077	141,077
Support Services - School Administration	-	8,898	8,898
Support Services - Central Services	72	30,157	30,229
Support Services - Operation and Maintenance of Plant	-	4,945	4,945
Total Expenditures	72	269,897	269,969
Excess (Deficiency) of Revenues Over (Under) Expenditures	(72)	7,375	7,303
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGES IN FUND BALANCES	(72)	7,375	7,303
Fund Balances - Beginning of Year	-	-	-
FUND BALANCES - END OF YEAR	\$ (72)	\$ 7,375	\$ 7,303

*The general fund did not have a legally adopted budget for FY20

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACES TECHNICAL CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$	7,303
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences		-
--	--	---

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay		-
Depreciation Expense		-

Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$</u>	<u>7,303</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACES TECHNICAL CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
CHARTER SCHOOLS (FUND 24146)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	-	279,494	238,437	(41,057)
Total Revenues	-	279,494	238,437	(41,057)
EXPENDITURES				
Instruction	-	85,943	84,820	1,123
Support Services	-	193,551	192,452	1,099
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	279,494	277,272	2,222
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(38,835)	(38,835)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	\$ -	\$ -	(38,835)	\$ (38,835)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			38,835	
Adjustments to Expenditures			7,375	
NET CHANGES IN FUND BALANCES			\$ 7,375	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACES TECHNICAL CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
N/A	N/A	\$ -	N/A
		<u>\$ -</u>	
	Total Amount on Deposit	\$ 17,900	
	Less: FDIC	<u>(17,900)</u>	
	Uninsured Public Funds	-	
	50% Collateral Requirement	-	
	Total Pledged	<u>-</u>	
	Over (Under) Pledged	<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACES TECHNICAL CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020**

	<u>Primary Government</u> <u>Wells Fargo</u>
Operating Account	\$ 17,900
Reconciling Items	<u>(56,807)</u>
Reconciled Balance at June 30, 2020	<u>(38,907)</u>
Balance per Statement of Net Position	<u>\$ (38,907)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACES TECHNICAL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Projects Account 24000	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -	
June 30 2019 Payroll Liabilities	-	-	-	
June 30 2019 Temporary Interfund Loans	-	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	
June 30 2019 Cash Available to Budget	-	-	-	
2019-2020 Revenue	-	238,437	238,437	
2019-2020 Expenditures	(72)	(277,272)	(277,344)	
Permanent Cash Transfers/Reversions	-	-	-	
Adjustments	-	-	-	
June 30 2020 Cash Available to Budget	(72)	(38,835)	(38,907)	
June 30 2020 Payroll Liabilities	-	-	-	
June 30 2020 Temporary Interfund Loans	-	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ (72)</u>	<u>\$ (38,835)</u>	<u>\$ (38,907)</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ (72)	\$ (38,835)	\$ (38,907)	
June 30 2020 Payroll Liabilities	-	-	-	
June 30 2020 Temporary Interfund Loans	-	-	-	
Audit Adjustments and Reclassifications	-	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ (72)</u>	<u>\$ (38,835)</u>	<u>\$ (38,907)</u>	

* May include rounding errors when compared to PED Cash Report.

ALBUQUERQUE BILINGUAL ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,606,762
Taxes Receivable	7,475
Due from Primary Government	112,790
Other Receivables	12,091
Prepaid expenses and other assets	2,139
Capital Assets Not Being Depreciated:	
Land and Land Improvements	1,402,136
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	6,764,686
Furniture, Fixtures, and Equipment	<u>109,517</u>
TOTAL ASSETS	<u>11,017,596</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,516,705
Deferred Outflows of Resources OPEB Amounts	<u>228,200</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,744,905</u>
LIABILITIES	
Accrued Liabilities	320,421
Accounts Payable	38,666
Accrued Interest Payable	233,609
Noncurrent Liabilities:	
Long Term Debt - Due Within One Year	36,391
Long Term Debt - Due in More Than One Year	7,158,026
Net Pension Liability	5,296,534
Net OPEB Liability	<u>1,504,468</u>
TOTAL LIABILITIES	<u>14,588,115</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	520,254
Deferred Inflows of Resources OPEB Amounts	<u>1,123,455</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,643,709</u>
NET POSITION	
Net Investment in Capital Assets	1,081,922
Restricted for:	
Food Services	173,161
Capital Projects	1,709,872
Other Purposes	26,546
Unrestricted	<u>(6,460,824)</u>
TOTAL NET POSITION	<u><u>\$ (3,469,323)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 755,141	\$ 16,757	\$ 405,212	\$ -	\$ (333,172)
Support Services - Students	158,606	-	164,276	-	5,670
Support Services - Instruction	4,710	-	-	-	(4,710)
Support Services - General Administration	145,769	-	219	-	(145,550)
Support Services - School Administration	60,909	-	-	-	(60,909)
Support Services - Central Services	109,848	-	-	-	(109,848)
Support Services - Operation and Maintenance of Plant	287,917	-	-	-	(287,917)
Support Services - Student Transportation	137,461	-	3,794	-	(133,667)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	267,844	1,733	264,525	-	(1,586)
Interest Expense	501,228	-	-	-	(501,228)
Unallocated*	570,443	-	-	318,801	(251,642)
Total Governmental Activities	\$ 2,999,876	\$ 18,490	\$ 838,026	\$ 318,801	(1,824,559)

GENERAL REVENUES

State Equalization Guarantee	3,851,836
Property Taxes	359,055
Miscellaneous	4,396
Total General Revenues	4,215,287

CHANGE IN NET POSITION

	2,390,728
Net Position - Beginning of Year, as Restated**	(5,860,051)
NET POSITION - END OF YEAR	\$ (3,469,323)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>
		27149	31600	31701
	<u>General Fund</u>	<u>PreK Initiative</u>	<u>Capital Improvements HB33</u>	<u>Capital Improvements SB- 9 - Local</u>
ASSETS				
Cash and Cash Equivalents	\$ 678,655	\$ -	\$ 1,252,264	\$ 433,407
Taxes Receivable	-	-	4,969	2,506
Due from Primary Government	-	51,497	-	8,117
Other Receivables	12,091	-	-	-
Prepaid expenses	2,139	-	-	-
Due from Other Funds	57,959	-	-	-
	<u>57,959</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 750,844</u>	<u>\$ 51,497</u>	<u>\$ 1,257,233</u>	<u>\$ 444,030</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 258,481	\$ 31,696	\$ -	\$ -
Accounts Payable	21,666	-	50	25
Due to Other Funds	-	19,801	-	-
Total Liabilities	<u>280,147</u>	<u>51,497</u>	<u>50</u>	<u>25</u>
Fund Balances:				
Nonspendable	2,139	-	-	-
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	1,257,183	444,005
Other Purposes	-	-	-	-
Assigned for Student Activities/Student Support	1	-	-	-
Assigned for Subsequent Year	395,659	-	-	-
Unassigned (Deficit)	72,898	-	-	-
Total Fund Balance (Deficit)	<u>470,697</u>	<u>-</u>	<u>1,257,183</u>	<u>444,005</u>
Total Liabilities and Fund Balance	<u>\$ 750,844</u>	<u>\$ 51,497</u>	<u>\$ 1,257,233</u>	<u>\$ 444,030</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	FND	21000	24101	24106
	Earlier Learning Solutions Foundation	Food Services	Title I - IASA	Entitlement IDEA-B
ASSETS				
Cash and Cash Equivalents	\$ 18,119	\$ 175,799	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	2,068	37,737	-
Other Receivables	-	-	-	-
Prepaid expenses	-	-	-	-
Due from Other Funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 18,119</u>	<u>\$ 177,867</u>	<u>\$ 37,737</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 4,706	\$ 23,704	\$ -
Accounts Payable	16,225	-	-	-
Due to Other Funds	-	-	14,033	-
Total Liabilities	<hr/> 16,225	<hr/> 4,706	<hr/> 37,737	<hr/> -
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Food Services	-	173,161	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities/Student Support	1,894	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<hr/> 1,894	<hr/> 173,161	<hr/> -	<hr/> -
Total Liabilities and Fund Balance	<u>\$ 18,119</u>	<u>\$ 177,867</u>	<u>\$ 37,737</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24118	Non-Major Special Revenue Fund 24153	Non-Major Special Revenue Fund 24189	Non-Major Special Revenue Fund 25152
	Fresh Fruit and Vegetables	English Language Acquisition	Title IV	Title XIX MEDICAID 0/2 Years
ASSETS				
Cash and Cash Equivalents	\$ 18,939	\$ -	\$ -	\$ 17,767
Taxes Receivable	-	-	-	-
Due from Primary Government	-	4,069	2,951	6,351
Other Receivables	-	-	-	-
Prepaid expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 18,939	\$ 4,069	\$ 2,951	\$ 24,118
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	-	-	1,834	-
Accounts Payable	-	-	-	700
Due to Other Funds	18,939	4,069	1,117	-
Total Liabilities	18,939	4,069	2,951	700
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	23,418
Assigned for Student Activities/Student Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	23,418
Total Liabilities and Fund Balance	\$ 18,939	\$ 4,069	\$ 2,951	\$ 24,118

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 27109	Non-Major Special Revenue Fund 27152	Non-Major Capital Project Fund 31200	Non-Major Capital Project Fund 31400
	Instructional Materials-GAA of 2019	K-5 Plus Transportation	Public School Capital Outlay	Special Capital Outlay - State
ASSETS				
Cash and Cash Equivalents	\$ 3,128	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	-	-	-
Other Receivables	-	-	-	-
Prepaid expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 3,128	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	-	-	-	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	3,128	-	-	-
Assigned for Student Activities/Student Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	3,128	-	-	-
Total Liabilities and Fund Balance	\$ 3,128	\$ -	\$ -	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31703</u>	
	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
ASSETS		
Cash and Cash Equivalents	\$ 8,684	\$ 2,606,762
Taxes Receivable	-	7,475
Due from Primary Government	-	112,790
Other Receivables	-	12,091
Prepaid expenses	-	2,139
Due from Other Funds	-	<u>57,959</u>
 Total Assets	 <u>\$ 8,684</u>	 <u>\$ 2,799,216</u>
LIABILITIES AND FUND BALANCE		
Accrued Liabilities	\$ -	\$ 320,421
Accounts Payable	-	38,666
Due to Other Funds	-	<u>57,959</u>
Total Liabilities	-	417,046
 Fund Balances:		
Nonspendable	-	2,139
Restricted for:		
Food Services	-	173,161
Capital Projects	8,684	1,709,872
Other Purposes	-	26,546
Assigned for Student Activities/Student Support	-	1,895
Assigned for Subsequent Year	-	395,659
Unassigned (Deficit)	-	<u>72,898</u>
Total Fund Balance (Deficit)	<u>8,684</u>	<u>2,382,170</u>
 Total Liabilities and Fund Balance	 <u>\$ 8,684</u>	 <u>\$ 2,799,216</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 2,382,170
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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.

The Cost of Capital Assets is	10,861,659
Accumulated Depreciation is	<u>(2,585,320)</u>

Total Capital Assets	8,276,339
----------------------	-----------

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,744,905
--------------------------------	-----------

Deferred Inflows of Resources	(1,643,709)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt	(7,194,417)
Accrued Interest Payable	(233,609)
Net Pension Liability	(5,296,534)
Net OPEB Liability	<u>(1,504,468)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (3,469,323)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund	Major Capital Project Fund
		27149	31600	31701
	General Fund	PreK Initiative	Capital Improvements HB33	Capital Improvements SB- 9 - Local
REVENUES				
Property Taxes	\$ -	\$ -	\$ 238,140	\$ 120,915
Federal Sources	-	-	-	-
State Sources	3,851,836	230,716	-	-
Fees	16,757	-	-	-
Other Revenue	4,396	-	-	-
Total Revenues	<u>3,872,989</u>	<u>230,716</u>	<u>238,140</u>	<u>120,915</u>
EXPENDITURES				
Instruction	1,927,650	230,716	-	-
Support Services - Students	144,045	-	-	-
Support Services - Instruction	4,710	-	-	-
Support Services - General Administration	239,281	-	2,436	1,231
Support Services - School Administration	141,506	-	-	-
Support Services - Central Services	109,848	-	-	-
Support Services - Operation and Maintenance of Plant	770,608	-	-	-
Support Services - Student Transportation	133,667	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	189,150
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>3,471,315</u>	<u>230,716</u>	<u>2,436</u>	<u>190,381</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	401,674	-	235,704	(69,466)
Other Financing Sources (Uses):				
Insurance Recoveries	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	401,674	-	235,704	(69,466)
Fund Balances - Beginning of Year, as Restated*	69,023	-	1,021,479	513,471
FUND BALANCES - END OF YEAR	<u>\$ 470,697</u>	<u>\$ -</u>	<u>\$ 1,257,183</u>	<u>\$ 444,005</u>

No legally adopted budget for the Foundation

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	FND	21000	24101	24106
	Earlier Learning Solutions Foundation	Food Services	Title I - IASA	Entitlement IDEA-B
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	264,525	206,177	63,140
State Sources	-	-	-	-
Fees	-	1,733	-	-
Other Revenue	571,040	-	-	-
Total Revenues	<u>571,040</u>	<u>266,258</u>	<u>206,177</u>	<u>63,140</u>
EXPENDITURES				
Instruction	-	-	65,319	63,140
Support Services - Students	-	-	140,858	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	38,904	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	288,159	-	-
Capital Outlay	2,381	-	-	-
Debt Service - Interest Payments	503,609	-	-	-
Debt Service - Principal Payments	34,010	-	-	-
Total Expenditures	<u>578,904</u>	<u>288,159</u>	<u>206,177</u>	<u>63,140</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,864)	(21,901)	-	-
Other Financing Sources (Uses):				
Insurance Recoveries	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(7,864)	(21,901)	-	-
Fund Balances - Beginning of Year, as Restated*	9,758	195,062	-	-
FUND BALANCES - END OF YEAR	<u>\$ 1,894</u>	<u>\$ 173,161</u>	<u>\$ -</u>	<u>\$ -</u>

No legally adopted budget for the Foundation

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24118	24153	24189	25152
	Fresh Fruit and Vegetables	English Language Acquisition	Title IV	Title XIX MEDICAID 0/2 Years
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	4,069	11,996	23,418
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	-	4,069	11,996	23,418
EXPENDITURES				
Instruction	-	3,850	11,996	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	219	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	-	4,069	11,996	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	23,418
Other Financing Sources (Uses):				
Insurance Recoveries	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	-	-	23,418
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ 23,418

No legally adopted budget for the Foundation

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	27109	27152	31200	31400
	Instructional Materials-GAA of 2019	K-5 Plus Transportation	Public School Capital Outlay	Special Capital Outlay - State
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	30,191	3,794	256,694	53,423
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>30,191</u>	<u>3,794</u>	<u>256,694</u>	<u>53,423</u>
EXPENDITURES				
Instruction	27,063	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	3,794	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	256,694	53,423
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>27,063</u>	<u>3,794</u>	<u>256,694</u>	<u>53,423</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,128	-	-	-
Other Financing Sources (Uses):				
Insurance Recoveries	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES				
	3,128	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ 3,128</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No legally adopted budget for the Foundation

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	
	31703	
	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
REVENUES		
Property Taxes	\$ -	\$ 359,055
Federal Sources	-	573,325
State Sources	8,684	4,435,338
Fees	-	18,490
Other Revenue	-	575,436
Total Revenues	8,684	5,961,644
EXPENDITURES		
Instruction	-	2,329,734
Support Services - Students	-	284,903
Support Services - Instruction	-	4,710
Support Services - General Administration	-	282,071
Support Services - School Administration	-	141,506
Support Services - Central Services	-	109,848
Support Services - Operation and Maintenance of Plant	-	770,608
Support Services - Student Transportation	-	137,461
Non-Instructional - Food Services Operations	-	288,159
Capital Outlay	-	501,648
Debt Service - Interest Payments	-	503,609
Debt Service - Principal Payments	-	34,010
Total Expenditures	-	5,388,267
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,684	573,377
Other Financing Sources (Uses):		
Insurance Recoveries	-	-
Other Financing Sources - Transfers In	-	-
Other Financing Uses - Transfers Out	-	-
Total Other Financing Sources (Uses)	-	-
NET CHANGES IN FUND BALANCES	8,684	573,377
Fund Balances - Beginning of Year, as Restated*	-	1,808,793
FUND BALANCES - END OF YEAR	\$ 8,684	\$ 2,382,170

No legally adopted budget for the Foundation

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 573,377

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	-
--	---

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	1,795,904
Expenses Related to the Net OPEB Liability	183,410

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Change in Accrued Interest Payable	2,381
Principal payments on long-term debt and capital leases	34,010

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	89,199
Depreciation Expense	(287,553)
	(198,354)
Excess of Depreciation Expense Over Capital Outlay	(198,354)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 2,390,728

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 8,199	\$ 8,279	\$ 80
State Sources	3,210,772	3,852,991	3,852,468	(523)
Federal Sources	-	-	-	-
Total Revenues	3,210,772	3,861,190	3,860,747	(443)
EXPENDITURES				
Instruction	1,826,374	2,141,915	1,922,273	219,642
Support Services	1,439,292	1,817,776	1,556,704	261,072
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	3,265,666	3,959,691	3,478,977	480,714
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(54,894)	(98,501)	381,770	480,271
DESIGNATED CASH				
	54,894	98,501	-	(98,501)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	381,770	\$ 381,770
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			1,225	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(5,377)	
Adjustments to Revenues			11,017	
Adjustments to Expenditures			13,039	
NET CHANGES IN FUND BALANCES				
			\$ 401,674	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
PREK INITIATIVE (FUND 27149)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	238,000	238,000	297,118	59,118
Federal Sources	-	-	-	-
Total Revenues	238,000	238,000	297,118	59,118
EXPENDITURES				
Instruction	238,000	238,000	230,716	7,284
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	238,000	238,000	230,716	7,284
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	66,402	66,402
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	\$ -	\$ -	66,402	\$ 66,402
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			(66,402)	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			\$ -	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
ASSETS					
Cash and Cash Equivalents	\$ 678,654	\$ -	\$ -	\$ 1	\$ 678,655
Other Receivables	12,091	-	-	-	12,091
Prepaid Expenses	2,139	-	-	-	2,139
Due from Other Funds	57,959	-	-	-	57,959
Total Assets	<u>\$ 750,843</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 750,844</u>
LIABILITIES AND FUND BALANCE					
Accrued Liabilities	\$ 258,481	\$ -	\$ -	\$ -	\$ 258,481
Accounts Payable	21,666	-	-	-	21,666
Total Liabilities	280,147	-	-	-	280,147
Fund Balances:					
Nonspendable	2,139	-	-	-	2,139
Restricted for:					
Assigned for Student Activities	-	-	-	1	1
Assigned for Subsequent Year	395,659	-	-	-	395,659
Unassigned (Deficit)	72,898	-	-	-	72,898
Total Fund Balance (Deficit)	<u>470,696</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>470,697</u>
Total Liabilities and Fund Balance	<u>\$ 750,843</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 750,844</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
REVENUES					
State Sources	\$ 3,723,058	\$ 128,778	\$ -	\$ -	\$ 3,851,836
Fees	15,532	-	-	1,225	16,757
Other Revenue	4,396	-	-	-	4,396
Total Revenues	<u>3,742,986</u>	<u>128,778</u>	<u>-</u>	<u>1,225</u>	<u>3,872,989</u>
EXPENDITURES					
Instruction	1,913,094	-	9,179	5,377	1,927,650
Support Services - Students	144,045	-	-	-	144,045
Support Services - Instruction	4,710	-	-	-	4,710
Support Services - General Administration	239,281	-	-	-	239,281
Support Services - School Administration	141,506	-	-	-	141,506
Support Services - Central Services	109,848	-	-	-	109,848
Support Services - Operation and Maintenance of Plant	770,608	-	-	-	770,608
Support Services - Student Transportation	4,889	128,778	-	-	133,667
Total Expenditures	<u>3,327,981</u>	<u>128,778</u>	<u>9,179</u>	<u>5,377</u>	<u>3,471,315</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	415,005	-	(9,179)	(4,152)	401,674
Other Financing Sources (Uses):					
Other Financing Sources - Transfers In	-	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	415,005	-	(9,179)	(4,152)	401,674
Fund Balances - Beginning of Year, as Restated	55,691	-	9,179	4,153	69,023
FUND BALANCES - END OF YEAR	<u>\$ 470,696</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 470,697</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
New York Mellon	3132A5GW9 (4/47)	\$ 91,827	Bank of New York Mellon
	3138EHB50 (11/41)	138,199	
	3138EKFA8 (12/42)	386,903	
New York Mellon	3138WFWD4 (10/35)	134,351	Bank of New York Mellon
	3140HNNH39 (10/48)	80,371	
	3140K14K9 (12/49)	250,865	
New York Mellon	31418CBG8 (9/36)	141,874	Bank of New York Mellon
	31418CGE8 (2/47)	40,362	
	31418CUA0 (2/48)	160,965	
		<u>\$ 1,425,717</u>	
	Total Amount on Deposit	\$ 2,628,031	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	2,378,031	
	50% Collateral Requirement	1,189,016	
	Total Pledged	<u>1,425,717</u>	
	Over (Under) Pledged	<u>\$ 236,702</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020**

	<u>Primary Government</u> <u>Wells Fargo</u>
Operating Account	\$ 2,628,031
Reconciling Items	<u>(39,388)</u>
Reconciled Balance at June 30, 2020	2,588,643
Plus: Blended Component Unit (Foundation)	<u>18,119</u>
Balance per Statement of Net Position	<u><u>\$ 2,606,762</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 57,842	\$ 12,511	\$ 8,547	\$ 170,756
June 30 2019 Payroll Liabilities	(241,381)	-	-	(263)
June 30 2019 Temporary Interfund Loans	273,493	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	(12,511)	-	-
June 30 2019 Cash Available to Budget	89,954	-	8,547	170,493
2019-2020 Revenue	3,731,337	128,778	632	293,094
2019-2020 Expenditures	(3,341,020)	(128,778)	(9,179)	(292,494)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	480,271	-	-	171,093
June 30 2020 Payroll Liabilities	258,481	-	-	4,706
June 30 2020 Temporary Interfund Loans	(57,959)	-	-	-
June 30 2020 Adjustments/Reconciling Differences	(2,139)	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 678,654</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 175,799</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 678,654	\$ -	\$ -	\$ 175,799
June 30 2020 Payroll Liabilities	(258,481)	-	-	(4,706)
June 30 2020 Temporary Interfund Loans	57,959	-	-	-
Audit Adjustments and Reclassifications	2,139	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 480,271</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 171,093</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	Direct Account 25000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 4,159	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	(6)	(19,364)	-	(36,855)
June 30 2019 Temporary Interfund Loans	-	(53,821)	-	(95,841)
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	4,153	(73,185)	-	(132,696)
2019-2020 Revenue	1,225	313,810	17,767	345,900
2019-2020 Expenditures	(5,377)	(285,382)	-	(261,573)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	1	(44,757)	17,767	(48,369)
June 30 2020 Payroll Liabilities	-	25,538	-	31,696
June 30 2020 Temporary Interfund Loans	-	38,158	-	19,801
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 1</u>	<u>\$ 18,939</u>	<u>\$ 17,767</u>	<u>\$ 3,128</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 1	\$ 18,939	\$ 17,767	\$ 3,128
June 30 2020 Payroll Liabilities	-	(25,538)	-	(31,696)
June 30 2020 Temporary Interfund Loans	-	(38,158)	-	(19,801)
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 1</u>	<u>\$ (44,757)</u>	<u>\$ 17,767</u>	<u>\$ (48,369)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improve. HB 33 31600	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ 1,016,420	\$ 510,963
June 30 2019 Payroll Liabilities	-	-	-	-
June 30 2019 Temporary Interfund Loans	(63,594)	(36,205)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	(63,594)	(36,205)	1,016,420	510,963
2019-2020 Revenue	320,288	89,628	238,230	120,917
2019-2020 Expenditures	(256,694)	(53,423)	(2,386)	(198,473)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	-	-	1,252,264	433,407
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,252,264</u>	<u>\$ 433,407</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ 1,252,264	\$ 433,407
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-	-
Audit Adjustments and Reclassifications	-	-	(21,657)	21,657
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,230,607</u>	<u>\$ 455,064</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE BILINGUAL ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. 3B 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 1,781,198	
June 30 2019 Payroll Liabilities	-	(297,869)	
June 30 2019 Temporary Interfund Loans	-	24,032	
June 30 2019 Adjustments/Reconciling Differences	-	(12,511)	
June 30 2019 Cash Available to Budget	-	1,494,850	
2019-2020 Revenue	8,684	5,610,290	
2019-2020 Expenditures	-	(4,834,779)	
Permanent Cash Transfers/Reversions	-	-	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	8,684	2,270,361	
June 30 2020 Payroll Liabilities	-	320,421	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	(2,139)	
June 30 2020 Cash (Book Balance)	<u>\$ 8,684</u>	2,588,643	
		18,119	Plus Foundation
		<u>\$ 2,606,762</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 8,684	\$ 2,588,643	
June 30 2020 Payroll Liabilities	-	(320,421)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	2,139	
Line 7 PED Cash Report June 30 2020*	<u>\$ 8,684</u>	<u>\$ 2,270,361</u>	

* May include rounding errors when compared to PED Cash Report.

ALBUQUERQUE COLLEGIATE CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 81,599
Due from Primary Government	9,943
Other Receivables	2,657
Capital Assets, Net of Accumulated Depreciation:	
Furniture, Fixtures, and Equipment	79,668
TOTAL ASSETS	<u>173,867</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	909,146
Deferred Outflows of Resources OPEB Amounts	323,069
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,232,215</u>
LIABILITIES	
Accrued Liabilities	18,182
Accounts Payable	47,685
Noncurrent Liabilities:	
Net Pension Liability	800,163
Net OPEB Liability	225,994
TOTAL LIABILITIES	<u>1,092,024</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	38,012
Deferred Inflows of Resources OPEB Amounts	131,913
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>169,925</u>
NET POSITION	
Net Investment in Capital Assets	79,668
Restricted for:	
Instructional Materials	4,022
Food Services	15
Capital Projects	7,668
Unrestricted	52,760
TOTAL NET POSITION	<u><u>\$ 144,133</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 424,534	\$ -	\$ 75,016	\$ -	\$ (349,518)
Support Services - Students	86,728	440	24,082	-	(62,206)
Support Services - Instruction	10,408	-	88	-	(10,320)
Support Services - General Administration	149,992	-	14,692	-	(135,300)
Support Services - School Administration	98,059	-	25,771	-	(72,288)
Support Services - Central Services	104,849	-	89,342	-	(15,507)
Support Services - Operation and Maintenance of Plant	197,448	-	1,489	-	(195,959)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	53,660	-	44,106	-	(9,554)
Interest Expense	-	-	-	-	-
Unallocated*	32,511	-	-	27,040	(5,471)
Total Governmental Activities	\$ 1,158,189	\$ 440	\$ 274,586	\$ 27,040	(856,123)

GENERAL REVENUES

State Equalization Guarantee	766,328
Property Taxes	13,139
Miscellaneous	49,602
Total General Revenues	829,069

CHANGE IN NET POSITION

	(27,054)
Net Position - Beginning of Year	171,187

NET POSITION - END OF YEAR

	\$ 144,133
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*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund 24146</u>	<u>Major Special Revenue Fund FND</u>	<u>Non-Major Special Revenue Fund 21000</u>
	General Fund	Charter Schools	Albuquerque Collegiate Inc	Food Services
ASSETS				
Cash and Cash Equivalents	\$ 56,426	\$ -	\$ 14,662	\$ 15
Due from Primary Government	-	9,123	-	-
Other Receivables	2,657	-	-	-
Due from Other Funds	1,943	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 61,026</u>	<u>\$ 9,123</u>	<u>\$ 14,662</u>	<u>\$ 15</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 17,992	\$ -	\$ -	\$ -
Accounts Payable	39,685	8,000	-	-
Due to Other Funds	-	1,123	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	57,677	9,123	-	-
Fund Balances:				
Restricted for:				
Instructional Materials	1,384	-	-	-
Food Services	-	-	-	15
Capital Projects	-	-	-	-
Assigned for Student Activities/Student Support	-	-	14,662	-
Assigned for Subsequent Year	1,965	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balance (Deficit)	3,349	-	14,662	15
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 61,026</u>	<u>\$ 9,123</u>	<u>\$ 14,662</u>	<u>\$ 15</u>

* Fund Albuquerque Collegiate Inc does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24189	Non-Major Special Revenue Fund 27109 Instructional Materials – Special Appropriations
	Title I - IASA	Entitlement IDEA-B	Title IV	
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 190	\$ -	\$ 2,638
Due from Primary Government	-	-	-	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ -	\$ 190	\$ -	\$ 2,638
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 190	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	-	190	-	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	2,638
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Assigned for Student Activities/Student Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	2,638
Total Liabilities and Fund Balance	\$ -	\$ 190	\$ -	\$ 2,638

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27125</u>	Non-Major Special Revenue Fund <u>27155</u>	Non-Major Capital Project Fund <u>31200</u>	Non-Major Capital Project Fund <u>31701</u>
	Excellence in Teaching Awards	Breakfast for Elementary Students	Public School Capital Outlay	Capital Improvements SB- 9 - Local
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 6,783
Due from Primary Government	-	820	-	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 820</u>	<u>\$ -</u>	<u>\$ 6,783</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	820	-	-
Total Liabilities	<u>-</u>	<u>820</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	6,783
Assigned for Student Activities/Student Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,783</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 820</u>	<u>\$ -</u>	<u>\$ 6,783</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31703</u>	
	SB-9 State Match Cash	Governmental Funds Total
	<u> </u>	<u> </u>
ASSETS		
Cash and Cash Equivalents	\$ 885	\$ 81,599
Due from Primary Government	-	9,943
Other Receivables	-	2,657
Due from Other Funds	-	1,943
	<u> </u>	<u> </u>
Total Assets	<u>\$ 885</u>	<u>\$ 96,142</u>
 LIABILITIES AND FUND BALANCE		
Accrued Liabilities	\$ -	\$ 18,182
Accounts Payable	-	47,685
Due to Other Funds	-	1,943
	<u> </u>	<u> </u>
Total Liabilities	-	67,810
 Fund Balances:		
Restricted for:		
Instructional Materials	-	4,022
Food Services	-	15
Capital Projects	885	7,668
Assigned for Student Activities/Student Support	-	14,662
Assigned for Subsequent Year	-	1,965
Total Fund Balance (Deficit)	<u>885</u>	<u>28,332</u>
	<u> </u>	<u> </u>
Total Liabilities and Fund Balance	<u>\$ 885</u>	<u>\$ 96,142</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEETS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 28,332
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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.

The Cost of Capital Assets is	128,937
Accumulated Depreciation is	(49,269)
	79,668

Total Capital Assets	79,668
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,232,215
Deferred Inflows of Resources	(169,925)

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(800,163)
Net OPEB Liability	(225,994)
	(1,026,157)

Net Position of Governmental Activities (Statement of Net Position)	\$ 144,133
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund
		24146	FND	21000
	General Fund	Charter Schools	Albuquerque Collegiate Inc	Food Services
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	7,704	80,631	-	42,171
State Sources	766,328	-	-	-
Fees	440	-	-	-
Other Revenue	129,212	-	61,684	-
Total Revenues	<u>903,684</u>	<u>80,631</u>	<u>61,684</u>	<u>42,171</u>
EXPENDITURES				
Instruction	343,766	55,946	-	-
Support Services - Students	62,092	-	-	-
Support Services - Instruction	10,408	-	-	-
Support Services - General Administration	136,014	13,540	-	-
Support Services - School Administration	72,561	5,500	-	-
Support Services - Central Services	99,061	5,645	-	-
Support Services - Operation and Maintenance of Plant	175,796	-	-	-
Support Services - Other	-	-	58,436	-
Non-Instructional - Food Services Operations	9,651	-	-	42,156
Capital Outlay	-	-	-	-
Total Expenditures	<u>909,349</u>	<u>80,631</u>	<u>58,436</u>	<u>42,156</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,665)	-	3,248	15
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(5,665)	-	3,248	15
Fund Balances - Beginning of Year, as Restated*	9,014	-	11,414	-
FUND BALANCES - END OF YEAR	<u>\$ 3,349</u>	<u>\$ -</u>	<u>\$ 14,662</u>	<u>\$ 15</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24101	24106	24189	27109
	Title I - IASA	Entitlement IDEA-B	Title IV	Instructional Materials – Special Appropriations
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	19,656	23,556	9,567	-
State Sources	-	-	-	6,590
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>19,656</u>	<u>23,556</u>	<u>9,567</u>	<u>6,590</u>
EXPENDITURES				
Instruction	-	-	9,567	3,952
Support Services - Students	-	23,556	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	19,656	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>19,656</u>	<u>23,556</u>	<u>9,567</u>	<u>3,952</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	2,638
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	2,638
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,638</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	27125	27155	31200	31701
	Excellence in Teaching Awards	Breakfast for Elementary Students	Public School Capital Outlay	Capital Improvements SB-9 - Local
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 13,139
Federal Sources	-	-	-	-
State Sources	-	1,853	26,155	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	-	1,853	26,155	13,139
EXPENDITURES				
Instruction	-	-	-	-
Support Services - Students	382	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	1,853	-	-
Capital Outlay	-	-	26,155	6,356
Total Expenditures	382	1,853	26,155	6,356
Excess (Deficiency) of Revenues Over (Under) Expenditures	(382)	-	-	6,783
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	(382)	-	-	6,783
Fund Balances - Beginning of Year, as Restated*	382	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,783</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	
	31703	
	SB-9 State Match Cash	Governmental Funds Total
REVENUES		
Property Taxes	\$ -	\$ 13,139
Federal Sources	-	183,285
State Sources	885	801,811
Fees	-	440
Other Revenue	-	190,896
Total Revenues	<u>885</u>	<u>1,189,571</u>
EXPENDITURES		
Instruction	-	413,231
Support Services - Students	-	86,030
Support Services - Instruction	-	10,408
Support Services - General Administration	-	149,554
Support Services - School Administration	-	97,717
Support Services - Central Services	-	104,706
Support Services - Operation and Maintenance of Plant	-	175,796
Support Services - Other	-	58,436
Non-Instructional - Food Services Operations	-	53,660
Capital Outlay	-	32,511
Total Expenditures	<u>-</u>	<u>1,182,049</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	885	7,522
Other Financing Sources (Uses):		
Other Financing Sources - Transfers In	-	-
Other Financing Uses - Transfers Out	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	885	7,522
Fund Balances - Beginning of Year, as Restated*	-	20,810
FUND BALANCES - END OF YEAR	<u>\$ 885</u>	<u>\$ 28,332</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 7,522

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

28,077

Expenses Related to the Net OPEB Liability

(41,010)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

8,131

Depreciation Expense

(29,774)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (27,054)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 149,844	\$ 65,578	\$ (84,266)
State Sources	728,961	766,328	767,712	1,384
Federal Sources	-	-	-	-
Total Revenues	728,961	916,172	833,290	(82,882)
EXPENDITURES				
Instruction	124,972	334,274	340,690	(6,416)
Support Services	599,422	633,222	499,822	133,400
Operation of Non-Instructional Services	10,000	10,200	9,651	549
Capital Outlay	-	-	-	-
Total Expenditures	734,394	977,696	850,163	127,533
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(5,433)	(61,524)	(16,873)	44,651
DESIGNATED CASH				
	5,433	61,524	-	(61,524)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	(16,873)	\$ (16,873)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			-	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			-	
Adjustments to Revenues			70,394	
Adjustments to Expenditures			(59,186)	
NET CHANGES IN FUND BALANCES				
			\$ (5,665)	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
CHARTER SCHOOLS (FUND 24146)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	126,101	126,731	145,639	18,908
Total Revenues	<u>126,101</u>	<u>126,731</u>	<u>145,639</u>	<u>18,908</u>
EXPENDITURES				
Instruction	70,101	95,731	50,946	44,785
Support Services	56,000	31,000	21,685	9,315
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>126,101</u>	<u>126,731</u>	<u>72,631</u>	<u>54,100</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	73,008	73,008
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	73,008	<u>\$ 73,008</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			(65,008)	
Adjustments to Expenditures			<u>(8,000)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)		Total General Fund
	11000	14000	
	<u>Operational Fund</u>	<u>Instructional Materials</u>	
ASSETS			
Cash and Cash Equivalents	\$ 55,042	\$ 1,384	\$ 56,426
Other Receivables	2,657	-	2,657
Due from Other Funds	1,943	-	1,943
	<u>59,642</u>	<u>1,384</u>	<u>61,026</u>
Total Assets	<u>\$ 59,642</u>	<u>\$ 1,384</u>	<u>\$ 61,026</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ 17,992	\$ -	\$ 17,992
Accounts Payable	39,685	-	39,685
Total Liabilities	<u>57,677</u>	<u>-</u>	<u>57,677</u>
Fund Balances:			
Restricted for:			
Instructional Materials	-	1,384	1,384
Assigned for Subsequent Year	1,965	-	1,965
Total Fund Balance (Deficit)	<u>1,965</u>	<u>1,384</u>	<u>3,349</u>
Total Liabilities and Fund Balance	<u>\$ 59,642</u>	<u>\$ 1,384</u>	<u>\$ 61,026</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)		Total General
	11000 Operational	14000 Instructional	
REVENUES			
Federal Sources	\$ 7,704	\$ -	\$ 7,704
State Sources	766,328	-	766,328
Fees	440	-	440
Other Revenue	129,212	-	129,212
Total Revenues	<u>903,684</u>	<u>-</u>	<u>903,684</u>
EXPENDITURES			
Instruction	343,766	-	343,766
Support Services - Students	62,092	-	62,092
Support Services - Instruction	10,408	-	10,408
Support Services - General Administration	136,014	-	136,014
Support Services - School Administration	72,561	-	72,561
Support Services - Central Services	99,061	-	99,061
Support Services - Operation and Maintenance of Plant	175,796	-	175,796
Non-Instructional - Food Services Operations	9,651	-	9,651
Total Expenditures	<u>909,349</u>	<u>-</u>	<u>909,349</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,665)	-	(5,665)
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(5,665)	-	(5,665)
Fund Balances - Beginning of Year	<u>7,630</u>	<u>1,384</u>	<u>9,014</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,965</u>	<u>\$ 1,384</u>	<u>\$ 3,349</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
No Pledged Collateral		\$ -	
		<u>\$ -</u>	
	Total Amount on Deposit	\$ 112,928	
	Less: FDIC	<u>(112,928)</u>	
	Uninsured Public Funds	-	
	50% Collateral Requirement	-	
	Total Pledged	<u>-</u>	
	Over (Under) Pledged	<u>\$ -</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government NM Bank & Trust
Operating Account	\$ 112,928
Reconciling Items	(45,991)
Reconciled Balance at June 30, 2020	66,937
Plus: Petty Cash	-
Plus: Blended Component Unit (Foundation)	14,662
Balance per Statement of Net Position	\$ 81,599

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 7,191	\$ -	\$ -
June 30 2019 Payroll Liabilities	(14,017)	-	-
June 30 2019 Temporary Interfund Loans	124,863	-	(2,066)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	118,037	-	(2,066)
2019-2020 Revenue	831,906	1,384	44,237
2019-2020 Expenditures	(850,163)	-	(42,156)
Permanent Cash Transfers/Reversions	(72,999)	-	-
Adjustments	10,000	-	-
June 30 2020 Cash Available to Budget	36,781	1,384	15
June 30 2020 Payroll Liabilities	17,992	-	-
June 30 2020 Temporary Interfund Loans	(1,943)	-	-
June 30 2020 Adjustments/Reconciling Differences	2,212	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 55,042</u>	<u>\$ 1,384</u>	<u>\$ 15</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 55,042	\$ 1,384	\$ 15
June 30 2020 Payroll Liabilities	(17,992)	-	-
June 30 2020 Temporary Interfund Loans	1,943	-	-
Audit Adjustments and Reclassifications	(10,000)	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 28,993</u>	<u>\$ 1,384</u>	<u>\$ 15</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	State Flowthrough Fund 27000	Public School Capital Outlay 31200	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-	-
June 30 2019 Temporary Interfund Loans	(120,835)	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	(120,835)	-	-	-
2019-2020 Revenue	245,122	7,623	26,155	13,139
2019-2020 Expenditures	(125,410)	(6,187)	(26,155)	(6,356)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	(1,123)	1,436	-	6,783
June 30 2020 Payroll Liabilities	190	-	-	-
June 30 2020 Temporary Interfund Loans	1,123	820	-	-
June 30 2020 Adjustments/Reconciling Differences	-	382	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 190</u>	<u>\$ 2,638</u>	<u>\$ -</u>	<u>\$ 6,783</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 190	\$ 2,638	\$ -	\$ 6,783
June 30 2020 Payroll Liabilities	(190)	-	-	-
June 30 2020 Temporary Interfund Loans	(1,123)	(820)	-	-
Audit Adjustments and Reclassifications	10,000	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 8,877</u>	<u>\$ 1,818</u>	<u>\$ -</u>	<u>\$ 6,783</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 7,191	
June 30 2019 Payroll Liabilities	-	(14,017)	
June 30 2019 Temporary Interfund Loans	-	1,962	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	-	(4,864)	
2019-2020 Revenue	885	1,170,451	
2019-2020 Expenditures	-	(1,056,427)	
Permanent Cash Transfers/Reversions	-	(72,999)	
Adjustments	-	10,000	
June 30 2020 Cash Available to Budget	885	46,161	
June 30 2020 Payroll Liabilities	-	18,182	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	2,594	
June 30 2020 Cash (Book Balance)	<u>\$ 885</u>	66,937	Per Statement of Net Position
		14,662	Foundation Cash
		<u>\$ 81,599</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 885	\$ 66,937	
June 30 2020 Payroll Liabilities	-	(18,182)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ 885</u>	<u>\$ 48,755</u>	

* May include rounding errors when compared to PED Cash Report.

ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 3,783,143
Taxes Receivable	8,424
Due from Primary Government	80,089
Other Receivables	7,653
Prepaid Expenses and Other Assets	42,922
Capital Assets Not Being Depreciated:	
Construction in Process	78,706
Capital Assets, Net of Accumulated Depreciation:	
Furniture, Fixtures, and Equipment	33,568
TOTAL ASSETS	<u>4,034,505</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,013,831
Deferred Outflows of Resources OPEB Amounts	85,123
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,098,954</u>
LIABILITIES	
Accrued Liabilities	119,727
Accounts Payable	33,064
Unearned Revenue	175,000
Noncurrent Liabilities:	
Net Pension Liability	4,581,237
Net OPEB Liability	1,294,686
TOTAL LIABILITIES	<u>6,203,714</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	349,164
Deferred Inflows of Resources OPEB Amounts	864,246
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,213,410</u>
NET POSITION	
Net Investment in Capital Assets	112,274
Restricted for:	
Instructional Materials	11,057
Capital Projects	1,936,838
Unrestricted	(4,343,834)
TOTAL NET POSITION	<u><u>\$ (2,283,665)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 602,732	\$ 43,462	\$ 68,253	\$ -	\$ (491,017)
Support Services - Students	127,894	-	-	-	(127,894)
Support Services - Instruction	41,280	-	10,960	-	(30,320)
Support Services - General Administration	160,501	-	-	-	(160,501)
Support Services - School Administration	68,077	-	-	-	(68,077)
Support Services - Central Services	145,937	-	-	-	(145,937)
Support Services - Operation and Maintenance of Plant	257,377	-	-	-	(257,377)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	5	-	-	-	(5)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	-	-	-	-	-
Interest Expense	-	-	-	-	-
Unallocated*	307,325	-	-	271,559	(35,766)
Total Governmental Activities	\$ 1,711,128	\$ 43,462	\$ 79,213	\$ 271,559	(1,316,894)

GENERAL REVENUES

State Equalization Guarantee	3,194,325
Property Taxes	380,230
Miscellaneous	6,650
Total General Revenues	3,581,205

CHANGE IN NET POSITION

	2,264,311
Net Position - Beginning of Year, as Restated**	(4,547,976)

NET POSITION - END OF YEAR

\$ (2,283,665)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund	Major Capital Project Fund
		26141	31200	31600
	General Fund	Daniels Fund	Public School Capital Outlay	Capital Improvements HB33
ASSETS				
Cash and Cash Equivalents	\$ 1,670,291	\$ 175,000	\$ -	\$ 1,834,572
Taxes Receivable	-	-	-	5,815
Due from Primary Government	-	-	65,668	-
Other Receivables	-	-	-	-
Prepaid Expenses	42,922	-	-	-
Due from Other Funds	85,752	-	-	-
Total Assets	\$ 1,798,965	\$ 175,000	\$ 65,668	\$ 1,840,387
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 117,737	\$ -	\$ -	\$ -
Accounts Payable	23,626	-	-	9,438
Unearned Revenue	-	175,000	-	-
Due to Other Funds	-	-	65,668	-
Total Liabilities	141,363	175,000	65,668	9,438
Fund Balances:				
Nonspendable	42,922	-	-	-
Restricted for:				
Instructional Materials	11,057	-	-	-
Capital Projects	-	-	-	1,830,949
Assigned for Student Activities	57,125	-	-	-
Assigned for Subsequent Year	1,435,000	-	-	-
Unassigned (Deficit)	111,498	-	-	-
Total Fund Balance (Deficit)	1,657,602	-	-	1,830,949
Total Liabilities and Fund Balance	\$ 1,798,965	\$ 175,000	\$ 65,668	\$ 1,840,387

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24101</u>	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting	Non-Major Special Revenue Fund <u>24189</u>	Non-Major Special Revenue Fund <u>27103</u>
	Title I - IASA		Title IV	Dual Credit Instruction
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	3,461	7,833	-
Other Receivables	3,730	-	-	3,923
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 3,730</u>	<u>\$ 3,461</u>	<u>\$ 7,833</u>	<u>\$ 3,923</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 1,646	\$ 344	\$ -	\$ -
Accounts Payable	-	-	-	-
Unearned Revenue	-	-	-	-
Due to Other Funds	2,084	3,117	7,833	3,923
Total Liabilities	<u>3,730</u>	<u>3,461</u>	<u>7,833</u>	<u>3,923</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 3,730</u>	<u>\$ 3,461</u>	<u>\$ 7,833</u>	<u>\$ 3,923</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27107</u>	Non-Major Special Revenue Fund <u>27109</u> Instructional Materials-GAA of 2019	Non-Major Capital Project Fund <u>31701</u> Capital Improvements SB- 9 - Local	Non-Major Capital Project Fund <u>31703</u> Capital Improvements SB- 9 - State Match
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 94,393	\$ 8,887
Taxes Receivable	-	-	2,609	-
Due from Primary Government	3,127	-	-	-
Other Receivables	-	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 3,127</u>	<u>\$ -</u>	<u>\$ 97,002</u>	<u>\$ 8,887</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Unearned Revenue	-	-	-	-
Due to Other Funds	3,127	-	-	-
Total Liabilities	<u>3,127</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	97,002	8,887
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>97,002</u>	<u>8,887</u>
Total Liabilities and Fund Balance	<u>\$ 3,127</u>	<u>\$ -</u>	<u>\$ 97,002</u>	<u>\$ 8,887</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
BALANCE SHEET
JUNE 30, 2020**

	Governmental Funds Total
ASSETS	
Cash and Cash Equivalents	\$ 3,783,143
Taxes Receivable	8,424
Due from Primary Government	80,089
Other Receivables	7,653
Prepaid Expenses	42,922
Due from Other Funds	85,752
Total Assets	\$ 4,007,983
LIABILITIES AND FUND BALANCE	
Accrued Liabilities	\$ 119,727
Accounts Payable	33,064
Unearned Revenue	175,000
Due to Other Funds	85,752
Total Liabilities	413,543
Fund Balances:	
Nonspendable	42,922
Restricted for:	
Instructional Materials	11,057
Capital Projects	1,936,838
Assigned for Student Activities	57,125
Assigned for Subsequent Year	1,435,000
Unassigned (Deficit)	111,498
Total Fund Balance (Deficit)	3,594,440
Total Liabilities and Fund Balance	\$ 4,007,983

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
RECONCILIATION OF THE BALANCE SHEETS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 3,594,440
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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.

The Cost of Capital Assets is	177,831
Accumulated Depreciation is	<u>(65,557)</u>
 Total Capital Assets	 112,274

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,098,954
Deferred Inflows of Resources	(1,213,410)

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(4,581,237)
Net OPEB Liability	<u>(1,294,686)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (2,283,665)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund	Major Capital Project Fund
		26141	31200	31600
	General Fund	Daniels Fund	Public School Capital Outlay	Capital Improvements HB33
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 254,824
Federal Sources	-	-	-	-
State Sources	3,194,325	-	262,672	-
Fees	43,462	-	-	-
Other Revenue	4,292	-	-	2,358
Total Revenues	<u>3,242,079</u>	<u>-</u>	<u>262,672</u>	<u>257,182</u>
EXPENDITURES				
Instruction	1,704,700	-	-	-
Support Services - Students	300,958	-	-	-
Support Services - Instruction	58,926	-	-	-
Support Services - General Administration	288,738	-	-	2,542
Support Services - School Administration	222,152	-	-	-
Support Services - Central Services	269,930	-	-	-
Support Services - Operation and Maintenance of Plant	252,273	-	-	-
Support Services - Other	5	-	-	-
Capital Outlay	-	-	262,672	117,755
Total Expenditures	<u>3,097,682</u>	<u>-</u>	<u>262,672</u>	<u>120,297</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	144,397	-	-	136,885
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	144,397	-	-	136,885
Fund Balances - Beginning of Year, as Restated*	<u>1,513,205</u>	<u>-</u>	<u>-</u>	<u>1,694,064</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,657,602</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,830,949</u>

Fund 26141 does not have a legally adopted budget

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24101	24154	24189	27103
	Title I - IASA	Teacher/Principal Training & Recruiting	Title IV	Dual Credit Instruction
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	24,818	3,461	7,833	-
State Sources	-	-	-	13,036
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>24,818</u>	<u>3,461</u>	<u>7,833</u>	<u>13,036</u>
EXPENDITURES				
Instruction	24,818	3,461	-	13,036
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	7,833	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>24,818</u>	<u>3,461</u>	<u>7,833</u>	<u>13,036</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Fund 26141 does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund 27107	Non-Major Special Revenue Fund 27109	Non-Major Capital Project Fund 31701	Non-Major Capital Project Fund 31703
	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 - State Match Cash
REVENUES				
Property Taxes	\$ -	\$ -	\$ 125,406	\$ -
Federal Sources	-	-	-	-
State Sources	3,127	26,938	-	8,887
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>3,127</u>	<u>26,938</u>	<u>125,406</u>	<u>8,887</u>
EXPENDITURES				
Instruction	-	26,938	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	3,127	-	-	-
Support Services - General Administration	-	-	1,228	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	-	-	27,176	-
Total Expenditures	<u>3,127</u>	<u>26,938</u>	<u>28,404</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	97,002	8,887
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	97,002	8,887
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,002</u>	<u>\$ 8,887</u>

Fund 26141 does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

		Governmental Funds Total
REVENUES		
Property Taxes	\$	380,230
Federal Sources		36,112
State Sources		3,508,985
Fees		43,462
Other Revenue		6,650
Total Revenues		3,975,439
EXPENDITURES		
Instruction		1,772,953
Support Services - Students		300,958
Support Services - Instruction		69,886
Support Services - General Administration		292,508
Support Services - School Administration		222,152
Support Services - Central Services		269,930
Support Services - Operation and Maintenance of Plant		252,273
Support Services - Other		5
Capital Outlay		407,603
Total Expenditures		3,588,268
Excess (Deficiency) of Revenues Over (Under) Expenditures		387,171
Other Financing Sources (Uses):		
Other Financing Sources - Transfers In		-
Other Financing Uses - Transfers Out		-
Total Other Financing Sources (Uses)		-
NET CHANGES IN FUND BALANCES		387,171
Fund Balances - Beginning of Year, as Restated*		3,207,269
FUND BALANCES - END OF YEAR	\$	3,594,440

Fund 26141 does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 387,171

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

1,627,868

Expenses Related to the Net OPEB Liability

155,477

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

100,278

Depreciation Expense

(6,483)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 2,264,311

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ 4,597	\$ 4,597
State Sources	2,979,757	3,201,529	3,194,763	(6,766)
Federal Sources	-	-	-	-
Total Revenues	<u>2,979,757</u>	<u>3,201,529</u>	<u>3,199,360</u>	<u>(2,169)</u>
EXPENDITURES				
Instruction	2,306,400	2,539,455	1,684,603	854,852
Support Services	1,751,772	1,803,073	1,380,495	422,578
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	305,921	305,921	-	305,921
Total Expenditures	<u>4,364,093</u>	<u>4,648,449</u>	<u>3,065,098</u>	<u>1,583,351</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,384,336)	(1,446,920)	134,262	1,581,182
DESIGNATED CASH	<u>1,384,336</u>	<u>1,446,920</u>	<u>-</u>	<u>(1,446,920)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	134,262	<u>\$ 134,262</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			43,157	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(25,065)	
Adjustments to Revenues			(438)	
Adjustments to Expenditures			<u>(7,519)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 144,397</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2018
DANIELS FUND (FUND 26141)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Instruction	-	-	-	-
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources/(Uses)			-	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 1,602,109	\$ 11,057	\$ 57,125	\$ 1,670,291
Prepaid Expenses	42,922	-	-	42,922
Due from Other Funds	85,752	-	-	85,752
Total Assets	\$ 1,730,783	\$ 11,057	\$ 57,125	\$ 1,798,965
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 117,737	\$ -	\$ -	\$ 117,737
Accounts Payable	23,626	-	-	23,626
Total Liabilities	141,363	-	-	141,363
Fund Balances:				
Nonspendable	42,922	-	-	42,922
Restricted for:				
Instructional Materials	-	11,057	-	11,057
Assigned for Student Activities	-	-	57,125	57,125
Assigned for Subsequent Year	1,435,000	-	-	1,435,000
Unassigned (Deficit)	111,498	-	-	111,498
Total Fund Balance (Deficit)	1,589,420	11,057	57,125	1,657,602
Total Liabilities and Fund Balance	\$ 1,730,783	\$ 11,057	\$ 57,125	\$ 1,798,965

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS AND SCIENCE (AIMS)
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 3,194,010	\$ 315	\$ -	\$ 3,194,325
Fees	305	-	43,157	43,462
Other Revenue	4,292	-	-	4,292
Total Revenues	<u>3,198,607</u>	<u>315</u>	<u>43,157</u>	<u>3,242,079</u>
EXPENDITURES				
Instruction	1,674,880	4,755	25,065	1,704,700
Support Services - Students	300,958	-	-	300,958
Support Services - Instruction	58,926	-	-	58,926
Support Services - General Administration	288,738	-	-	288,738
Support Services - School Administration	222,152	-	-	222,152
Support Services - Central Services	269,930	-	-	269,930
Support Services - Operation and Maintenance of Plant	252,273	-	-	252,273
Support Services - Other	5	-	-	5
Total Expenditures	<u>3,067,862</u>	<u>4,755</u>	<u>25,065</u>	<u>3,097,682</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	130,745	(4,440)	18,092	144,397
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	130,745	(4,440)	18,092	144,397
Fund Balances - Beginning of Year, as Restated	<u>1,458,675</u>	<u>15,497</u>	<u>39,033</u>	<u>1,513,205</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,589,420</u>	<u>\$ 11,057</u>	<u>\$ 57,125</u>	<u>\$ 1,657,602</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE OF MATHEMATICS AND SCIENCE (AIMS)
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
NMBT	Bond - CUSIP #35563PJF7 (7/25/2058)	\$ 2,272,089	NMBT
		<u>\$ 2,272,089</u>	
	Total Amount on Deposit	\$ 3,899,972	
	Less: FDIC	<u>(500,000)</u>	
	Uninsured Public Funds	3,399,972	
	50% Collateral Requirement	1,699,986	
	Total Pledged	<u>2,272,089</u>	
	Over (Under) Pledged	<u>\$ 572,103</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE OF MATHEMATICS AND SCIENCE (AIMS)
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government NM Bank & Trust
Operating Account	\$ 1,292,216
Savings Account	2,607,756
Reconciling Items	(116,829)
Reconciled Balance at June 30, 2020	3,783,143
Plus: Petty Cash	-
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 3,783,143

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE OF MATHEMATICS AND SCIENCE (AIMS)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Student Activity 23000
June 30 2019 Cash (Book Balance)	\$ 1,563,907	\$ 15,059	\$ -
June 30 2019 Payroll Liabilities	(199,647)	-	-
June 30 2019 Temporary Interfund Loans	67,600	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	1,431,860	15,059	-
2019-2020 Revenue	3,198,607	753	43,157
2019-2020 Expenditures	(3,060,343)	(4,755)	(25,065)
Permanent Cash Transfers/Reversions	-	-	39,032
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	1,570,124	11,057	57,124
June 30 2020 Payroll Liabilities	117,737	-	-
June 30 2020 Temporary Interfund Loans	(85,752)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	1
June 30 2020 Cash (Book Balance)	<u>\$ 1,602,109</u>	<u>\$ 11,057</u>	<u>\$ 57,125</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 1,602,109	\$ 11,057	\$ 57,125
June 30 2020 Payroll Liabilities	(117,737)	-	-
June 30 2020 Temporary Interfund Loans	85,752	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 1,570,124</u>	<u>\$ 11,057</u>	<u>\$ 57,123</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE OF MATHEMATICS AND SCIENCE (AIMS)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	Local Grants Fund 26000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ -	\$ 175,000	\$ -
June 30 2019 Payroll Liabilities	(1,013)	-	-
June 30 2019 Temporary Interfund Loans	(4,101)	-	(1,538)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(5,114)	175,000	(1,538)
2019-2020 Revenue	26,202	-	37,589
2019-2020 Expenditures	(36,112)	-	(43,101)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(15,024)	175,000	(7,050)
June 30 2020 Payroll Liabilities	1,990	-	-
June 30 2020 Temporary Interfund Loans	13,034	-	7,050
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 175,000</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 175,000	\$ -
June 30 2020 Payroll Liabilities	(1,990)	-	-
June 30 2020 Temporary Interfund Loans	(13,034)	-	(7,050)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (15,024)</u>	<u>\$ 175,000</u>	<u>\$ (7,050)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE OF MATHEMATICS AND SCIENCE (AIMS)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Capital Improve. HB 33 31600	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ -	\$ 1,688,836	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(52,849)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(52,849)	1,688,836	-
2019-2020 Revenue	249,853	256,595	122,797
2019-2020 Expenditures	(262,672)	(110,859)	(28,404)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(65,668)	1,834,572	94,393
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	65,668	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 1,834,572</u>	<u>\$ 94,393</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 1,834,572	\$ 94,393
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(65,668)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (65,668)</u>	<u>\$ 1,834,572</u>	<u>\$ 94,393</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE OF MATHEMATICS AND SCIENCE (AIMS)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 Local 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 3,442,802	
June 30 2019 Payroll Liabilities	-	(200,660)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	-	3,242,142	
2019-2020 Revenue	8,887	3,953,552	
2019-2020 Expenditures	-	(3,571,311)	
Permanent Cash Transfers/Reversions	-	39,032	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	8,887	3,663,415	
June 30 2020 Payroll Liabilities	-	119,727	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	1	
June 30 2020 Cash (Book Balance)	<u>\$ 8,887</u>	<u>\$ 3,783,143</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 8,887	\$ 3,783,143	
June 30 2020 Payroll Liabilities	-	(119,727)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ 8,887</u>	<u>\$ 3,663,414</u>	

* May include rounding errors when compared to PED Cash Report.

ALBUQUERQUE SCHOOL OF EXCELLENCE

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 2,604,601
Taxes Receivables	15,632
Due from Primary Government	218,997
Capital Assets Not Being Depreciated:	
Land and Land Improvements	1,436,300
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	5,851,724
Furniture, Fixtures, and Equipment	212,317
TOTAL ASSETS	10,339,571
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	2,944,055
Deferred Outflows of Resources OPEB Amounts	691,313
TOTAL DEFERRED OUTFLOWS OF RESOURCES	3,635,368
LIABILITIES	
Accrued Liabilities	521,550
Accounts Payable	22,829
Noncurrent Liabilities:	
Long Term Debt - Due Within One Year	147,500
Long Term Debt - Due in More Than One Year	7,461,250
Net Pension Liability	6,036,079
Net OPEB Liability	1,706,145
TOTAL LIABILITIES	15,895,353
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	286,746
Deferred Inflows of Resources OPEB Amounts	995,877
TOTAL DEFERRED INFLOWS OF RESOURCES	1,282,623
NET POSITION	
Net Investment in Capital Assets	(108,409)
Restricted for:	
Instructional Materials	31,806
Food Services	51,916
Capital Projects	1,700,433
Unrestricted	(4,878,783)
TOTAL NET POSITION	\$ (3,203,037)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 2,921,323	\$ 47,528	\$ 174,349	\$ -	\$ (2,699,446)
Support Services - Students	227,198	122,504	118,954	-	14,260
Support Services - Instruction	8,145	-	3,472	-	(4,673)
Support Services - General Administration	203,435	-	250	-	(203,185)
Support Services - School Administration	153,054	-	99,751	-	(53,303)
Support Services - Central Services	127,128	-	-	-	(127,128)
Support Services - Operation and Maintenance of Plant	272,524	-	-	-	(272,524)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	8,793	-	-	-	(8,793)
Noninstructional - Food Services Operations	169,623	41,970	130,130	-	2,477
Interest Expense	380,962	-	-	-	(380,962)
Unallocated*	377,480	-	-	523,706	146,226
Total Governmental Activities	\$ 4,849,665	\$ 212,002	\$ 526,906	\$ 523,706	(3,587,051)

GENERAL REVENUES

State Equalization Guarantee	4,603,591
Property Taxes	709,844
Total General Revenues	5,313,435

CHANGE IN NET POSITION

	1,726,384
Net Position - Beginning of Year, as Restated**	<u>(4,929,421)</u>

NET POSITION - END OF YEAR

\$ (3,203,037)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>
		31200	31600	31701
	General Fund	Public School Capital Outlay	Capital Improvements HB33	Capital Improvements SB- 9 - Local
ASSETS				
Cash and Cash Equivalents	\$ 842,900	\$ -	\$ 920,175	\$ 748,900
Taxes Receivables	-	-	10,383	5,249
Due from Primary Government	-	116,204	-	-
Due from Other Funds	215,500	-	-	-
	<u>1,058,400</u>	<u>116,204</u>	<u>930,558</u>	<u>754,149</u>
Total Assets	<u>\$ 1,058,400</u>	<u>\$ 116,204</u>	<u>\$ 930,558</u>	<u>\$ 754,149</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 518,053	\$ -	\$ -	\$ -
Accounts Payable	22,829	-	-	-
Due to Other Funds	-	116,204	-	-
Total Liabilities	<u>540,882</u>	<u>116,204</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	6,822	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	930,558	754,149
Assigned for Student Activities	91,499	-	-	-
Assigned for Subsequent Year	347,573	-	-	-
Unassigned (Deficit)	71,624	-	-	-
Total Fund Balance (Deficit)	<u>517,518</u>	<u>-</u>	<u>930,558</u>	<u>754,149</u>
Total Liabilities and Fund Balance	<u>\$ 1,058,400</u>	<u>\$ 116,204</u>	<u>\$ 930,558</u>	<u>\$ 754,149</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 21000	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24154
	Food Services	Title I - IASA	Entitlement IDEA-B	Teacher/Principal Training & Recruiting
ASSETS				
Cash and Cash Equivalents	\$ 51,916	\$ -	\$ -	\$ -
Taxes Receivables	-	-	-	-
Due from Primary Government	-	31,650	-	5,707
Due from Other Funds	-	-	-	-
Total Assets	\$ 51,916	\$ 31,650	\$ -	\$ 5,707
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 3,497	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	28,153	-	5,707
Total Liabilities	-	31,650	-	5,707
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	51,916	-	-	-
Capital Projects	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	51,916	-	-	-
Total Liabilities and Fund Balance	\$ 51,916	\$ 31,650	\$ -	\$ 5,707

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24189</u>	Non-Major Special Revenue Fund <u>27103</u>	Non-Major Special Revenue Fund <u>27107</u>	Non-Major Special Revenue Fund <u>27109</u>
	Title IV	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials – Special Appropriations
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 24,984
Taxes Receivables	-	-	-	-
Due from Primary Government	-	3,073	3,472	-
Due from Other Funds	-	-	-	-
Total Assets	\$ -	\$ 3,073	\$ 3,472	\$ 24,984
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	3,073	3,472	-
Total Liabilities	-	3,073	3,472	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	24,984
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	24,984
Total Liabilities and Fund Balance	\$ -	\$ 3,073	\$ 3,472	\$ 24,984

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31400</u>	Non-Major Capital Project Fund <u>31703</u>	Governmental Funds Total
	Special Capital Outlay - State	SB-9 State Match Cash	
ASSETS			
Cash and Cash Equivalents	\$ -	\$ 15,726	\$ 2,604,601
Taxes Receivables	-	-	15,632
Due from Primary Government	58,891	-	218,997
Due from Other Funds	-	-	215,500
	<u>-</u>	<u>-</u>	<u>215,500</u>
Total Assets	<u>\$ 58,891</u>	<u>\$ 15,726</u>	<u>\$ 3,054,730</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 521,550
Accounts Payable	-	-	22,829
Due to Other Funds	58,891	-	215,500
Total Liabilities	<u>58,891</u>	<u>-</u>	<u>759,879</u>
Fund Balances:			
Restricted for:			
Instructional Materials	-	-	31,806
Food Services	-	-	51,916
Capital Projects	-	15,726	1,700,433
Assigned for Student Activities	-	-	91,499
Assigned for Subsequent Year	-	-	347,573
Unassigned (Deficit)	-	-	71,624
Total Fund Balance (Deficit)	<u>-</u>	<u>15,726</u>	<u>2,294,851</u>
Total Liabilities and Fund Balance	<u>\$ 58,891</u>	<u>\$ 15,726</u>	<u>\$ 3,054,730</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
RECONCILIATION OF THE BALANCE SHEETS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 2,294,851
 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.	
The Cost of Capital Assets is	8,478,124
Accumulated Depreciation is	<u>(977,783)</u>
Total Capital Assets	7,500,341
 Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.	
Deferred Outflows of Resources	3,635,368
Deferred Inflows of Resources	(1,282,623)
 Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	
 Long-term and other liabilities at year end consist of:	
Long-Term Debt	(7,608,750)
Compensated Absences	-
Net Pension Liability	(6,036,079)
Net OPEB Liability	<u>(1,706,145)</u>
Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (3,203,037)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Capital Project Fund	Major Capital Project Fund
		31200	31600	31701
	General Fund	Public School Capital Outlay	Capital Improvements HB33	Capital Improvements SB- 9 - Local
REVENUES				
Property Taxes	\$ -	\$ -	\$ 471,144	\$ 238,700
Federal Sources	-	-	-	-
State Sources	4,603,591	464,815	-	-
Fees	170,032	-	-	-
Total Revenues	<u>4,773,623</u>	<u>464,815</u>	<u>471,144</u>	<u>238,700</u>
EXPENDITURES				
Instruction	4,024,684	-	-	-
Support Services - Students	115,411	-	-	-
Support Services - Instruction	4,673	-	-	-
Support Services - General Administration	248,212	-	4,682	2,372
Support Services - School Administration	123,424	-	-	-
Support Services - Central Services	127,962	-	-	-
Support Services - Operation and Maintenance of Plant	346,348	-	-	-
Non-Instructional - Community Services Operations	13,979	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	103,938	19,275	24,551
Debt Service - Interest Payments	-	267,970	49,695	63,297
Debt Service - Principal Payments	-	92,907	17,230	21,946
Total Expenditures	<u>5,004,693</u>	<u>464,815</u>	<u>90,882</u>	<u>112,166</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(231,070)	-	380,262	126,534
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(231,070)	-	380,262	126,534
Fund Balances - Beginning of Year, as Restated*	<u>748,588</u>	<u>-</u>	<u>550,296</u>	<u>627,615</u>
FUND BALANCES - END OF YEAR	<u>\$ 517,518</u>	<u>\$ -</u>	<u>\$ 930,558</u>	<u>\$ 754,149</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	21000	24101	24106	24154
	Food Services	Title I - IASA	Entitlement IDEA-B	Teacher/Principal Training & Recruiting
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	130,130	195,464	113,104	15,510
State Sources	-	-	-	-
Fees	41,970	-	-	-
Total Revenues	<u>172,100</u>	<u>195,464</u>	<u>113,104</u>	<u>15,510</u>
EXPENDITURES				
Instruction	-	95,913	-	15,060
Support Services - Students	-	-	113,104	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	25	-	225
Support Services - School Administration	-	99,526	-	225
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	169,623	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>169,623</u>	<u>195,464</u>	<u>113,104</u>	<u>15,510</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,477	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	2,477	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>49,439</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 51,916</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24189	27103	27107	27109
	Title IV	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials – Special Appropriations
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	5,850	-	-	-
State Sources	-	3,073	3,472	44,577
Fees	-	-	-	-
Total Revenues	<u>5,850</u>	<u>3,073</u>	<u>3,472</u>	<u>44,577</u>
EXPENDITURES				
Instruction	-	3,073	-	19,593
Support Services - Students	5,850	-	-	-
Support Services - Instruction	-	-	3,472	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>5,850</u>	<u>3,073</u>	<u>3,472</u>	<u>19,593</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	24,984
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	24,984
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,984</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31400	31703	
	Special Capital Outlay - State	SB-9 State Match Cash	Governmental Funds Total
REVENUES			
Property Taxes	\$ -	\$ -	\$ 709,844
Federal Sources	-	-	460,058
State Sources	58,891	15,726	5,194,145
Fees	-	-	212,002
Total Revenues	<u>58,891</u>	<u>15,726</u>	<u>6,576,049</u>
EXPENDITURES			
Instruction	-	-	4,158,323
Support Services - Students	-	-	234,365
Support Services - Instruction	-	-	8,145
Support Services - General Administration	-	-	255,516
Support Services - School Administration	-	-	223,175
Support Services - Central Services	-	-	127,962
Support Services - Operation and Maintenance of Plant	-	-	346,348
Non-Instructional - Community Services Operations	-	-	13,979
Non-Instructional - Food Services Operations	-	-	169,623
Capital Outlay	58,891	-	206,655
Debt Service - Interest Payments	-	-	380,962
Debt Service - Principal Payments	-	-	132,083
Total Expenditures	<u>58,891</u>	<u>-</u>	<u>6,257,136</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	15,726	318,913
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	15,726	318,913
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>1,975,938</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 15,726</u>	<u>\$ 2,294,851</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 318,913

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability
Expenses Related to the Net OPEB Liability

1,341,844
49,768

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal Payments on Long-Term Debt and Capital Leases

132,083

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay
Depreciation Expense

120,283
(236,507)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 1,726,384

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 34,249	\$ 84,370	\$ 50,121
State Sources	4,930,849	4,608,617	4,608,617	-
Federal Sources	-	-	-	-
Total Revenues	<u>4,930,849</u>	<u>4,642,866</u>	<u>4,692,987</u>	<u>50,121</u>
EXPENDITURES				
Instruction	4,125,345	4,179,037	3,998,108	180,929
Support Services	1,138,192	1,120,310	912,904	207,406
Operation of Non-Instructional Services	64,448	28,858	13,979	14,879
Capital Outlay	-	-	-	-
Total Expenditures	<u>5,327,985</u>	<u>5,328,205</u>	<u>4,924,991</u>	<u>403,214</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(397,136)	(685,339)	(232,004)	453,335
DESIGNATED CASH	<u>397,136</u>	<u>685,339</u>	<u>-</u>	<u>(685,339)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(232,004)	<u>\$ (232,004)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			47,528	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(36,755)	
Adjustments to Revenues			33,108	
Adjustments to Expenditures			(42,947)	
NET CHANGES IN FUND BALANCES			<u>\$ (231,070)</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 744,579	\$ 6,822	\$ 91,499	\$ 842,900
Due from Other Funds	215,500	-	-	215,500
Total Assets	\$ 960,079	\$ 6,822	\$ 91,499	\$ 1,058,400
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 518,053	\$ -	\$ -	\$ 518,053
Accounts Payable	22,829	-	-	22,829
Total Liabilities	540,882	-	-	540,882
Fund Balances:				
Restricted for:				
Instructional Materials	-	6,822	-	6,822
Assigned for Student Activities	-	-	91,499	91,499
Assigned for Subsequent Year	347,573	-	-	347,573
Unassigned (Deficit)	71,624	-	-	71,624
Total Fund Balance (Deficit)	419,197	6,822	91,499	517,518
Total Liabilities and Fund Balance	\$ 960,079	\$ 6,822	\$ 91,499	\$ 1,058,400

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 4,603,591	\$ -	\$ -	\$ 4,603,591
Fees	122,504	-	47,528	170,032
Total Revenues	<u>4,726,095</u>	<u>-</u>	<u>47,528</u>	<u>4,773,623</u>
EXPENDITURES				
Instruction	3,987,929	-	36,755	4,024,684
Support Services - Students	115,411	-	-	115,411
Support Services - Instruction	4,673	-	-	4,673
Support Services - General Administration	248,212	-	-	248,212
Support Services - School Administration	123,424	-	-	123,424
Support Services - Central Services	127,962	-	-	127,962
Support Services - Operation and Maintenance of Plant	346,348	-	-	346,348
Non-Instructional - Community Services Operations	13,979	-	-	13,979
Total Expenditures	<u>4,967,938</u>	<u>-</u>	<u>36,755</u>	<u>5,004,693</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(241,843)	-	10,773	(231,070)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(241,843)	-	10,773	(231,070)
Fund Balances - Beginning of Year, as Restated	<u>661,040</u>	<u>6,822</u>	<u>80,726</u>	<u>748,588</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 419,197</u></u>	<u><u>\$ 6,822</u></u>	<u><u>\$ 91,499</u></u>	<u><u>\$ 517,518</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
New York Mellon	3131XJDN9 (3/42)	\$ 383,225	Bank of New York Mellon
	31329KVN1 (8/36)	3,567	
	3132A5G25 (5/47)	388,355	
	3132A5HB4 (7/47)	225,988	
	3140HNNH39 (10/48)	217,974	
	3140K3BC5 (1/50)	277,335	
	31418CLG7 (6/47)	749	
		<u>\$ 1,497,193</u>	
	Total Amount on Deposit	\$ 2,661,483	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	2,411,483	
	50% Collateral Requirement	1,205,742	
	Total Pledged	<u>1,497,193</u>	
	Over (Under) Pledged	<u>\$ 291,452</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Wells Fargo
Operating Account	\$ 2,661,483
Reconciling Items	(56,882)
Reconciled Balance at June 30, 2020	2,604,601
Plus: Petty Cash	-
Balance per Statement of Net Position	\$ 2,604,601

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 916,819	\$ 1,796	\$ 38,685
June 30 2019 Payroll Liabilities	(394,617)	-	-
June 30 2019 Temporary Interfund Loans	156,315	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	678,517	1,796	38,685
2019-2020 Revenue	4,687,961	5,026	182,854
2019-2020 Expenditures	(4,924,991)	-	(169,623)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	539	-	-
June 30 2020 Cash Available to Budget	442,026	6,822	51,916
June 30 2020 Payroll Liabilities	518,053	-	-
June 30 2020 Temporary Interfund Loans	(215,500)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 744,579</u>	<u>\$ 6,822</u>	<u>\$ 51,916</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 744,579	\$ 6,822	\$ 51,916
June 30 2020 Payroll Liabilities	(518,053)	-	-
June 30 2020 Temporary Interfund Loans	215,500	-	-
Audit Adjustments and Reclassifications	(539)	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 441,487</u>	<u>\$ 6,822</u>	<u>\$ 51,916</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 81,563	\$ 593	\$ -
June 30 2019 Payroll Liabilities	(837)	(4,888)	-
June 30 2019 Temporary Interfund Loans	-	(58,210)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	80,726	(62,505)	-
2019-2020 Revenue	47,528	355,076	44,577
2019-2020 Expenditures	(36,755)	(329,928)	(29,610)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	91,499	(37,357)	14,967
June 30 2020 Payroll Liabilities	-	3,497	-
June 30 2020 Temporary Interfund Loans	-	33,860	10,017
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 91,499</u>	<u>\$ -</u>	<u>\$ 24,984</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 91,499	\$ -	\$ 24,984
June 30 2020 Payroll Liabilities	-	(3,497)	-
June 30 2020 Temporary Interfund Loans	-	(33,860)	(10,017)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 91,499</u>	<u>\$ (37,357)</u>	<u>\$ 14,967</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improve. HB 33 31600
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ 542,877
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(98,105)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(98,105)	-	542,877
2019-2020 Revenue	446,716	-	468,180
2019-2020 Expenditures	(464,815)	(58,891)	(90,882)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(116,204)	(58,891)	920,175
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	116,204	58,891	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 920,175</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ 920,175
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(116,204)	(58,891)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (116,204)</u>	<u>\$ (58,891)</u>	<u>\$ 920,175</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ 623,909	\$ -	\$ 2,206,242	
June 30 2019 Payroll Liabilities	-	-	(400,342)	
June 30 2019 Temporary Interfund Loans	-	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	
June 30 2019 Cash Available to Budget	623,909	-	1,805,900	
2019-2020 Revenue	237,157	15,726	6,490,801	
2019-2020 Expenditures	(112,166)	-	(6,217,661)	
Permanent Cash Transfers/Reversions	-	-	-	
Adjustments	-	-	539	
June 30 2020 Cash Available to Budget	748,900	15,726	2,079,579	
June 30 2020 Payroll Liabilities	-	-	521,550	
June 30 2020 Temporary Interfund Loans	-	-	3,472	
June 30 2020 Adjustments/Reconciling Differences	-	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ 748,900</u>	<u>\$ 15,726</u>	<u>\$ 2,604,601</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 748,900	\$ 15,726	\$ 2,604,601	
June 30 2020 Payroll Liabilities	-	-	(521,550)	
June 30 2020 Temporary Interfund Loans	-	-	(3,472)	
Audit Adjustments and Reclassifications	-	-	(539)	
Line 7 PED Cash Report June 30 2020*	<u>\$ 748,900</u>	<u>\$ 15,726</u>	<u>\$ 2,079,040</u>	

* May include rounding errors when compared to PED Cash Report.

ALBUQUERQUE SIGN LANGUAGE ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,662,398
Investments	87,621
Taxes Receivables	1,563
Intergovernmental Receivables	22,003
Due from Primary Government	323,824
Other Receivables	3,637
Capital Assets Not Being Depreciated:	
Construction in Process	218,522
Capital Assets, Net of Accumulated Depreciation:	
Furniture, Fixtures, and Equipment	2,419
TOTAL ASSETS	<u>2,321,987</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	703,153
Deferred Outflows of Resources OPEB Amounts	27,466
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>730,619</u>
LIABILITIES	
Accrued Liabilities	64,226
Accounts Payable	5,732
Due to Primary Government	5,163
Noncurrent Liabilities:	
Net Pension Liability	3,063,503
Net OPEB Liability	866,042
TOTAL LIABILITIES	<u>4,004,666</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	885,481
Deferred Inflows of Resources OPEB Amounts	868,042
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,753,523</u>
NET POSITION	
Net Investment in Capital Assets	220,941
Restricted for:	
Instructional Materials	16,952
Capital Projects	410,625
Other Purposes	329,266
Unrestricted	(3,683,367)
TOTAL NET POSITION	<u><u>\$ (2,705,583)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 284,262	\$ 2,611	\$ 266,260	\$ -	\$ (15,391)
Support Services - Students	511,336	-	278,206	-	(233,130)
Support Services - Instruction	11,821	3,143	-	-	(8,678)
Support Services - General Administration	108,364	-	-	-	(108,364)
Support Services - School Administration	43,633	-	36,642	-	(6,991)
Support Services - Central Services	136,813	-	-	-	(136,813)
Support Services - Operation and Maintenance of Plant	46,501	-	-	-	(46,501)
Support Services - Student Transportation	373,583	-	-	-	(373,583)
Support Services - Other	13,499	-	-	-	(13,499)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	65,170	1,757	55,283	-	(8,130)
Interest Expense	-	-	-	-	-
Unallocated*	67,705	-	-	273,555	205,850
Total Governmental Activities	\$ 1,662,687	\$ 7,511	\$ 636,391	\$ 273,555	(745,230)

GENERAL REVENUES

State Equalization Guarantee	2,675,976
Property Taxes	107,836
Miscellaneous	76,066
Total General Revenues	2,859,878

CHANGE IN NET POSITION

	2,114,648
Net Position - Beginning of Year, as Restated**	(4,820,231)

NET POSITION - END OF YEAR

\$ (2,705,583)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund	Major Capital Project Fund
	General Fund	24194 Comprehensive Literacy State Development	31400 Special Capital Outlay - State	31600 Capital Improvements HB33
ASSETS				
Cash and Cash Equivalents	\$ 1,028,819	\$ -	\$ -	\$ 249,952
Investments	-	-	-	-
Taxes Receivables	-	-	-	1,563
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	86,486	149,846	-
Other Receivables	-	-	-	-
Due from Other Funds	321,757	-	-	-
Total Assets	<u>\$ 1,350,576</u>	<u>\$ 86,486</u>	<u>\$ 149,846</u>	<u>\$ 251,515</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 52,519	\$ 1,960	\$ -	\$ -
Accounts Payable	5,732	-	-	-
Due to Primary Government	5,163	-	-	-
Due to Other Funds	-	84,526	149,846	-
Total Liabilities	<u>63,414</u>	<u>86,486</u>	<u>149,846</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	3,276	-	-	-
Capital Projects	-	-	-	251,515
Other Purposes	5,164	-	-	-
Assigned for Student Activities	21,406	-	-	-
Unassigned (Deficit)	1,257,316	-	-	-
Total Fund Balance (Deficit)	<u>1,287,162</u>	<u>-</u>	<u>-</u>	<u>251,515</u>
Total Liabilities and Fund Balance	<u>\$ 1,350,576</u>	<u>\$ 86,486</u>	<u>\$ 149,846</u>	<u>\$ 251,515</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>21000</u>	Non-Major Special Revenue Fund <u>24101</u>	Non-Major Special Revenue Fund <u>24106</u>	Non-Major Special Revenue Fund <u>24120</u>
	<u>Food Services</u>	<u>Title I - IASA</u>	<u>Entitlement IDEA-B</u>	<u>IDEA-B "Risk Pool"</u>
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Taxes Receivables	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	11,662	8,265	8,204	19,623
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 11,662</u>	<u>\$ 8,265</u>	<u>\$ 8,204</u>	<u>\$ 19,623</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 1,326	\$ -	\$ 5,508
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	21,302	6,939	8,204	14,115
Total Liabilities	<u>21,302</u>	<u>8,265</u>	<u>8,204</u>	<u>19,623</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Unassigned (Deficit)	<u>(9,640)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balance (Deficit)	<u>(9,640)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 11,662</u>	<u>\$ 8,265</u>	<u>\$ 8,204</u>	<u>\$ 19,623</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24124	Non-Major Special Revenue Fund 24145	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting	Non-Major Special Revenue Fund 24189 Title IV
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Taxes Receivables	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	31,793	-	1,732
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ -	\$ 31,793	\$ -	\$ 1,732
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 2,470	\$ -	\$ 443
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	-	29,323	-	1,289
Total Liabilities	-	31,793	-	1,732
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	-
Total Liabilities and Fund Balance	\$ -	\$ 31,793	\$ -	\$ 1,732

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years	Non-Major Special Revenue Fund 26218 United Way	Non-Major Special Revenue Fund 27109 Instructional Materials – Special Appropriations	Non-Major Special Revenue Fund 29102 Private Dir Grants (Categorical)
ASSETS				
Cash and Cash Equivalents	\$ 87,011	\$ 16,888	\$ 13,676	\$ 93,547
Investments	-	-	-	87,621
Taxes Receivables	-	-	-	-
Intergovernmental Receivables	22,003	-	-	-
Due from Primary Government	-	-	-	-
Other Receivables	-	3,637	-	-
Due from Other Funds	-	-	-	-
	<u>109,014</u>	<u>20,525</u>	<u>13,676</u>	<u>181,168</u>
Total Assets	<u>\$ 109,014</u>	<u>\$ 20,525</u>	<u>\$ 13,676</u>	<u>\$ 181,168</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	-	-	-	-
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	13,676	-
Capital Projects	-	-	-	-
Other Purposes	109,014	20,525	-	181,168
Assigned for Student Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>109,014</u>	<u>20,525</u>	<u>13,676</u>	<u>181,168</u>
Total Liabilities and Fund Balance	<u>\$ 109,014</u>	<u>\$ 20,525</u>	<u>\$ 13,676</u>	<u>\$ 181,168</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 29114	Non-Major Capital Project Fund 31200	Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match	Non-Major Capital Project Fund 31701 Capital Improvements SB- 9 - Local
	McCune Charitable Foundation	Public School Capital Outlay		
ASSETS				
Cash and Cash Equivalents	\$ 13,395	\$ -	\$ -	\$ 156,670
Investments	-	-	-	-
Taxes Receivables	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	-	6,213	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 13,395</u>	<u>\$ -</u>	<u>\$ 6,213</u>	<u>\$ 156,670</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	-	-	6,213	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>6,213</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	156,670
Other Purposes	13,395	-	-	-
Assigned for Student Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>13,395</u>	<u>-</u>	<u>-</u>	<u>156,670</u>
Total Liabilities and Fund Balance	<u>\$ 13,395</u>	<u>\$ -</u>	<u>\$ 6,213</u>	<u>\$ 156,670</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31703</u>	
	SB-9 State Match Cash	Governmental Funds Total
ASSETS		
Cash and Cash Equivalents	\$ 2,440	\$ 1,662,398
Investments	-	87,621
Taxes Receivables	-	1,563
Intergovernmental Receivables	-	22,003
Due from Primary Government	-	323,824
Other Receivables	-	3,637
Due from Other Funds	-	321,757
	<u>-</u>	<u>321,757</u>
Total Assets	<u>\$ 2,440</u>	<u>\$ 2,422,803</u>
LIABILITIES AND FUND BALANCE		
Accrued Liabilities	\$ -	\$ 64,226
Accounts Payable	-	5,732
Due to Primary Government	-	5,163
Due to Other Funds	-	321,757
Total Liabilities	<u>-</u>	<u>396,878</u>
Fund Balances:		
Restricted for:		
Instructional Materials	-	16,952
Capital Projects	2,440	410,625
Other Purposes	-	329,266
Assigned for Student Activities	-	21,406
Unassigned (Deficit)	-	1,247,676
Total Fund Balance (Deficit)	<u>2,440</u>	<u>2,025,925</u>
Total Liabilities and Fund Balance	<u>\$ 2,440</u>	<u>\$ 2,422,803</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 2,025,925
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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.

The Cost of Capital Assets is	246,373
Accumulated Depreciation is	(25,432)
	220,941

Total Capital Assets	220,941
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	730,619
Deferred Inflows of Resources	(1,753,523)

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(3,063,503)
Net OPEB Liability	(866,042)
	(4,932,548)

Net Position of Governmental Activities (Statement of Net Position)	\$ (2,705,583)
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund	Major Capital Project Fund
		24194	31400	31600
		Comprehensive Literacy State Development (CLSD) Grants	Special Capital Outlay - State	Capital Improvements HB33
	General Fund			
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 73,342
Federal Sources	-	86,486	-	-
State Sources	2,675,976	-	192,789	-
Fees	5,754	-	-	-
Other Revenue	8,092	-	-	-
Total Revenues	<u>2,689,822</u>	<u>86,486</u>	<u>192,789</u>	<u>73,342</u>
EXPENDITURES				
Instruction	1,027,333	5,366	-	-
Support Services - Students	513,231	81,120	-	-
Support Services - Instruction	11,821	-	-	-
Support Services - General Administration	201,627	-	-	677
Support Services - School Administration	168,647	-	-	-
Support Services - Central Services	136,813	-	-	-
Support Services - Operation and Maintenance of Plant	54,796	-	-	-
Support Services - Student Transportation	374,411	-	-	-
Support Services - Other	1,287	-	-	-
Non-Instructional - Food Services Operations	465	-	-	-
Capital Outlay	-	-	192,789	-
Total Expenditures	<u>2,490,431</u>	<u>86,486</u>	<u>192,789</u>	<u>677</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	199,391	-	-	72,665
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	199,391	-	-	72,665
Fund Balances - Beginning of Year, as Restated*	<u>1,087,771</u>	<u>-</u>	<u>-</u>	<u>178,850</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,287,162</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 251,515</u>

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	21000	24101	24106	24120
	Food Services	Title I - IASA	Entitlement IDEA- B	IDEA-B "Risk Pool"
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	55,283	36,524	25,049	147,182
State Sources	-	-	-	-
Fees	1,757	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>57,040</u>	<u>36,524</u>	<u>25,049</u>	<u>147,182</u>
EXPENDITURES				
Instruction	-	-	-	147,182
Support Services - Students	-	-	25,049	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	36,524	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	64,705	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>64,705</u>	<u>36,524</u>	<u>25,049</u>	<u>147,182</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,665)	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(7,665)	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>(1,975)</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ (9,640)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24124	24145	24154	24189
	Title 1 1003g Grant	Tech Prep - Voc Ed	Teacher/Principal Training & Recruiting	Title IV
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	17,565	118,670	7,618	9,767
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	17,565	118,670	7,618	9,767
EXPENDITURES				
Instruction	17,565	70,216	7,500	-
Support Services - Students	-	48,454	-	9,767
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	118	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	17,565	118,670	7,618	9,767
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	25153	26218	27109	29102
	Title XIX MEDICAID 3/21 Years	United Way	Instructional Materials – Special Appropriations	Private Dir Grants (Categorical)
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	113,816	-	-	-
State Sources	-	-	18,431	-
Fees	-	-	-	-
Other Revenue	-	45,007	-	22,967
Total Revenues	<u>113,816</u>	<u>45,007</u>	<u>18,431</u>	<u>22,967</u>
EXPENDITURES				
Instruction	-	2,648	4,755	1,895
Support Services - Students	14,830	32,583	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	15,806
Support Services - School Administration	-	-	-	87
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	12,212
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>14,830</u>	<u>35,231</u>	<u>4,755</u>	<u>30,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	98,986	9,776	13,676	(7,033)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	98,986	9,776	13,676	(7,033)
Fund Balances - Beginning of Year, as Restated*	<u>10,028</u>	<u>10,749</u>	<u>-</u>	<u>188,201</u>
FUND BALANCES - END OF YEAR	<u>\$ 109,014</u>	<u>\$ 20,525</u>	<u>\$ 13,676</u>	<u>\$ 181,168</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	29114	31200	31700	31701
	McCune Charitable Foundation	Public School Capital Outlay	Capital Improvements SB- 9 - State Match	Capital Improvements SB- 9 - Local
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 34,494
Federal Sources	-	-	-	-
State Sources	-	72,113	6,213	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>-</u>	<u>72,113</u>	<u>6,213</u>	<u>34,494</u>
EXPENDITURES				
Instruction	2,237	-	-	-
Support Services - Students	543	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	1,551	-	-	343
Support Services - School Administration	3,603	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	72,113	6,213	-
Total Expenditures	<u>7,934</u>	<u>72,113</u>	<u>6,213</u>	<u>343</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,934)	-	-	34,151
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(7,934)	-	-	34,151
Fund Balances - Beginning of Year, as Restated*	<u>21,329</u>	<u>-</u>	<u>-</u>	<u>122,519</u>
FUND BALANCES - END OF YEAR	<u>\$ 13,395</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 156,670</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	
	31703	
	SB-9 State Match Cash	Governmental Funds Total
REVENUES		
Property Taxes	\$ -	\$ 107,836
Federal Sources	-	617,960
State Sources	2,440	2,967,962
Fees	-	7,511
Other Revenue	-	76,066
Total Revenues	2,440	3,777,335
EXPENDITURES		
Instruction	-	1,286,697
Support Services - Students	-	725,577
Support Services - Instruction	-	11,821
Support Services - General Administration	-	220,004
Support Services - School Administration	-	208,979
Support Services - Central Services	-	136,813
Support Services - Operation and Maintenance of Plant	-	54,796
Support Services - Student Transportation	-	374,411
Support Services - Other	-	13,499
Non-Instructional - Food Services Operations	-	65,170
Capital Outlay	-	271,115
Total Expenditures	-	3,368,882
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,440	408,453
Other Financing Sources (Uses):		
Other Financing Sources - Transfers In	-	-
Other Financing Uses - Transfers Out	-	-
Total Other Financing Sources (Uses)	-	-
NET CHANGES IN FUND BALANCES	2,440	408,453
Fund Balances - Beginning of Year, as Restated*	-	1,617,472
FUND BALANCES - END OF YEAR	\$ 2,440	\$ 2,025,925

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 408,453
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	-
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In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	1,326,313
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Expenses Related to the Net OPEB Liability	178,891
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Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	203,410
Depreciation Expense	(2,419)

Excess of Depreciation Expense Over Capital Outlay	<u>200,991</u>
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Change in Net Position of Governmental Activities (Statement of Activities)	<u><u>\$ 2,114,648</u></u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ 2,500	\$ 2,628	\$ 2,396	\$ (232)
State Sources	2,280,124	2,683,594	2,676,144	(7,450)
Federal Sources	-	-	-	-
Total Revenues	2,282,624	2,686,222	2,678,540	(7,682)
EXPENDITURES				
Instruction	1,500,869	1,583,230	1,024,578	558,652
Support Services	1,748,980	2,171,493	1,449,049	722,444
Operation of Non-Instructional Services	700	3,700	465	3,235
Capital Outlay	-	-	-	-
Total Expenditures	3,250,549	3,758,423	2,474,092	1,284,331
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(967,925)	(1,072,201)	204,448	1,276,649
DESIGNATED CASH				
	967,925	1,072,201	-	(1,072,201)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	204,448	\$ 204,448
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			11,450	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(14,014)	
Adjustments to Revenues			(168)	
Adjustments to Expenditures			(2,325)	
NET CHANGES IN FUND BALANCES				
			\$ 199,391	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
COMPREHENSIVE LITERACY STATE DEVELOPMENT (CLSD) GRANTS (FUND 24194)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	-	250,000	-	(250,000)
Total Revenues	-	250,000	-	(250,000)
EXPENDITURES				
Instruction	-	59,471	5,366	54,105
Support Services	-	190,529	81,120	109,409
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	250,000	86,486	163,514
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	-	(86,486)	(86,486)
DESIGNATED CASH				
	-	-	-	-
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	(86,486)	\$ (86,486)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			86,486	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES				
			\$ -	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
ASSETS					
Cash and Cash Equivalents	\$ 993,810	\$ 10,327	\$ 3,276	\$ 21,406	\$ 1,028,819
Due from Other Funds	321,757	-	-	-	321,757
Total Assets	\$ 1,315,567	\$ 10,327	\$ 3,276	\$ 21,406	\$ 1,350,576
LIABILITIES AND FUND BALANCE					
Accrued Liabilities	\$ 52,519	\$ -	\$ -	\$ -	\$ 52,519
Accounts Payable	5,732	-	-	-	5,732
Due to Primary Government	-	5,163	-	-	5,163
Total Liabilities	58,251	5,163	-	-	63,414
Fund Balances:					
Restricted for:					
Instructional Materials	-	-	3,276	-	3,276
Other Purposes	-	5,164	-	-	5,164
Assigned for Student Activities	-	-	-	21,406	21,406
Unassigned (Deficit)	1,257,316	-	-	-	1,257,316
Total Fund Balance (Deficit)	1,257,316	5,164	3,276	21,406	1,287,162
Total Liabilities and Fund Balance	\$ 1,315,567	\$ 10,327	\$ 3,276	\$ 21,406	\$ 1,350,576

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
REVENUES					
State Sources	\$ 2,296,401	\$ 379,575	\$ -	\$ -	\$ 2,675,976
Fees	-	-	-	5,754	5,754
Other Revenue	2,396	-	-	5,696	8,092
Total Revenues	<u>2,298,797</u>	<u>379,575</u>	<u>-</u>	<u>11,450</u>	<u>2,689,822</u>
EXPENDITURES					
Instruction	1,020,973	-	-	6,360	1,027,333
Support Services - Students	513,231	-	-	-	513,231
Support Services - Instruction	4,167	-	-	7,654	11,821
Support Services - General Administration	201,627	-	-	-	201,627
Support Services - School Administration	168,647	-	-	-	168,647
Support Services - Central Services	136,813	-	-	-	136,813
Support Services - Operation and Maintenance of Plant	54,796	-	-	-	54,796
Support Services - Student Transportation	-	374,411	-	-	374,411
Support Services - Other	1,287	-	-	-	1,287
Non-Instructional - Food Services Operations	465	-	-	-	465
Total Expenditures	<u>2,102,006</u>	<u>374,411</u>	<u>-</u>	<u>14,014</u>	<u>2,490,431</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	196,791	5,164	-	(2,564)	199,391
Other Financing Sources (Uses):					
Other Financing Sources - Transfers In	-	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	196,791	5,164	-	(2,564)	199,391
Fund Balances - Beginning of Year, as Restated	<u>1,060,525</u>	<u>-</u>	<u>3,276</u>	<u>23,970</u>	<u>1,087,771</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,257,316</u>	<u>\$ 5,164</u>	<u>\$ 3,276</u>	<u>\$ 21,406</u>	<u>\$ 1,287,162</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
New Mexico B&T	Bond - CUSIP #35563PJF7 (7/25/2058)	\$ 425,975	Suntrust Bank
New Mexico B&T	Bond - CUSIP #546475SL9 (5/1/2040)	623,298	Suntrust Bank
		<u>\$ 1,049,273</u>	
	Total Amount on Deposit	\$ 1,875,676	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	1,625,676	
	50% Collateral Requirement	812,838	
	Total Pledged	<u>1,049,273</u>	
	Over (Under) Pledged	<u>\$ 236,435</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Wells Fargo
Operating Account	\$ 1,875,676
Reconciling Items	(213,278)
Reconciled Balance at June 30, 2020	1,662,398
Plus: Petty Cash	-
Balance per Statement of Net Position	\$ 1,662,398

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000
June 30 2019 Cash (Book Balance)	\$ 959,416	\$ -	\$ 3,108
June 30 2019 Payroll Liabilities	(52,670)	-	-
June 30 2019 Temporary Interfund Loans	162,349	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	1,069,095	-	3,108
2019-2020 Revenue	2,298,797	379,575	168
2019-2020 Expenditures	(2,104,844)	(369,248)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	1,263,048	10,327	3,276
June 30 2020 Payroll Liabilities	52,519	-	-
June 30 2020 Temporary Interfund Loans	(321,757)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 993,810</u>	<u>\$ 10,327</u>	<u>\$ 3,276</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 993,810	\$ 10,327	\$ 3,276
June 30 2020 Payroll Liabilities	(52,519)	-	-
June 30 2020 Temporary Interfund Loans	321,757	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 1,263,048</u>	<u>\$ 10,327</u>	<u>\$ 3,276</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Food Services 21000	Student Activity 23000	Projects Account 24000
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	(5,678)
June 30 2019 Temporary Interfund Loans	(6,425)	-	(137,702)
June 30 2019 Adjustments/Reconciling Differences	-	23,970	-
June 30 2019 Cash Available to Budget	(6,425)	23,970	(143,380)
2019-2020 Revenue	49,828	11,450	436,139
2019-2020 Expenditures	(64,705)	(14,014)	(448,861)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	(1)
June 30 2020 Cash Available to Budget	(21,302)	21,406	(156,103)
June 30 2020 Payroll Liabilities	-	-	11,707
June 30 2020 Temporary Interfund Loans	21,302	-	144,396
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 21,406</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 21,406	\$ -
June 30 2020 Payroll Liabilities	-	-	(11,707)
June 30 2020 Temporary Interfund Loans	(21,302)	-	(144,396)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (21,302)</u>	<u>\$ 21,406</u>	<u>\$ (156,103)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Direct Account 25000	Local Grants Fund 26000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 10,517	\$ 23,255	\$ -
June 30 2019 Payroll Liabilities	(489)	(5,824)	-
June 30 2019 Temporary Interfund Loans	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	10,028	17,431	-
2019-2020 Revenue	91,813	41,370	18,431
2019-2020 Expenditures	(14,830)	(41,913)	(4,755)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	87,011	16,888	13,676
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 87,011</u>	<u>\$ 16,888</u>	<u>\$ 13,676</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 87,011	\$ 16,888	\$ 13,676
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 87,011</u>	<u>\$ 16,888</u>	<u>\$ 13,676</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Local/State Account 29000	Public School Capital Outlay 31200	Special Capital Outlay 31400
June 30 2019 Cash (Book Balance)	\$ 218,407	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	(18,222)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	218,407	(18,222)	-
2019-2020 Revenue	27,967	90,335	42,943
2019-2020 Expenditures	(51,811)	(72,113)	(192,789)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	194,563	-	(149,846)
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	149,846
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 194,563</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 194,563	\$ -	\$ -
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	(149,846)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 194,563</u>	<u>\$ -</u>	<u>\$ (149,846)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. HB 33 31600	Capital Improve. SB 9 State 31700	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ 186,939	\$ -	\$ 122,519
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	186,939	-	122,519
2019-2020 Revenue	68,098	-	34,494
2019-2020 Expenditures	(5,085)	(6,213)	(343)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	249,952	(6,213)	156,670
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	6,213	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 249,952</u>	<u>\$ -</u>	<u>\$ 156,670</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 249,952	\$ -	\$ 156,670
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	(6,213)	-
Audit Adjustments and Reclassifications	(21,657)	-	21,657
Line 7 PED Cash Report June 30 2020*	<u>\$ 228,295</u>	<u>\$ (6,213)</u>	<u>\$ 178,327</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State Cash 31703	Total Primary Government
June 30 2019 Cash (Book Balance)	\$ -	\$ 1,524,161
June 30 2019 Payroll Liabilities	-	(64,661)
June 30 2019 Temporary Interfund Loans	-	-
June 30 2019 Adjustments/Reconciling Differences	-	23,970
	-	1,483,470
June 30 2019 Cash Available to Budget	-	1,483,470
2019-2020 Revenue	2,440	3,593,848
2019-2020 Expenditures	-	(3,391,524)
Permanent Cash Transfers/Reversions	-	-
Adjustments	-	(1)
	2,440	1,685,793
June 30 2020 Cash Available to Budget	2,440	1,685,793
June 30 2020 Payroll Liabilities	-	64,226
June 30 2020 Temporary Interfund Loans	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-
	-	-
June 30 2020 Cash (Book Balance)	\$ 2,440	\$ 1,750,019
 Reconciliation to PED Cash Report Line 7		
June 30 2020 Cash (Book Balance)	\$ 2,440	\$ 1,750,019
June 30 2020 Payroll Liabilities	-	(64,226)
June 30 2020 Temporary Interfund Loans	-	-
Audit Adjustments and Reclassifications	-	-
Line 7 PED Cash Report June 30 2020*	\$ 2,440	\$ 1,685,793

* May include rounding errors when compared to PED Cash Report.

ALDO LEOPOLD HIGH SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 597,006
Taxes Receivable	2,605
Due from Primary Government	344,463
Other Receivables	5,175
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	13,003
Vehicles	174,435
TOTAL ASSETS	1,136,687
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	903,178
Deferred Outflows of Resources OPEB Amounts	81,384
TOTAL DEFERRED OUTFLOWS OF RESOURCES	984,562
LIABILITIES	
Accrued Liabilities	254,966
Accounts Payable	32,727
Noncurrent Liabilities:	
Compensated Absences	45,395
Net Pension Liability	3,577,245
Net OPEB Liability	1,008,383
TOTAL LIABILITIES	4,918,716
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	176,931
Deferred Inflows of Resources OPEB Amounts	588,592
TOTAL DEFERRED INFLOWS OF RESOURCES	765,523
NET POSITION	
Net Investment in Capital Assets	187,438
Restricted for:	
Instructional Materials	19,592
Food Services	3,652
Capital Projects	166,991
Other Purposes	9,113
Unrestricted	(3,949,776)
TOTAL NET POSITION	\$ (3,562,990)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 578,834	\$ 11,251	\$ 97,628	\$ -	\$ (469,955)
Support Services - Students	269,551	-	150,526	-	(119,025)
Support Services - Instruction	1,574	-	1,574	-	-
Support Services - General Administration	122,129	-	61,080	-	(61,049)
Support Services - School Administration	80,650	-	7,108	-	(73,542)
Support Services - Central Services	51,758	-	290	-	(51,468)
Support Services - Operation and Maintenance of Plant	140,954	-	202	-	(140,752)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	10,411	-	9,637	-	(774)
Noninstructional - Food Services Operations	67,289	5,942	50,337	-	(11,010)
Interest Expense	-	-	-	-	-
Unallocated*	295,995	-	-	185,631	(110,364)
Total Governmental Activities	\$ 1,619,145	\$ 17,193	\$ 378,382	\$ 185,631	(1,037,939)

GENERAL REVENUES

State Equalization Guarantee	2,192,659
Property Taxes	131,816
Miscellaneous	25,824
Total General Revenues	2,350,299

CHANGE IN NET POSITION

	1,312,360
Net Position - Beginning of Year, as Restated**	(4,875,350)

NET POSITION - END OF YEAR

\$ (3,562,990)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund 28133</u>	<u>Major Capital Project Fund 31200</u>	<u>Major Capital Project Fund 31701</u>
	<u>General Fund</u>	<u>Youth Conservation Corp NMEMNR</u>	<u>Public School Capital Outlay</u>	<u>Capital Improvements SB- 9 - Local</u>
ASSETS				
Cash and Cash Equivalents	\$ 368,964	\$ -	\$ -	\$ 133,552
Taxes Receivable	-	-	-	1,542
Due from Primary Government	-	83,007	97,182	-
Other Receivables	-	2,839	-	-
Due from Other Funds	326,521	-	-	-
	<u>326,521</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 695,485</u>	<u>\$ 85,846</u>	<u>\$ 97,182</u>	<u>\$ 135,094</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 231,403	\$ 21,759	\$ -	\$ -
Accounts Payable	-	-	-	11,459
Due to Other Funds	446	64,087	97,182	-
Total Liabilities	<u>231,849</u>	<u>85,846</u>	<u>97,182</u>	<u>11,459</u>
Fund Balances:				
Restricted for:				
Instructional Materials	1,428	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	123,635
Other Purposes	-	-	-	-
Assigned for Student Activities	12,921	-	-	-
Assigned for Subsequent Year	449,287	-	-	-
Total Fund Balance (Deficit)	<u>463,636</u>	<u>-</u>	<u>-</u>	<u>123,635</u>
Total Liabilities and Fund Balance	<u>\$ 695,485</u>	<u>\$ 85,846</u>	<u>\$ 97,182</u>	<u>\$ 135,094</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24171	Non-Major Special Revenue Fund 21000	Non-Major Special Revenue Fund 24106
	Title I - IASA	Carl D Perkins Special Projects - Current	Food Services	Entitlement IDEA-B
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 21,712	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	46,760	54,664	-	33,344
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 46,760	\$ 54,664	\$ 21,712	\$ 33,344
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 672	\$ 850	\$ -	\$ -
Accounts Payable	-	-	18,060	-
Due to Other Funds	46,088	53,814	-	33,344
Total Liabilities	46,760	54,664	18,060	33,344
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	3,652	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	-	-	3,652	-
Total Liabilities and Fund Balance	\$ 46,760	\$ 54,664	\$ 21,712	\$ 33,344

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>24183</u>	Non-Major Special Revenue Fund <u>24189</u>	Non-Major Special Revenue Fund <u>26178</u>
	Teacher/Principal Training & Recruiting	Carl D Perkins Secondary - Redistribution 2	Title IV	Keep New Mexico Beautiful, Inc.
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	7,200	-	5,000	-
Other Receivables	-	-	-	2,336
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 7,200</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 2,336</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	7,200	-	5,000	2,336
Total Liabilities	<u>7,200</u>	<u>-</u>	<u>5,000</u>	<u>2,336</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 7,200</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 2,336</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27103</u>	Non-Major Special Revenue Fund <u>27107</u>	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Special Revenue Fund <u>27126</u>
	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	Community Schools Planning Grant
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 18,164	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	1,574	-	9,795
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ -	\$ 1,574	\$ 18,164	\$ 9,795
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ 214
Accounts Payable	-	-	-	-
Due to Other Funds	-	1,574	-	9,581
Total Liabilities	-	1,574	-	9,795
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	18,164	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	-	-	18,164	-
Total Liabilities and Fund Balance	\$ -	\$ 1,574	\$ 18,164	\$ 9,795

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27183</u>	Non-Major Special Revenue Fund <u>27502</u>	Non-Major Special Revenue Fund <u>29102</u>	Non-Major Capital Project Fund <u>31400</u>
	NM Grown FFV	Career Technical Education Program (Pilot)	Private Dir Grants (Categorical)	Special Capital Outlay - State
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 9,113	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	1,422	4,515	-	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 1,422</u>	<u>\$ 4,515</u>	<u>\$ 9,113</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 68	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	1,422	4,447	-	-
Total Liabilities	<u>1,422</u>	<u>4,515</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	9,113	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>9,113</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 1,422</u>	<u>\$ 4,515</u>	<u>\$ 9,113</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31600	Non-Major Capital Project Fund 31703 Capital Improvements SB- 9 - State Match Cash	Non-Major Capital Project Fund 31900 Ed Technology Equipment Act	Governmental Funds Total
ASSETS				
Cash and Cash Equivalents	\$ 41,182	\$ 4,319	\$ -	\$ 597,006
Taxes Receivable	1,063	-	-	2,605
Due from Primary Government	-	-	-	344,463
Other Receivables	-	-	-	5,175
Due from Other Funds	-	-	-	326,521
Total Assets	\$ 42,245	\$ 4,319	\$ -	\$ 1,275,770
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ 254,966
Accounts Payable	3,208	-	-	32,727
Due to Other Funds	-	-	-	326,521
Total Liabilities	3,208	-	-	614,214
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	19,592
Food Services	-	-	-	3,652
Capital Projects	39,037	4,319	-	166,991
Other Purposes	-	-	-	9,113
Assigned for Student Activities	-	-	-	12,921
Assigned for Subsequent Year	-	-	-	449,287
Total Fund Balance (Deficit)	39,037	4,319	-	661,556
Total Liabilities and Fund Balance	\$ 42,245	\$ 4,319	\$ -	\$ 1,275,770

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$	661,556
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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.

The Cost of Capital Assets is		361,696
Accumulated Depreciation is		<u>(174,258)</u>
 Total Capital Assets		 187,438

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources		984,562
Deferred Inflows of Resources		(765,523)

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

Long-term and other liabilities at year end consist of:

Long-Term Debt		-
Compensated Absences		(45,395)
Net Pension Liability		(3,577,245)
Net OPEB Liability		<u>(1,008,383)</u>

Net Position of Governmental Activities (Statement of Net Position)	\$	<u>(3,562,990)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund	Major Capital Project Fund
		28133	31200	31701
	General Fund	Youth Conservation Corp NMEMNR	Public School Capital Outlay	Capital Improvements SB- 9 - Local
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 77,706
Federal Sources	2,794	-	-	-
State Sources	2,192,659	141,570	97,182	-
Fees	11,251	-	-	-
Other Revenue	22,824	-	-	-
Total Revenues	<u>2,229,528</u>	<u>141,570</u>	<u>97,182</u>	<u>77,706</u>
EXPENDITURES				
Instruction	1,361,646	-	-	-
Support Services - Students	188,875	131,934	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	161,153	-	-	-
Support Services - School Administration	153,046	-	-	-
Support Services - Central Services	101,806	-	-	-
Support Services - Operation and Maintenance of Plant	152,965	-	-	-
Non-Instructional - Community Services Operations	775	9,636	-	-
Non-Instructional - Food Services Operations	6,865	-	-	-
Capital Outlay	-	-	97,182	78,815
Total Expenditures	<u>2,127,131</u>	<u>141,570</u>	<u>97,182</u>	<u>78,815</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	102,397	-	-	(1,109)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	102,397	-	-	(1,109)
Fund Balances - Beginning of Year, as Restated*	<u>361,239</u>	<u>-</u>	<u>-</u>	<u>124,744</u>
FUND BALANCES - END OF YEAR	<u>\$ 463,636</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 123,635</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24101	24171	21000	24106
	Title I - IASA	Carl D Perkins Special Projects - Current	Food Services	Entitlement IDEA-B
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	46,760	54,664	-	33,344
State Sources	-	-	38,600	-
Fees	-	-	5,942	-
Other Revenue	-	-	3,000	-
Total Revenues	<u>46,760</u>	<u>54,664</u>	<u>47,542</u>	<u>33,344</u>
EXPENDITURES				
Instruction	46,760	-	-	15,000
Support Services - Students	-	-	-	18,344
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	54,664	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	-	-	48,799	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>46,760</u>	<u>54,664</u>	<u>48,799</u>	<u>33,344</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(1,257)	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	(1,257)	-
Fund Balances - Beginning of Year, as Restated*	-	-	4,909	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,652</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24154	24183	24189	26178
	Teacher/Principal Training & Recruiting	Carl D Perkins Secondary - Redistribution 2	Title IV	Keep New Mexico Beautiful, Inc.
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	7,200	10,306	5,000	-
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>7,200</u>	<u>10,306</u>	<u>5,000</u>	<u>-</u>
EXPENDITURES				
Instruction	7,200	-	5,000	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	-	10,306	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>7,200</u>	<u>10,306</u>	<u>5,000</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	27103	27107	27109	27126
	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	Community Schools Planning Grant
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	1,864	1,574	18,974	9,795
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>1,864</u>	<u>1,574</u>	<u>18,974</u>	<u>9,795</u>
EXPENDITURES				
Instruction	1,864	-	810	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	1,574	-	-
Support Services - General Administration	-	-	-	5,886
Support Services - School Administration	-	-	-	3,909
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,864</u>	<u>1,574</u>	<u>810</u>	<u>9,795</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	18,164	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	18,164	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,164</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund
	27183	27502	29102	31400
	NM Grown FFV	Career Technical Education Program (Pilot)	Private Dir Grants (Categorical)	Special Capital Outlay - State
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	1,422	4,515	-	84,130
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>1,422</u>	<u>4,515</u>	<u>-</u>	<u>84,130</u>
EXPENDITURES				
Instruction	-	1,043	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	317	-	-
Support Services - School Administration	-	2,999	-	-
Support Services - Central Services	-	156	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	1,422	-	-	-
Capital Outlay	-	-	-	84,130
Total Expenditures	<u>1,422</u>	<u>4,515</u>	<u>-</u>	<u>84,130</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	9,113	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,113</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31600	31703	31900	
	Capital Improvements HB33	Capital Improvements SB- 9 - State Match Cash	Ed Technology Equipment Act	Governmental Funds Total
REVENUES				
Property Taxes	\$ 54,110	\$ -	\$ -	\$ 131,816
Federal Sources	-	-	-	160,068
State Sources	-	4,319	-	2,596,604
Fees	-	-	-	17,193
Other Revenue	-	-	-	25,824
Total Revenues	<u>54,110</u>	<u>4,319</u>	<u>-</u>	<u>2,931,505</u>
EXPENDITURES				
Instruction	-	-	-	1,439,323
Support Services - Students	-	-	-	339,153
Support Services - Instruction	-	-	-	1,574
Support Services - General Administration	-	-	-	222,020
Support Services - School Administration	-	-	-	159,954
Support Services - Central Services	-	-	-	101,962
Support Services - Operation and Maintenance of Plant	-	-	-	152,965
Non-Instructional - Community Services Operations	-	-	-	10,411
Non-Instructional - Food Services Operations	-	-	-	67,392
Capital Outlay	84,717	-	1,163	346,007
Total Expenditures	<u>84,717</u>	<u>-</u>	<u>1,163</u>	<u>2,840,761</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,607)	4,319	(1,163)	90,744
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(30,607)	4,319	(1,163)	90,744
Fund Balances - Beginning of Year, as Restated*	<u>69,644</u>	<u>-</u>	<u>1,163</u>	<u>570,812</u>
FUND BALANCES - END OF YEAR	<u>\$ 39,037</u>	<u>\$ 4,319</u>	<u>\$ -</u>	<u>\$ 661,556</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 90,744

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	(6,631)
--	---------

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	1,087,853
Expenses Related to the Net OPEB Liability	90,382

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	82,880
Depreciation Expense	<u>(32,868)</u>

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 1,312,360

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 2,500	\$ 30,061	\$ 27,561
State Sources	2,124,411	2,192,659	2,193,472	813
Federal Sources	-	-	2,794	2,794
Total Revenues	<u>2,124,411</u>	<u>2,195,159</u>	<u>2,226,327</u>	<u>31,168</u>
EXPENDITURES				
Instruction	1,523,604	1,555,852	1,363,410	192,442
Support Services	843,632	878,132	750,540	127,592
Operation of Non-Instructional Services	8,000	12,000	7,640	4,360
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,375,236</u>	<u>2,445,984</u>	<u>2,121,590</u>	<u>324,394</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(250,825)	(250,825)	104,737	355,562
DESIGNATED CASH	<u>250,825</u>	<u>250,825</u>	<u>-</u>	<u>(250,825)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	104,737	<u>\$ 104,737</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			4,014	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(3,049)	
Adjustments to Revenues			(813)	
Adjustments to Expenditures			<u>(2,492)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 102,397</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
YOUTH CONSERVATION CORP NMEMNR (FUND 28133)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	172,885	114,468	(58,417)
Federal Sources	-	-	-	-
Total Revenues	-	172,885	114,468	(58,417)
EXPENDITURES				
Instruction	-	12,000	-	12,000
Support Services	-	154,735	131,934	22,801
Operation of Non-Instructional Services	-	6,150	9,636	(3,486)
Capital Outlay	-	-	-	-
Total Expenditures	-	172,885	141,570	31,315
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	-	(27,102)	(27,102)
DESIGNATED CASH				
	-	-	-	-
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	(27,102)	\$ (27,102)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			27,102	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES				
			\$ -	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 354,169	\$ 1,428	\$ 13,367	\$ 368,964
Due from Other Funds	326,521	-	-	326,521
Total Assets	\$ 680,690	\$ 1,428	\$ 13,367	\$ 695,485
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 231,403	\$ -	\$ -	\$ 231,403
Due to Other Funds	-	-	446	446
Total Liabilities	231,403	-	446	231,849
Fund Balances:				
Restricted for:				
Instructional Materials	-	1,428	-	1,428
Assigned for Student Activities	-	-	12,921	12,921
Assigned for Subsequent Year	449,287	-	-	449,287
Total Fund Balance (Deficit)	449,287	1,428	12,921	463,636
Total Liabilities and Fund Balance	\$ 680,690	\$ 1,428	\$ 13,367	\$ 695,485

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
Federal Sources	\$ 2,794	\$ -	\$ -	\$ 2,794
State Sources	2,192,659	-	-	2,192,659
Fees	10,478	-	773	11,251
Other Revenue	19,583	-	3,241	22,824
Total Revenues	<u>2,225,514</u>	<u>-</u>	<u>4,014</u>	<u>2,229,528</u>
EXPENDITURES				
Instruction	1,353,360	7,850	436	1,361,646
Support Services - Students	188,067	-	808	188,875
Support Services - General Administration	161,153	-	-	161,153
Support Services - School Administration	151,241	-	1,805	153,046
Support Services - Central Services	101,806	-	-	101,806
Support Services - Operation and Maintenance of Plant	152,965	-	-	152,965
Non-Instructional - Community Services Operations	775	-	-	775
Non-Instructional - Food Services Operations	6,865	-	-	6,865
Total Expenditures	<u>2,116,232</u>	<u>7,850</u>	<u>3,049</u>	<u>2,127,131</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	109,282	(7,850)	965	102,397
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	109,282	(7,850)	965	102,397
Fund Balances - Beginning of Year, as Restated	<u>340,005</u>	<u>9,278</u>	<u>11,956</u>	<u>361,239</u>
FUND BALANCES - END OF YEAR	<u>\$ 449,287</u>	<u>\$ 1,428</u>	<u>\$ 12,921</u>	<u>\$ 463,636</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
1st American Bank	Bond - CUSIP #189414NS0 (8/1/2027)	\$ 221,428	1st American Bank
1st American Bank	Bond - CUSIP #36225E2K7 (7/20/2040)	119,638	1st American Bank
		<u>\$ 341,066</u>	
First American Western Bank	Total Amount on Deposit	\$ 663,859	
	Total Amount on Deposit	3,125	
	Less: FDIC	<u>(253,125)</u>	
	Uninsured Public Funds	413,859	
	50% Collateral Requirement	206,930	
	Total Pledged	<u>341,066</u>	
	Over (Under) Pledged	<u>\$ 134,137</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

		<u>Primary Government</u> <u>1st American Bank/Western</u>
Operating Account	\$	666,984
Reconciling Items		<u>(69,978)</u>
Reconciled Balance at June 30, 2020		<u>597,006</u>
Balance per Statement of Net Position	\$	<u><u>597,006</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 309,409	\$ 8,465	\$ 2,740
June 30 2019 Payroll Liabilities	(202,336)	-	-
June 30 2019 Temporary Interfund Loans	238,580	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	345,653	8,465	2,740
2019-2020 Revenue	2,225,514	813	49,711
2019-2020 Expenditures	(2,113,740)	(7,850)	(30,739)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	457,427	1,428	21,712
June 30 2020 Payroll Liabilities	231,403	-	-
June 30 2020 Temporary Interfund Loans	(326,521)	-	-
June 30 2020 Adjustments/Reconciling Differences	(8,140)	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 354,169</u>	<u>\$ 1,428</u>	<u>\$ 21,712</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 354,169	\$ 1,428	\$ 21,712
June 30 2020 Payroll Liabilities	(231,403)	-	-
June 30 2020 Temporary Interfund Loans	326,521	-	-
Audit Adjustments/Reclassifications	8,140	13	-
Other Adjustments/Differences Per Cash Report	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 457,427</u>	<u>\$ 1,441</u>	<u>\$ 21,712</u>

* Rounding variances exist when compared to PED cash report, in addition, refer to findings regarding unreconciled cash item

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	Local Grants Fund 26000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 7,168	\$ -	\$ -
June 30 2019 Payroll Liabilities	(7,168)	-	-
June 30 2019 Temporary Interfund Loans	(162,486)	(2,336)	(1,577)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(162,486)	(2,336)	(1,577)
2019-2020 Revenue	172,792	-	22,415
2019-2020 Expenditures	(157,274)	-	(19,980)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	(1)	-
June 30 2020 Cash Available to Budget	(146,968)	(2,337)	858
June 30 2020 Payroll Liabilities	1,522	-	282
June 30 2020 Temporary Interfund Loans	145,446	2,336	17,024
June 30 2020 Adjustments/Reconciling Differences	-	1	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,164</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ 18,164
June 30 2020 Payroll Liabilities	(1,522)	-	(282)
June 30 2020 Temporary Interfund Loans	(145,446)	(2,336)	(17,024)
Audit Adjustments/Reclassifications	-	-	-
Other Adjustments/Differences Per Cash Report	2,211	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (144,757)</u>	<u>\$ (2,336)</u>	<u>\$ 858</u>

* Rounding variances exist when compared to PED cash rep

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	State Direct Account 28000	Local/State Account 29000	Public School Capital Outlay 31200
June 30 2019 Cash (Book Balance)	\$ 247	\$ 9,113	\$ -
June 30 2019 Payroll Liabilities	(247)	-	-
June 30 2019 Temporary Interfund Loans	(58,744)	-	(13,437)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(58,744)	9,113	(13,437)
2019-2020 Revenue	114,468	-	13,437
2019-2020 Expenditures	(141,570)	-	(97,182)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(85,846)	9,113	(97,182)
June 30 2020 Payroll Liabilities	21,759	-	-
June 30 2020 Temporary Interfund Loans	64,087	-	97,182
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 9,113</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 9,113	\$ -
June 30 2020 Payroll Liabilities	(21,759)	-	-
June 30 2020 Temporary Interfund Loans	(64,087)	-	(97,182)
Audit Adjustments/Reclassifications	-	-	-
Other Adjustments/Differences Per Cash Report	-	114	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (85,846)</u>	<u>\$ 9,227</u>	<u>\$ (97,182)</u>

* Rounding variances exist when compared to PED cash rep

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Special Capital Outlay 31400	Capital Improve. HB 33 31600	Capital Improve. SB 9 State 31703
June 30 2019 Cash (Book Balance)	\$ -	\$ 73,944	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	-	73,944	-
2019-2020 Revenue	84,130	53,716	4,319
2019-2020 Expenditures	(84,130)	(86,478)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	-	41,182	4,319
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 41,182</u>	<u>\$ 4,319</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 41,182	\$ 4,319
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments/Reclassifications	-	-	-
Other Adjustments/Differences Per Cash Report	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ 41,182</u>	<u>\$ 4,319</u>

* Rounding variances exist when compared to PED cash rep

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 Local 31701	Ed Tech Equip 31900	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ 122,621	\$ 1,163	\$ 534,870	
June 30 2019 Payroll Liabilities	-	-	(209,751)	
June 30 2019 Temporary Interfund Loans	-	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	
June 30 2019 Cash Available to Budget	122,621	1,163	325,119	
2019-2020 Revenue	78,287	-	2,819,602	
2019-2020 Expenditures	(67,356)	(1,163)	(2,807,462)	
Permanent Cash Transfers/Reversions	-	-	-	
Adjustments	-	-	(1)	
June 30 2020 Cash Available to Budget	133,552	-	337,258	
June 30 2020 Payroll Liabilities	-	-	254,966	
June 30 2020 Temporary Interfund Loans	-	-	(446)	
June 30 2020 Adjustments/Reconciling Differences	-	-	(8,139)	
June 30 2020 Cash (Book Balance)	<u>\$ 133,552</u>	<u>\$ -</u>	583,639	
			13,367	Less Activity Funds
			<u>\$ 597,006</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 133,552	\$ -	\$ 583,639	
June 30 2020 Payroll Liabilities	-	-	(254,966)	
June 30 2020 Temporary Interfund Loans	-	-	446	
Audit Adjustments/Reclassifications	-	-	8,153	
Other Adjustments/Differences Per Cash Report	-	-	2,325	
Line 7 PED Cash Report June 30 2020*	<u>\$ 133,552</u>	<u>\$ -</u>	<u>\$ 339,597</u>	

* Rounding variances exist when compared to PED cash rep

ALMA D' ARTE CHARTER HIGH SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 184,102
Due from Primary Government	156,674
Other Receivables	1,367
TOTAL ASSETS	342,143
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	621,152
Deferred Outflows of Resources OPEB Amounts	84,972
TOTAL DEFERRED OUTFLOWS OF RESOURCES	706,124
LIABILITIES	
Accrued Liabilities	20,696
Accounts Payable	4,395
Noncurrent Liabilities:	
Net Pension Liability	2,751,319
Net OPEB Liability	777,849
TOTAL LIABILITIES	3,554,259
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	470,800
Deferred Inflows of Resources OPEB Amounts	454,030
TOTAL DEFERRED INFLOWS OF RESOURCES	924,830
NET POSITION	
Restricted for:	
Instructional Materials	3,955
Food Services	392
Capital Projects	5,104
Other Purposes	10,733
Unrestricted	(3,451,006)
TOTAL NET POSITION	\$ (3,430,822)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 338,119	\$ 3,300	\$ 107,316	\$ -	\$ (227,503)
Support Services - Students	153,504	5,062	-	-	(148,442)
Support Services - Instruction	4,500	-	-	-	(4,500)
Support Services - General Administration	69,405	-	-	-	(69,405)
Support Services - School Administration	10,563	-	-	-	(10,563)
Support Services - Central Services	150,358	-	-	-	(150,358)
Support Services - Operation and Maintenance of Plant	90,116	200	-	-	(89,916)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	6,638	-	-	-	(6,638)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	52,212	1,444	40,175	-	(10,593)
Interest Expense	-	-	-	-	-
Unallocated*	111,636	-	-	113,835	2,199
Total Governmental Activities	\$ 987,051	\$ 10,006	\$ 147,491	\$ 113,835	(715,719)

GENERAL REVENUES

State Equalization Guarantee	1,718,481
Property Taxes	-
Miscellaneous	60
Total General Revenues	1,718,541

CHANGE IN NET POSITION

	1,002,822
Net Position - Beginning of Year, as Restated**	(4,433,644)

NET POSITION - END OF YEAR

\$ (3,430,822)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund</u>	<u>Major Capital Project Fund</u>	<u>Non-Major Special Revenue Fund</u>
		24106	31200	21000
	<u>General Fund</u>	<u>Entitlement IDEA-B</u>	<u>Public School Capital Outlay</u>	<u>Food Services</u>
ASSETS				
Cash and Cash Equivalents	\$ 166,200	\$ -	\$ -	\$ 392
Due from Primary Government	-	33,315	108,731	-
Other Receivables	1,367	-	-	-
Due from Other Funds	155,897	-	-	-
	<u>155,897</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 323,464</u>	<u>\$ 33,315</u>	<u>\$ 108,731</u>	<u>\$ 392</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 19,919	\$ 306	\$ -	\$ -
Accounts Payable	4,395	-	-	-
Due to Other Funds	-	33,009	108,731	-
Total Liabilities	<u>24,314</u>	<u>33,315</u>	<u>108,731</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	2,282	-	-	-
Food Services	-	-	-	392
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	9,230	-	-	-
Assigned for Subsequent Year	150,168	-	-	-
Unassigned (Deficit)	137,470	-	-	-
Total Fund Balance (Deficit)	<u>299,150</u>	<u>-</u>	<u>-</u>	<u>392</u>
Total Liabilities and Fund Balance	<u>\$ 323,464</u>	<u>\$ 33,315</u>	<u>\$ 108,731</u>	<u>\$ 392</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24101</u>	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>24189</u>	Non-Major Special Revenue Fund <u>26204</u>
	Title I - IASA	Teacher/Principal Training & Recruiting	Title IV	Spaceport GRT Grant - Dona Ana County
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 10,733
Due from Primary Government	14,628	-	-	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 14,628</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,733</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 471	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	14,157	-	-	-
Total Liabilities	<u>14,628</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	10,733
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,733</u>
Total Liabilities and Fund Balance	<u>\$ 14,628</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,733</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Capital Project Fund <u>31703</u>	
	Instructional Materials-GAA of 2019	Capital Improvements SB-9 - State Match Cash	Governmental Funds Total
ASSETS			
Cash and Cash Equivalents	\$ 1,673	\$ 5,104	\$ 184,102
Due from Primary Government	-	-	156,674
Other Receivables	-	-	1,367
Due from Other Funds	-	-	155,897
	<u>1,673</u>	<u>5,104</u>	<u>498,040</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	-	-	20,696
Accounts Payable	-	-	4,395
Due to Other Funds	-	-	155,897
Total Liabilities	-	-	180,988
Fund Balances:			
Restricted for:			
Instructional Materials	1,673	-	3,955
Food Services	-	-	392
Capital Projects	-	5,104	5,104
Other Purposes	-	-	10,733
Assigned for Student Activities	-	-	9,230
Assigned for Subsequent Year	-	-	150,168
Unassigned (Deficit)	-	-	137,470
Total Fund Balance (Deficit)	<u>1,673</u>	<u>5,104</u>	<u>317,052</u>
Total Liabilities and Fund Balance	<u>\$ 1,673</u>	<u>\$ 5,104</u>	<u>\$ 498,040</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 317,052
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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.

The Cost of Capital Assets is	156,496
Accumulated Depreciation is	<u>(156,496)</u>

Total Capital Assets	-
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	706,124
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Deferred Inflows of Resources	(924,830)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(2,751,319)
Net OPEB Liability	<u>(777,849)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (3,430,822)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D'ARTE CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund</u>	<u>Major Capital Project Fund</u>
		24106	31200
	<u>General Fund</u>	<u>Entitlement IDEA-B</u>	<u>Public School Capital Outlay</u>
REVENUES			
Federal Sources	\$ -	\$ 35,114	\$ -
State Sources	1,718,481	-	108,731
Fees	8,562	-	-
Other Revenue	60	-	-
Total Revenues	<u>1,727,103</u>	<u>35,114</u>	<u>108,731</u>
EXPENDITURES			
Instruction	1,113,044	35,114	-
Support Services - Students	188,269	-	-
Support Services - Instruction	4,500	-	-
Support Services - General Administration	184,358	-	-
Support Services - School Administration	37,577	-	-
Support Services - Central Services	199,464	-	-
Support Services - Operation and Maintenance of Plant	124,372	-	-
Support Services - Other	6,638	-	-
Non-Instructional - Food Services Operations	33,214	-	-
Capital Outlay	-	-	108,731
Total Expenditures	<u>1,891,436</u>	<u>35,114</u>	<u>108,731</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(164,333)	-	-
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(164,333)	-	-
Fund Balances - Beginning of Year, as Restated*	<u>463,483</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 299,150</u>	<u>\$ -</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result effective for fiscal year 2020, these funds are presented as components of the General Fund beginning fund balance was restated accordingly. In addition, the restated balance reflects the implementation of GASB 84, if applicable. Refer to the School's combining statement for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D'ARTE CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	21000	24101	24154
	Food Services	Title I - IASA	Teacher/Principal Training & Recruiting
REVENUES			
Federal Sources	\$ 40,175	\$ 54,989	\$ 352
State Sources	-	-	-
Fees	1,444	-	-
Other Revenue	-	-	-
Total Revenues	<u>41,619</u>	<u>54,989</u>	<u>352</u>
EXPENDITURES			
Instruction	-	54,989	352
Support Services - Students	-	-	-
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	-
Support Services - School Administration	-	-	-
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-
Support Services - Other	-	-	-
Non-Instructional - Food Services Operations	48,398	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>48,398</u>	<u>54,989</u>	<u>352</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,779)	-	-
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(6,779)	-	-
Fund Balances - Beginning of Year, as Restated*	<u>7,171</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 392</u>	<u>\$ -</u>	<u>\$ -</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D'ARTE CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24189	26204	27109
	Title IV	Spaceport GRT Grant - Dona Ana County	Instructional Materials-GAA of 2019
REVENUES			
Federal Sources	\$ 1,450	\$ -	\$ -
State Sources	-	-	15,411
Fees	-	-	-
Other Revenue	-	-	-
Total Revenues	<u>1,450</u>	<u>-</u>	<u>15,411</u>
EXPENDITURES			
Instruction	1,450	75	13,738
Support Services - Students	-	-	-
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	-
Support Services - School Administration	-	-	-
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-
Support Services - Other	-	-	-
Non-Instructional - Food Services Operations	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>1,450</u>	<u>75</u>	<u>13,738</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(75)	1,673
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	(75)	1,673
Fund Balances - Beginning of Year, as Restated*	-	10,808	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 10,733</u>	<u>\$ 1,673</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D'ARTE CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	
	31703	
	Capital Improvements SB-9 - State Match Cash	Governmental Funds Total
REVENUES		
Federal Sources	\$ -	\$ 132,080
State Sources	5,104	1,847,727
Fees	-	10,006
Other Revenue	-	60
Total Revenues	5,104	1,989,873
EXPENDITURES		
Instruction	-	1,218,762
Support Services - Students	-	188,269
Support Services - Instruction	-	4,500
Support Services - General Administration	-	184,358
Support Services - School Administration	-	37,577
Support Services - Central Services	-	199,464
Support Services - Operation and Maintenance of Plant	-	124,372
Support Services - Other	-	6,638
Non-Instructional - Food Services Operations	-	81,612
Capital Outlay	-	108,731
Total Expenditures	-	2,154,283
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,104	(164,410)
Other Financing Sources (Uses):		
Other Financing Sources - Transfers In	-	-
Other Financing Uses - Transfers Out	-	-
Total Other Financing Sources (Uses)	-	-
NET CHANGES IN FUND BALANCES	5,104	(164,410)
Fund Balances - Beginning of Year, as Restated*	-	481,462
FUND BALANCES - END OF YEAR	\$ 5,104	\$ 317,052

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (164,410)

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

1,104,256

Expenses Related to the Net OPEB Liability

65,881

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(2,905)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 1,002,822

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 154,316	\$ 159,379	\$ 5,063
State Sources	1,704,718	1,718,481	1,718,481	-
Federal Sources	-	-	-	-
Total Revenues	<u>1,704,718</u>	<u>1,872,797</u>	<u>1,877,860</u>	<u>5,063</u>
EXPENDITURES				
Instruction	1,350,062	1,240,905	1,112,534	128,371
Support Services	607,560	887,938	757,365	130,573
Operation of Non-Instructional Services	21,487	60,522	33,214	27,308
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,979,109</u>	<u>2,189,365</u>	<u>1,903,113</u>	<u>286,252</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(274,391)	(316,568)	(25,253)	291,315
DESIGNATED CASH	<u>274,391</u>	<u>316,568</u>	<u>-</u>	<u>(316,568)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(25,253)	<u>\$ (25,253)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000/60000)			3,560	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(1,126)	
Adjustments to Revenues			(154,317)	
Adjustments to Expenditures			<u>12,803</u>	
NET CHANGES IN FUND BALANCES			<u>\$ (164,333)</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
ENTITLEMENT IDEA-B (FUND 24106)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	35,114	35,114	32,393	(2,721)
Total Revenues	<u>35,114</u>	<u>35,114</u>	<u>32,393</u>	<u>(2,721)</u>
EXPENDITURES				
Instruction	35,114	35,114	35,114	-
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>35,114</u>	<u>35,114</u>	<u>35,114</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(2,721)	(2,721)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(2,721)	<u>\$ (2,721)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			2,721	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	14000	23000	60000	
	Operational Fund	Instructional Materials	Student Activity Funds	Building Rental	
ASSETS					
Cash and Cash Equivalents	\$ 151,687	\$ 2,282	\$ 9,230	\$ 3,001	\$ 166,200
Other Receivables	1,367	-	-	-	1,367
Due from Other Funds	155,897	-	-	-	155,897
Total Assets	\$ 308,951	\$ 2,282	\$ 9,230	\$ 3,001	\$ 323,464
LIABILITIES AND FUND BALANCE					
Accrued Liabilities	\$ 19,919	\$ -	\$ -	\$ -	\$ 19,919
Accounts Payable	4,395	-	-	-	4,395
Total Liabilities	24,314	-	-	-	24,314
Fund Balances:					
Restricted for:					
Instructional Materials	-	2,282	-	-	2,282
Assigned for Student Activities	-	-	9,230	-	9,230
Assigned for Subsequent Year	150,168	-	-	-	150,168
Unassigned (Deficit)	134,469	-	-	3,001	137,470
Total Fund Balance (Deficit)	284,637	2,282	9,230	3,001	299,150
Total Liabilities and Fund Balance	\$ 308,951	\$ 2,282	\$ 9,230	\$ 3,001	\$ 323,464

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	14000	23000	60000	
	Operational Fund	Instructional Materials	Student Activity Funds	Building Rental	
REVENUES					
State Sources	\$ 1,718,481	\$ -	\$ -	\$ -	\$ 1,718,481
Fees	5,062	-	3,300	200	8,562
Other Revenue	-	-	60	-	60
Total Revenues	<u>1,723,543</u>	<u>-</u>	<u>3,360</u>	<u>200</u>	<u>1,727,103</u>
EXPENDITURES					
Instruction	1,111,918	-	1,126	-	1,113,044
Support Services - Students	188,269	-	-	-	188,269
Support Services - Instruction	4,500	-	-	-	4,500
Support Services - General Administration	184,358	-	-	-	184,358
Support Services - School Administration	37,577	-	-	-	37,577
Support Services - Central Services	199,464	-	-	-	199,464
Support Services - Operation and Maintenance of Plant	124,372	-	-	-	124,372
Support Services - Other	6,638	-	-	-	6,638
Non-Instructional - Food Services Operations	33,214	-	-	-	33,214
Total Expenditures	<u>1,890,310</u>	<u>-</u>	<u>1,126</u>	<u>-</u>	<u>1,891,436</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(166,767)	-	2,234	200	(164,333)
Other Financing Sources (Uses):					
Other Financing Sources - Transfers In	-	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(166,767)	-	2,234	200	(164,333)
Fund Balances - Beginning of Year, as Restated	<u>451,404</u>	<u>2,282</u>	<u>6,996</u>	<u>2,801</u>	<u>463,483</u>
FUND BALANCES - END OF YEAR	<u>\$ 284,637</u>	<u>\$ 2,282</u>	<u>\$ 9,230</u>	<u>\$ 3,001</u>	<u>\$ 299,150</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

<u>Name of Depository</u>	<u>Description of Pledged Collateral (Maturity)</u>	<u>Fair/Par Market Value June 30, 2020</u>	<u>Safekeeping Agent</u>
N/A	N/A	\$ -	N/A
		<u>\$ -</u>	
	Total Amount on Deposit	\$ 218,671	
	Less: FDIC	<u>(218,671)</u>	
	Uninsured Public Funds	-	
	50% Collateral Requirement	-	
	Total Pledged	<u>-</u>	
	Over (Under) Pledged	<u>\$ -</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government
	Wells Fargo
Operating Account	\$ 218,671
Reconciling Items	(34,569)
Reconciled Balance at June 30, 2020	184,102
Plus: Petty Cash	-
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 184,102

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000	Student Activity 23000
June 30 2019 Cash (Book Balance)	\$ 227,722	\$ 2,282	\$ 1,350	\$ 6,999
June 30 2019 Payroll Liabilities	(45,037)	-	(133)	(3)
June 30 2019 Temporary Interfund Loans	131,600	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	314,285	2,282	1,217	6,996
2019-2020 Revenue	1,877,860	-	47,573	3,360
2019-2020 Expenditures	(1,903,113)	-	(48,398)	(1,126)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	289,032	2,282	392	9,230
June 30 2020 Payroll Liabilities	18,552	-	-	-
June 30 2020 Temporary Interfund Loans	(155,897)	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 151,687</u>	<u>\$ 2,282</u>	<u>\$ 392</u>	<u>\$ 9,230</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 151,687	\$ 2,282	\$ 392	\$ 9,230
June 30 2020 Payroll Liabilities	(18,552)	-	-	-
June 30 2020 Temporary Interfund Loans	155,897	-	-	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 289,032</u>	<u>\$ 2,282</u>	<u>\$ 392</u>	<u>\$ 9,230</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	Local Grants Fund 26000	State Flowthrough Fund 27000	Public School Capital Outlay 31200
June 30 2019 Cash (Book Balance)	\$ -	\$ 10,808	\$ -	\$ -
June 30 2019 Payroll Liabilities	(3,754)	-	-	-
June 30 2019 Temporary Interfund Loans	(77,681)	-	-	(53,319)
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	(81,435)	10,808	-	(53,319)
2019-2020 Revenue	125,397	-	15,411	53,319
2019-2020 Expenditures	(91,905)	(75)	(13,738)	(108,731)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	(47,943)	10,733	1,673	(108,731)
June 30 2020 Payroll Liabilities	777	-	-	-
June 30 2020 Temporary Interfund Loans	47,166	-	-	108,731
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 10,733</u>	<u>\$ 1,673</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ -	\$ 10,733	\$ 1,673	\$ -
June 30 2020 Payroll Liabilities	(777)	-	-	-
June 30 2020 Temporary Interfund Loans	(47,166)	-	-	(108,731)
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (47,943)</u>	<u>\$ 10,733</u>	<u>\$ 1,673</u>	<u>\$ (108,731)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State 31700	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ 249,161	
June 30 2019 Payroll Liabilities	-	-	(48,927)	
June 30 2019 Temporary Interfund Loans	-	-	600	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	
June 30 2019 Cash Available to Budget	-	-	200,834	
2019-2020 Revenue	-	5,104	2,128,024	
2019-2020 Expenditures	-	-	(2,167,086)	
Permanent Cash Transfers/Reversions	-	-	-	
Adjustments	-	-	-	
June 30 2020 Cash Available to Budget	-	5,104	161,772	
June 30 2020 Payroll Liabilities	-	-	19,329	
June 30 2020 Temporary Interfund Loans	-	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 5,104</u>	181,101	
			3,001	Fund 60000
			<u>\$ 184,102</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ -	\$ 5,104	\$ 181,101	
June 30 2020 Payroll Liabilities	-	-	(19,329)	
June 30 2020 Temporary Interfund Loans	-	-	-	
Audit Adjustments and Reclassifications	-	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ 5,104</u>	<u>\$ 161,772</u>	

* May include rounding errors when compared to PED Cash Report.

ALTURA PREPARATORY SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 104,101
Taxes Receivable	303
Due from Primary Government	64,399
Other Receivables	20,532
Prepaid Expenses and Other Assets	18,692
Capital Assets, Net of Accumulated Depreciation:	
Furniture, Fixtures, and Equipment	62,204
TOTAL ASSETS	270,231
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,229,272
Deferred Outflows of Resources OPEB Amounts	439,092
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,668,364
 LIABILITIES	
Accrued Liabilities	49,562
Accounts Payable	88,573
Noncurrent Liabilities:	
Long Term Debt - Due Within One Year	30,000
Net Pension Liability	1,089,616
Net OPEB Liability	308,027
TOTAL LIABILITIES	1,565,778
 DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	51,762
Deferred Inflows of Resources OPEB Amounts	179,795
TOTAL DEFERRED INFLOWS OF RESOURCES	231,557
 NET POSITION	
Net Investment in Capital Assets	62,204
Restricted for:	
Capital Projects	21,591
Unrestricted	57,465
TOTAL NET POSITION	\$ 141,260

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 469,981	\$ -	\$ 62,211	\$ -	\$ (407,770)
Support Services - Students	126,057	90	87,562	-	(38,405)
Support Services - Instruction	361	-	-	-	(361)
Support Services - General Administration	108,735	-	4,120	-	(104,615)
Support Services - School Administration	188,804	-	15,562	-	(173,242)
Support Services - Central Services	131,004	-	15,454	-	(115,550)
Support Services - Operation and Maintenance of Plant	92,372	-	7,833	-	(84,539)
Support Services - Student Transportation	45,000	-	45,000	-	-
Support Services - Other	117,472	-	-	-	(117,472)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	39,025	-	38,992	-	(33)
Interest Expense	-	-	-	-	-
Unallocated*	69,834	-	-	125,939	56,105
Total Governmental Activities	\$ 1,388,645	\$ 90	\$ 276,734	\$ 125,939	(985,882)

GENERAL REVENUES

State Equalization Guarantee	821,190
Property Taxes	20,269
Gain from Disposal of Capital Assets	33,000
Miscellaneous	110,426
Total General Revenues	984,885

CHANGE IN NET POSITION

	(997)
Net Position - Beginning of Year	142,257

NET POSITION - END OF YEAR

	\$ 141,260
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*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund 24146</u>	<u>Major Special Revenue Fund FND</u>	<u>Non-Major Special Revenue Fund 21000</u>
	<u>General Fund</u>	<u>Charter Schools</u>	<u>Altura Schools</u>	<u>Food Services</u>
ASSETS				
Cash and Cash Equivalents	\$ 17,248	\$ -	\$ 49,446	\$ 13,972
Taxes Receivable	-	-	-	-
Due from Primary Government	-	43,098	-	-
Other Receivables	-	-	20,532	-
Prepaid Expenses	-	-	18,692	-
Due from Other Funds	66,546	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 83,794</u>	<u>\$ 43,098</u>	<u>\$ 88,670</u>	<u>\$ 13,972</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 49,562	\$ -	\$ -	\$ -
Accounts Payable	73,765	-	803	14,005
Due to Other Funds	-	43,098	-	-
Total Liabilities	<hr/> 123,327	<hr/> 43,098	<hr/> 803	<hr/> 14,005
Fund Balances:				
Nonspendable	-	-	18,692	-
Restricted for:				
Capital Projects	-	-	-	-
Assigned for Student Activities/Student Support	-	-	69,175	-
Unassigned (Deficit)	(39,533)	-	-	(33)
Total Fund Balance (Deficit)	<hr/> (39,533)	<hr/> -	<hr/> 87,867	<hr/> (33)
Total Liabilities and Fund Balance	<u>\$ 83,794</u>	<u>\$ 43,098</u>	<u>\$ 88,670</u>	<u>\$ 13,972</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24154	Non-Major Special Revenue Fund 24189
	Title I - IASA	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Title IV
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	19,053	-	-	-
Other Receivables	-	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 19,053	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	19,053	-	-	-
Total Liabilities	19,053	-	-	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Capital Projects	-	-	-	-
Assigned for Student Activities/Student Support	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	-
Total Liabilities and Fund Balance	\$ 19,053	\$ -	\$ -	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Capital Project Fund <u>31200</u>	Non-Major Capital Project Fund <u>31400</u>	Non-Major Capital Project Fund <u>31701</u>
	Instructional Materials-GAA of 2019	Public School Capital Outlay	Special Capital Outlay - State	Capital Improvements SB- 9 - Local
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 2,147	\$ 19,834
Taxes Receivable	-	-	-	303
Due from Primary Government	-	-	2,248	-
Other Receivables	-	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,395</u>	<u>\$ 20,137</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	4,395	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>4,395</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Capital Projects	-	-	-	20,137
Assigned for Student Activities/Student Support	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,137</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,395</u>	<u>\$ 20,137</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31703</u> Capital		Governmental Funds Total
	Improvements SB- 9 State Match Cash		
ASSETS			
Cash and Cash Equivalents	\$ 1,454	\$	104,101
Taxes Receivable	-		303
Due from Primary Government	-		64,399
Other Receivables	-		20,532
Prepaid Expenses	-		18,692
Due from Other Funds	-		66,546
			<hr/>
Total Assets	<u>\$ 1,454</u>	\$	<u>274,573</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$	49,562
Accounts Payable	-		88,573
Due to Other Funds	-		66,546
Total Liabilities	<hr/>		<hr/> 204,681
Fund Balances:			
Nonspendable	-		18,692
Restricted for:			
Capital Projects	1,454		21,591
Assigned for Student Activities/Student Support	-		69,175
Unassigned (Deficit)	-		(39,566)
Total Fund Balance (Deficit)	<hr/> 1,454		<hr/> 69,892
Total Liabilities and Fund Balance	<u>\$ 1,454</u>	\$	<u>274,573</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
RECONCILIATION OF THE BALANCE SHEETS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 69,892
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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.

The Cost of Capital Assets is	69,120
Accumulated Depreciation is	<u>(6,916)</u>
 Total Capital Assets	 62,204

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,668,364
Deferred Inflows of Resources	(231,557)

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

Long-term and other liabilities at year end consist of:

Loan Payable	(30,000)
Compensated Absences	-
Net Pension Liability	(1,089,616)
Net OPEB Liability	<u>(308,027)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ 141,260</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund
		24146	FND	21000
	General Fund	Charter Schools	Altura Schools	Food Services
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	140,729	-	38,992
State Sources	821,190	-	-	-
Fees	90	-	-	-
Other Revenue	211	-	110,215	-
Total Revenues	821,491	140,729	110,215	38,992
EXPENDITURES				
Instruction	393,311	19,083	-	-
Support Services - Students	36,744	34,477	-	-
Support Services - Instruction	361	-	-	-
Support Services - General Administration	101,212	4,120	-	-
Support Services - School Administration	167,042	14,762	-	-
Support Services - Central Services	123,103	15,454	-	-
Support Services - Operation and Maintenance of Plant	83,864	7,833	-	-
Support Services - Student Transportation	-	45,000	-	-
Support Services - Other	-	-	117,472	-
Non-Instructional - Food Services Operations	-	-	-	39,025
Capital Outlay	-	-	-	-
Total Expenditures	905,637	140,729	117,472	39,025
Excess (Deficiency) of Revenues Over (Under) Expenditures	(84,146)	-	(7,257)	(33)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital assets	33,000	-	-	-
Other Financing Sources - Loan Proceeds	-	-	30,000	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	33,000	-	30,000	-
NET CHANGES IN FUND BALANCES	(51,146)	-	22,743	(33)
Fund Balances - Beginning of Year, as Restated*	11,613	-	65,124	-
FUND BALANCES - END OF YEAR	<u>\$ (39,533)</u>	<u>\$ -</u>	<u>\$ 87,867</u>	<u>\$ (33)</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24101	24106	24154	24189
	Title I - IASA	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Title IV
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	38,170	38,515	2,000	10,000
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>38,170</u>	<u>38,515</u>	<u>2,000</u>	<u>10,000</u>
EXPENDITURES				
Instruction	19,898	3,702	1,200	10,000
Support Services - Students	18,272	34,813	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	800	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>38,170</u>	<u>38,515</u>	<u>2,000</u>	<u>10,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Proceeds from Sale of Capital assets	-	-	-	-
Other Financing Sources - Loan Proceeds	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	27109	31200	31400
	Instructional Materials-GAA of 2019	Public School Capital Outlay	Special Capital Outlay - State
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Federal Sources	-	-	-
State Sources	8,328	42,969	81,516
Fees	-	-	-
Other Revenue	-	-	-
Total Revenues	<u>8,328</u>	<u>42,969</u>	<u>81,516</u>
EXPENDITURES			
Instruction	8,328	-	-
Support Services - Students	-	-	-
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	-
Support Services - School Administration	-	-	-
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-
Support Services - Student Transportation	-	-	-
Support Services - Other	-	-	-
Non-Instructional - Food Services Operations	-	-	-
Capital Outlay	-	42,969	81,516
Total Expenditures	<u>8,328</u>	<u>42,969</u>	<u>81,516</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses):			
Proceeds from Sale of Capital assets	-	-	-
Other Financing Sources - Loan Proceeds	-	-	-
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31701	31703	
	Capital Improvements SB-9 - Local	Capital Improvements SB-9 State Match Cash	Governmental Funds Total
REVENUES			
Property Taxes	\$ 20,269	\$ -	\$ 20,269
Federal Sources	-	-	268,406
State Sources	-	1,454	955,457
Fees	-	-	90
Other Revenue	-	-	110,426
Total Revenues	20,269	1,454	1,354,648
EXPENDITURES			
Instruction	-	-	455,522
Support Services - Students	-	-	124,306
Support Services - Instruction	-	-	361
Support Services - General Administration	132	-	105,464
Support Services - School Administration	-	-	182,604
Support Services - Central Services	-	-	138,557
Support Services - Operation and Maintenance of Plant	-	-	91,697
Support Services - Student Transportation	-	-	45,000
Support Services - Other	-	-	117,472
Non-Instructional - Food Services Operations	-	-	39,025
Capital Outlay	-	-	124,485
Total Expenditures	132	-	1,424,493
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,137	1,454	(69,845)
Other Financing Sources (Uses):			
Proceeds from Sale of Capital assets	-	-	33,000
Other Financing Sources - Loan Proceeds	-	-	30,000
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	63,000
NET CHANGES IN FUND BALANCES	20,137	1,454	(6,845)
Fund Balances - Beginning of Year, as Restated*	-	-	76,737
FUND BALANCES - END OF YEAR	<u>\$ 20,137</u>	<u>\$ 1,454</u>	<u>\$ 69,892</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (6,845)

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability
Expenses Related to the Net OPEB Liability

29,474
(55,830)

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Issuance of loan payable

(30,000)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay
Depreciation Expense
Impairment of Capital Assets

69,120
(6,916)
-

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ (997)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ 20,000	\$ 211	\$ 33,301	\$ 33,090
State Sources	921,185	823,412	823,412	-
Federal Sources	-	-	-	-
Total Revenues	941,185	823,623	856,713	33,090
EXPENDITURES				
Instruction	250,295	419,735	414,236	5,499
Support Services	679,132	611,254	582,611	28,643
Operation of Non-Instructional Services	20,888	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	950,315	1,030,989	996,847	34,142
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(9,130)	(207,366)	(140,134)	67,232
DESIGNATED CASH				
	9,130	207,366	-	(207,366)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	(140,134)	\$ (140,134)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			33,000	
Adjustments to Revenues (Unbudgeted - Fund 23000)			-	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			-	
Adjustments to Revenues			(35,222)	
Adjustments to Expenditures			91,210	
NET CHANGES IN FUND BALANCES				
			\$ (51,146)	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
CHARTER SCHOOLS (FUND 24146)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	138,600	222,230	283,676	61,446
Total Revenues	<u>138,600</u>	<u>222,230</u>	<u>283,676</u>	<u>61,446</u>
EXPENDITURES				
Instruction	117,600	68,131	62,593	5,538
Support Services	21,000	154,099	121,646	32,453
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>138,600</u>	<u>222,230</u>	<u>184,239</u>	<u>37,991</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	99,437	99,437
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	99,437	<u>\$ 99,437</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			(142,947)	
Adjustments to Expenditures			<u>43,510</u>	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)		Total General Fund
	11000	14000	
	<u>Operational Fund</u>	<u>Instructional Materials</u>	
ASSETS			
Cash and Cash Equivalents	\$ 17,248	\$ -	\$ 17,248
Due from Other Funds	66,546	-	66,546
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 83,794</u>	<u>\$ -</u>	<u>\$ 83,794</u>
 LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ 49,562	\$ -	\$ 49,562
Accounts Payable	73,765	-	73,765
Total Liabilities	<u>123,327</u>	<u>-</u>	<u>123,327</u>
 Fund Balances:			
Restricted for:			
Unassigned (Deficit)	<u>(39,533)</u>	<u>-</u>	<u>(39,533)</u>
Total Fund Balance (Deficit)	<u>(39,533)</u>	<u>-</u>	<u>(39,533)</u>
 Total Liabilities and Fund Balance	<u>\$ 83,794</u>	<u>\$ -</u>	<u>\$ 83,794</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)		Total General
	11000 Operational	14000 Instructional	
REVENUES			
State Sources	\$ 821,190	\$ -	\$ 821,190
Fees	90	-	90
Other Revenue	211	-	211
Total Revenues	<u>821,491</u>	<u>-</u>	<u>821,491</u>
EXPENDITURES			
Instruction	391,089	2,222	393,311
Support Services - Students	36,744	-	36,744
Support Services - Instruction	361	-	361
Support Services - General Administration	101,212	-	101,212
Support Services - School Administration	167,042	-	167,042
Support Services - Central Services	123,103	-	123,103
Support Services - Operation and Maintenance of Plant	83,864	-	83,864
Total Expenditures	<u>903,415</u>	<u>2,222</u>	<u>905,637</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(81,924)	(2,222)	(84,146)
Other Financing Sources (Uses):			
Proceeds on Sale of Capital Assets	33,000	-	33,000
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>33,000</u>	<u>-</u>	<u>33,000</u>
NET CHANGES IN FUND BALANCES	(48,924)	(2,222)	(51,146)
Fund Balances - Beginning of Year	<u>9,391</u>	<u>2,222</u>	<u>11,613</u>
FUND BALANCES - END OF YEAR	<u>\$ (39,533)</u>	<u>\$ -</u>	<u>\$ (39,533)</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
No Pledged Collateral		\$ -	
		<u>\$ -</u>	
	Total Amount on Deposit	\$ 65,745	
	Less: FDIC	<u>(65,745)</u>	
	Uninsured Public Funds	-	
	50% Collateral Requirement	-	
	Total Pledged	<u>-</u>	
	Over (Under) Pledged	<u>\$ -</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government NM Bank & Trust
Operating Account	\$ 65,745
Reconciling Items	(11,090)
Reconciled Balance at June 30, 2020	54,655
Plus: Petty Cash	-
Plus: Blended Component Unit (Foundation)	49,446
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 104,101

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000	Projects Account 24000
June 30 2019 Cash (Book Balance)	\$ 315	\$ -	\$ 2,208	\$ -
June 30 2019 Payroll Liabilities	(75,958)	-	-	-
June 30 2019 Temporary Interfund Loans	185,575	-	-	(185,575)
June 30 2019 Adjustments/Reconciling Differences	64,434	-	-	-
June 30 2019 Cash Available to Budget	174,366	-	2,208	(185,575)
2019-2020 Revenue	854,491	2,222	33,690	396,348
2019-2020 Expenditures	(994,625)	(2,222)	(21,926)	(272,924)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	34,232	-	13,972	(62,151)
June 30 2020 Payroll Liabilities	49,562	-	-	-
June 30 2020 Temporary Interfund Loans	(66,546)	-	-	62,151
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 17,248</u>	<u>\$ -</u>	<u>\$ 13,972</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 17,248	\$ -	\$ 13,972	\$ -
June 30 2020 Payroll Liabilities	(49,562)	-	-	-
June 30 2020 Temporary Interfund Loans	66,546	-	-	(62,151)
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 34,232</u>	<u>\$ -</u>	<u>\$ 13,972</u>	<u>\$ (62,151)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	State Flowthrough Fund 27000	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	-	-	-	-
2019-2020 Revenue	8,328	42,969	77,121	19,966
2019-2020 Expenditures	(8,328)	(42,969)	(81,516)	(132)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	2,147	-
June 30 2020 Cash Available to Budget	-	-	(2,248)	19,834
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	4,395	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,147</u>	<u>\$ 19,834</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ 2,147	\$ 19,834
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	(4,395)	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,248)</u>	<u>\$ 19,834</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALTURA PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State Match 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 2,523	
June 30 2019 Payroll Liabilities	-	(75,958)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	64,434	
June 30 2019 Cash Available to Budget	-	(9,001)	
2019-2020 Revenue	1,454	1,436,589	
2019-2020 Expenditures	-	(1,424,642)	
Permanent Cash Transfers/Reversions	-	-	
Adjustments	-	2,147	
June 30 2020 Cash Available to Budget	1,454	5,093	
June 30 2020 Payroll Liabilities	-	49,562	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ 1,454</u>	54,655	
		-	Less Activity Funds
		49,446	Blended Component Unit
		<u>\$ 104,101</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 1,454	\$ 54,655	
June 30 2020 Payroll Liabilities	-	(49,562)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ 1,454</u>	<u>\$ 5,093</u>	

* May include rounding errors when compared to PED Cash Report.

AMY BIEHL CHARTER HIGH SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,169,693
Investments	14,751
Taxes Receivables	7,608
Due from Primary Government	93,997
Other Receivables	15,956
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	2,795,307
Furniture, Fixtures, and Equipment	66,243
TOTAL ASSETS	<u>5,163,555</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,172,630
Deferred Outflows of Resources OPEB Amounts	44,397
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,217,027</u>
LIABILITIES	
Accrued Liabilities	26,528
Accounts Payable	12,101
Noncurrent Liabilities:	
Net Pension Liability	5,557,194
Net OPEB Liability	1,570,937
TOTAL LIABILITIES	<u>7,166,760</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	763,630
Deferred Inflows of Resources OPEB Amounts	1,118,948
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,882,578</u>
NET POSITION	
Net Investment in Capital Assets	2,861,550
Restricted for:	
Instructional Materials	26,688
Capital Projects	1,206,167
Other Purposes	14,751
Unrestricted	(6,777,912)
TOTAL NET POSITION	<u><u>\$ (2,668,756)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 541,386	\$ 4,263	\$ 173,030	\$ -	\$ (364,093)
Support Services - Students	173,577	21,892	4,871	-	(146,814)
Support Services - Instruction	28,258	-	-	-	(28,258)
Support Services - General Administration	61,473	-	-	-	(61,473)
Support Services - School Administration	67,327	-	-	-	(67,327)
Support Services - Central Services	58,192	-	-	-	(58,192)
Support Services - Operation and Maintenance of Plant	266,431	-	-	-	(266,431)
Support Services - Student Transportation	3,000	-	-	-	(3,000)
Support Services - Other	277,919	-	-	-	(277,919)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	45,665	4,726	15,425	-	(25,514)
Interest Expense	-	-	-	-	-
Unallocated*	279,608	-	-	225,544	(54,064)
Total Governmental Activities	\$ 1,802,836	\$ 30,881	\$ 193,326	\$ 225,544	(1,353,085)

GENERAL REVENUES

State Equalization Guarantee	3,359,483
Property Taxes	337,722
Miscellaneous	118,962
Total General Revenues	3,816,167

CHANGE IN NET POSITION

	2,463,082
Net Position - Beginning of Year, as Restated**	(5,131,838)

NET POSITION - END OF YEAR

\$ (2,668,756)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>
		31200	31400	31600
	General Fund	Public School Capital Outlay	Special Capital Outlay - State	Capital Improvements HB33
ASSETS				
Cash and Cash Equivalents	\$ 588,337	\$ -	\$ -	\$ 907,446
Investments	-	-	-	-
Taxes Receivables	-	-	-	5,060
Due from Primary Government	-	45,193	37,250	-
Other Receivables	-	-	-	-
Due from Other Funds	106,151	-	-	-
Total Assets	<u>\$ 694,488</u>	<u>\$ 45,193</u>	<u>\$ 37,250</u>	<u>\$ 912,506</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 23,187	\$ -	\$ -	\$ -
Accounts Payable	4,654	-	-	6,613
Due to Other Funds	-	45,193	37,250	-
Total Liabilities	<u>27,841</u>	<u>45,193</u>	<u>37,250</u>	<u>6,613</u>
Fund Balances:				
Restricted for:				
Instructional Materials	4,288	-	-	-
Capital Projects	-	-	-	905,893
Other Purposes	-	-	-	-
Assigned for Student Activities/Student Support	12,608	-	-	-
Assigned for Subsequent Year	597,233	-	-	-
Unassigned (Deficit)	52,518	-	-	-
Total Fund Balance (Deficit)	<u>666,647</u>	<u>-</u>	<u>-</u>	<u>905,893</u>
Total Liabilities and Fund Balance	<u>\$ 694,488</u>	<u>\$ 45,193</u>	<u>\$ 37,250</u>	<u>\$ 912,506</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major Capital Project Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	31701 Capital Improvements SB- 9 - Local	FND Amy Biehl High School Foundation	21000 Food Services	24101 Title I - IASA
ASSETS				
Cash and Cash Equivalents	\$ 290,842	\$ 353,147	\$ -	\$ -
Investments	-	14,751	-	-
Taxes Receivables	2,548	-	-	-
Due from Primary Government	-	-	-	5,831
Other Receivables	-	2,935	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 293,390	\$ 370,833	\$ -	\$ 5,831
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 2,474	\$ -	\$ -
Accounts Payable	637	197	-	-
Due to Other Funds	-	-	-	5,831
Total Liabilities	637	2,671	-	5,831
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	292,753	-	-	-
Other Purposes	-	14,751	-	-
Assigned for Student Activities/Student Support	-	353,411	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	292,753	368,162	-	-
Total Liabilities and Fund Balance	\$ 293,390	\$ 370,833	\$ -	\$ 5,831

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting	Non-Major Special Revenue Fund 24189 Title IV	Non-Major Special Revenue Fund 26187 Amy Biehl High School Foundation
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Taxes Receivables	-	-	-	-
Due from Primary Government	4,900	384	439	-
Other Receivables	-	-	-	13,021
Due from Other Funds	-	-	-	-
Total Assets	\$ 4,900	\$ 384	\$ 439	\$ 13,021
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 472	\$ -	\$ -	\$ 395
Accounts Payable	-	-	-	-
Due to Other Funds	4,428	384	439	12,626
Total Liabilities	4,900	384	439	13,021
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities/Student Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	-
Total Liabilities and Fund Balance	\$ 4,900	\$ 384	\$ 439	\$ 13,021

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 27103	Non-Major Special Revenue Fund 27109	Non-Major Capital Project Fund 31703	Governmental Funds Total
	Dual Credit Instruction	Instructional Materials – Special Appropriations	SB-9 State Match Cash	
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 22,400	\$ 7,521	\$ 2,169,693
Investments	-	-	-	14,751
Taxes Receivables	-	-	-	7,608
Due from Primary Government	-	-	-	93,997
Other Receivables	-	-	-	15,956
Due from Other Funds	-	-	-	106,151
Total Assets	\$ -	\$ 22,400	\$ 7,521	\$ 2,408,156
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ 26,528
Accounts Payable	-	-	-	12,101
Due to Other Funds	-	-	-	106,151
Total Liabilities	-	-	-	144,780
Fund Balances:				
Restricted for:				
Instructional Materials	-	22,400	-	26,688
Capital Projects	-	-	7,521	1,206,167
Other Purposes	-	-	-	14,751
Assigned for Student Activities/Student Support	-	-	-	366,019
Assigned for Subsequent Year	-	-	-	597,233
Unassigned (Deficit)	-	-	-	52,518
Total Fund Balance (Deficit)	-	22,400	7,521	2,263,376
Total Liabilities and Fund Balance	\$ -	\$ 22,400	\$ 7,521	\$ 2,408,156

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 2,263,376
 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.	
The Cost of Capital Assets is	4,606,698
Accumulated Depreciation is	<u>(1,745,148)</u>
Total Capital Assets	2,861,550
 Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.	
Deferred Outflows of Resources	1,217,027
Deferred Inflows of Resources	(1,882,578)
 Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	
 Long-term and other liabilities at year end consist of:	
Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(5,557,194)
Net OPEB Liability	<u>(1,570,937)</u>
 Net Position of Governmental Activities (Statement of Net Position)	 <u>\$ (2,668,756)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Capital Project Fund	Major Capital Project Fund
		31200	31400	31600
	General Fund	Public School Capital Outlay	Special Capital Outlay - State	Capital Improvements HB33
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 224,281
Federal Sources	-	-	-	-
State Sources	3,359,483	180,773	37,250	-
Fees	26,155	-	-	-
Other Revenue	39,211	-	-	-
Total Revenues	<u>3,424,849</u>	<u>180,773</u>	<u>37,250</u>	<u>224,281</u>
EXPENDITURES				
Instruction	1,816,081	-	-	-
Support Services - Students	573,905	-	-	-
Support Services - Instruction	55,349	-	-	-
Support Services - General Administration	164,837	-	-	2,192
Support Services - School Administration	228,972	-	-	-
Support Services - Central Services	153,103	-	-	-
Support Services - Operation and Maintenance of Plant	327,959	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	180,773	37,250	264,265
Total Expenditures	<u>3,320,206</u>	<u>180,773</u>	<u>37,250</u>	<u>266,457</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	104,643	-	-	(42,176)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	104,643	-	-	(42,176)
Fund Balances - Beginning of Year, as Restated**	<u>562,004</u>	<u>-</u>	<u>-</u>	<u>948,069</u>
FUND BALANCES - END OF YEAR	<u>\$ 666,647</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 905,893</u>

* Foundation does not have a legally adopted budget

**Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major Capital Project Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	31701	FND	21000	24101
	Capital Improvements SB- 9 - Local	Amy Biehl High School Foundation	Food Services	Title I - IASA
REVENUES				
Property Taxes	\$ 113,441	\$ -	\$ -	\$ -
Federal Sources	-	-	15,425	70,962
State Sources	-	-	-	-
Fees	-	-	4,726	-
Other Revenue	-	297,867	2,725	-
Total Revenues	<u>113,441</u>	<u>297,867</u>	<u>22,876</u>	<u>70,962</u>
EXPENDITURES				
Instruction	-	-	-	70,962
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	1,109	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	277,919	-	-
Non-Instructional - Food Services Operations	-	-	25,065	-
Capital Outlay	85,311	-	-	-
Total Expenditures	<u>86,420</u>	<u>277,919</u>	<u>25,065</u>	<u>70,962</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	27,021	19,948	(2,189)	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	27,021	19,948	(2,189)	-
Fund Balances - Beginning of Year, as Restated**	<u>265,732</u>	<u>348,214</u>	<u>2,189</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 292,753</u>	<u>\$ 368,162</u>	<u>\$ -</u>	<u>\$ -</u>

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24106	24154	24189	26187
	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Title IV	Amy Biehl High School Foundation
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	54,895	6,152	9,871	-
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	122,612
Total Revenues	<u>54,895</u>	<u>6,152</u>	<u>9,871</u>	<u>122,612</u>
EXPENDITURES				
Instruction	54,895	6,152	5,000	23,235
Support Services - Students	-	-	4,871	38,273
Support Services - Instruction	-	-	-	7,000
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	4,462
Support Services - Central Services	-	-	-	12,322
Support Services - Operation and Maintenance of Plant	-	-	-	13,720
Support Services - Student Transportation	-	-	-	3,000
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	20,600
Capital Outlay	-	-	-	-
Total Expenditures	<u>54,895</u>	<u>6,152</u>	<u>9,871</u>	<u>122,612</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated**	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	
	27103	27109	31703	
	Dual Credit Instruction	Instructional Materials – Special Appropriations	SB-9 State Match Cash	Governmental Funds Total
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 337,722
Federal Sources	-	-	-	157,305
State Sources	5,927	30,094	7,521	3,621,048
Fees	-	-	-	30,881
Other Revenue	-	-	-	462,415
Total Revenues	5,927	30,094	7,521	4,609,371
EXPENDITURES				
Instruction	5,927	7,694	-	1,989,946
Support Services - Students	-	-	-	617,049
Support Services - Instruction	-	-	-	62,349
Support Services - General Administration	-	-	-	168,138
Support Services - School Administration	-	-	-	233,434
Support Services - Central Services	-	-	-	165,425
Support Services - Operation and Maintenance of Plant	-	-	-	341,679
Support Services - Student Transportation	-	-	-	3,000
Support Services - Other	-	-	-	277,919
Non-Instructional - Food Services Operations	-	-	-	45,665
Capital Outlay	-	-	-	567,599
Total Expenditures	5,927	7,694	-	4,472,203
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	22,400	7,521	137,168
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	22,400	7,521	137,168
Fund Balances - Beginning of Year, as Restated**	-	-	-	2,126,208
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 22,400</u>	<u>\$ 7,521</u>	<u>\$ 2,263,376</u>

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 137,168
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	-
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In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	2,049,963
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Expenses Related to the Net OPEB Liability	208,801
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Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	197,364
Depreciation Expense	<u>(130,214)</u>
Excess of Depreciation Expense Over Capital Outlay	<u>67,150</u>

Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 2,463,082</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ 51,440	\$ 51,440	\$ 65,366	\$ 13,926
State Sources	3,328,866	3,359,463	3,360,790	1,327
Federal Sources	-	-	-	-
Total Revenues	<u>3,380,306</u>	<u>3,410,903</u>	<u>3,426,156</u>	<u>15,253</u>
EXPENDITURES				
Instruction	2,182,719	2,213,316	1,816,608	396,708
Support Services	1,770,042	1,770,042	1,513,611	256,431
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>3,952,761</u>	<u>3,983,358</u>	<u>3,330,219</u>	<u>653,139</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(572,455)	(572,455)	95,937	668,392
DESIGNATED CASH	<u>572,455</u>	<u>572,455</u>	<u>-</u>	<u>(572,455)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	95,937	<u>\$ 95,937</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			-	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			-	
Adjustments to Revenues			(1,307)	
Adjustments to Expenditures			<u>10,013</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 104,643</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 571,441	\$ 4,288	\$ 12,608	\$ 588,337
Due from Other Funds	106,151	-	-	106,151
Total Assets	\$ 677,592	\$ 4,288	\$ 12,608	\$ 694,488
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 23,187	\$ -	\$ -	\$ 23,187
Accounts Payable	4,654	-	-	4,654
Total Liabilities	27,841	-	-	27,841
Fund Balances:				
Restricted for:				
Instructional Materials	-	4,288	-	4,288
Assigned for Student Activities	-	-	12,608	12,608
Assigned for Subsequent Year	597,233	-	-	597,233
Unassigned (Deficit)	52,518	-	-	52,518
Total Fund Balance (Deficit)	649,751	4,288	12,608	666,647
Total Liabilities and Fund Balance	\$ 677,592	\$ 4,288	\$ 12,608	\$ 694,488

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 3,359,463	\$ 20	\$ -	\$ 3,359,483
Fees	21,892	-	4,263	26,155
Other Revenue	39,211	-	-	39,211
Total Revenues	<u>3,420,566</u>	<u>20</u>	<u>4,263</u>	<u>3,424,849</u>
EXPENDITURES				
Instruction	1,813,887	-	2,194	1,816,081
Support Services - Students	573,905	-	-	573,905
Support Services - Instruction	55,349	-	-	55,349
Support Services - General Administration	164,837	-	-	164,837
Support Services - School Administration	228,972	-	-	228,972
Support Services - Central Services	153,103	-	-	153,103
Support Services - Operation and Maintenance of Plant	327,959	-	-	327,959
Total Expenditures	<u>3,318,012</u>	<u>-</u>	<u>2,194</u>	<u>3,320,206</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	102,554	20	2,069	104,643
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	102,554	20	2,069	104,643
Fund Balances - Beginning of Year, as Restated	<u>547,197</u>	<u>4,268</u>	<u>10,539</u>	<u>562,004</u>
FUND BALANCES - END OF YEAR	<u>\$ 649,751</u>	<u>\$ 4,288</u>	<u>\$ 12,608</u>	<u>\$ 666,647</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

<u>Name of Depository</u>	<u>Description of Pledged Collateral (Maturity)</u>	<u>Fair/Par Market Value June 30, 2020</u>	<u>Safekeeping Agent</u>
Federal Home Loan Bank	Letter of Credit - CUSIP #N/A (Maturity - N/A)	\$ 700,000	Southwest Capital Bank
		<u>\$ 700,000</u>	
	Total Amount on Deposit	\$ 1,580,705	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	1,330,705	
	50% Collateral Requirement	665,353	
	Total Pledged	<u>700,000</u>	
	Over (Under) Pledged	<u>\$ 34,648</u>	

* Excludes NMBT amount on deposit, which is less than the FDIC amount of \$250,000 and is fully insured.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Bank Accounts
Operating Account - Southwest Capital Bank	\$ 1,580,705
Operating Account - New Mexico Bank and Trust	240,892
Reconciling Items	(5,051)
Reconciled Balance at June 30, 2020	1,816,546
Plus: Blended Component Unit	353,147
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 2,169,693

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 531,115	\$ 2,961	\$ -
June 30 2019 Payroll Liabilities	(79,442)	-	-
June 30 2019 Temporary Interfund Loans	110,191	-	(536)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	561,864	2,961	(536)
2019-2020 Revenue	3,420,566	1,327	25,601
2019-2020 Expenditures	(3,328,025)	-	(25,065)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	654,405	4,288	-
June 30 2020 Payroll Liabilities	23,187	-	-
June 30 2020 Temporary Interfund Loans	(106,151)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 571,441</u>	<u>\$ 4,288</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 571,441	\$ 4,288	\$ -
June 30 2020 Payroll Liabilities	(23,187)	-	-
June 30 2020 Temporary Interfund Loans	106,151	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 654,405</u>	<u>\$ 4,288</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	Local Grants Fund 26000
June 30 2019 Cash (Book Balance)	\$ 10,539	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	(37,856)	(6,884)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	10,539	(37,856)	(6,884)
2019-2020 Revenue	4,263	168,182	116,475
2019-2020 Expenditures	(2,194)	(141,880)	(122,612)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	12,608	(11,554)	(13,021)
June 30 2020 Payroll Liabilities	-	472	395
June 30 2020 Temporary Interfund Loans	-	11,082	12,626
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 12,608</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 12,608	\$ -	\$ -
June 30 2020 Payroll Liabilities	-	(472)	(395)
June 30 2020 Temporary Interfund Loans	-	(11,082)	(12,626)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 12,608</u>	<u>\$ (11,554)</u>	<u>\$ (13,021)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	State Flowthrough Fund 27000	Public School Capital Outlay 31200	Special Capital Outlay 31400
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(1,030)	(53,173)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(1,030)	(53,173)	-
2019-2020 Revenue	37,051	188,753	-
2019-2020 Expenditures	(13,621)	(180,773)	(37,250)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	22,400	(45,193)	(37,250)
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	45,193	37,250
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 22,400</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 22,400	\$ -	\$ -
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	(45,193)	(37,250)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 22,400</u>	<u>\$ (45,193)</u>	<u>\$ (37,250)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. HB 33 31600	Capital Improve. SB 9 State 31700	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ 952,031	\$ -	\$ 265,732
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	(3,354)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	952,031	(3,354)	265,732
2019-2020 Revenue	219,221	3,354	110,893
2019-2020 Expenditures	(263,805)	-	(85,783)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	907,447	-	290,842
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	(1)	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 907,446</u>	<u>\$ -</u>	<u>\$ 290,842</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 907,446	\$ -	\$ 290,842
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 907,446</u>	<u>\$ -</u>	<u>\$ 290,842</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 1,762,378	
June 30 2019 Payroll Liabilities	-	(79,442)	
June 30 2019 Temporary Interfund Loans	-	7,358	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	-	1,690,294	
2019-2020 Revenue	7,521	4,303,207	
2019-2020 Expenditures	-	(4,201,008)	
Permanent Cash Transfers/Reversions	-	-	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	7,521	1,792,493	
June 30 2020 Payroll Liabilities	-	24,054	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	(1)	
June 30 2020 Cash (Book Balance)	\$ 7,521	1,816,546	
		353,147	Plus Foundation
		\$ 2,169,693	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 7,521	\$ 1,816,546	
June 30 2020 Payroll Liabilities	-	(24,054)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	\$ 7,521	\$ 1,792,492	

* May include rounding errors when compared to PED Cash Report.

ASK ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 879,660
Restricted Cash and Cash Equivalents	724,312
Taxes Receivables	43,185
Due from Primary Government	11,556
Capital Assets Not Being Depreciated:	
Land and Land Improvements	809,449
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	4,833,800
Furniture, Fixtures, and Equipment	60,754
TOTAL ASSETS	7,362,716
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,611,191
Deferred Outflows of Resources OPEB Amounts	190,600
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,801,791
LIABILITIES	
Accrued Liabilities	246,952
Accounts Payable	26,891
Accrued Interest Payable	154,948
Noncurrent Liabilities:	
Long Term Debt - Due Within One Year	163,654
Long Term Debt - Due in More Than One Year	6,912,296
Net Pension Liability	5,537,493
Net OPEB Liability	1,567,046
TOTAL LIABILITIES	14,609,280
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	263,060
Deferred Inflows of Resources OPEB Amounts	914,685
TOTAL DEFERRED INFLOWS OF RESOURCES	1,177,745
NET POSITION	
Net Investment in Capital Assets	(549,649)
Restricted for:	
Instructional Materials	10,947
Capital Projects	68,902
Other Purposes	198,260
Unrestricted	(6,350,978)
TOTAL NET POSITION	\$ (6,622,518)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 1,425,369	\$ 14,751	\$ 45,291	\$ -	\$ (1,365,327)
Support Services - Students	275,986	27,254	73,515	-	(175,217)
Support Services - Instruction	17,951	-	9,501	-	(8,450)
Support Services - General Administration	100,206	-	-	-	(100,206)
Support Services - School Administration	166,478	-	884	-	(165,594)
Support Services - Central Services	194,886	-	-	-	(194,886)
Support Services - Operation and Maintenance of Plant	299,630	-	-	-	(299,630)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	71,418	-	-	-	(71,418)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	-	-	-	-	-
Interest Expense	422,403	25,717	-	-	(396,686)
Unallocated*	302,963	-	-	388,591	85,628
Total Governmental Activities	\$ 3,277,290	\$ 67,722	\$ 129,191	\$ 388,591	(2,691,786)

GENERAL REVENUES

State Equalization Guarantee	4,381,113
Property Taxes	142,228
Miscellaneous	65,748
Total General Revenues	4,589,089

CHANGE IN NET POSITION

	1,897,303
Net Position - Beginning of Year, as Restated**	(8,519,821)
NET POSITION - END OF YEAR	\$ (6,622,518)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>
		FND	24101	24106
	General Fund	ASK Academy Foundation	Title I - IASA	Entitlement IDEA-B
ASSETS				
Cash and Cash Equivalents	\$ 592,693	\$ 254,390	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	724,312	-	-
Taxes Receivables	-	-	-	-
Due from Primary Government	-	-	-	-
Due from Other Funds	9,596	-	-	-
	<u>602,289</u>	<u>978,702</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 602,289</u>	<u>\$ 978,702</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 246,952	\$ -	\$ -	\$ -
Accounts Payable	24,931	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>271,883</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	7,058	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	872,777	-	-
Assigned for Student Activities/School Support	16,699	105,925	-	-
Assigned	300,000	-	-	-
Unassigned (Deficit)	6,649	-	-	-
Total Fund Balance (Deficit)	<u>330,406</u>	<u>978,702</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 602,289</u>	<u>\$ 978,702</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24146</u>	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>24189</u>	Non-Major Special Revenue Fund <u>26207</u>
	Charter Schools	Teacher/Principal Training & Recruiting	Title IV	CNM Foundation
ASSETS				
Cash and Cash Equivalents	\$ 2,834	\$ -	\$ -	\$ 137
Restricted Cash and Cash Equivalents	-	-	-	-
Taxes Receivables	-	-	-	-
Due from Primary Government	-	-	1,960	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 2,834</u>	<u>\$ -</u>	<u>\$ 1,960</u>	<u>\$ 137</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	1,960	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>1,960</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	2,834	-	-	137
Assigned for Student Activities/School Support	-	-	-	-
Assigned	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>2,834</u>	<u>-</u>	<u>-</u>	<u>137</u>
Total Liabilities and Fund Balance	<u>\$ 2,834</u>	<u>\$ -</u>	<u>\$ 1,960</u>	<u>\$ 137</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 27103	Non-Major Special Revenue Fund 27107	Non-Major Special Revenue Fund 27109	Non-Major Capital Project Fund 31200
	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	Public School Capital Outlay
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 3,889	\$ -
Restricted Cash and Cash Equivalents	-	-	-	-
Taxes Receivables	-	-	-	-
Due from Primary Government	95	9,501	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 95	\$ 9,501	\$ 3,889	\$ -
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	95	9,501	-	-
Total Liabilities	95	9,501	-	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	3,889	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities/School Support	-	-	-	-
Assigned	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	3,889	-
Total Liabilities and Fund Balance	\$ 95	\$ 9,501	\$ 3,889	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31701	Non-Major Capital Project Fund 31703	
	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
ASSETS			
Cash and Cash Equivalents	\$ -	\$ 25,717	\$ 879,660
Restricted Cash and Cash Equivalents	-	-	724,312
Taxes Receivables	43,185	-	43,185
Due from Primary Government	-	-	11,556
Due from Other Funds	-	-	9,596
	<u>-</u>	<u>-</u>	<u>9,596</u>
Total Assets	<u>\$ 43,185</u>	<u>\$ 25,717</u>	<u>\$ 1,668,309</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 246,952
Accounts Payable	-	-	26,891
Due to Other Funds	-	-	9,596
Total Liabilities	<u>-</u>	<u>-</u>	<u>283,439</u>
Fund Balances:			
Restricted for:			
Instructional Materials	-	-	10,947
Capital Projects	43,185	25,717	68,902
Other Purposes	-	-	875,748
Assigned for Student Activities/School Support	-	-	122,624
Assigned	-	-	300,000
Unassigned (Deficit)	-	-	6,649
Total Fund Balance (Deficit)	<u>43,185</u>	<u>25,717</u>	<u>1,384,870</u>
Total Liabilities and Fund Balance	<u>\$ 43,185</u>	<u>\$ 25,717</u>	<u>\$ 1,668,309</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
RECONCILIATION OF THE BALANCE SHEETS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 1,384,870
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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.

The Cost of Capital Assets is	6,646,034
Accumulated Depreciation is	<u>(942,031)</u>

Total Capital Assets	5,704,003
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,801,791
--------------------------------	-----------

Deferred Inflows of Resources	(1,177,745)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year-end consist of:

Long-Term Debt	(7,075,950)
Accrued Interest Payable	(154,948)
Net Pension Liability	(5,537,493)
Net OPEB Liability	<u>(1,567,046)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (6,622,518)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
		FND	24101	24106
	General Fund	ASK Academy Foundation	Title I - IASA	Entitlement IDEA-B
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	23,009	48,827
State Sources	4,381,113	-	-	-
Fees	42,005	-	-	-
Other Revenue	346	697,931	-	-
Total Revenues	<u>4,423,464</u>	<u>697,931</u>	<u>23,009</u>	<u>48,827</u>
EXPENDITURES				
Instruction	2,678,734	-	721	-
Support Services - Students	375,404	-	22,288	48,827
Support Services - Instruction	8,450	-	-	-
Support Services - General Administration	172,712	-	-	-
Support Services - School Administration	338,533	-	-	-
Support Services - Central Services	194,886	-	-	-
Support Services - Operation and Maintenance of Plant	578,302	-	-	-
Support Services - Other	-	71,418	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	420,429	-	-
Debt Service - Principal Payments	-	153,177	-	-
Total Expenditures	<u>4,347,021</u>	<u>645,024</u>	<u>23,009</u>	<u>48,827</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	76,443	52,907	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Debt Proceeds	-	148,465	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>148,465</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	76,443	201,372	-	-
Fund Balances - Beginning of Year, as Restated**	<u>253,963</u>	<u>777,330</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 330,406</u>	<u>\$ 978,702</u>	<u>\$ -</u>	<u>\$ -</u>

*Foundation does not have a legally adopted budget

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24146	24154	24189	26207
	Charter Schools	Teacher/Principal Training & Recruiting	Title IV	CNM Foundation
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	5,634	2,400	-
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	-	5,634	2,400	-
EXPENDITURES				
Instruction	-	4,750	-	-
Support Services - Students	-	-	2,400	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	884	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	-	5,634	2,400	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Debt Proceeds	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated**	2,834	-	-	137
FUND BALANCES - END OF YEAR	\$ 2,834	\$ -	\$ -	\$ 137

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund
	27103	27107	27109	31200
	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	Public School Capital Outlay
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	929	9,501	38,891	388,591
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>929</u>	<u>9,501</u>	<u>38,891</u>	<u>388,591</u>
EXPENDITURES				
Instruction	929	-	35,002	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	9,501	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	-	-	-	388,591
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>929</u>	<u>9,501</u>	<u>35,002</u>	<u>388,591</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	3,889	-
Other Financing Sources (Uses):				
Other Financing Sources - Debt Proceeds	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	3,889	-
Fund Balances - Beginning of Year, as Restated**	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,889</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31701	31703	
	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
REVENUES			
Property Taxes	\$ 142,228	\$ -	\$ 142,228
Federal Sources	-	-	79,870
State Sources	-	25,717	4,844,742
Fees	-	-	42,005
Other Revenue	-	-	698,277
Total Revenues	<u>142,228</u>	<u>25,717</u>	<u>5,807,122</u>
EXPENDITURES			
Instruction	-	-	2,720,136
Support Services - Students	-	-	448,919
Support Services - Instruction	-	-	17,951
Support Services - General Administration	990	-	173,702
Support Services - School Administration	-	-	339,417
Support Services - Central Services	-	-	194,886
Support Services - Operation and Maintenance of Plant	-	-	578,302
Support Services - Other	-	-	71,418
Capital Outlay	169,619	-	558,210
Debt Service - Interest Payments	-	-	420,429
Debt Service - Principal Payments	-	-	153,177
Total Expenditures	<u>170,609</u>	<u>-</u>	<u>5,676,547</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,381)	25,717	130,575
Other Financing Sources (Uses):			
Other Financing Sources - Debt Proceeds	-	-	148,465
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>148,465</u>
NET CHANGES IN FUND BALANCES	(28,381)	25,717	279,040
Fund Balances - Beginning of Year, as Restated**	<u>71,566</u>	<u>-</u>	<u>1,105,830</u>
FUND BALANCES - END OF YEAR	<u>\$ 43,185</u>	<u>\$ 25,717</u>	<u>\$ 1,384,870</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 279,040

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

1,596,364

Expenses Related to the Net OPEB Liability

136,610

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Issuance of long-term debt

(148,465)

Principal payments on long-term debt and capital leases

153,177

Amortization of bond discount

(1,974)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

111,147

Depreciation Expense

(228,596)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 1,897,303

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 22,877	\$ 27,600	\$ 4,723
State Sources	4,301,948	4,381,113	4,381,113	-
Federal Sources	-	-	-	-
Total Revenues	4,301,948	4,403,990	4,408,713	4,723
EXPENDITURES				
Instruction	2,876,764	2,782,188	2,666,181	116,007
Support Services	1,596,399	1,890,077	1,672,185	217,892
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	4,473,163	4,672,265	4,338,366	333,899
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(171,215)	(268,275)	70,347	338,622
DESIGNATED CASH				
	171,215	268,275	-	(268,275)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	70,347	\$ 70,347
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			14,751	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(10,579)	
Adjustments to Revenues			-	
Adjustments to Expenditures			1,924	
			1,924	
NET CHANGES IN FUND BALANCES				
			\$ 76,443	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 568,879	\$ 7,099	\$ 16,715	\$ 592,693
Due from Other Funds	9,596	-	-	9,596
Total Assets	\$ 578,475	\$ 7,099	\$ 16,715	\$ 602,289
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 246,952	\$ -	\$ -	\$ 246,952
Accounts Payable	24,874	41	16	24,931
Total Liabilities	271,826	41	16	271,883
Fund Balances:				
Restricted for:				
Instructional Materials	-	7,058	-	7,058
Assigned for Student Activities	-	-	16,699	16,699
Assigned for Subsequent Year	300,000	-	-	300,000
Unassigned (Deficit)	6,649	-	-	6,649
Total Fund Balance (Deficit)	306,649	7,058	16,699	330,406
Total Liabilities and Fund Balance	\$ 578,475	\$ 7,099	\$ 16,715	\$ 602,289

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 4,379,257	\$ 1,856	\$ -	\$ 4,381,113
Fees	27,254	-	14,751	42,005
Other Revenue	346	-	-	346
Total Revenues	<u>4,406,857</u>	<u>1,856</u>	<u>14,751</u>	<u>4,423,464</u>
EXPENDITURES				
Instruction	2,653,743	14,412	10,579	2,678,734
Support Services - Students	375,404	-	-	375,404
Support Services - Instruction	8,450	-	-	8,450
Support Services - General Administration	172,712	-	-	172,712
Support Services - School Administration	338,533	-	-	338,533
Support Services - Central Services	194,886	-	-	194,886
Support Services - Operation and Maintenance of Plant	578,302	-	-	578,302
Total Expenditures	<u>4,322,030</u>	<u>14,412</u>	<u>10,579</u>	<u>4,347,021</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	84,827	(12,556)	4,172	76,443
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	84,827	(12,556)	4,172	76,443
Fund Balances - Beginning of Year, as Restated	<u>221,822</u>	<u>19,614</u>	<u>12,527</u>	<u>253,963</u>
FUND BALANCES - END OF YEAR	<u>\$ 306,649</u>	<u>\$ 7,058</u>	<u>\$ 16,699</u>	<u>\$ 330,406</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
New York Mellon	Bond - CUSIP #3132A5D36 (7/1/2045)	\$ 187,450	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3132A5D77 (8/1/2045)	3,344	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3132a5ek7 (11/1/2045)	23,144	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3140K14K9 (12/1/2049)	<u>28,025</u>	Bank of New York Mellon
		<u>\$ 241,963</u>	
	Total Amount on Deposit	\$ 631,031	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	381,031	
	50% Collateral Requirement	190,516	
	Total Pledged	<u>241,963</u>	
	Over (Under) Pledged	<u>\$ 51,448</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Wells Fargo
Operating Account	\$ 631,031
Reconciling Items	(5,761)
Reconciled Balance at June 30, 2020	625,270
Plus: Petty Cash	-
Plus: Blended Component Unit (Foundation, Excluding Restricted Cash)	254,390
Balance per Statement of Net Position	\$ 879,660

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Student Activity 23000
June 30 2019 Cash (Book Balance)	\$ 365,781	\$ 19,770	\$ 12,527
June 30 2019 Payroll Liabilities	(243,296)	-	-
June 30 2019 Temporary Interfund Loans	126,020	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	248,505	19,770	12,527
2019-2020 Revenue	4,406,857	1,856	14,751
2019-2020 Expenditures	(4,323,839)	(14,527)	(10,563)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	331,523	7,099	16,715
June 30 2020 Payroll Liabilities	246,952	-	-
June 30 2020 Temporary Interfund Loans	(9,596)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 568,879</u>	<u>\$ 7,099</u>	<u>\$ 16,715</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 568,879	\$ 7,099	\$ 16,715
June 30, 2015 Payroll Liabilities	-	-	-
June 30 2020 Payroll Liabilities	(246,952)	-	-
June 30 2020 Temporary Interfund Loans	9,596	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 331,523</u>	<u>\$ 7,099</u>	<u>\$ 16,715</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	Local Grants Fund 26000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 2,834	\$ 137	\$ -
June 30 2019 Payroll Liabilities	(1,356)	-	-
June 30 2019 Temporary Interfund Loans	(8,413)	-	(311)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(6,935)	137	(311)
2019-2020 Revenue	87,679	-	40,036
2019-2020 Expenditures	(77,910)	-	(45,432)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	2,834	137	(5,707)
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	9,596
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 2,834</u>	<u>\$ 137</u>	<u>\$ 3,889</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 2,834	\$ 137	\$ 3,889
June 30, 2015 Payroll Liabilities	-	-	-
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	(9,596)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 2,834</u>	<u>\$ 137</u>	<u>\$ (5,707)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Capital Improve. SB 9 State 31703	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ 91,939
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(91,571)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(91,571)	-	91,939
2019-2020 Revenue	480,162	25,717	99,043
2019-2020 Expenditures	(388,591)	-	(190,982)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	-	25,717	-
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 25,717</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 25,717	\$ -
June 30, 2015 Payroll Liabilities	-	-	-
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ 25,717</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ASK ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

		Total Primary Government	
June 30 2019 Cash (Book Balance)	\$	492,988	
June 30 2019 Payroll Liabilities		(244,652)	
June 30 2019 Temporary Interfund Loans		-	
June 30 2019 Adjustments/Reconciling Differences		-	
June 30 2019 Cash Available to Budget		<u>248,336</u>	
2019-2020 Revenue		5,181,826	
2019-2020 Expenditures		(5,051,844)	
Permanent Cash Transfers/Reversions		-	
Adjustments		-	
June 30 2020 Cash Available to Budget		<u>378,318</u>	
June 30 2020 Payroll Liabilities		246,952	
June 30 2020 Temporary Interfund Loans		-	
June 30 2020 Adjustments/Reconciling Differences		-	
June 30 2020 Cash (Book Balance)		625,270	
		<u>254,390</u>	Foundation (Unrestricted Cash)
	\$	<u><u>879,660</u></u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$	625,270	
June 30, 2015 Payroll Liabilities		-	
June 30 2020 Payroll Liabilities		(246,952)	
June 30 2020 Temporary Interfund Loans		-	
Audit Adjustments and Reclassifications		-	
Line 7 PED Cash Report June 30 2020*	\$	<u><u>378,318</u></u>	

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

VOLUME IV – CHARTER SCHOOLS

YEAR ENDED JUNE 30, 2020



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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
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CESAR CHAVEZ COMMUNITY SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,603,196
Taxes Receivable	4,944
Due from Primary Government	228,787
Prepaid Expenses and Other Assets	21,000
Capital Assets Not Being Depreciated:	
Construction in Process	693
Capital Assets, Net of Accumulated Depreciation	
Furniture, Fixtures, and Equipment	41,737
TOTAL ASSETS	<u>1,900,357</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	911,432
Deferred Outflows of Resources OPEB Amounts	151,616
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,063,048</u>
LIABILITIES	
Accrued Liabilities	60,865
Accounts Payable	10,141
Noncurrent Liabilities:	
Net Pension Liability	2,798,298
Net OPEB Liability	790,819
TOTAL LIABILITIES	<u>3,660,123</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	161,031
Deferred Inflows of Resources OPEB Amounts	461,601
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>622,632</u>
NET POSITION	
Net Investment in Capital Assets	42,430
Restricted for:	
Instructional Materials	2,062
Food Services	6,594
Capital Projects	917,969
Other Purposes	3,399
Unrestricted	(2,291,804)
TOTAL NET POSITION	<u><u>\$ (1,319,350)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 535,366	\$ 635	\$ 265,722	\$ -	\$ (269,009)
Support Services - Students	206,424	-	28,992	-	(177,432)
Support Services - Instruction	28,046	-	-	-	(28,046)
Support Services - General Administration	82,675	-	-	-	(82,675)
Support Services - School Administration	48,048	-	790	-	(47,258)
Support Services - Central Services	171,606	-	-	-	(171,606)
Support Services - Operation and Maintenance of Plant	573,433	-	-	-	(573,433)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	14,621	-	-	-	(14,621)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	49,904	-	50,412	-	508
Interest Expense	-	-	-	-	-
Unallocated*	17,442	-	-	168,010	150,568
Total Governmental Activities	\$ 1,727,565	\$ 635	\$ 345,916	\$ 168,010	(1,213,004)

GENERAL REVENUES

State Equalization Guarantee	2,297,915
Property Taxes	217,515
Miscellaneous	5,862
Total General Revenues	2,521,292

CHANGE IN NET POSITION

	1,308,288
Net Position - Beginning of Year, as Restated**	<u>(2,627,638)</u>

NET POSITION - END OF YEAR

	<u>\$ (1,319,350)</u>
--	-----------------------

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund</u> 24101	<u>Major Special Revenue Fund</u> 24106	<u>Major Special Revenue Fund</u> 24301
	<u>General Fund</u>	<u>Title I - IASA</u>	<u>Entitlement IDEA-B</u>	<u>CARES Act</u>
ASSETS				
Cash and Cash Equivalents	\$ 564,732	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	66,449	36,918	48,222
Prepaid Expenses	15,337	-	-	-
Due from Other Funds	217,228	-	-	-
	<u>217,228</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 797,297</u>	<u>\$ 66,449</u>	<u>\$ 36,918</u>	<u>\$ 48,222</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 51,411	\$ 4,797	\$ 1,946	\$ -
Accounts Payable	7,950	-	-	2,003
Due to Other Funds	-	61,652	34,972	46,219
Total Liabilities	<u>59,361</u>	<u>66,449</u>	<u>36,918</u>	<u>48,222</u>
Fund Balances:				
Nonspendable	15,337	-	-	-
Restricted for:				
Instructional Materials	1	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities/School Support	3,453	-	-	-
Assigned for Subsequent Year	719,145	-	-	-
Total Fund Balance (Deficit)	<u>737,936</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 797,297</u>	<u>\$ 66,449</u>	<u>\$ 36,918</u>	<u>\$ 48,222</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major Capital Project Fund	Major Capital Project Fund	Major Capital Project Fund	Major Special Revenue Fund
	31200	31600	31701	FND
	Public School Capital Outlay	Capital Improvements HB33	Capital Improvements SB-9 - Local	School Foundation
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 529,435	\$ 378,458	\$ 113,299
Taxes Receivable	-	3,282	1,662	-
Due from Primary Government	37,925	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 37,925	\$ 532,717	\$ 380,120	\$ 113,299
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	37,925	-	-	-
Total Liabilities	37,925	-	-	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	532,717	380,120	-
Other Purposes	-	-	-	-
Assigned for Student Activities/School Support	-	-	-	113,299
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	-	532,717	380,120	113,299
Total Liabilities and Fund Balance	\$ 37,925	\$ 532,717	\$ 380,120	\$ 113,299

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>21000</u>	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>24189</u>	Non-Major Special Revenue Fund <u>24190</u>
	Food Services	Teacher/Principal Training & Recruiting	Title IV	Title I - Comprehensive Support and
ASSETS				
Cash and Cash Equivalents	\$ 6,594	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	3,975	6,227	27,847
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 6,594</u>	<u>\$ 3,975</u>	<u>\$ 6,227</u>	<u>\$ 27,847</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 9	\$ 454	\$ 2,243
Accounts Payable	-	-	-	-
Due to Other Funds	-	3,966	5,773	25,604
Total Liabilities	<u>-</u>	<u>3,975</u>	<u>6,227</u>	<u>27,847</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	6,594	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities/School Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	<u>6,594</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 6,594</u>	<u>\$ 3,975</u>	<u>\$ 6,227</u>	<u>\$ 27,847</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>26207</u>	Non-Major Special Revenue Fund <u>27103</u>	Non-Major Special Revenue Fund <u>27107</u>	Non-Major Special Revenue Fund <u>27109</u>
	CNM Foundation	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019
ASSETS				
Cash and Cash Equivalents	\$ 324	\$ 81	\$ -	\$ 2,061
Taxes Receivable	-	-	-	-
Due from Primary Government	-	107	-	-
Prepaid Expenses	-	-	-	5,663
Due from Other Funds	-	-	-	-
Total Assets	\$ 324	\$ 188	\$ -	\$ 7,724
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	188	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	-	188	-	-
Fund Balances:				
Nonspendable	-	-	-	5,663
Restricted for:				
Instructional Materials	-	-	-	2,061
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	324	-	-	-
Assigned for Student Activities/School Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	324	-	-	7,724
Total Liabilities and Fund Balance	\$ 324	\$ 188	\$ -	\$ 7,724

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 28190	Non-Major Special Revenue Fund 28203	Non-Major Capital Project Fund 31400	Non-Major Capital Project Fund 31700
	GRADS - Instruction	Grads Plus	Special Capital Outlay - State	Capital Improvements SB-9 - State Match
ASSETS				
Cash and Cash Equivalents	\$ 1,050	\$ 2,030	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	-	-	1,117
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 1,050	\$ 2,030	\$ -	\$ 1,117
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 5	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	1,117
Total Liabilities	5	-	-	1,117
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	1,045	2,030	-	-
Assigned for Student Activities/School Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	1,045	2,030	-	-
Total Liabilities and Fund Balance	\$ 1,050	\$ 2,030	\$ -	\$ 1,117

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31703</u> Capital		Governmental Funds Total
	Improvements SB-9 State Match Cash		<u>Funds Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 5,132	\$	1,603,196
Taxes Receivable	-		4,944
Due from Primary Government	-		228,787
Prepaid Expenses	-		21,000
Due from Other Funds	-		<u>217,228</u>
 Total Assets	 <u>\$ 5,132</u>	 <u>\$</u>	 <u>2,075,155</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$	60,865
Accounts Payable	-		10,141
Due to Other Funds	-		<u>217,228</u>
Total Liabilities	-		288,234
 Fund Balances:			
Nonspendable	-		21,000
Restricted for:			
Instructional Materials	-		2,062
Food Services	-		6,594
Capital Projects	5,132		917,969
Other Purposes	-		3,399
Assigned for Student Activities/School Support	-		116,752
Assigned for Subsequent Year	-		719,145
Total Fund Balance (Deficit)	<u>5,132</u>		<u>1,786,921</u>
 Total Liabilities and Fund Balance	 <u>\$ 5,132</u>	 <u>\$</u>	 <u>2,075,155</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

**Total Fund Balance - Governmental Funds
(Governmental Fund Balance Sheet)** \$ 1,786,921

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.

The Cost of Capital Assets is	211,703
Accumulated Depreciation is	<u>(169,273)</u>

Total Capital Assets	42,430
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,063,048
--------------------------------	-----------

Deferred Inflows of Resources	(622,632)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(2,798,298)
Net OPEB Liability	<u>(790,819)</u>

Net Position of Governmental Activities (Statement of Net Position) \$ (1,319,350)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund</u>	<u>Major Special Revenue Fund</u>
		24101	24106
	<u>General Fund</u>	<u>Title I - IASA</u>	<u>Entitlement IDEA-B</u>
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Federal Sources	-	103,871	60,927
State Sources	2,297,915	-	-
Fees	635	-	-
Other Revenue	4,260	-	-
Total Revenues	<u>2,302,810</u>	<u>103,871</u>	<u>60,927</u>
EXPENDITURES			
Instruction	974,745	103,871	41,168
Support Services - Students	400,118	-	19,759
Support Services - Instruction	28,046	-	-
Support Services - General Administration	150,375	-	-
Support Services - School Administration	112,679	-	-
Support Services - Central Services	168,837	-	-
Support Services - Operation and Maintenance of Plant	434,344	-	-
Support Services - Other	-	-	-
Non-Instructional - Food Services Operations	299	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>2,269,443</u>	<u>103,871</u>	<u>60,927</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	33,367	-	-
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	33,367	-	-
Fund Balances - Beginning of Year, as Restated*	<u>704,569</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 737,936</u>	<u>\$ -</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	<u>Major Special Revenue Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>
	24301	31200	31600
	<u>CARES Act</u>	<u>Public School Capital Outlay</u>	<u>Capital Improvements HB33</u>
REVENUES			
Property Taxes	\$ -	\$ -	\$ 144,352
Federal Sources	48,222	-	-
State Sources	-	151,700	-
Fees	-	-	-
Other Revenue	-	-	-
Total Revenues	<u>48,222</u>	<u>151,700</u>	<u>144,352</u>
EXPENDITURES			
Instruction	48,222	-	-
Support Services - Students	-	-	-
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	1,440
Support Services - School Administration	-	-	-
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-
Support Services - Other	-	-	-
Non-Instructional - Food Services Operations	-	-	-
Capital Outlay	-	151,700	-
Total Expenditures	<u>48,222</u>	<u>151,700</u>	<u>1,440</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	142,912
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	142,912
Fund Balances - Beginning of Year, as Restated*	-	-	389,805
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 532,717</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major Capital Project Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund
	31701	FND	21000
	Capital Improvements SB-9 - Local	School Foundation	Food Services
REVENUES			
Property Taxes	\$ 73,163	\$ -	\$ -
Federal Sources	-	-	50,412
State Sources	-	-	-
Fees	-	-	-
Other Revenue	-	454,639	-
Total Revenues	<u>73,163</u>	<u>454,639</u>	<u>50,412</u>
EXPENDITURES			
Instruction	-	-	-
Support Services - Students	-	-	-
Support Services - Instruction	-	-	-
Support Services - General Administration	730	-	-
Support Services - School Administration	-	-	-
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	440,926	-
Support Services - Other	-	14,621	-
Non-Instructional - Food Services Operations	-	-	49,605
Capital Outlay	-	-	-
Total Expenditures	<u>730</u>	<u>455,547</u>	<u>49,605</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	72,433	(908)	807
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	72,433	(908)	807
Fund Balances - Beginning of Year, as Restated*	<u>307,687</u>	<u>114,207</u>	<u>5,787</u>
FUND BALANCES - END OF YEAR	<u>\$ 380,120</u>	<u>\$ 113,299</u>	<u>\$ 6,594</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24154	24189	24190
	Teacher/Principal Training & Recruiting	Title IV	Title I - Comprehensive Support and Improvement
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Federal Sources	3,975	9,233	27,847
State Sources	-	-	-
Fees	-	-	-
Other Revenue	-	-	-
Total Revenues	<u>3,975</u>	<u>9,233</u>	<u>27,847</u>
EXPENDITURES			
Instruction	3,185	-	27,847
Support Services - Students	-	9,233	-
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	-
Support Services - School Administration	790	-	-
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-
Support Services - Other	-	-	-
Non-Instructional - Food Services Operations	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>3,975</u>	<u>9,233</u>	<u>27,847</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	26207	27103	27107
	CNM Foundation	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Federal Sources	-	-	-
State Sources	-	643	2,400
Fees	-	-	-
Other Revenue	500	-	-
Total Revenues	<u>500</u>	<u>643</u>	<u>2,400</u>
EXPENDITURES			
Instruction	365	643	2,400
Support Services - Students	-	-	-
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	-
Support Services - School Administration	-	-	-
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-
Support Services - Other	-	-	-
Non-Instructional - Food Services Operations	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>365</u>	<u>643</u>	<u>2,400</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	135	-	-
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	135	-	-
Fund Balances - Beginning of Year, as Restated*	189	-	-
FUND BALANCES - END OF YEAR	<u>\$ 324</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	27109	28190	28203
	Instructional Materials- GAA of 2019	GRADS - Instruction	Grads Plus
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Federal Sources	-	-	-
State Sources	20,608	3,546	14,232
Fees	-	-	-
Other Revenue	-	-	-
Total Revenues	<u>20,608</u>	<u>3,546</u>	<u>14,232</u>
EXPENDITURES			
Instruction	12,884	2,501	12,252
Support Services - Students	-	-	-
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	-
Support Services - School Administration	-	-	-
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-
Support Services - Other	-	-	-
Non-Instructional - Food Services Operations	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>12,884</u>	<u>2,501</u>	<u>12,252</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,724	1,045	1,980
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	7,724	1,045	1,980
Fund Balances - Beginning of Year, as Restated*	-	-	50
FUND BALANCES - END OF YEAR	<u>\$ 7,724</u>	<u>\$ 1,045</u>	<u>\$ 2,030</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31400	31700	31703	
	Special Capital Outlay - State	Capital Improvements SB-9 - State Match	Capital Improvements SB-9 State Match Cash	Governmental Funds Total
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 217,515
Federal Sources	-	-	-	304,487
State Sources	10,061	1,117	5,132	2,507,354
Fees	-	-	-	635
Other Revenue	-	-	-	459,399
Total Revenues	<u>10,061</u>	<u>1,117</u>	<u>5,132</u>	<u>3,489,390</u>
EXPENDITURES				
Instruction	-	-	-	1,230,083
Support Services - Students	-	-	-	429,110
Support Services - Instruction	-	-	-	28,046
Support Services - General Administration	-	-	-	152,545
Support Services - School Administration	-	-	-	113,469
Support Services - Central Services	-	-	-	168,837
Support Services - Operation and Maintenance of Plant	-	-	-	875,270
Support Services - Other	-	-	-	14,621
Non-Instructional - Food Services Operations	-	-	-	49,904
Capital Outlay	10,061	1,117	-	162,878
Total Expenditures	<u>10,061</u>	<u>1,117</u>	<u>-</u>	<u>3,224,763</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	5,132	264,627
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	5,132	264,627
Fund Balances - Beginning of Year, as Restated*	-	-	-	1,522,294
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,132</u>	<u>\$ 1,786,921</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 264,627
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	-
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In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	988,160
Expenses Related to the Net OPEB Liability	57,413

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	7,900
Depreciation Expense	(9,812)
	-

Change in Net Position of Governmental Activities (Statement of Activities)	\$ 1,308,288
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ 2,574	\$ 2,574
State Sources	2,279,510	2,297,914	2,298,384	470
Federal Sources	-	-	-	-
Total Revenues	<u>2,279,510</u>	<u>2,297,914</u>	<u>2,300,958</u>	<u>3,044</u>
EXPENDITURES				
Instruction	1,390,746	1,304,986	974,341	330,645
Support Services	1,571,251	1,684,313	1,292,638	391,675
Operation of Non-Instructional Services	2,500	2,500	299	2,201
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,964,497</u>	<u>2,991,799</u>	<u>2,267,278</u>	<u>724,521</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(684,987)	(693,885)	33,680	727,565
DESIGNATED CASH	<u>684,987</u>	<u>693,885</u>	<u>-</u>	<u>(693,885)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	33,680	<u>\$ 33,680</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			2,321	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(3,392)	
Adjustments to Revenues			(469)	
Adjustments to Expenditures			<u>1,227</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 33,367</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
TITLE I - IASA (FUND 24101)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	106,626	106,626	69,836	(36,790)
Total Revenues	<u>106,626</u>	<u>106,626</u>	<u>69,836</u>	<u>(36,790)</u>
EXPENDITURES				
Instruction	106,626	106,626	103,871	2,755
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>106,626</u>	<u>106,626</u>	<u>103,871</u>	<u>2,755</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(34,035)	(34,035)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(34,035)	<u>\$ (34,035)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			34,035	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2018
ENTITLEMENT IDEA-B (FUND 24106)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	60,973	60,973	34,546	(26,427)
Total Revenues	<u>60,973</u>	<u>60,973</u>	<u>34,546</u>	<u>(26,427)</u>
EXPENDITURES				
Instruction	41,168	41,168	41,168	-
Support Services	19,805	19,805	19,759	46
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>60,973</u>	<u>60,973</u>	<u>60,927</u>	<u>46</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(26,381)	(26,381)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(26,381)	<u>\$ (26,381)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources/(Uses)			-	
Adjustments to Revenues			26,381	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2018
CARES ACT (FUND 24301)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	-	76,652	-	(76,652)
Total Revenues	-	76,652	-	(76,652)
EXPENDITURES				
Instruction	-	64,652	46,219	18,433
Support Services	-	12,000	-	12,000
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	76,652	46,219	30,433
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(46,219)	(46,219)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(46,219)	<u>\$ (46,219)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources/(Uses)			-	
Adjustments to Revenues			48,222	
Adjustments to Expenditures			(2,003)	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 561,278	\$ 1	\$ 3,453	\$ 564,732
Prepaid Expenses	15,337	-	-	15,337
Due from Other Funds	217,228	-	-	217,228
Total Assets	\$ 793,843	\$ 1	\$ 3,453	\$ 797,297
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 51,411	\$ -	\$ -	\$ 51,411
Accounts Payable	7,950	-	-	7,950
Total Liabilities	59,361	-	-	59,361
Fund Balances:				
Nonspendable	15,337	-	-	15,337
Restricted for:				
Instructional Materials	-	1	-	1
Assigned for Student Activities	-	-	3,453	3,453
Assigned for Subsequent Year	719,145	-	-	719,145
Total Fund Balance (Deficit)	734,482	1	3,453	737,936
Total Liabilities and Fund Balance	\$ 793,843	\$ 1	\$ 3,453	\$ 797,297

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 2,297,914	\$ 1	\$ -	\$ 2,297,915
Fees	-	-	635	635
Other Revenue	2,574	-	1,686	4,260
Total Revenues	<u>2,300,488</u>	<u>1</u>	<u>2,321</u>	<u>2,302,810</u>
Instruction	971,353	-	3,392	974,745
Support Services - Students	400,118	-	-	400,118
Support Services - Instruction	28,046	-	-	28,046
Support Services - General Administration	150,375	-	-	150,375
Support Services - School Administration	112,679	-	-	112,679
Support Services - Central Services	168,837	-	-	168,837
Support Services - Operation and Maintenance of Plant	434,344	-	-	434,344
Non-Instructional - Food Services Operations	299	-	-	299
Total Expenditures	<u>2,266,051</u>	<u>-</u>	<u>3,392</u>	<u>2,269,443</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	34,437	1	(1,071)	33,367
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	34,437	1	(1,071)	33,367
Fund Balances - Beginning of Year, as Restated	<u>700,045</u>	<u>-</u>	<u>4,524</u>	<u>704,569</u>
FUND BALANCES - END OF YEAR	<u>\$ 734,482</u>	<u>\$ 1</u>	<u>\$ 3,453</u>	<u>\$ 737,936</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
New York Mellon	CUSIP #3131XJDP4 (3/2042)	\$ 143,706	Bank of New York Mellon
New York Mellon	CUSIP #3131XTD72 (9/2045)	39,895	Bank of New York Mellon
New York Mellon	CUSIP #3132A5D36 (7/2045)	195,081	Bank of New York Mellon
New York Mellon	CUSIP #3132A5EB7 (9/2045)	153,267	Bank of New York Mellon
New York Mellon	CUSIP #3132A5EP6 (12/2045)	18,060	Bank of New York Mellon
New York Mellon	CUSIP #31318EKFA8 (12/2042)	125,346	Bank of New York Mellon
New York Mellon	CUSIP #3138WFWD4 (10/2035)	163,481	Bank of New York Mellon
New York Mellon	CUSIP #3140HNNH39 (10/2048)	5,306	Bank of New York Mellon
New York Mellon	CUSIP #3140QBPJ1 (8/2049)	847	Bank of New York Mellon
		<u>\$ 844,989</u>	
	Total Amount on Deposit	\$ 1,556,397	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	1,306,397	
	50% Collateral Requirement	653,199	
	Total Pledged	<u>844,989</u>	
	Over (Under) Pledged	<u>\$ 191,791</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government
	Wells Fargo
Operating Account	\$ 1,556,397
Reconciling Items	(66,500)
Reconciled Balance at June 30, 2020	1,489,897
Plus: Petty Cash	-
Plus: Blended Component Unit (Foundation)	113,299
Balance per Statement of Net Position	\$ 1,603,196

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000	Student Activity 23000	Projects Account 24000	Local Grants Fund 26000
June 30 2019 Cash (Book Balance)	\$ 775,747	\$ -	\$ 504	\$ 4,524	\$ -	\$ 189
June 30 2019 Payroll Liabilities	(177,274)	-	-	-	(17,423)	-
June 30 2019 Temporary Interfund Loans	95,412	(469)	-	-	(53,994)	-
June 30 2019 Adjustments/Reconciling Differences	13,000	-	-	-	-	-
June 30 2019 Cash Available to Budget	706,885	(469)	504	4,524	(71,417)	189
2019-2020 Revenue	2,300,488	470	55,695	2,321	135,854	500
2019-2020 Expenditures	(2,267,278)	-	(49,605)	(3,392)	(252,072)	(365)
Permanent Cash Transfers/Reversions	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
June 30 2020 Cash Available to Budget	740,095	1	6,594	3,453	(187,635)	324
June 30 2020 Payroll Liabilities	51,411	-	-	-	9,449	-
June 30 2020 Temporary Interfund Loans	(217,228)	-	-	-	178,186	-
June 30 2020 Adjustments/Reconciling Differences	(13,000)	-	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 561,278</u>	<u>\$ 1</u>	<u>\$ 6,594</u>	<u>\$ 3,453</u>	<u>\$ -</u>	<u>\$ 324</u>
Reconciliation to PED Cash Report Line 7						
June 30 2020 Cash (Book Balance)	\$ 561,278	\$ 1	\$ 6,594	\$ 3,453	\$ -	\$ 324
June 30 2020 Payroll Liabilities	(51,411)	-	-	-	(9,449)	-
June 30 2020 Temporary Interfund Loans	217,228	-	-	-	(178,186)	-
Audit Adjustments and Reclassifications	13,000	-	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 740,095</u>	<u>\$ 1</u>	<u>\$ 6,594</u>	<u>\$ 3,453</u>	<u>\$ (187,635)</u>	<u>\$ 324</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	State Flowthrough Fund 27000	State Direct Account 28000	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improve. HB 33 31600
June 30 2019 Cash (Book Balance)	\$ -	\$ 2	\$ -	\$ -	\$ 386,942
June 30 2019 Payroll Liabilities	-	(1,125)	-	-	-
June 30 2019 Temporary Interfund Loans	-	(3,205)	(37,365)	(379)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-	-
June 30 2019 Cash Available to Budget	-	(4,328)	(37,365)	(379)	386,942
2019-2020 Revenue	23,625	22,156	151,140	10,440	143,933
2019-2020 Expenditures	(21,483)	(14,753)	(151,700)	(10,061)	(1,440)
Permanent Cash Transfers/Reversions	-	-	-	-	-
Adjustments	-	-	-	-	-
June 30 2020 Cash Available to Budget	2,142	3,075	(37,925)	-	529,435
June 30 2020 Payroll Liabilities	-	5	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	37,925	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 2,142</u>	<u>\$ 3,080</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 529,435</u>
Reconciliation to PED Cash Report Line 7					
June 30 2020 Cash (Book Balance)	\$ 2,142	\$ 3,080	\$ -	\$ -	\$ 529,435
June 30 2020 Payroll Liabilities	-	(5)	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	(37,925)	-	-
Audit Adjustments and Reclassifications	-	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 2,142</u>	<u>\$ 3,075</u>	<u>\$ (37,925)</u>	<u>\$ -</u>	<u>\$ 529,435</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State 31700	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 306,252	\$ -	\$ 1,474,160	
June 30 2019 Payroll Liabilities	-	-	-	(195,822)	
June 30 2019 Temporary Interfund Loans	-	-	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	13,000	
June 30 2019 Cash Available to Budget	-	306,252	-	1,291,338	
2019-2020 Revenue	-	72,936	5,132	2,924,690	
2019-2020 Expenditures	(1,117)	(730)	-	(2,773,996)	
Permanent Cash Transfers/Reversions	-	-	-	-	
Adjustments	-	-	-	-	
June 30 2020 Cash Available to Budget	(1,117)	378,458	5,132	1,442,032	
June 30 2020 Payroll Liabilities	-	-	-	60,865	
June 30 2020 Temporary Interfund Loans	1,117	-	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	-	(13,000)	
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 378,458</u>	<u>\$ 5,132</u>	1,489,897	
				113,299	Plus Foundation
				<u>\$ 1,603,196</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7					
June 30 2020 Cash (Book Balance)	\$ -	\$ 378,458	\$ 5,132	\$ 1,489,897	
June 30 2020 Payroll Liabilities	-	-	-	(60,865)	
June 30 2020 Temporary Interfund Loans	(1,117)	-	-	-	
Audit Adjustments and Reclassifications	-	-	-	13,000	
Line 7 PED Cash Report June 30 2020*	<u>\$ (1,117)</u>	<u>\$ 378,458</u>	<u>\$ 5,132</u>	<u>\$ 1,442,032</u>	

* May include rounding errors when compared to PED Cash Report.

**DZIL DITL'OOÍ SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE
(DEAP)**

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 85,281
Taxes Receivable	39
Due from Primary Government	125,965
Other Receivables	1,368
Capital Assets Not Being Depreciated:	
Construction in Process	78,209
Capital Assets, Net of Accumulated Depreciation:	
Vehicles	34,490
Furniture, Fixtures, and Equipment	4,831
TOTAL ASSETS	<u>330,183</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	287,106
Deferred Outflows of Resources OPEB Amounts	77,267
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>364,373</u>
LIABILITIES	
Accrued Liabilities	42,901
Accounts Payable	195
Noncurrent Liabilities:	
Net Pension Liability	694,839
Net OPEB Liability	196,489
TOTAL LIABILITIES	<u>934,424</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	33,009
Deferred Inflows of Resources OPEB Amounts	120,543
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>153,552</u>
NET POSITION	
Net Investment in Capital Assets	117,530
Restricted for:	
Instructional Materials	61
Capital Projects	9,080
Other Purposes	111,741
Unrestricted	(631,832)
TOTAL NET POSITION	<u>\$ (393,420)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 284,255	\$ 396	\$ 233,378	\$ -	\$ (50,481)
Support Services - Students	64,576	-	67,187	-	2,611
Support Services - Instruction	-	-	-	-	-
Support Services - General Administration	75,492	-	1,084	-	(74,408)
Support Services - School Administration	45,956	-	1,726	-	(44,230)
Support Services - Central Services	70,724	-	9,198	-	(61,526)
Support Services - Operation and Maintenance of Plant	60,237	-	38,239	-	(21,998)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	44,972	-	16,816	-	(28,156)
Interest Expense	-	-	-	-	-
Unallocated*	29,144	-	-	36,075	6,931
Total Governmental Activities	\$ 675,356	\$ 396	\$ 367,628	\$ 36,075	(271,257)

GENERAL REVENUES

State Equalization Guarantee	519,325
Property Taxes	5,447
unused	-
unused	-
Miscellaneous	4,917
Total General Revenues	529,689

CHANGE IN NET POSITION

258,432

Net Position - Beginning of Year, as Restated**

(651,852)

NET POSITION - END OF YEAR

\$ (393,420)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Special Revenue Fund	Major Special Revenue Fund
		27126	27150	29102
	General Fund	Community Schools Planning Grant	Indian Education Act	Private Dir Grants (Categorical)
ASSETS				
Cash and Cash Equivalents	\$ 25,049	\$ -	\$ -	\$ 44,733
Taxes Receivable	-	-	-	-
Due from Primary Government	-	42,000	50,587	-
Other Receivables	1,368	-	-	-
Due from Other Funds	55,057	-	-	41,688
Total Assets	\$ 81,474	\$ 42,000	\$ 50,587	\$ 86,421
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 32,738	\$ 312	\$ -	\$ 1,437
Accounts Payable	-	-	-	-
Due to Other Funds	-	41,688	50,587	71,835
Total Liabilities	32,738	42,000	50,587	73,272
Fund Balances:				
Restricted for:				
Instructional Materials	61	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	13,149
Assigned for Student Activities	3,610	-	-	-
Assigned for Subsequent Year	15,443	-	-	-
Unassigned (Deficit)	29,622	-	-	-
Total Fund Balance (Deficit)	48,736	-	-	13,149
Total Liabilities and Fund Balance	\$ 81,474	\$ 42,000	\$ 50,587	\$ 86,421

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
BALANCE SHEET
JUNE 30, 2020**

	Major Special Revenue Fund 29138	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	29138	21000	24101	24106
	NISN Grant	Food Services	Title I - IASA	Entitlement IDEA-B
ASSETS				
Cash and Cash Equivalents	\$ 449	\$ 308	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	-	16,327	2,665
Other Receivables	-	-	-	-
Due from Other Funds	94,991	-	-	-
Total Assets	\$ 95,440	\$ 308	\$ 16,327	\$ 2,665
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 2,423	\$ 308	\$ 5,557	\$ -
Accounts Payable	-	-	-	195
Due to Other Funds	-	-	10,770	2,470
Total Liabilities	2,423	308	16,327	2,665
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	93,017	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	93,017	-	-	-
Total Liabilities and Fund Balance	\$ 95,440	\$ 308	\$ 16,327	\$ 2,665

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24154	Non-Major Special Revenue Fund 24189	Non-Major Special Revenue Fund 25184	Non-Major Special Revenue Fund 25233
	Teacher/Principal Training & Recruiting	Title IV	Indian Ed Formula Grant	Rural Education Achievement Program
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 231	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	2,000	5,100	-	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 2,000	\$ 5,100	\$ 231	\$ -
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	2,000	5,100	-	-
Total Liabilities	2,000	5,100	-	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	231	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	231	-
Total Liabilities and Fund Balance	\$ 2,000	\$ 5,100	\$ 231	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 25248	Non-Major Special Revenue Fund 27109	Non-Major Special Revenue Fund 29107	Non-Major Capital Project Fund 31200
	Native American Program	Instructional Materials-GAA of 2019	City/County Grants	Public School Capital Outlay
ASSETS				
Cash and Cash Equivalents	\$ 2,866	\$ -	\$ 2,604	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	-	-	7,286
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 2,866	\$ -	\$ 2,604	\$ 7,286
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 126	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	7,286
Total Liabilities	126	-	-	7,286
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	2,740	-	2,604	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	2,740	-	2,604	-
Total Liabilities and Fund Balance	\$ 2,866	\$ -	\$ 2,604	\$ 7,286

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31701</u>	Non-Major Capital Project Fund <u>31703</u>	
	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
ASSETS			
Cash and Cash Equivalents	\$ 2,110	\$ 6,931	\$ 85,281
Taxes Receivable	39	-	39
Due from Primary Government	-	-	125,965
Other Receivables	-	-	1,368
Due from Other Funds	-	-	191,736
	<u>2,149</u>	<u>6,931</u>	<u>404,389</u>
Total Assets	\$ 2,149	\$ 6,931	\$ 404,389
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 42,901
Accounts Payable	-	-	195
Due to Other Funds	-	-	191,736
Total Liabilities	-	-	234,832
Fund Balances:			
Restricted for:			
Instructional Materials	-	-	61
Capital Projects	2,149	6,931	9,080
Other Purposes	-	-	111,741
Assigned for Student Activities	-	-	3,610
Assigned for Subsequent Year	-	-	15,443
Unassigned (Deficit)	-	-	29,622
Total Fund Balance (Deficit)	2,149	6,931	169,557
Total Liabilities and Fund Balance	\$ 2,149	\$ 6,931	\$ 404,389

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$	169,557
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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.

The Cost of Capital Assets is		119,519
Accumulated Depreciation is		<u>(1,989)</u>

Total Capital Assets		117,530
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources		364,373
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Deferred Inflows of Resources		(153,552)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Net Pension Liability		(694,839)
Net OPEB Liability		<u>(196,489)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$</u>	<u><u>(393,420)</u></u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Special Revenue Fund	Major Special Revenue Fund
		27126	27150	29102
	General Fund	Community Schools Planning Grant	Indian Education Act	Private Dir Grants (Categorical)
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	519,325	42,000	50,587	-
County and Local Sources	-	-	-	29,183
Fees	395	-	-	-
Other Revenue	2,271	-	-	2,646
Total Revenues	<u>521,991</u>	<u>42,000</u>	<u>50,587</u>	<u>31,829</u>
EXPENDITURES				
Instruction	129,096	-	16,031	11,140
Support Services - Students	32,128	42,000	-	12,415
Support Services - General Administration	93,110	-	-	630
Support Services - School Administration	57,718	-	-	112
Support Services - Central Services	63,710	-	-	68
Support Services - Operation and Maintenance of Plant	92,254	-	34,556	-
Non-Instructional - Food Services Operations	32,183	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>500,199</u>	<u>42,000</u>	<u>50,587</u>	<u>24,365</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,792	-	-	7,464
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	21,792	-	-	7,464
Fund Balances - Beginning of Year, as Restated*	<u>26,944</u>	<u>-</u>	<u>-</u>	<u>5,685</u>
FUND BALANCES - END OF YEAR	<u>\$ 48,736</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,149</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	29138	21000	24101	24106
	NISN Grant	Food Services	Title I - IASA	Entitlement IDEA-B
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	16,816	31,895	3,378
State Sources	-	-	-	-
County and Local Sources	161,050	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>161,050</u>	<u>16,816</u>	<u>31,895</u>	<u>3,378</u>
EXPENDITURES				
Instruction	106,191	-	31,895	-
Support Services - Students	5,286	-	-	3,378
Support Services - General Administration	251	-	-	-
Support Services - School Administration	1,213	-	-	-
Support Services - Central Services	6,946	-	-	-
Support Services - Operation and Maintenance of Plant	2,806	-	-	-
Non-Instructional - Food Services Operations	-	18,741	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>122,693</u>	<u>18,741</u>	<u>31,895</u>	<u>3,378</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	38,357	(1,925)	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	38,357	(1,925)	-	-
Fund Balances - Beginning of Year, as Restated*	<u>54,660</u>	<u>1,925</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 93,017</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24154	24189	25184	25233
	Teacher/Principal Training & Recruiting	Title IV	Indian Ed Formula Grant	Rural Education Achievement Program
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	2,000	5,100	5,334	16,747
State Sources	-	-	-	-
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	2,000	5,100	5,334	16,747
EXPENDITURES				
Instruction	2,000	5,100	5,103	16,747
Support Services - Students	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,000	5,100	5,103	16,747
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	231	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	-	231	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 231	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund
	Native American Program	Instructional Materials-GAA of 2019	City/County Grants	Public School Capital Outlay
	25248	27109	29107	31200
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	-	3,539	-	29,144
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>-</u>	<u>3,539</u>	<u>-</u>	<u>29,144</u>
EXPENDITURES				
Instruction	-	3,539	-	-
Support Services - Students	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	29,144
Total Expenditures	<u>-</u>	<u>3,539</u>	<u>-</u>	<u>29,144</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>2,740</u>	<u>-</u>	<u>2,604</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,740</u>	<u>\$ -</u>	<u>\$ 2,604</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31701	31703	
	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
REVENUES			
Property Taxes	\$ 5,447	\$ -	\$ 5,447
Federal Sources	-	-	81,270
State Sources	-	6,931	651,526
County and Local Sources	-	-	190,233
Fees	-	-	395
Other Revenue	-	-	4,917
Total Revenues	5,447	6,931	933,788
EXPENDITURES			
Instruction	-	-	326,842
Support Services - Students	-	-	95,207
Support Services - General Administration	57	-	94,048
Support Services - School Administration	-	-	59,043
Support Services - Central Services	-	-	70,724
Support Services - Operation and Maintenance of Plant	-	-	129,616
Non-Instructional - Food Services Operations	-	-	50,924
Capital Outlay	14,470	-	43,614
Total Expenditures	14,527	-	870,018
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,080)	6,931	63,770
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGES IN FUND BALANCES	(9,080)	6,931	63,770
Fund Balances - Beginning of Year, as Restated*	11,229	-	105,787
FUND BALANCES - END OF YEAR	\$ 2,149	\$ 6,931	\$ 169,557

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$	63,770
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences		-
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In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability		106,966
Expenses Related to the Net OPEB Liability		4,529

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay		83,849
Depreciation Expense		(682)
		83,167

Change in Net Position of Governmental Activities (Statement of Activities)	\$	258,432
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ 2,262	\$ 2,262
State Sources	391,426	519,833	519,832	(1)
Federal Sources	-	-	-	-
Total Revenues	<u>391,426</u>	<u>519,833</u>	<u>522,094</u>	<u>2,261</u>
EXPENDITURES				
Instruction	150,101	166,769	125,582	41,187
Support Services	227,222	347,729	342,332	5,397
Operation of Non-Instructional Services	15,973	28,941	32,183	(3,242)
Capital Outlay	-	-	-	-
Total Expenditures	<u>393,296</u>	<u>543,439</u>	<u>500,097</u>	<u>43,342</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,870)	(23,606)	21,997	45,603
DESIGNATED CASH	<u>1,870</u>	<u>23,606</u>	<u>-</u>	<u>(23,606)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	21,997	<u>\$ 21,997</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			404	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(3,813)	
Adjustments to Revenues			(507)	
Adjustments to Expenditures			<u>3,711</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 21,792</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
COMMUNITY SCHOOLS PLANNING GRANT (FUND 27126)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	50,000	42,000	(8,000)
Federal Sources	-	-	-	-
Total Revenues	-	50,000	42,000	(8,000)
EXPENDITURES				
Instruction	-	-	-	-
Support Services	-	50,000	42,000	8,000
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	50,000	42,000	8,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	-	-	-
DESIGNATED CASH				
	-	-	-	-
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES				
			\$ -	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
INDIAN EDUCATION ACT (FUND 27150)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	74,540	2,989	(71,551)
Federal Sources	-	-	-	-
Total Revenues	-	74,540	2,989	(71,551)
EXPENDITURES				
Instruction	-	40,050	16,031	24,019
Support Services	-	34,490	34,556	(66)
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	74,540	50,587	23,953
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	-	(47,598)	(47,598)
DESIGNATED CASH				
	-	-	-	-
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	(47,598)	\$ (47,598)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			47,598	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES				
			\$ -	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
PRIVATE DIR GRANTS (CATEGORICAL) (FUND 29102)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 31,683	\$ 31,829	\$ 146
State Sources	-	-	-	-
Federal Sources	-	-	-	-
Total Revenues	-	31,683	31,829	146
EXPENDITURES				
Instruction	-	24,138	11,140	12,998
Support Services	-	18,130	18,125	5
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	42,268	29,265	13,003
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(10,585)	2,564	13,149
DESIGNATED CASH	-	10,585	-	(10,585)
NET CHANGES IN FUND BALANCES	\$ -	\$ -	2,564	\$ 2,564
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			-	
Adjustments to Expenditures			4,900	
NET CHANGES IN FUND BALANCES			\$ 7,464	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2018
NISN GRANT (FUND 29138)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 93,332	\$ 200,050	\$ 106,718
State Sources	-	-	-	-
Federal Sources	-	-	-	-
Total Revenues	-	93,332	200,050	106,718
EXPENDITURES				
Instruction	-	88,192	106,191	(17,999)
Support Services	-	20,800	16,502	4,298
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	108,992	122,693	(13,701)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	(15,660)	77,357	93,017
DESIGNATED CASH				
	-	15,660	-	(15,660)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	77,357	\$ 77,357
RECONCILIATION TO GAAP BASIS				
Other Financing Sources/(Uses)			-	
Adjustments to Revenues			(39,000)	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES				
			\$ 38,357	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 21,371	\$ 61	\$ 3,617	\$ 25,049
Other Receivables	1,368	-	-	1,368
Due from Other Funds	55,057	-	-	55,057
Total Assets	\$ 77,796	\$ 61	\$ 3,617	\$ 81,474
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 32,731	\$ -	\$ 7	\$ 32,738
Total Liabilities	32,731	-	7	32,738
Fund Balances:				
Restricted for:				
Instructional Materials	-	61	-	61
Assigned for Student Activities	-	-	3,610	3,610
Assigned for Subsequent Year	15,443	-	-	15,443
Unassigned (Deficit)	29,622	-	-	29,622
Total Fund Balance (Deficit)	45,065	61	3,610	48,736
Total Liabilities and Fund Balance	\$ 77,796	\$ 61	\$ 3,617	\$ 81,474

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 519,325	\$ -	\$ -	\$ 519,325
Fees	-	-	395	395
Other Revenue	2,262	-	9	2,271
Total Revenues	<u>521,587</u>	<u>-</u>	<u>404</u>	<u>521,991</u>
EXPENDITURES				
Instruction	124,417	866	3,813	129,096
Support Services - Students	32,128	-	-	32,128
Support Services - General Administration	93,110	-	-	93,110
Support Services - School Administration	57,718	-	-	57,718
Support Services - Central Services	63,710	-	-	63,710
Support Services - Operation and Maintenance of Plant	92,254	-	-	92,254
Non-Instructional - Food Services Operations	32,183	-	-	32,183
Total Expenditures	<u>495,520</u>	<u>866</u>	<u>3,813</u>	<u>500,199</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	26,067	(866)	(3,409)	21,792
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	26,067	(866)	(3,409)	21,792
Fund Balances - Beginning of Year, as Restated	<u>18,998</u>	<u>927</u>	<u>7,019</u>	<u>26,944</u>
FUND BALANCES - END OF YEAR	<u>\$ 45,065</u>	<u>\$ 61</u>	<u>\$ 3,610</u>	<u>\$ 48,736</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Wells Fargo
Operating Account	\$ 98,873
Reconciling Items	(13,592)
Reconciled Balance at June 30, 2020	85,281
Plus: Petty Cash	-
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 85,281

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000	Student Activity 23000
June 30 2019 Cash (Book Balance)	\$ 6,718	\$ 420	\$ -	\$ 7,026
June 30 2019 Payroll Liabilities	(14,009)	-	(9)	(7)
June 30 2019 Temporary Interfund Loans	29,970	-	(743)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	22,679	420	(752)	7,019
2019-2020 Revenue	521,587	507	19,493	404
2019-2020 Expenditures	(499,231)	(866)	(18,741)	(3,813)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	27	-	-	-
June 30 2020 Cash Available to Budget	45,062	61	-	3,610
June 30 2020 Payroll Liabilities	32,731	-	308	7
June 30 2020 Temporary Interfund Loans	(55,057)	-	-	-
June 30 2020 Adjustments/Reconciling Differences	(1,365)	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 21,371</u>	<u>\$ 61</u>	<u>\$ 308</u>	<u>\$ 3,617</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 21,371	\$ 61	\$ 308	\$ 3,617
June 30 2020 Payroll Liabilities	(32,731)	-	(308)	(7)
June 30 2020 Temporary Interfund Loans	55,057	-	-	-
Audit Adjustments and Reclassifications	1,365	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 45,062</u>	<u>\$ 61</u>	<u>\$ -</u>	<u>\$ 3,610</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	Direct Account 25000	State Flowthrough Fund 27000	Local/State Account 29000
June 30 2019 Cash (Book Balance)	\$ -	\$ 2,866	\$ -	\$ 32,887
June 30 2019 Payroll Liabilities	(1,234)	(126)	-	(4,038)
June 30 2019 Temporary Interfund Loans	(23,344)	(2,894)	(2,989)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	(24,578)	(154)	(2,989)	28,849
2019-2020 Revenue	40,859	24,975	48,528	231,879
2019-2020 Expenditures	(42,373)	(21,850)	(96,126)	(151,958)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	(42,000)	-
June 30 2020 Cash Available to Budget	(26,092)	2,971	(92,587)	108,770
June 30 2020 Payroll Liabilities	5,557	126	312	3,860
June 30 2020 Temporary Interfund Loans	20,340	-	92,275	(64,844)
June 30 2020 Adjustments/Reconciling Differences	195	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 3,097</u>	<u>\$ -</u>	<u>\$ 47,786</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ -	\$ 3,097	\$ -	\$ 47,786
June 30 2020 Payroll Liabilities	(5,557)	(126)	(312)	(3,860)
June 30 2020 Temporary Interfund Loans	(20,340)	-	(92,275)	64,844
Audit Adjustments and Reclassifications	(195)	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (26,092)</u>	<u>\$ 2,971</u>	<u>\$ (92,587)</u>	<u>\$ 108,770</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703
June 30 2019 Cash (Book Balance)	\$ -	\$ 1,261	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(9,756)	9,756	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(9,756)	11,017	-
2019-2020 Revenue	31,614	5,620	6,931
2019-2020 Expenditures	(29,144)	(14,527)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(7,286)	2,110	6,931
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	7,286	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 2,110</u>	<u>\$ 6,931</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 2,110	\$ 6,931
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(7,286)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (7,286)</u>	<u>\$ 2,110</u>	<u>\$ 6,931</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
DZIL DITL'OOI SCHOOL OF EMPOWERMENT, ACTION AND PERSEVERANCE (DEAP)
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Total Primary Government		
June 30 2019 Cash (Book Balance)	\$ 51,178		
June 30 2019 Payroll Liabilities	(19,423)		
June 30 2019 Temporary Interfund Loans	-		
June 30 2019 Adjustments/Reconciling Differences	-		
June 30 2019 Cash Available to Budget	31,755		
2019-2020 Revenue	932,397		
2019-2020 Expenditures	(878,629)		
Permanent Cash Transfers/Reversions	-		
Adjustments	(41,973)		
June 30 2020 Cash Available to Budget	43,550		
June 30 2020 Payroll Liabilities	42,901		
June 30 2020 Temporary Interfund Loans	-		
June 30 2020 Adjustments/Reconciling Differences	(1,170)		
June 30 2020 Cash (Book Balance)	\$ 85,281	Per Statement of Net Position	

Reconciliation to PED Cash Report Line 7

June 30 2020 Cash (Book Balance)	\$ 85,281	
June 30 2020 Payroll Liabilities	(42,901)	
June 30 2020 Temporary Interfund Loans	-	
Audit Adjustments and Reclassifications	1,170	
Line 7 PED Cash Report June 30 2020*	\$ 43,550	

* May include rounding errors when compared to PED Cash Report.

ESTANCIA VALLEY CLASSICAL ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 574,910
Restricted Cash and Cash Equivalents	854,158
Due from Primary Government	171,824
Prepaid Expenses and Other Assets	1,424
Capital Assets Not Being Depreciated:	
Land and Land Improvements	344,651
Construction in Process	14,872
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	8,775,496
Furniture, Fixtures, and Equipment	64,321
TOTAL ASSETS	<u>10,801,656</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	2,131,256
Deferred Outflows of Resources OPEB Amounts	484,478
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>2,615,734</u>
LIABILITIES	
Accrued Liabilities	309,875
Accounts Payable	8,025
Accrued Interest Payable	413,794
Noncurrent Liabilities:	
Long Term Debt - Due Within One Year	75,000
Long Term Debt - Due in More Than One Year	11,160,000
Net Pension Liability	5,361,699
Net OPEB Liability	1,558,941
TOTAL LIABILITIES	<u>18,887,334</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	254,709
Deferred Inflows of Resources OPEB Amounts	909,954
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,164,663</u>
NET POSITION	
Net Investment in Capital Assets	(929,911)
Restricted for:	
Instructional Materials	490
Capital Projects	224,823
Unrestricted	(5,930,009)
TOTAL NET POSITION	<u>\$ (6,634,607)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 1,509,977	\$ -	\$ 245,362	\$ -	\$ (1,264,615)
Support Services - Students	188,792	-	38,491	-	(150,301)
Support Services - Instruction	3,911	-	3,911	-	-
Support Services - General Administration	66,325	-	-	-	(66,325)
Support Services - School Administration	92,700	-	-	-	(92,700)
Support Services - Central Services	48,489	-	-	-	(48,489)
Support Services - Operation and Maintenance of Plant	500,196	-	-	-	(500,196)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	108,847	-	-	-	(108,847)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	-	-	-	-	-
Interest Expense/Debt Issuance Costs	827,588	-	-	-	(827,588)
Unallocated*	110,622	-	-	437,675	327,053
Total Governmental Activities	\$ 3,457,447	\$ -	\$ 287,764	\$ 437,675	(2,732,008)

GENERAL REVENUES

State Equalization Guarantee	4,017,207
Property Taxes	241,966
Miscellaneous	154,238
Total General Revenues	4,413,411

CHANGE IN NET POSITION

	1,681,403
Net Position - Beginning of Year, as Restated**	(8,316,010)

NET POSITION - END OF YEAR

\$ (6,634,607)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Capital Project Fund 31200</u>	<u>Major Capital Project Fund 31701</u>	<u>Major Special Revenue Fund FND</u>
	<u>General Fund</u>	<u>Public School Capital Outlay</u>	<u>Capital Improvements SB- 9 - Local</u>	<u>Estancia Valley Classical Academy Foundation</u>
ASSETS				
Cash and Cash Equivalents	\$ 191,795	\$ -	\$ 223,942	\$ 157,802
Restricted Cash and Cash Equivalents	-	-	-	854,158
Due from Primary Government	-	103,405	-	-
Prepaid Expenses	-	-	-	1,324
Other Assets	-	-	-	100
Due from Other Funds	159,438	-	-	-
	<u>159,438</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 351,233</u>	<u>\$ 103,405</u>	<u>\$ 223,942</u>	<u>\$ 1,013,384</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 297,489	\$ -	\$ -	\$ -
Accounts Payable	6,071	-	-	1,954
Due to Other Funds	-	103,405	-	-
Total Liabilities	<u>303,560</u>	<u>103,405</u>	<u>-</u>	<u>1,954</u>
Fund Balances:				
Nonspendable	-	-	-	1,324
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	223,942	-
Other Purposes	-	-	-	852,304
Assigned for Student Activities/Student Support	26,842	-	-	157,802
Assigned for Subsequent Year	20,831	-	-	-
Total Fund Balance (Deficit)	<u>47,673</u>	<u>-</u>	<u>223,942</u>	<u>1,011,430</u>
Total Liabilities and Fund Balance	<u>\$ 351,233</u>	<u>\$ 103,405</u>	<u>\$ 223,942</u>	<u>\$ 1,013,384</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24101</u>	Non-Major Special Revenue Fund <u>24106</u>	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>24189</u>
	Title I - IASA	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Title IV
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	-	-	-
Due from Primary Government	7,482	27,414	14,026	3,046
Prepaid Expenses	-	-	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 7,482</u>	<u>\$ 27,414</u>	<u>\$ 14,026</u>	<u>\$ 3,046</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 7,071	\$ 2,348	\$ 2,967	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	411	25,066	11,059	3,046
Total Liabilities	<u>7,482</u>	<u>27,414</u>	<u>14,026</u>	<u>3,046</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities/Student Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 7,482</u>	<u>\$ 27,414</u>	<u>\$ 14,026</u>	<u>\$ 3,046</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>25153</u>	Non-Major Special Revenue Fund <u>25233</u>	Non-Major Special Revenue Fund <u>26207</u>	Non-Major Special Revenue Fund <u>27103</u>
	Title XIX MEDICAID 3/21 Years	Rural Education Achievement Program	CNM Foundation	Dual Credit Instruction
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	-	-	-
Due from Primary Government	-	-	-	1,438
Prepaid Expenses	-	-	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,438</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	1,438
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,438</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities/Student Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,438</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27107</u>	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Capital Project Fund <u>31700</u>	Non-Major Capital Project Fund <u>31703</u>
	G.O. Bond Student Library Fund (SB1)	Instructional Materials – Special Appropriations	Capital Improvements SB- 9 - State Match	SB-9 State Match Cash
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 490	\$ -	\$ 881
Restricted Cash and Cash Equivalents	-	-	-	-
Due from Primary Government	3,911	-	11,102	-
Prepaid Expenses	-	-	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 3,911</u>	<u>\$ 490</u>	<u>\$ 11,102</u>	<u>\$ 881</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	3,911	-	11,102	-
Total Liabilities	<u>3,911</u>	<u>-</u>	<u>11,102</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	490	-	-
Capital Projects	-	-	-	881
Other Purposes	-	-	-	-
Assigned for Student Activities/Student Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>490</u>	<u>-</u>	<u>881</u>
Total Liabilities and Fund Balance	<u>\$ 3,911</u>	<u>\$ 490</u>	<u>\$ 11,102</u>	<u>\$ 881</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
BALANCE SHEET
JUNE 30, 2020**

		Governmental Funds Total
ASSETS		
Cash and Cash Equivalents	\$	574,910
Restricted Cash and Cash Equivalents		854,158
Due from Primary Government		171,824
Prepaid Expenses		1,324
Other Assets		100
Due from Other Funds		159,438
Total Assets	\$	1,761,754
LIABILITIES AND FUND BALANCE		
Accrued Liabilities	\$	309,875
Accounts Payable		8,025
Due to Other Funds		159,438
Total Liabilities		477,338
Fund Balances:		
Nonspendable		1,324
Restricted for:		
Instructional Materials		490
Capital Projects		224,823
Other Purposes		852,304
Assigned for Student Activities/Student Support		184,644
Assigned for Subsequent Year		20,831
Total Fund Balance (Deficit)		1,284,416
Total Liabilities and Fund Balance	\$	1,761,754

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 1,284,416
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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.

The Cost of Capital Assets is	9,613,299
Accumulated Depreciation is	<u>(413,959)</u>

Total Capital Assets	9,199,340
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	2,615,734
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Deferred Inflows of Resources	(1,164,663)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt	(11,235,000)
Accrued Interest Payable	(413,794)
Net Pension Liability	(5,361,699)
Net OPEB Liability	<u>(1,558,941)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (6,634,607)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Capital Project Fund	Major Special Revenue Fund
		31200	31701	FND
	General Fund	Public School Capital Outlay	Capital Improvements SB- 9 - Local	Estancia Valley Classical Academy Foundation
REVENUES				
Property Taxes	\$ -	\$ -	\$ 241,966	\$ -
Federal Sources	-	-	-	-
State Sources	4,017,207	413,624	-	-
Other Revenue	45,607	-	-	1,213,467
Total Revenues	<u>4,062,814</u>	<u>413,624</u>	<u>241,966</u>	<u>1,213,467</u>
EXPENDITURES				
Instruction	2,652,947	-	-	-
Support Services - Students	185,643	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	111,918	-	-	-
Support Services - School Administration	187,835	-	-	-
Support Services - Central Services	48,489	-	-	-
Support Services - Operation and Maintenance of Plant	977,951	-	-	-
Support Services - Other	-	-	-	123,597
Capital Outlay	-	413,624	120,594	25,318
Debt Service - Interest Payments	-	-	-	827,588
Total Expenditures	<u>4,164,783</u>	<u>413,624</u>	<u>120,594</u>	<u>976,503</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(101,969)	-	121,372	236,964
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(101,969)	-	121,372	236,964
Fund Balances - Beginning of Year, as Restated*	<u>149,642</u>	<u>-</u>	<u>102,570</u>	<u>774,466</u>
FUND BALANCES - END OF YEAR	<u>\$ 47,673</u>	<u>\$ -</u>	<u>\$ 223,942</u>	<u>\$ 1,011,430</u>

Foundation does not have a legally adopted budget

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24154	Non-Major Special Revenue Fund 24189
	Title I - IASA	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Title IV
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	57,279	77,090	14,026	3,046
State Sources	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>57,279</u>	<u>77,090</u>	<u>14,026</u>	<u>3,046</u>
EXPENDITURES				
Instruction	57,279	54,396	14,026	3,046
Support Services - Students	-	22,694	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Total Expenditures	<u>57,279</u>	<u>77,090</u>	<u>14,026</u>	<u>3,046</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	25153	25233	26207	27103
	Title XIX MEDICAID 3/21 Years	Rural Education Achievement Program	CNM Foundation	Dual Credit Instruction
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	15,797	78,187	-	-
State Sources	-	-	-	1,438
Other Revenue	-	-	1,500	-
Total Revenues	<u>15,797</u>	<u>78,187</u>	<u>1,500</u>	<u>1,438</u>
EXPENDITURES				
Instruction	-	78,187	1,500	1,438
Support Services - Students	15,797	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Total Expenditures	<u>15,797</u>	<u>78,187</u>	<u>1,500</u>	<u>1,438</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	27107	27109	31700	31703
	G.O. Bond Student Library Fund (SB1)	Instructional Materials – Special Appropriations	Capital Improvements SB- 9 - State Match	SB-9 State Match Cash
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	3,911	36,990	11,102	12,949
Other Revenue	-	-	-	-
Total Revenues	<u>3,911</u>	<u>36,990</u>	<u>11,102</u>	<u>12,949</u>
EXPENDITURES				
Instruction	-	36,500	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	3,911	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	-	-	11,102	12,068
Debt Service - Interest Payments	-	-	-	-
Total Expenditures	<u>3,911</u>	<u>36,500</u>	<u>11,102</u>	<u>12,068</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	490	-	881
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	490	-	881
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 490</u>	<u>\$ -</u>	<u>\$ 881</u>

Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Governmental Funds Total
REVENUES	
Property Taxes	\$ 241,966
Federal Sources	245,425
State Sources	4,497,221
Other Revenue	1,260,574
Total Revenues	6,245,186
EXPENDITURES	
Instruction	2,899,319
Support Services - Students	224,134
Support Services - Instruction	3,911
Support Services - General Administration	111,918
Support Services - School Administration	187,835
Support Services - Central Services	48,489
Support Services - Operation and Maintenance of Plant	977,951
Support Services - Other	123,597
Capital Outlay	582,706
Debt Service - Interest Payments	827,588
Total Expenditures	5,987,448
Excess (Deficiency) of Revenues Over (Under) Expenditures	257,738
Other Financing Sources (Uses):	
Other Financing Sources - Transfers In	-
Other Financing Uses - Transfers Out	-
Total Other Financing Sources (Uses)	-
NET CHANGES IN FUND BALANCES	257,738
Fund Balances - Beginning of Year, as Restated*	1,026,678
FUND BALANCES - END OF YEAR	\$ 1,284,416

Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 257,738

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

1,526,356

Expenses Related to the Net OPEB Liability

74,886

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

58,650

Depreciation Expense

(236,227)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 1,681,403

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 9,524	\$ 15,642	\$ 6,118
State Sources	4,091,606	4,017,207	4,021,181	3,974
Federal Sources	-	-	-	-
Total Revenues	<u>4,091,606</u>	<u>4,026,731</u>	<u>4,036,823</u>	<u>10,092</u>
EXPENDITURES				
Instruction	2,738,764	2,634,334	2,630,364	3,970
Support Services	1,404,387	1,526,941	1,510,127	16,814
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>4,143,151</u>	<u>4,161,275</u>	<u>4,140,491</u>	<u>20,784</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(51,545)	(134,544)	(103,668)	30,876
DESIGNATED CASH	<u>51,545</u>	<u>134,544</u>	<u>-</u>	<u>(134,544)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(103,668)	<u>\$ (103,668)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			29,965	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(23,671)	
Adjustments to Revenues			(3,974)	
Adjustments to Expenditures			<u>(621)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ (101,969)</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 164,953	\$ -	\$ 26,842	\$ 191,795
Due from Other Funds	159,438	-	-	159,438
Total Assets	\$ 324,391	\$ -	\$ 26,842	\$ 351,233
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 297,489	\$ -	\$ -	\$ 297,489
Accounts Payable	6,071	-	-	6,071
Total Liabilities	303,560	-	-	303,560
Fund Balances:				
Restricted for:				
Assigned for Student Activities	-	-	26,842	26,842
Assigned for Subsequent Year	20,831	-	-	20,831
Total Fund Balance (Deficit)	20,831	-	26,842	47,673
Total Liabilities and Fund Balance	\$ 324,391	\$ -	\$ 26,842	\$ 351,233

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 4,017,207	\$ -	\$ -	\$ 4,017,207
Other Revenue	15,642	-	29,965	45,607
Total Revenues	<u>4,032,849</u>	<u>-</u>	<u>29,965</u>	<u>4,062,814</u>
EXPENDITURES				
Instruction	2,625,172	4,104	23,671	2,652,947
Support Services - Students	185,643	-	-	185,643
Support Services - General Administration	111,918	-	-	111,918
Support Services - School Administration	187,835	-	-	187,835
Support Services - Central Services	48,489	-	-	48,489
Support Services - Operation and Maintenance of Plant	977,951	-	-	977,951
Total Expenditures	<u>4,137,008</u>	<u>4,104</u>	<u>23,671</u>	<u>4,164,783</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(104,159)	(4,104)	6,294	(101,969)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(104,159)	(4,104)	6,294	(101,969)
Fund Balances - Beginning of Year, as Restated	<u>124,990</u>	<u>4,104</u>	<u>20,548</u>	<u>149,642</u>
FUND BALANCES - END OF YEAR	<u>\$ 20,831</u>	<u>\$ -</u>	<u>\$ 26,842</u>	<u>\$ 47,673</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
US Bank	Bond - CUSIP #3137B2SK7 (6/1/2043)	\$ 467,116	US Bank
		<u>\$ 467,116</u>	
	Total Amount on Deposit	\$ 460,404	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	210,404	
	50% Collateral Requirement	105,202	
	Total Pledged	<u>467,116</u>	
	Over (Under) Pledged	<u>\$ 361,914</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government
	Wells Fargo
Operating Account	\$ 460,404
Reconciling Items	(43,296)
Reconciled Balance at June 30, 2020	417,108
Plus: Blended Component Unit (Foundation)	1,011,960
Balance per Statement of Net Position	\$ 1,429,068

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Student Activity 23000	Projects Account 24000
June 30 2019 Cash (Book Balance)	\$ -	\$ 130	\$ 20,548	\$ -
June 30 2019 Payroll Liabilities	(250,474)	-	-	(14,759)
June 30 2019 Temporary Interfund Loans	380,914	-	-	(119,742)
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	130,440	130	20,548	(134,501)
2019-2020 Revenue	4,032,849	3,974	29,965	234,224
2019-2020 Expenditures	(4,136,387)	(4,104)	(23,671)	(151,441)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	(250)
June 30 2020 Cash Available to Budget	26,902	-	26,842	(51,968)
June 30 2020 Payroll Liabilities	297,489	-	-	12,386
June 30 2020 Temporary Interfund Loans	(159,438)	-	-	39,582
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 164,953</u>	<u>\$ -</u>	<u>\$ 26,842</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 164,953	\$ -	\$ 26,842	\$ -
June 30 2020 Payroll Liabilities	(297,489)	-	-	(12,386)
June 30 2020 Temporary Interfund Loans	159,438	-	-	(39,582)
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 26,902</u>	<u>\$ -</u>	<u>\$ 26,842</u>	<u>\$ (51,968)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Direct Account 25000	Local Grants Fund 26000	State Flowthrough Fund 27000	Public School Capital Outlay 31200
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	(5,795)	-
June 30 2019 Temporary Interfund Loans	(32,018)	-	(62,134)	(186,687)
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	(32,018)	-	(67,929)	(186,687)
2019-2020 Revenue	126,002	1,500	104,920	496,907
2019-2020 Expenditures	(93,984)	(1,500)	(41,849)	(413,624)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	-	-	(4,858)	(103,404)
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	5,349	103,405
June 30 2020 Adjustments/Reconciling Differences	-	-	(1)	(1)
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 490</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ 490	\$ -
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	(5,349)	(103,405)
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,859)</u>	<u>\$ (103,405)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State 31700	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703
June 30 2019 Cash (Book Balance)	\$ -	\$ 156,379	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	19,667	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	-	176,046	-
2019-2020 Revenue	-	241,966	12,949
2019-2020 Expenditures	(11,102)	(194,070)	(12,068)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(11,102)	223,942	881
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	11,102	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 223,942</u>	<u>\$ 881</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 223,942	\$ 881
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(11,102)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (11,102)</u>	<u>\$ 223,942</u>	<u>\$ 881</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ 177,057	
June 30 2019 Payroll Liabilities	(271,028)	
June 30 2019 Temporary Interfund Loans	-	
June 30 2019 Adjustments/Reconciling Differences	-	
June 30 2019 Cash Available to Budget	(93,971)	
2019-2020 Revenue	5,285,256	
2019-2020 Expenditures	(5,083,800)	
Permanent Cash Transfers/Reversions	-	
Adjustments	(250)	
June 30 2020 Cash Available to Budget	107,235	
June 30 2020 Payroll Liabilities	309,875	
June 30 2020 Temporary Interfund Loans	-	
June 30 2020 Adjustments/Reconciling Differences	(2)	
June 30 2020 Cash (Book Balance)	417,108	
	157,802	Blended Component Unit
	<u>\$ 574,910</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7		
June 30 2020 Cash (Book Balance)	\$ 417,108	
June 30 2020 Payroll Liabilities	(309,875)	
June 30 2020 Temporary Interfund Loans	-	
Audit Adjustments and Reclassifications	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ 107,233</u>	

* May include rounding errors when compared to PED Cash Report.

EXPLORE ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 970,633
Restricted Cash and Cash Equivalents	9,458,340
Taxes Receivable	7,284
Due from Primary Government	109,786
Capital Assets Not Being Depreciated:	
Land and Land Improvements	5,143,779
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	7,154,543
Furniture, Fixtures, and Equipment	8,141
TOTAL ASSETS	<u>22,852,506</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	2,683,262
Deferred Outflows of Resources OPEB Amounts	671,777
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>3,355,039</u>
LIABILITIES	
Accrued Liabilities	505,145
Accounts Payable	47,067
Accrued Interest Payable	241,456
Noncurrent Liabilities:	
Long Term Debt - Due Within One Year	125,000
Long Term Debt - Due in More Than One Year	23,330,000
Net Pension Liability	5,312,447
Net OPEB Liability	1,503,171
TOTAL LIABILITIES	<u>31,064,286</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	260,782
Deferred Inflows of Resources OPEB Amounts	877,401
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,138,183</u>
NET POSITION	
Net Investment in Capital Assets	(1,842,190)
Restricted for:	
Instructional Materials	57,226
Food Services	27,682
Capital Projects	174,473
Other Purposes	321,463
Unrestricted	(4,733,578)
TOTAL NET POSITION	<u><u>\$ (5,994,924)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 1,806,993	\$ 34,408	\$ 131,948	\$ -	\$ (1,640,637)
Support Services - Students	231,328	-	43,079	-	(188,249)
Support Services - Instruction	193	-	-	-	(193)
Support Services - General Administration	201,875	-	284	-	(201,591)
Support Services - School Administration	303,601	-	-	-	(303,601)
Support Services - Central Services	136,309	-	-	-	(136,309)
Support Services - Operation and Maintenance of Plant	433,620	-	-	-	(433,620)
Support Services - Student Transportation	404,516	-	-	-	(404,516)
Support Services - Other	22,466	-	-	-	(22,466)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	82,906	22,808	67,288	-	7,190
Interest Expense	583,694	-	-	-	(583,694)
Debt Issuance Costs	620,409	-	-	-	(620,409)
Unallocated*	58,952	-	-	311,867	252,915
Total Governmental Activities	\$ 4,886,862	\$ 57,216	\$ 242,599	\$ 311,867	(4,275,180)

GENERAL REVENUES

State Equalization Guarantee	4,450,545
Property Taxes	468,111
Miscellaneous	39,070
Total General Revenues	4,957,726

CHANGE IN NET POSITION

	682,546
Net Position - Beginning of Year, as Restated**	(6,677,470)

NET POSITION - END OF YEAR

\$ (5,994,924)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund
		31200	FND	21000
	General Fund	Public School Capital Outlay	Foundation	Food Services
ASSETS				
Cash and Cash Equivalents	\$ 742,988	\$ -	\$ -	\$ 27,682
Restricted Cash and Cash Equivalents	-	-	9,458,340	-
Taxes Receivable	-	-	-	-
Due from Primary Government	-	74,355	-	-
Due from Other Funds	101,339	-	-	-
Total Assets	\$ 844,327	\$ 74,355	\$ 9,458,340	\$ 27,682
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 496,698	\$ -	\$ -	\$ -
Accounts Payable	47,067	-	-	-
Due to Other Funds	-	74,355	-	-
Total Liabilities	543,765	74,355	-	-
Fund Balances:				
Restricted for:				
Instructional Materials	26,088	-	-	-
Food Services	-	-	-	27,682
Capital Projects	-	-	6,208,088	-
Other Purposes	-	-	3,250,252	-
Assigned for Student Activities	20,844	-	-	-
Assigned for Subsequent Year	253,630	-	-	-
Total Fund Balance (Deficit)	300,562	-	9,458,340	27,682
Total Liabilities and Fund Balance	\$ 844,327	\$ 74,355	\$ 9,458,340	\$ 27,682

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting	Non-Major Special Revenue Fund 24189
	Title I - IASA	Entitlement IDEA-B		Title IV
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	-	-	-
Taxes Receivable	-	-	-	-
Due from Primary Government	28,566	2,845	-	2,745
Due from Other Funds	-	-	-	-
Total Assets	\$ 28,566	\$ 2,845	\$ -	\$ 2,745
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 8,447	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	20,119	2,845	-	2,745
Total Liabilities	28,566	2,845	-	2,745
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	-
Total Liabilities and Fund Balance	\$ 28,566	\$ 2,845	\$ -	\$ 2,745

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24301	Non-Major Special Revenue Fund 27103	Non-Major Special Revenue Fund 27109	Non-Major Special Revenue Fund 29102
	CARES Act	Dual Credit Instruction	Instructional Materials-GAA of 2019	Private Dir Grants (Categorical)
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 31,138	\$ 1,636
Restricted Cash and Cash Equivalents	-	-	-	-
Taxes Receivable	-	-	-	-
Due from Primary Government	729	546	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 729	\$ 546	\$ 31,138	\$ 1,636
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	729	546	-	-
Total Liabilities	729	546	-	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	31,138	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	1,636
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	-	-	31,138	1,636
Total Liabilities and Fund Balance	\$ 729	\$ 546	\$ 31,138	\$ 1,636

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31600 Capital Improvements HB33	Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match	Non-Major Capital Project Fund 31701 Capital Improvements SB- 9 - Local	Non-Major Capital Project Fund 31703 Capital Improvements SB- 9 State Match Cash
ASSETS				
Cash and Cash Equivalents	\$ 58,921	\$ -	\$ 98,206	\$ 10,062
Restricted Cash and Cash Equivalents	-	-	-	-
Taxes Receivable	4,979	-	2,305	-
Due from Primary Government	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 63,900	\$ -	\$ 100,511	\$ 10,062
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	-	-	-	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	63,900	-	100,511	10,062
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	63,900	-	100,511	10,062
Total Liabilities and Fund Balance	\$ 63,900	\$ -	\$ 100,511	\$ 10,062

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	<u>Governmental Funds Total</u>
ASSETS	
Cash and Cash Equivalents	\$ 970,633
Restricted Cash and Cash Equivalents	9,458,340
Taxes Receivable	7,284
Due from Primary Government	109,786
Due from Other Funds	<u>101,339</u>
 Total Assets	 <u><u>\$ 10,647,382</u></u>
LIABILITIES AND FUND BALANCE	
Accrued Liabilities	\$ 505,145
Accounts Payable	47,067
Due to Other Funds	<u>101,339</u>
Total Liabilities	653,551
 Fund Balances:	
Restricted for:	
Instructional Materials	57,226
Food Services	27,682
Capital Projects	6,382,561
Other Purposes	3,251,888
Assigned for Student Activities	20,844
Assigned for Subsequent Year	<u>253,630</u>
Total Fund Balance (Deficit)	<u>9,993,831</u>
 Total Liabilities and Fund Balance	 <u><u>\$ 10,647,382</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 9,993,831
 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.	
The Cost of Capital Assets is	12,653,305
Accumulated Depreciation is	<u>(346,842)</u>
Total Capital Assets	12,306,463
 Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.	
Deferred Outflows of Resources	3,355,039
Deferred Inflows of Resources	(1,138,183)
 Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	
 Long-term and other liabilities at year end consist of:	
Long-Term Debt	(23,455,000)
Accrued Interest Payable	(241,456)
Net Pension Liability	(5,312,447)
Net OPEB Liability	<u>(1,503,171)</u>
Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (5,994,924)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund
		31200	FND	21000
	General Fund	Public School Capital Outlay	Foundation	Food Services
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	67,288
State Sources	4,450,545	297,421	-	-
Fees	34,408	-	-	22,808
Other Revenue	39,070	-	827,299	-
Total Revenues	<u>4,524,023</u>	<u>297,421</u>	<u>827,299</u>	<u>90,096</u>
EXPENDITURES				
Instruction	2,617,665	-	-	-
Support Services - Students	273,254	-	-	-
Support Services - Instruction	193	-	-	-
Support Services - General Administration	272,833	-	-	-
Support Services - School Administration	389,192	-	-	-
Support Services - Central Services	177,208	-	-	-
Support Services - Operation and Maintenance of Plant	471,103	-	-	-
Support Services - Student Transportation	404,516	-	-	-
Support Services - Other	-	-	22,466	-
Non-Instructional - Food Services Operations	-	-	-	82,906
Capital Outlay	-	297,421	5,309,118	-
Debt Service - Interest Payments	-	-	586,694	-
Debt Issuance Costs	-	-	620,409	-
Debt Service - Principal Payments	-	-	120,000	-
Total Expenditures	<u>4,605,964</u>	<u>297,421</u>	<u>6,658,687</u>	<u>82,906</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(81,941)	-	(5,831,388)	7,190
Other Financing Sources (Uses):				
Bond Proceeds	-	-	13,985,000	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>13,985,000</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(81,941)	-	8,153,612	7,190
Fund Balances - Beginning of Year, as Restated*	382,503	-	1,304,728	20,492
FUND BALANCES - END OF YEAR	<u>\$ 300,562</u>	<u>\$ -</u>	<u>\$ 9,458,340</u>	<u>\$ 27,682</u>

* Foundation does not have a legally adopted budget

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24154	Non-Major Special Revenue Fund 24189
	Title I - IASA	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Title IV
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	59,691	67,475	284	10,000
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>59,691</u>	<u>67,475</u>	<u>284</u>	<u>10,000</u>
EXPENDITURES				
Instruction	59,691	24,396	-	10,000
Support Services - Students	-	43,079	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	284	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Issuance Costs	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>59,691</u>	<u>67,475</u>	<u>284</u>	<u>10,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Bond Proceeds	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24301	27103	27109	29102
	CARES Act	Dual Credit Instruction	Instructional Materials-GAA of 2019	Private Dir Grants (Categorical)
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	729	-	-	-
State Sources	-	546	36,586	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>729</u>	<u>546</u>	<u>36,586</u>	<u>-</u>
EXPENDITURES				
Instruction	729	546	5,448	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Issuance Costs	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>729</u>	<u>546</u>	<u>5,448</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	31,138	-
Other Financing Sources (Uses):				
Bond Proceeds	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	31,138	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	1,636
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,138</u>	<u>\$ 1,636</u>

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	31600	31700	31701	31703
	Capital Improvements HB33	Capital Improvements SB- 9 - State Match	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash
REVENUES				
Property Taxes	\$ 312,158	\$ -	\$ 155,953	\$ -
Federal Sources	-	-	-	-
State Sources	-	4,384	-	10,062
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>312,158</u>	<u>4,384</u>	<u>155,953</u>	<u>10,062</u>
EXPENDITURES				
Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	3,095	-	1,536	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	316,940	4,384	53,906	-
Debt Service - Interest Payments	-	-	-	-
Debt Issuance Costs	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>320,035</u>	<u>4,384</u>	<u>55,442</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,877)	-	100,511	10,062
Other Financing Sources (Uses):				
Bond Proceeds	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(7,877)	-	100,511	10,062
Fund Balances - Beginning of Year, as Restated*	<u>71,777</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 63,900</u>	<u>\$ -</u>	<u>\$ 100,511</u>	<u>\$ 10,062</u>

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Governmental Funds Total
REVENUES	
Property Taxes	\$ 468,111
Federal Sources	205,467
State Sources	4,799,544
Fees	57,216
Other Revenue	<u>866,369</u>
Total Revenues	6,396,707
EXPENDITURES	
Instruction	2,718,475
Support Services - Students	316,333
Support Services - Instruction	193
Support Services - General Administration	277,748
Support Services - School Administration	389,192
Support Services - Central Services	177,208
Support Services - Operation and Maintenance of Plant	471,103
Support Services - Student Transportation	404,516
Support Services - Other	22,466
Non-Instructional - Food Services Operations	82,906
Capital Outlay	5,981,769
Debt Service - Interest Payments	586,694
Debt Issuance Costs	620,409
Debt Service - Principal Payments	<u>120,000</u>
Total Expenditures	<u>12,169,012</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,772,305)
Other Financing Sources (Uses):	
Bond Proceeds	13,985,000
Other Financing Sources - Transfers In	-
Other Financing Uses - Transfers Out	<u>-</u>
Total Other Financing Sources (Uses)	<u>13,985,000</u>
NET CHANGES IN FUND BALANCES	8,212,695
Fund Balances - Beginning of Year, as Restated*	<u>1,781,136</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 9,993,831</u></u>

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 8,212,695

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

1,180,929

Expenses Related to the Net OPEB Liability

31,835

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Issuance of long-term debt

(13,985,000)

Principal payments on long-term debt and capital leases

120,000

Change in accrued interest

3,000

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

5,309,118

Depreciation Expense

(190,031)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 682,546

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 40,311	\$ 40,310	\$ (1)
State Sources	4,046,941	4,464,616	4,457,850	(6,766)
Federal Sources	-	-	-	-
Total Revenues	<u>4,046,941</u>	<u>4,504,927</u>	<u>4,498,160</u>	<u>(6,767)</u>
EXPENDITURES				
Instruction	2,536,084	2,769,477	2,605,394	164,083
Support Services	1,579,220	2,168,702	1,999,233	169,469
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>4,115,304</u>	<u>4,938,179</u>	<u>4,604,627</u>	<u>333,552</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(68,363)	(433,252)	(106,467)	326,785
DESIGNATED CASH	<u>68,363</u>	<u>433,252</u>	<u>-</u>	<u>(433,252)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(106,467)	<u>\$ (106,467)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			33,168	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(12,725)	
Adjustments to Revenues			(7,305)	
Adjustments to Expenditures			<u>11,388</u>	
NET CHANGES IN FUND BALANCES			<u>\$ (81,941)</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
ASSETS					
Cash and Cash Equivalents	\$ 696,056	\$ -	\$ 26,088	\$ 20,844	\$ 742,988
Due from Other Funds	101,339	-	-	-	101,339
Total Assets	\$ 797,395	\$ -	\$ 26,088	\$ 20,844	\$ 844,327
LIABILITIES AND FUND BALANCE					
Accrued Liabilities	\$ 496,698	\$ -	\$ -	\$ -	\$ 496,698
Accounts Payable	47,067	-	-	-	47,067
Total Liabilities	543,765	-	-	-	543,765
Fund Balances:					
Restricted for:					
Instructional Materials	-	-	26,088	-	26,088
Assigned for Student Activities	-	-	-	20,844	20,844
Assigned for Subsequent Year	253,630	-	-	-	253,630
Total Fund Balance (Deficit)	253,630	-	26,088	20,844	300,562
Total Liabilities and Fund Balance	\$ 797,395	\$ -	\$ 26,088	\$ 20,844	\$ 844,327

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
REVENUES					
State Sources	\$ 4,054,944	\$ 395,601	\$ -	\$ -	\$ 4,450,545
Fees	1,240	-	-	33,168	34,408
Other Revenue	39,070	-	-	-	39,070
Total Revenues	<u>4,095,254</u>	<u>395,601</u>	<u>-</u>	<u>33,168</u>	<u>4,524,023</u>
EXPENDITURES					
Instruction	2,604,940	-	-	12,725	2,617,665
Support Services - Students	273,254	-	-	-	273,254
Support Services - Instruction	193	-	-	-	193
Support Services - General Administration	272,833	-	-	-	272,833
Support Services - School Administration	389,192	-	-	-	389,192
Support Services - Central Services	177,208	-	-	-	177,208
Support Services - Operation and Maintenance of Plant	471,103	-	-	-	471,103
Support Services - Student Transportation	8,915	395,601	-	-	404,516
Total Expenditures	<u>4,197,638</u>	<u>395,601</u>	<u>-</u>	<u>12,725</u>	<u>4,605,964</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(102,384)	-	-	20,443	(81,941)
Other Financing Sources (Uses):					
Other Financing Sources - Transfers In	-	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(102,384)	-	-	20,443	(81,941)
Fund Balances - Beginning of Year, as Restated	<u>356,014</u>	<u>-</u>	<u>26,088</u>	<u>401</u>	<u>382,503</u>
FUND BALANCES - END OF YEAR	<u>\$ 253,630</u>	<u>\$ -</u>	<u>\$ 26,088</u>	<u>\$ 20,844</u>	<u>\$ 300,562</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
Wells Fargo	CUSIP #3131XTCM0 (9/2045)	\$ 57,555	Bank of New York Mellon
Wells Fargo	CUSIP #3132A5D77 (8/2045)	32,469	Bank of New York Mellon
Wells Fargo	CUSIP #3132A5EB7 (9/2045)	110,017	Bank of New York Mellon
Wells Fargo	CUSIP #31418CBG8 (9/2036)	187,591	Bank of New York Mellon
Wells Fargo	CUSIP #31418CGE8 (2/2047)	93,208	Bank of New York Mellon
		<u>\$ 480,840</u>	
	Total Amount on Deposit	\$ 985,568	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	735,568	
	50% Collateral Requirement	367,784	
	Total Pledged	<u>480,840</u>	
	Over (Under) Pledged	<u>\$ 113,056</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020**

	<u>Primary Government</u> <u>Wells Fargo</u>
Operating Account	\$ 985,568
Reconciling Items	<u>(14,935)</u>
Reconciled Balance at June 30, 2020	<u>970,633</u>
Balance per Statement of Net Position (Unrestricted Cash Only)	<u><u>\$ 970,633</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 649,137	\$ 75,063	\$ 18,783	\$ 14,574
June 30 2019 Payroll Liabilities	(389,761)	-	-	-
June 30 2019 Temporary Interfund Loans	155,093	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	414,469	75,063	18,783	14,574
2019-2020 Revenue	4,095,254	395,601	7,305	96,014
2019-2020 Expenditures	(4,209,026)	(395,601)	-	(82,906)
Permanent Cash Transfers/Reversions	-	(75,063)	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	300,697	-	26,088	27,682
June 30 2020 Payroll Liabilities	496,698	-	-	-
June 30 2020 Temporary Interfund Loans	(101,339)	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 696,056</u>	<u>\$ -</u>	<u>\$ 26,088</u>	<u>\$ 27,682</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 696,056	\$ -	\$ 26,088	\$ 27,682
June 30 2020 Payroll Liabilities	(496,698)	-	-	-
June 30 2020 Temporary Interfund Loans	101,339	-	-	-
Audit Adjustments and Reclassifications	13,444	-	-	(13,444)
Line 7 PED Cash Report June 30 2020*	<u>\$ 314,141</u>	<u>\$ -</u>	<u>\$ 26,088</u>	<u>\$ 14,238</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	State Flowthrough Fund 27000	Local/State Account 29000
June 30 2019 Cash (Book Balance)	\$ 401	\$ -	\$ -	\$ 1,636
June 30 2019 Payroll Liabilities	-	(10,896)	-	-
June 30 2019 Temporary Interfund Loans	-	(85,175)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	401	(96,071)	-	1,636
2019-2020 Revenue	33,168	199,365	36,586	-
2019-2020 Expenditures	(12,725)	(138,179)	(5,994)	-
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	20,844	(34,885)	30,592	1,636
June 30 2020 Payroll Liabilities	-	8,447	-	-
June 30 2020 Temporary Interfund Loans	-	26,438	546	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 20,844</u>	<u>\$ -</u>	<u>\$ 31,138</u>	<u>\$ 1,636</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 20,844	\$ -	\$ 31,138	\$ 1,636
June 30 2020 Payroll Liabilities	-	(8,447)	-	-
June 30 2020 Temporary Interfund Loans	-	(26,438)	(546)	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 20,844</u>	<u>\$ (34,885)</u>	<u>\$ 30,592</u>	<u>\$ 1,636</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Capital Improve. HB 33 31600	Capital Improve. SB 9 State 31700	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ -	\$ 68,334	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-	-
June 30 2019 Temporary Interfund Loans	(59,430)	-	(10,488)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	(59,430)	68,334	(10,488)	-
2019-2020 Revenue	282,496	310,622	14,872	153,648
2019-2020 Expenditures	(297,421)	(320,035)	(4,384)	(55,442)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	(74,355)	58,921	-	98,206
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	74,355	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 58,921</u>	<u>\$ -</u>	<u>\$ 98,206</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ -	\$ 58,921	\$ -	\$ 98,206
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	(74,355)	-	-	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (74,355)</u>	<u>\$ 58,921</u>	<u>\$ -</u>	<u>\$ 98,206</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
EXPLORE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 827,928	
June 30 2019 Payroll Liabilities	-	(400,657)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	-	427,271	
2019-2020 Revenue	10,062	5,634,993	
2019-2020 Expenditures	-	(5,521,713)	
Permanent Cash Transfers/Reversions	-	(75,063)	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	10,062	465,488	
June 30 2020 Payroll Liabilities	-	505,145	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ 10,062</u>	<u>\$ 970,633</u>	Per Statement of Net Position Unrestricted Cash Only
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 10,062	\$ 970,633	
June 30 2020 Payroll Liabilities	-	(505,145)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ 10,062</u>	<u>\$ 465,488</u>	

* May include rounding errors when compared to PED Cash Report.

GREAT ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 738,369
Due from Primary Government	81,565
Other Receivables	12,644
Prepaid Expenses and Other Assets	11,342
Capital Assets Not Being Depreciated:	
Land and Land Improvements	397,010
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	1,056,456
Vehicles	39,040
Furniture, Fixtures, and Equipment	31,795
TOTAL ASSETS	<u>2,368,221</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	405,203
Deferred Outflows of Resources OPEB Amounts	16,965
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>422,168</u>
LIABILITIES	
Accrued Liabilities	43,737
Accounts Payable	52,061
Noncurrent Liabilities:	
Long Term Debt - Due Within One Year	997,079
Net Pension Liability	2,023,897
Net OPEB Liability	571,957
TOTAL LIABILITIES	<u>3,688,731</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	393,670
Deferred Inflows of Resources OPEB Amounts	517,631
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>911,301</u>
NET POSITION	
Net Investment in Capital Assets	527,222
Restricted for:	
Instructional Materials	14,272
Capital Projects	220,653
Unrestricted	(2,571,790)
TOTAL NET POSITION	<u>\$ (1,809,643)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 230,303	\$ 7,395	\$ 60,243	\$ -	\$ (162,665)
Support Services - Students	78,930	-	50,119	-	(28,811)
Support Services - Instruction	2,352	-	-	-	(2,352)
Support Services - General Administration	151,285	-	-	-	(151,285)
Support Services - School Administration	5,789	-	-	-	(5,789)
Support Services - Central Services	72,342	-	-	-	(72,342)
Support Services - Operation and Maintenance of Plant	78,555	-	-	-	(78,555)
Support Services - Student Transportation	16,323	-	100	-	(16,223)
Support Services - Other	188,103	-	-	-	(188,103)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	8,401	-	-	-	(8,401)
Interest Expense	47,379	-	-	-	(47,379)
Unallocated*	117,875	-	-	102,536	(15,339)
Total Governmental Activities	\$ 997,637	\$ 7,395	\$ 110,462	\$ 102,536	(777,244)

GENERAL REVENUES

State Equalization Guarantee	1,833,749
Property Taxes	179,844
Miscellaneous	22,528
Total General Revenues	2,036,121

SPECIAL ITEM - Insurance Recovery 12,644

CHANGE IN NET POSITION 1,271,521

Net Position - Beginning of Year, as Restated** (3,081,164)

NET POSITION - END OF YEAR \$ (1,809,643)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>
		FND	24101	24106
		The GREAT Academy Foundation, Inc / TGA Foundation LLC	Title I - IASA	Entitlement IDEA-B
	General Fund	LLC	Title I - IASA	Entitlement IDEA-B
ASSETS				
Cash and Cash Equivalents	\$ 498,945	\$ 4,858	\$ -	\$ -
Due from Primary Government	-	-	54,542	-
Other Receivables	12,644	-	-	-
Prepaid Expenses	831,058	-	-	-
Other Assets	-	11,342	-	-
Due from Other Funds	80,111	-	-	-
	<u>80,111</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 1,422,758</u>	<u>\$ 16,200</u>	<u>\$ 54,542</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 42,283	\$ -	\$ 1,454	\$ -
Accounts Payable	3,122	48,939	-	-
Unearned Revenue	-	831,058	-	-
Due to Other Funds	-	-	53,088	-
Total Liabilities	<u>45,405</u>	<u>879,997</u>	<u>54,542</u>	<u>-</u>
Fund Balances:				
Nonspendable	831,058	11,342	-	-
Restricted for:				
Instructional Materials	359	-	-	-
Capital Projects	-	-	-	-
Assigned for Subsequent Year	342,441	-	-	-
Unassigned (Deficit)	203,495	(875,139)	-	-
Total Fund Balance (Deficit)	<u>1,377,353</u>	<u>(863,797)</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 1,422,758</u>	<u>\$ 16,200</u>	<u>\$ 54,542</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24189</u>	Non-Major Special Revenue Fund <u>27103</u>	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Capital Project Fund <u>31200</u>
	<u>Title IV</u>	<u>Dual Credit Instruction</u>	<u>Instructional Materials – Special Appropriations</u>	<u>Public School Capital Outlay</u>
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 13,913	\$ -
Due from Primary Government	-	2,536	-	24,487
Other Receivables	-	-	-	-
Prepaid Expenses	-	-	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ -</u>	<u>\$ 2,536</u>	<u>\$ 13,913</u>	<u>\$ 24,487</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Unearned Revenue	-	-	-	-
Due to Other Funds	-	2,536	-	24,487
Total Liabilities	<u>-</u>	<u>2,536</u>	<u>-</u>	<u>24,487</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	13,913	-
Capital Projects	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>13,913</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 2,536</u>	<u>\$ 13,913</u>	<u>\$ 24,487</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31600	Non-Major Capital Project Fund 31701	Non-Major Capital Project Fund 31703	
	Capital Improvements HB33	Capital Improvements SB- 9 - Local	SB-9 State Match Cash	Governmental Funds Total
ASSETS				
Cash and Cash Equivalents	\$ 157,955	\$ 58,109	\$ 4,589	\$ 738,369
Due from Primary Government	-	-	-	81,565
Other Receivables	-	-	-	12,644
Prepaid Expenses	-	-	-	831,058
Other Assets	-	-	-	11,342
Due from Other Funds	-	-	-	80,111
	<u>157,955</u>	<u>58,109</u>	<u>4,589</u>	<u>1,755,089</u>
Total Assets	<u>\$ 157,955</u>	<u>\$ 58,109</u>	<u>\$ 4,589</u>	<u>\$ 1,755,089</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	-	-	-	43,737
Accounts Payable	-	-	-	52,061
Unearned Revenue	-	-	-	831,058
Due to Other Funds	-	-	-	80,111
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,006,967</u>
Fund Balances:				
Nonspendable	-	-	-	842,400
Restricted for:				
Instructional Materials	-	-	-	14,272
Capital Projects	157,955	58,109	4,589	220,653
Assigned for Subsequent Year	-	-	-	342,441
Unassigned (Deficit)	-	-	-	(671,644)
Total Fund Balance (Deficit)	<u>157,955</u>	<u>58,109</u>	<u>4,589</u>	<u>748,122</u>
Total Liabilities and Fund Balance	<u>\$ 157,955</u>	<u>\$ 58,109</u>	<u>\$ 4,589</u>	<u>\$ 1,755,089</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 748,122
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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.

The Cost of Capital Assets is	1,964,206
Accumulated Depreciation is	<u>(439,905)</u>

Total Capital Assets	1,524,301
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	422,168
--------------------------------	---------

Deferred Inflows of Resources	(911,301)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt	(997,079)
Compensated Absences	-
Net Pension Liability	(2,023,897)
Net OPEB Liability	<u>(571,957)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (1,809,643)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
		FND Academy Foundation, Inc / TGA Foundation LLC	24101 Title I - IASA	24106 Entitlement IDEA-B
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	54,542	27,239
State Sources	1,833,749	-	-	-
Fees	7,395	-	-	-
Other Revenue	-	273,032	-	-
Total Revenues	<u>1,841,144</u>	<u>273,032</u>	<u>54,542</u>	<u>27,239</u>
EXPENDITURES				
Instruction	622,387	-	4,323	27,239
Support Services - Students	120,555	-	50,119	-
Support Services - Instruction	2,352	-	-	-
Support Services - General Administration	430,381	-	-	-
Support Services - School Administration	12,165	-	-	-
Support Services - Central Services	185,393	-	-	-
Support Services - Operation and Maintenance of Plant	319,972	-	-	-
Support Services - Student Transportation	3,562	-	100	-
Support Services - Other	-	181,773	-	-
Non-Instructional - Food Services Operations	8,401	-	-	-
Capital Outlay	-	9,091	-	-
Debt Service - Interest Payments	-	47,379	-	-
Debt Service - Principal Payments	-	32,964	-	-
Total Expenditures	<u>1,705,168</u>	<u>271,207</u>	<u>54,542</u>	<u>27,239</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	135,976	1,825	-	-
Other Financing Sources (Uses):				
Insurance Recovery	12,644	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>12,644</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	148,620	1,825	-	-
Fund Balances - Beginning of Year, as Restated*	<u>1,228,733</u>	<u>(865,622)</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,377,353</u>	<u>\$ (863,797)</u>	<u>\$ -</u>	<u>\$ -</u>

* Foundation does not have a legally adopted budget

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund
	24189	27103	27109	31200
	Title IV	Dual Credit Instruction	Instructional Materials – Special Appropriations	Public School Capital Outlay
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	9,000	-	-	-
State Sources	-	2,536	17,145	97,947
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>9,000</u>	<u>2,536</u>	<u>17,145</u>	<u>97,947</u>
EXPENDITURES				
Instruction	9,000	2,536	3,232	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	97,947
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>9,000</u>	<u>2,536</u>	<u>3,232</u>	<u>97,947</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	13,913	-
Other Financing Sources (Uses):				
Insurance Recovery	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	13,913	-
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,913</u>	<u>\$ -</u>

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31600	31701	31703	
	Capital Improvements HB33	Capital Improvements SB- 9 - Local	SB-9 State Match Cash	Governmental Funds Total
REVENUES				
Property Taxes	\$ 121,735	\$ 58,109	\$ -	\$ 179,844
Federal Sources	-	-	-	90,781
State Sources	-	-	4,589	1,955,966
Fees	-	-	-	7,395
Other Revenue	-	-	-	273,032
Total Revenues	<u>121,735</u>	<u>58,109</u>	<u>4,589</u>	<u>2,507,018</u>
EXPENDITURES				
Instruction	-	-	-	668,717
Support Services - Students	-	-	-	170,674
Support Services - Instruction	-	-	-	2,352
Support Services - General Administration	-	-	-	430,381
Support Services - School Administration	-	-	-	12,165
Support Services - Central Services	-	-	-	185,393
Support Services - Operation and Maintenance of Plant	-	-	-	319,972
Support Services - Student Transportation	-	-	-	3,662
Support Services - Other	-	-	-	181,773
Non-Instructional - Food Services Operations	-	-	-	8,401
Capital Outlay	3,538	-	-	110,576
Debt Service - Interest Payments	-	-	-	47,379
Debt Service - Principal Payments	-	-	-	32,964
Total Expenditures	<u>3,538</u>	<u>-</u>	<u>-</u>	<u>2,174,409</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	118,197	58,109	4,589	332,609
Other Financing Sources (Uses):				
Insurance Recovery	-	-	-	12,644
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,644</u>
NET CHANGES IN FUND BALANCES	118,197	58,109	4,589	345,253
Fund Balances - Beginning of Year, as Restated*	<u>39,758</u>	<u>-</u>	<u>-</u>	<u>402,869</u>
FUND BALANCES - END OF YEAR	<u>\$ 157,955</u>	<u>\$ 58,109</u>	<u>\$ 4,589</u>	<u>\$ 748,122</u>

* Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 345,253

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

818,645

Expenses Related to the Net OPEB Liability

109,010

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal payments on long-term debt and capital leases

32,964

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

32,139

Depreciation Expense

(66,490)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 1,271,521

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ 7,395	\$ 7,395
State Sources	1,896,464	1,833,749	1,834,418	669
Federal Sources	-	-	-	-
Total Revenues	<u>1,896,464</u>	<u>1,833,749</u>	<u>1,841,813</u>	<u>8,064</u>
EXPENDITURES				
Instruction	955,767	823,511	622,135	201,376
Support Services	1,212,683	1,340,805	1,007,837	332,968
Operation of Non-Instructional Services	17,000	22,500	8,401	14,099
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,185,450</u>	<u>2,186,816</u>	<u>1,638,373</u>	<u>548,443</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(288,986)	(353,067)	203,440	556,507
DESIGNATED CASH	<u>288,986</u>	<u>353,067</u>	<u>-</u>	<u>(353,067)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	203,440	<u>\$ 203,440</u>
RECONCILIATION TO GAAP BASIS				
Adjustments to Revenues			11,975	
Adjustments to Expenditures			<u>(66,795)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 148,620</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)		Total General Fund
	11000	14000	
	<u>Operational Fund</u>	<u>Instructional Materials</u>	
ASSETS			
Cash and Cash Equivalents	\$ 498,586	\$ 359	\$ 498,945
Other Receivables	12,644	-	12,644
Prepaid Expenses	831,058	-	831,058
Due from Other Funds	80,111	-	80,111
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 1,422,399</u>	<u>\$ 359</u>	<u>\$ 1,422,758</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ 42,283	\$ -	\$ 42,283
Accounts Payable	3,122	-	3,122
Total Liabilities	<u>45,405</u>	<u>-</u>	<u>45,405</u>
Fund Balances:			
Nonspendable	831,058	-	831,058
Restricted for:			
Instructional Materials	-	359	359
Assigned for Subsequent Year	342,441	-	342,441
Unassigned (Deficit)	203,495	-	203,495
Total Fund Balance (Deficit)	<u>1,376,994</u>	<u>359</u>	<u>1,377,353</u>
Total Liabilities and Fund Balance	<u>\$ 1,422,399</u>	<u>\$ 359</u>	<u>\$ 1,422,758</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)		Total General Fund
	11000	14000	
	Operational Fund	Instructional Materials	
REVENUES			
State Sources	\$ 1,833,749	\$ -	\$ 1,833,749
Fees	7,395	-	7,395
Total Revenues	<u>1,841,144</u>	<u>-</u>	<u>1,841,144</u>
EXPENDITURES			
Instruction	622,387	-	622,387
Support Services - Students	120,555	-	120,555
Support Services - Instruction	2,352	-	2,352
Support Services - General Administration	430,381	-	430,381
Support Services - School Administration	12,165	-	12,165
Support Services - Central Services	185,393	-	185,393
Support Services - Operation and Maintenance of Plant	319,972	-	319,972
Support Services - Student Transportation	3,562	-	3,562
Non-Instructional - Food Services Operations	8,401	-	8,401
Total Expenditures	<u>1,705,168</u>	<u>-</u>	<u>1,705,168</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	135,976	-	135,976
Other Financing Sources (Uses):			
Insurance Recovery	12,644	-	12,644
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>12,644</u>	<u>-</u>	<u>12,644</u>
NET CHANGES IN FUND BALANCES	148,620	-	148,620
Fund Balances - Beginning of Year, as Restated	<u>1,228,374</u>	<u>359</u>	<u>1,228,733</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,376,994</u>	<u>\$ 359</u>	<u>\$ 1,377,353</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
Wells Fargo	3131XTD72 (9/2045)	\$ 6,945	Bank of New York Mellon
Wells Fargo	3138E0RA9 (12/2041)	162,065	Bank of New York Mellon
Wells Fargo	3138EKFAB (12/2042)	3,305	Bank of New York Mellon
Wells Fargo	3138WFWD4 (10/2035)	21,853	Bank of New York Mellon
Wells Fargo	3140QCWM4 (2/2050)	75,848	Bank of New York Mellon
Wells Fargo	31418CUA0 (2/2048)	38,474	Bank of New York Mellon
		<u>\$ 308,490</u>	
	Total Amount on Deposit	\$ 745,178	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	495,178	
	50% Collateral Requirement	247,589	
	Total Pledged	<u>308,490</u>	
	Over (Under) Pledged	<u>\$ 60,901</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020**

	<u>Primary Government</u> <u>Wells Fargo</u>
Operating Account	\$ 745,178
Reconciling Items	<u>(11,667)</u>
Reconciled Balance at June 30, 2020	733,511
Plus: Blended Component Unit (Foundation)	<u>4,858</u>
Balance per Statement of Net Position	<u><u>\$ 738,369</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Projects Account 24000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 285,881	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	(34,275)	-	(3,533)	-
June 30 2019 Temporary Interfund Loans	82,036	(310)	(38,394)	(2,677)
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	333,642	(310)	(41,927)	(2,677)
2019-2020 Revenue	1,841,144	669	78,167	19,822
2019-2020 Expenditures	(1,638,373)	-	(90,781)	(5,768)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	536,413	359	(54,541)	11,377
June 30 2020 Payroll Liabilities	42,283	-	1,454	-
June 30 2020 Temporary Interfund Loans	(80,111)	-	53,088	2,536
June 30 2020 Adjustments/Reconciling Differences	1	-	(1)	-
June 30 2020 Cash (Book Balance)	<u>\$ 498,586</u>	<u>\$ 359</u>	<u>\$ -</u>	<u>\$ 13,913</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 498,586	\$ 359	\$ -	\$ 13,913
June 30 2020 Payroll Liabilities	(42,283)	-	(1,454)	-
June 30 2020 Temporary Interfund Loans	80,111	-	(53,088)	(2,536)
Audit Adjustments and Reclassifications	(1,819)	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 534,595</u>	<u>\$ 359</u>	<u>\$ (54,542)</u>	<u>\$ 11,377</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Capital Improve. HB 33 31600	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ -	\$ 82,957	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(28,808)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(28,808)	82,957	-
2019-2020 Revenue	102,268	123,339	58,109
2019-2020 Expenditures	(97,947)	(48,341)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(24,487)	157,955	58,109
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	24,487	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 157,955</u>	<u>\$ 58,109</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 157,955	\$ 58,109
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(24,487)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (24,487)</u>	<u>\$ 157,955</u>	<u>\$ 58,109</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
GREAT ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 368,838	
June 30 2019 Payroll Liabilities	-	(37,808)	
June 30 2019 Temporary Interfund Loans	-	3,688	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	-	334,718	
2019-2020 Revenue	4,589	2,236,266	
2019-2020 Expenditures	-	(1,881,210)	
Permanent Cash Transfers/Reversions	-	-	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	4,589	689,774	
June 30 2020 Payroll Liabilities	-	43,737	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ 4,589</u>	733,511	
		4,858	Add Foundation
		<u>\$ 738,369</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 4,589	\$ 733,511	
June 30 2020 Payroll Liabilities	-	(43,737)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	(1,819)	
Line 7 PED Cash Report June 30 2020*	<u>\$ 4,589</u>	<u>\$ 687,955</u>	

* May include rounding errors when compared to PED Cash Report.

HORIZON ACADEMY WEST

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 897,810
Restricted Cash and Cash Equivalents	1,030,465
Taxes Receivables	12,060
Due from Primary Government	69,820
Capital Assets Not Being Depreciated:	
Land and Land Improvements	376,590
Construction in Process	262,605
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	4,940,111
Land Improvements	115,790
Furniture, Fixtures, and Equipment	104,803
TOTAL ASSETS	<u>7,810,054</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,186,910
Deferred Outflows of Resources OPEB Amounts	104,079
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,290,989</u>
LIABILITIES	
Accrued Liabilities	309,628
Accounts Payable	611
Accrued Interest Payable	123,450
Noncurrent Liabilities:	
Compensated Absences	20,539
Long Term Debt - Due Within One Year	100,000
Long Term Debt - Due in More Than One Year	6,115,000
Net Pension Liability	5,182,875
Net OPEB Liability	1,464,911
TOTAL LIABILITIES	<u>13,317,014</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	260,847
Deferred Inflows of Resources OPEB Amounts	855,069
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,115,916</u>
NET POSITION	
Net Investment in Capital Assets	362,428
Restricted for:	
Instructional Materials	24,052
Food Services	18,464
Capital Projects	215,030
Other Purposes	142,271
Unrestricted	(6,094,132)
TOTAL NET POSITION	<u><u>\$ (5,331,887)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 1,158,443	\$ 44,511	\$ 339,674	\$ -	\$ (774,258)
Support Services - Students	259,464	161	102,630	-	(156,673)
Support Services - Instruction	27,400	-	33,664	-	6,264
Support Services - General Administration	74,969	-	7,179	-	(67,790)
Support Services - School Administration	47,585	10,932	-	-	(36,653)
Support Services - Central Services	181,127	2,994	-	-	(178,133)
Support Services - Operation and Maintenance of Plant	508,552	-	16,262	-	(492,290)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	924	-	-	-	(924)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	249,733	36,464	152,508	-	(60,761)
Interest Expense	371,224	25,761	-	-	(345,463)
Unallocated*	43,044	-	-	351,520	308,476
Total Governmental Activities	\$ 2,922,465	\$ 120,823	\$ 651,917	\$ 351,520	(1,798,205)

GENERAL REVENUES

State Equalization Guarantee	3,501,066
Property Taxes	497,159
Miscellaneous	48,981
Total General Revenues	4,047,206

CHANGE IN NET POSITION

	2,249,001
Net Position - Beginning of Year, as Restated**	<u>(7,580,888)</u>

NET POSITION - END OF YEAR

\$ (5,331,887)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund</u> FND	<u>Non-Major Special Revenue Fund</u> 21000	<u>Non-Major Special Revenue Fund</u> 24101
	<u>General Fund</u>	<u>Foundation</u>	<u>Food Services</u>	<u>Title I - IASA</u>
ASSETS				
Cash and Cash Equivalents	\$ 803,912	\$ 11,493	\$ 18,464	\$ -
Restricted Cash and Cash Equivalents	-	1,030,465	-	-
Taxes Receivable	-	-	-	-
Due from Primary Government	-	-	-	12,519
Prepaid Expenses	-	-	-	-
Due from Other Funds	54,110	-	-	-
	<u>54,110</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 858,022</u>	<u>\$ 1,041,958</u>	<u>\$ 18,464</u>	<u>\$ 12,519</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 291,946	\$ -	\$ -	\$ 5,106
Accounts Payable	-	611	-	-
Unearned Revenue	-	130,736	-	-
Due to Other Funds	-	-	-	7,413
Total Liabilities	<u>291,946</u>	<u>131,347</u>	<u>-</u>	<u>12,519</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	18,464	-
Capital Projects	-	175,178	-	-
Other Purposes	-	735,433	-	-
Assigned for Student Activities	26,763	-	-	-
Assigned for Subsequent Year	400,000	-	-	-
Unassigned (Deficit)	139,313	-	-	-
Total Fund Balance (Deficit)	<u>566,076</u>	<u>910,611</u>	<u>18,464</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 858,022</u>	<u>\$ 1,041,958</u>	<u>\$ 18,464</u>	<u>\$ 12,519</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24109	Non-Major Special Revenue Fund 24120	Non-Major Special Revenue Fund 24154
	Entitlement IDEA-B	Preschool IDEA-B	IDEA-B "Risk Pool"	Teacher/Principal Training & Recruiting
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 1,904	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	-	-	-
Taxes Receivable	-	-	-	-
Due from Primary Government	16,809	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 16,809	\$ 1,904	\$ -	\$ -
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 1,904	\$ -	\$ -
Accounts Payable	-	-	-	-
Unearned Revenue	-	-	-	-
Due to Other Funds	16,809	-	-	-
Total Liabilities	16,809	1,904	-	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	-
Total Liabilities and Fund Balance	\$ 16,809	\$ 1,904	\$ -	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24189	Non-Major Special Revenue Fund 24301	Non-Major Special Revenue Fund 27107	Non-Major Special Revenue Fund 27109
	Title IV	CARES Act	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 24,052
Restricted Cash and Cash Equivalents	-	-	-	-
Taxes Receivable	-	-	-	-
Due from Primary Government	-	23,233	5,236	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ -	\$ 23,233	\$ 5,236	\$ 24,052
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Unearned Revenue	-	-	-	-
Due to Other Funds	-	23,233	5,236	-
Total Liabilities	-	23,233	5,236	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	24,052
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	24,052
Total Liabilities and Fund Balance	\$ -	\$ 23,233	\$ 5,236	\$ 24,052

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27149</u>	Non-Major Special Revenue Fund <u>29102</u>	Non-Major Capital Project Fund <u>31200</u>	Non-Major Capital Project Fund <u>31600</u>
	PreK Initiative	Private Dir Grants (Categorical)	Public School Capital Outlay	Capital Improvements HB33
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 335	\$ -	\$ 13,644
Restricted Cash and Cash Equivalents	-	-	-	-
Taxes Receivable	-	-	-	8,030
Due from Primary Government	12,023	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 12,023</u>	<u>\$ 335</u>	<u>\$ -</u>	<u>\$ 21,674</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 10,604	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Unearned Revenue	-	-	-	-
Due to Other Funds	1,419	-	-	-
Total Liabilities	<u>12,023</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	21,674
Other Purposes	-	335	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>335</u>	<u>-</u>	<u>21,674</u>
Total Liabilities and Fund Balance	<u>\$ 12,023</u>	<u>\$ 335</u>	<u>\$ -</u>	<u>\$ 21,674</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31701	Non-Major Capital Project Fund 31703	Non-Major Special Revenue Fund 61000	
	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash	CREW	Governmental Funds Total
ASSETS				
Cash and Cash Equivalents	\$ 14,148	\$ -	\$ 9,858	\$ 897,810
Restricted Cash and Cash Equivalents	-	-	-	1,030,465
Taxes Receivable	4,030	-	-	12,060
Due from Primary Government	-	-	-	69,820
Prepaid Expenses	130,736	-	-	130,736
Due from Other Funds	-	-	-	54,110
	<u>148,914</u>	<u>-</u>	<u>9,858</u>	<u>2,195,001</u>
Total Assets	\$ 148,914	\$ -	\$ 9,858	\$ 2,195,001
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	-	-	68	309,628
Accounts Payable	-	-	-	611
Unearned Revenue	-	-	-	130,736
Due to Other Funds	-	-	-	54,110
Total Liabilities	-	-	68	495,085
Fund Balances:				
Nonspendable	130,736	-	-	130,736
Restricted for:				
Instructional Materials	-	-	-	24,052
Food Services	-	-	-	18,464
Capital Projects	18,178	-	-	215,030
Other Purposes	-	-	9,790	745,558
Assigned for Student Activities	-	-	-	26,763
Assigned for Subsequent Year	-	-	-	400,000
Unassigned (Deficit)	-	-	-	139,313
Total Fund Balance (Deficit)	148,914	-	9,790	1,699,916
Total Liabilities and Fund Balance	\$ 148,914	\$ -	\$ 9,858	\$ 2,195,001

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 1,699,916
 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.	
The Cost of Capital Assets is	6,859,594
Accumulated Depreciation is	<u>(1,059,695)</u>
Total Capital Assets	5,799,899
 Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.	
Deferred Outflows of Resources	1,290,989
Deferred Inflows of Resources	(1,115,916)
 Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	
 Long-term and other liabilities at year end consist of:	
Long-Term Debt	(6,215,000)
Accrued Interest Payable	(123,450)
Compensated Absences	(20,539)
Net Pension Liability	(5,182,875)
Net OPEB Liability	<u>(1,464,911)</u>
 Net Position of Governmental Activities (Statement of Net Position)	 <u>\$ (5,331,887)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
		FND	21000	24101
	General Fund	Foundation	Food Services	Title I - IASA
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	152,508	152,392
State Sources	3,501,066	-	-	-
Fees	26,870	-	36,464	-
Other Revenue	76,617	569,915	-	-
Total Revenues	<u>3,604,553</u>	<u>569,915</u>	<u>188,972</u>	<u>152,392</u>
EXPENDITURES				
Instruction	2,384,269	-	-	40,792
Support Services - Students	238,231	-	-	83,172
Support Services - Instruction	12,774	-	-	28,428
Support Services - General Administration	153,528	-	-	-
Support Services - School Administration	107,273	-	-	-
Support Services - Central Services	290,337	-	-	-
Support Services - Operation and Maintenance of Plant	334,112	62,472	-	-
Support Services - Other	924	-	-	-
Non-Instructional - Food Services Operations	-	-	227,343	-
Capital Outlay	55,000	-	-	-
Debt Service - Interest Payments	-	372,974	-	-
Debt Service - Principal Payments	-	100,000	-	-
Total Expenditures	<u>3,576,448</u>	<u>535,446</u>	<u>227,343</u>	<u>152,392</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	28,105	34,469	(38,371)	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	28,105	34,469	(38,371)	-
Fund Balances - Beginning of Year, as Restated*	<u>537,971</u>	<u>876,142</u>	<u>56,835</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 566,076</u>	<u>\$ 910,611</u>	<u>\$ 18,464</u>	<u>\$ -</u>

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*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24106	24109	24120	24154
	Entitlement IDEA-B	Preschool IDEA-B	IDEA-B "Risk Pool"	Teacher/Principal Training & Recruiting
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	121,216	74	1,067	15,487
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>121,216</u>	<u>74</u>	<u>1,067</u>	<u>15,487</u>
EXPENDITURES				
Instruction	119,571	-	-	15,487
Support Services - Students	1,645	74	1,067	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>121,216</u>	<u>74</u>	<u>1,067</u>	<u>15,487</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24189	24301	27107	27109
	Title IV	CARES Act	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	10,338	23,233	-	-
State Sources	-	-	5,236	31,397
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>10,338</u>	<u>23,233</u>	<u>5,236</u>	<u>31,397</u>
EXPENDITURES				
Instruction	10,338	-	-	7,345
Support Services - Students	-	6,971	-	-
Support Services - Instruction	-	-	5,236	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	16,262	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>10,338</u>	<u>23,233</u>	<u>5,236</u>	<u>7,345</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	24,052
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	24,052
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,052</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	27149	29102	31200	31600
	PreK Initiative	Private Dir Grants (Categorical)	Public School Capital Outlay	Capital Improvements HB33
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 329,943
Federal Sources	-	-	-	-
State Sources	138,969	-	340,017	-
Fees	-	-	-	-
Other Revenue	-	1,380	-	-
Total Revenues	<u>138,969</u>	<u>1,380</u>	<u>340,017</u>	<u>329,943</u>
EXPENDITURES				
Instruction	122,089	3,569	-	-
Support Services - Students	9,701	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	7,179	-	-	3,286
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	340,017	406,445
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>138,969</u>	<u>3,569</u>	<u>340,017</u>	<u>409,731</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(2,189)	-	(79,788)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	(2,189)	-	(79,788)
Fund Balances - Beginning of Year, as Restated*	-	2,524	-	101,462
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 335</u>	<u>\$ -</u>	<u>\$ 21,674</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Special Revenue Fund	
	31701	31703	61000	
	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash	CREW	Governmental Funds Total
REVENUES				
Property Taxes	\$ 167,216	\$ -	\$ -	\$ 497,159
Federal Sources	-	-	-	476,315
State Sources	-	11,503	-	4,028,188
Fees	-	-	57,489	120,823
Other Revenue	-	-	-	647,912
Total Revenues	<u>167,216</u>	<u>11,503</u>	<u>57,489</u>	<u>5,770,397</u>
EXPENDITURES				
Instruction	-	-	25,355	2,728,815
Support Services - Students	-	-	232	341,093
Support Services - Instruction	-	-	-	46,438
Support Services - General Administration	1,665	-	-	165,658
Support Services - School Administration	-	-	15,714	122,987
Support Services - Central Services	-	-	4,304	294,641
Support Services - Operation and Maintenance of Plant	-	-	-	412,846
Support Services - Other	-	-	-	924
Non-Instructional - Food Services Operations	-	-	-	227,343
Capital Outlay	161,727	11,503	37,028	1,011,720
Debt Service - Interest Payments	-	-	-	372,974
Debt Service - Principal Payments	-	-	-	100,000
Total Expenditures	<u>163,392</u>	<u>11,503</u>	<u>82,633</u>	<u>5,825,439</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,824	-	(25,144)	(55,042)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	3,824	-	(25,144)	(55,042)
Fund Balances - Beginning of Year, as Restated*	<u>145,090</u>	<u>-</u>	<u>34,934</u>	<u>1,754,958</u>
FUND BALANCES - END OF YEAR	<u>\$ 148,914</u>	<u>\$ -</u>	<u>\$ 9,790</u>	<u>\$ 1,699,916</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (55,042)

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences (4,811)

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability 1,819,110
Expenses Related to the Net OPEB Liability 143,040

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal Payments on Long-Term Debt and Capital Leases 100,000
Change in Accrued Interest Payable 1,750

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay 442,360
Depreciation Expense (197,406)

Proceeds from Sale of Assets -

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 2,249,001

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ 40,000	\$ 80,000	\$ 90,940	\$ 10,940
State Sources	3,473,026	3,501,915	3,501,913	(2)
Federal Sources	-	-	-	-
Total Revenues	<u>3,513,026</u>	<u>3,581,915</u>	<u>3,592,853</u>	<u>10,938</u>
EXPENDITURES				
Instruction	2,523,602	2,564,065	2,342,591	221,474
Support Services	1,389,424	1,414,484	1,137,179	277,305
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	84,594	55,000	29,594
Total Expenditures	<u>3,913,026</u>	<u>4,063,143</u>	<u>3,534,770</u>	<u>528,373</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(400,000)	(481,228)	58,083	539,311
DESIGNATED CASH	<u>400,000</u>	<u>481,228</u>	<u>-</u>	<u>(481,228)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	58,083	<u>\$ 58,083</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Funds 23xxx/9xxxx)			28,375	
Adjustments to Expenditures (Unbudgeted - Funds 23xxx/9xxxx)			(41,678)	
Adjustments to Revenues			(16,675)	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ 28,105</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23xxx/9xxxx	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 777,149	\$ -	\$ 26,763	\$ 803,912
Due from Other Funds	54,110	-	-	54,110
Total Assets	\$ 831,259	\$ -	\$ 26,763	\$ 858,022
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 291,946	\$ -	\$ -	\$ 291,946
Total Liabilities	291,946	-	-	291,946
Fund Balances:				
Assigned for Student Activities	-	-	26,763	26,763
Assigned for Subsequent Year	400,000	-	-	400,000
Unassigned (Deficit)	139,313	-	-	139,313
Total Fund Balance (Deficit)	539,313	-	26,763	566,076
Total Liabilities and Fund Balance	\$ 831,259	\$ -	\$ 26,763	\$ 858,022

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23xxx/9xxxx	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 3,501,066	\$ -	\$ -	\$ 3,501,066
Fees	-	-	26,870	26,870
Other Revenue	75,112	-	1,505	76,617
Total Revenues	<u>3,576,178</u>	<u>-</u>	<u>28,375</u>	<u>3,604,553</u>
EXPENDITURES				
Instruction	2,339,469	3,122	41,678	2,384,269
Support Services - Students	238,231	-	-	238,231
Support Services - Instruction	12,774	-	-	12,774
Support Services - General Administration	153,528	-	-	153,528
Support Services - School Administration	107,273	-	-	107,273
Support Services - Central Services	290,337	-	-	290,337
Support Services - Operation and Maintenance of Plant	334,112	-	-	334,112
Support Services - Other	924	-	-	924
Capital Outlay	55,000	-	-	55,000
Total Expenditures	<u>3,531,648</u>	<u>3,122</u>	<u>41,678</u>	<u>3,576,448</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	44,530	(3,122)	(13,303)	28,105
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	44,530	(3,122)	(13,303)	28,105
Fund Balances - Beginning of Year, as Restated	<u>494,783</u>	<u>3,122</u>	<u>40,066</u>	<u>537,971</u>
FUND BALANCES - END OF YEAR	<u>\$ 539,313</u>	<u>\$ -</u>	<u>\$ 26,763</u>	<u>\$ 566,076</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
NMBT	Bond - CUSIP #35563PGB9 (8/25/2057)	\$ 211,619	Suntrust Bank
NMBT	Bond - CUSIP #488764XF3 (2/1/2035)	620,184	Suntrust Bank
NMBT	Bond - CUSIP #488764XF3 (2/1/2035)	<u>161,275</u>	Suntrust Bank
		<u>\$ 993,078</u>	
	Total Amount on Deposit	\$ 1,047,774	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	797,774	
	50% Collateral Requirement	398,887	
	Total Pledged	<u>993,078</u>	
	Over (Under) Pledged	<u>\$ 594,191</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020**

	<u>Primary Government</u> <u>NM Bank & Trust</u>
Operating Account	\$ 1,047,774
Reconciling Items	<u>(161,457)</u>
Reconciled Balance at June 30, 2020	886,317
Plus: Blended Component Unit (Foundation)	<u>1,041,958</u>
Balance per Statement of Net Position	<u><u>\$ 1,928,275</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 491,373	\$ 2,275	\$ 37,862
June 30 2019 Payroll Liabilities	(222,380)	-	-
June 30 2019 Temporary Interfund Loans	209,962	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	478,955	2,275	37,862
2019-2020 Revenue	3,592,006	847	207,945
2019-2020 Expenditures	(3,531,648)	(3,122)	(227,343)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	539,313	-	18,464
June 30 2020 Payroll Liabilities	291,946	-	-
June 30 2020 Temporary Interfund Loans	(54,110)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 777,149</u>	<u>\$ -</u>	<u>\$ 18,464</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 777,149	\$ -	\$ 18,464
June 30 2020 Payroll Liabilities	(291,946)	-	-
June 30 2020 Temporary Interfund Loans	54,110	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 539,313</u>	<u>\$ -</u>	<u>\$ 18,464</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 30,372	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	(27,554)	(9,578)
June 30 2019 Temporary Interfund Loans	-	(87,981)	(24,719)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	30,372	(115,535)	(34,297)
2019-2020 Revenue	17,664	386,781	192,640
2019-2020 Expenditures	(36,289)	(323,807)	(151,550)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	11,747	(52,561)	6,793
June 30 2020 Payroll Liabilities	-	7,010	10,604
June 30 2020 Temporary Interfund Loans	-	47,455	6,655
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 11,747</u>	<u>\$ 1,904</u>	<u>\$ 24,052</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 11,747	\$ 1,904	\$ 24,052
June 30 2020 Payroll Liabilities	-	(7,010)	(10,604)
June 30 2020 Temporary Interfund Loans	-	(47,455)	(6,655)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 11,747</u>	<u>\$ (52,561)</u>	<u>\$ 6,793</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Local/State Account 29000	Public School Capital Outlay 31200	Capital Improve. HB 33 31600	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ 2,524	\$ -	\$ 94,756	\$ 10,995
June 30 2019 Payroll Liabilities	-	-	-	-
June 30 2019 Temporary Interfund Loans	-	(85,589)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	2,524	(85,589)	94,756	10,995
2019-2020 Revenue	1,380	425,606	328,619	166,545
2019-2020 Expenditures	(3,569)	(340,017)	(409,731)	(163,392)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	335	-	13,644	14,148
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 335</u>	<u>\$ -</u>	<u>\$ 13,644</u>	<u>\$ 14,148</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 335	\$ -	\$ 13,644	\$ 14,148
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 335</u>	<u>\$ -</u>	<u>\$ 13,644</u>	<u>\$ 14,148</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 670,157	
June 30 2019 Payroll Liabilities	-	(259,512)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	-	410,645	
2019-2020 Revenue	11,503	5,343,209	
2019-2020 Expenditures	(11,503)	(5,201,971)	
Permanent Cash Transfers/Reversions	-	-	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	-	551,883	
June 30 2020 Payroll Liabilities	-	309,560	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	861,443	
		9,858	Plus CREW
		15,016	Plus 9xxxx
		1,041,958	Plus Foundation
Reconciliation to PED Cash Report Line 7		<u>\$ 1,928,275</u>	Per Statement of Net Position
June 30 2020 Cash (Book Balance)	\$ -	\$ 861,443	
June 30 2020 Payroll Liabilities	-	(309,560)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ 551,883</u>	

* May include rounding errors when compared to PED Cash Report.

HÓZHÓ ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 167,809
Due from Primary Government	38,722
Prepaid Expenses and Other Assets	350,000
Capital Assets, Net of Accumulated Depreciation:	
Furniture, Fixtures, and Equipment	9,282
TOTAL ASSETS	<u>565,813</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,808,934
Deferred Outflows of Resources OPEB Amounts	633,613
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>2,442,547</u>
LIABILITIES	
Accrued Liabilities	87,644
Accounts Payable	43,344
Noncurrent Liabilities:	
Net Pension Liability	1,528,342
Net OPEB Liability	436,101
TOTAL LIABILITIES	<u>2,095,431</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	72,605
Deferred Inflows of Resources OPEB Amounts	254,552
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>327,157</u>
NET POSITION	
Net Investment in Capital Assets	9,282
Restricted for:	
Food Services	71
Unrestricted	576,419
TOTAL NET POSITION	<u><u>\$ 585,772</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 1,538,919	\$ -	\$ 268,790	\$ -	\$ (1,270,129)
Support Services - Students	239,535	-	-	-	(239,535)
Support Services - Instruction	23,887	326	-	-	(23,561)
Support Services - General Administration	148,274	-	-	-	(148,274)
Support Services - School Administration	118,018	-	-	-	(118,018)
Support Services - Central Services	133,139	-	-	-	(133,139)
Support Services - Operation and Maintenance of Plant	577,004	-	-	-	(577,004)
Support Services - Student Transportation	40,000	-	-	-	(40,000)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	192,633	10,818	101,851	-	(79,964)
Interest Expense	-	-	-	-	-
Unallocated*	121,734	-	-	126,727	4,993
Total Governmental Activities	\$ 3,133,143	\$ 11,144	\$ 370,641	\$ 126,727	(2,624,631)

GENERAL REVENUES

State Equalization Guarantee	3,041,217
Property Taxes	-
Miscellaneous	38,822
Total General Revenues	3,080,039

CHANGE IN NET POSITION

	455,408
Net Position - Beginning of Year	130,364

NET POSITION - END OF YEAR

\$ 585,772

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	11000	24301	24101	24106
	General Fund	CARES Act	Title I - IASA	Entitlement IDEA-B
ASSETS				
Cash and Cash Equivalents	\$ 166,298	\$ -	\$ 378	\$ 636
Due from Primary Government	-	24,750	-	-
Other Assets	350,000	-	-	-
Due from Other Funds	27,955	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ 544,253	\$ 24,750	\$ 378	\$ 636
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 86,133	\$ -	\$ 378	\$ 636
Accounts Payable	32,648	-	-	-
Due to Other Funds	-	24,750	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	118,781	24,750	378	636
Fund Balances:				
Nonspendable	350,000	-	-	-
Restricted for:				
Food Services	-	-	-	-
Assigned for Subsequent Year	37,614	-	-	-
Unassigned (Deficit)	37,858	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balance (Deficit)	425,472	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	\$ 544,253	\$ 24,750	\$ 378	\$ 636

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24189	Non-Major Special Revenue Fund 21000	Non-Major Special Revenue Fund 27109 Instructional Materials-GAA of 2019	Non-Major Special Revenue Fund 27150 Indian Education Act
	Title IV	Food Services		
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 497
Due from Primary Government	-	13,972	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ -	\$ 13,972	\$ -	\$ 497
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ 497
Accounts Payable	-	10,696	-	-
Due to Other Funds	-	3,205	-	-
Total Liabilities	-	13,901	-	497
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Food Services	-	71	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	71	-	-
Total Liabilities and Fund Balance	\$ -	\$ 13,972	\$ -	\$ 497

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31200	Non-Major Capital Project Fund 31703 Capital	Governmental Funds Total
	Public School Capital Outlay	Improvements SB- 9 State Match Cash	
ASSETS			
Cash and Cash Equivalents	\$ -	\$ -	\$ 167,809
Due from Primary Government	-	-	38,722
Other Assets	-	-	350,000
Due from Other Funds	-	-	27,955
	<u>-</u>	<u>-</u>	<u>27,955</u>
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 584,486</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 87,644
Accounts Payable	-	-	43,344
Due to Other Funds	-	-	27,955
Total Liabilities	<u>-</u>	<u>-</u>	<u>158,943</u>
Fund Balances:			
Nonspendable	-	-	350,000
Restricted for:			
Food Services	-	-	71
Assigned for Subsequent Year	-	-	37,614
Unassigned (Deficit)	-	-	37,858
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>425,543</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 584,486</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
RECONCILIATION OF THE BALANCE SHEETS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$	425,543
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p> <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
The Cost of Capital Assets is		14,895
Accumulated Depreciation is		<u>(5,613)</u>
Total Capital Assets		9,282
<p>Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.</p>		
Deferred Outflows of Resources		2,442,547
Deferred Inflows of Resources		(327,157)
<p>Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.</p>		
<p>Long-term and other liabilities at year end consist of:</p>		
Long-Term Debt		-
Compensated Absences		-
Net Pension Liability		(1,528,342)
Net OPEB Liability		<u>(436,101)</u>
Net Position of Governmental Activities (Statement of Net Position)	\$	<u>585,772</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	11000	24301	24101	24106
	General Fund	CARES Act	Title I - IASA	Entitlement IDEA-B
REVENUES				
Federal Sources	\$ -	\$ 24,750	\$ 48,257	\$ 76,872
State Sources	3,041,217	-	-	-
Fees	326	-	-	-
Other Revenue	38,822	-	-	-
Total Revenues	3,080,365	24,750	48,257	76,872
EXPENDITURES				
Instruction	1,313,972	24,750	48,257	76,872
Support Services - Students	245,680	-	-	-
Support Services - Instruction	23,887	-	-	-
Support Services - General Administration	151,822	-	-	-
Support Services - School Administration	121,550	-	-	-
Support Services - Central Services	133,139	-	-	-
Support Services - Operation and Maintenance of Plant	579,995	-	-	-
Support Services - Student Transportation	40,000	-	-	-
Non-Instructional - Food Services Operations	80,035	-	-	-
Capital Outlay	1,298	-	-	-
Total Expenditures	2,691,378	24,750	48,257	76,872
Excess (Deficiency) of Revenues Over (Under) Expenditures	388,987	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	388,987	-	-	-
Fund Balances - Beginning of Year	36,485	-	-	-
FUND BALANCES - END OF YEAR	\$ 425,472	\$ -	\$ -	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24189	21000	27109	27150
	Title IV	Food Services	Instructional Materials-GAA of 2019	Indian Education Act
REVENUES				
Federal Sources	\$ 9,580	\$ 101,851	\$ -	\$ -
State Sources	-	-	19,624	89,707
Fees	-	10,818	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>9,580</u>	<u>112,669</u>	<u>19,624</u>	<u>89,707</u>
EXPENDITURES				
Instruction	9,580	-	19,624	89,707
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	112,598	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>9,580</u>	<u>112,598</u>	<u>19,624</u>	<u>89,707</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	71	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	71	-	-
Fund Balances - Beginning of Year	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 71</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31200	31703	
	Public School Capital Outlay	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
REVENUES			
Federal Sources	\$ -	\$ -	\$ 261,310
State Sources	102,379	24,348	3,277,275
Fees	-	-	11,144
Other Revenue	-	-	38,822
Total Revenues	<u>102,379</u>	<u>24,348</u>	<u>3,588,551</u>
EXPENDITURES			
Instruction	-	-	1,582,762
Support Services - Students	-	-	245,680
Support Services - Instruction	-	-	23,887
Support Services - General Administration	-	-	151,822
Support Services - School Administration	-	-	121,550
Support Services - Central Services	-	-	133,139
Support Services - Operation and Maintenance of Plant	-	-	579,995
Support Services - Student Transportation	-	-	40,000
Non-Instructional - Food Services Operations	-	-	192,633
Capital Outlay	102,379	24,348	128,025
Total Expenditures	<u>102,379</u>	<u>24,348</u>	<u>3,199,493</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	389,058
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	389,058
Fund Balances - Beginning of Year	-	-	36,485
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 425,543</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 389,058

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

126,013

Expenses Related to the Net OPEB Liability

(68,945)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

14,895

Depreciation Expense

(5,613)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 455,408

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND (FUND GF)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 25,000	\$ 39,148	\$ 14,148
State Sources	2,170,767	3,041,217	3,045,697	4,480
Federal Sources	-	-	-	-
Total Revenues	2,170,767	3,066,217	3,084,845	18,628
EXPENDITURES				
Instruction	996,115	1,423,273	1,317,677	105,596
Support Services	1,156,565	1,682,610	1,348,025	334,585
Operation of Non-Instructional Services	25,000	109,077	83,437	25,640
Capital Outlay	-	-	-	-
Total Expenditures	2,177,680	3,214,960	2,749,139	465,821
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(6,913)	(148,743)	335,706	484,449
DESIGNATED CASH				
	6,913	148,743	-	(148,743)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	335,706	\$ 335,706
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			(4,480)	
Adjustments to Expenditures			57,761	
NET CHANGES IN FUND BALANCES				
			\$ 388,987	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
CARES ACT (FUND 24301)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	-	105,932	-	(105,932)
Total Revenues	-	105,932	-	(105,932)
EXPENDITURES				
Instruction	-	105,932	24,750	81,182
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	105,932	24,750	81,182
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	-	(24,750)	(24,750)
DESIGNATED CASH				
	-	-	-	-
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	(24,750)	\$ (24,750)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			24,750	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES				
			\$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
No Pledged Collateral		\$ -	
		<u>\$ -</u>	
	Total Amount on Deposit	\$ 244,926	
	Less: FDIC	<u>(244,926)</u>	
	Uninsured Public Funds	-	
	50% Collateral Requirement	-	
	Total Pledged	<u>-</u>	
	Over (Under) Pledged	<u>\$ -</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Bank of Colorado
Operating Account	\$ 244,926
Reconciling Items	(77,117)
Reconciled Balance at June 30, 2020	167,809
Plus: Petty Cash	-
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 167,809

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Food Services 21000	Projects Account 24000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 5,511	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	(45,110)	-	-	-
June 30 2019 Temporary Interfund Loans	188,342	(6,734)	(141,788)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	148,743	(6,734)	(141,788)	-
2019-2020 Revenue	3,080,365	105,431	276,497	109,331
2019-2020 Expenditures	(2,749,139)	(115,340)	(159,459)	(109,331)
Permanent Cash Transfers/Reversions Adjustments	-	-	-	-
	(21,849)	13,438	-	-
June 30 2020 Cash Available to Budget	458,120	(3,205)	(24,750)	-
June 30 2020 Payroll Liabilities	86,133	-	1,014	497
June 30 2020 Temporary Interfund Loans	(27,955)	3,205	24,750	-
June 30 2020 Adjustments/Reconciling Differences	(350,000)	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 166,298</u>	<u>\$ -</u>	<u>\$ 1,014</u>	<u>\$ 497</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 166,298	\$ -	\$ 1,014	\$ 497
June 30 2020 Payroll Liabilities	(86,133)	-	(1,014)	(497)
June 30 2020 Temporary Interfund Loans	27,955	(3,205)	(24,750)	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 108,120</u>	<u>\$ (3,205)</u>	<u>\$ (24,750)</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HÓZHÓ ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ 5,511	
June 30 2019 Payroll Liabilities	-	-	(45,110)	
June 30 2019 Temporary Interfund Loans	(35,340)	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	
June 30 2019 Cash Available to Budget	(35,340)	-	(39,599)	
2019-2020 Revenue	137,719	24,348	3,738,171	
2019-2020 Expenditures	(110,793)	(24,348)	(3,268,410)	
Permanent Cash Transfers/Reversions	-	-	-	
Adjustments	8,414	-	3	
June 30 2020 Cash Available to Budget	-	-	430,165	
June 30 2020 Payroll Liabilities	-	-	87,644	
June 30 2020 Temporary Interfund Loans	-	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	(350,000)	
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	167,809	
			-	Less Activity Funds
			<u>\$ 167,809</u>	Per Statement
Reconciliation to PED Cash Report Line 7				of Net Position
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ 167,809	
June 30 2020 Payroll Liabilities	-	-	(87,644)	
June 30 2020 Temporary Interfund Loans	-	-	-	
Audit Adjustments and Reclassifications	-	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,165</u>	

* May include rounding errors when compared to PED Cash Report.

J. PAUL TAYLOR ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 267,212
Due from Primary Government	24,303
Capital Assets, Net of Accumulated Depreciation:	
Furniture, Fixtures, and Equipment	119,484
TOTAL ASSETS	<u>410,999</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	853,767
Deferred Outflows of Resources OPEB Amounts	228,705
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,082,472</u>
LIABILITIES	
Accrued Liabilities	7,025
Noncurrent Liabilities:	
Net Pension Liability	2,559,613
Net OPEB Liability	723,377
TOTAL LIABILITIES	<u>3,290,015</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	147,323
Deferred Inflows of Resources OPEB Amounts	422,235
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>569,558</u>
NET POSITION	
Net Investment in Capital Assets	119,484
Restricted for:	
Instructional Materials	3,083
Food Services	29,893
Capital Projects	1
Other Purposes	16,073
Unrestricted	(2,534,636)
TOTAL NET POSITION	<u><u>\$ (2,366,102)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 538,108	\$ 24,611	\$ 106,689	\$ -	\$ (406,808)
Support Services - Students	54,449	-	14,155	-	(40,294)
Support Services - Instruction	3,909	-	-	-	(3,909)
Support Services - General Administration	109,898	-	1,020	-	(108,878)
Support Services - School Administration	18,862	-	-	-	(18,862)
Support Services - Central Services	72,963	-	-	-	(72,963)
Support Services - Operation and Maintenance of Plant	64,842	-	-	-	(64,842)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	63,564	24,913	32,910	-	(5,741)
Interest Expense	-	-	-	-	-
Unallocated*	189,868	-	-	242,851	52,983
Total Governmental Activities	\$ 1,116,463	\$ 49,524	\$ 154,774	\$ 242,851	(669,314)

GENERAL REVENUES

State Equalization Guarantee	1,614,895
Property Taxes	-
Miscellaneous	19,710
Total General Revenues	1,634,605

CHANGE IN NET POSITION

	965,291
Net Position - Beginning of Year, as Restated**	<u>(3,331,393)</u>

NET POSITION - END OF YEAR

\$ (2,366,102)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund 24101</u>	<u>Major Special Revenue Fund 24106</u>	<u>Major Special Revenue Fund 27107</u>
	General Fund	Title I - IASA	Entitlement IDEA-B	G.O. Bond Student Library Fund (SB1)
ASSETS				
Cash and Cash Equivalents	\$ 222,086	\$ -	\$ -	\$ -
Due from Primary Government	-	10,960	6,012	3,379
Due from Other Funds	20,582	-	-	-
Total Assets	<u>\$ 242,668</u>	<u>\$ 10,960</u>	<u>\$ 6,012</u>	<u>\$ 3,379</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 4,994	\$ 7	\$ 2,016	\$ -
Due to Other Funds	-	10,953	3,996	3,379
Total Liabilities	<u>4,994</u>	<u>10,960</u>	<u>6,012</u>	<u>3,379</u>
Fund Balances:				
Restricted for:				
Instructional Materials	2,234	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	36,470	-	-	-
Assigned for Subsequent Year	191,359	-	-	-
Unassigned (Deficit)	7,611	-	-	-
Total Fund Balance (Deficit)	<u>237,674</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 242,668</u>	<u>\$ 10,960</u>	<u>\$ 6,012</u>	<u>\$ 3,379</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 21000	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting	Non-Major Special Revenue Fund 24189 Title IV	Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years
ASSETS				
Cash and Cash Equivalents	\$ 29,900	\$ -	\$ -	\$ 14,376
Due from Primary Government	-	-	574	1,697
Due from Other Funds	-	-	-	-
Total Assets	\$ 29,900	\$ -	\$ 574	\$ 16,073
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 7	\$ -	\$ 1	\$ -
Due to Other Funds	-	-	573	-
Total Liabilities	7	-	574	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	29,893	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	16,073
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	29,893	-	-	16,073
Total Liabilities and Fund Balance	\$ 29,900	\$ -	\$ 574	\$ 16,073

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 27109 Instructional Materials- GAA of 2019	Non-Major Capital Project Fund 31200 Public School Capital Outlay	Non-Major Capital Project Fund 31400 Special Capital Outlay - State	Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match
ASSETS				
Cash and Cash Equivalents	\$ 849	\$ -	\$ -	\$ -
Due from Primary Government	-	-	1,681	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 849	\$ -	\$ 1,681	\$ -
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	1,681	-
Total Liabilities	-	-	1,681	-
Fund Balances:				
Restricted for:				
Instructional Materials	849	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	849	-	-	-
Total Liabilities and Fund Balance	\$ 849	\$ -	\$ 1,681	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31703 Capital		Governmental Funds Total
ASSETS	Improvements SB- 9 - State Match		
Cash and Cash Equivalents	\$ 1		\$ 267,212
Due from Primary Government	-		24,303
Due from Other Funds	-		<u>20,582</u>
Total Assets	<u>\$ 1</u>		<u>\$ 312,097</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -		\$ 7,025
Due to Other Funds	-		<u>20,582</u>
Total Liabilities	-		27,607
Fund Balances:			
Restricted for:			
Instructional Materials	-		3,083
Food Services	-		29,893
Capital Projects	1		1
Other Purposes	-		16,073
Assigned for Student Activities	-		36,470
Assigned for Subsequent Year	-		191,359
Unassigned (Deficit)	-		<u>7,611</u>
Total Fund Balance (Deficit)	<u>1</u>		<u>284,490</u>
Total Liabilities and Fund Balance	<u>\$ 1</u>		<u>\$ 312,097</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 284,490
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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.

The Cost of Capital Assets is	129,982
Accumulated Depreciation is	<u>(10,498)</u>
 Total Capital Assets	 119,484

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,082,472
Deferred Inflows of Resources	(569,558)

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(2,559,613)
Net OPEB Liability	<u>(723,377)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (2,366,102)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Special Revenue Fund	Major Special Revenue Fund
		24101	24106	27107
	General Fund	Title I - IASA	Entitlement IDEA-B	G.O. Bond Student Library Fund (SB1)
REVENUES				
Federal Sources	\$ -	\$ 37,578	\$ 41,040	\$ -
State Sources	1,614,895	-	-	3,379
Fees	24,611	-	-	-
Other Revenue	19,710	-	-	-
Total Revenues	<u>1,659,216</u>	<u>37,578</u>	<u>41,040</u>	<u>3,379</u>
EXPENDITURES				
Instruction	1,060,033	37,578	41,040	3,379
Support Services - Students	54,200	-	-	-
Support Services - Instruction	9,717	-	-	-
Support Services - General Administration	218,870	-	-	-
Support Services - School Administration	52,863	-	-	-
Support Services - Central Services	77,188	-	-	-
Support Services - Operation and Maintenance of Plant	86,403	-	-	-
Non-Instructional - Food Services Operations	45,092	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,604,366</u>	<u>37,578</u>	<u>41,040</u>	<u>3,379</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	54,850	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	54,850	-	-	-
Fund Balances - Beginning of Year, as Restated	<u>182,824</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 237,674</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	21000	24154	24189	25153
	Food Services	Teacher/Principal Training & Recruiting	Title IV	Title XIX MEDICAID 3/21 Years
REVENUES				
Federal Sources	\$ 32,910	\$ 3,208	\$ 8,022	\$ 14,155
State Sources	-	-	-	-
Fees	24,913	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>57,823</u>	<u>3,208</u>	<u>8,022</u>	<u>14,155</u>
EXPENDITURES				
Instruction	-	2,188	8,022	-
Support Services - Students	-	-	-	249
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	1,020	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	61,679	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>61,679</u>	<u>3,208</u>	<u>8,022</u>	<u>249</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,856)	-	-	13,906
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(3,856)	-	-	13,906
Fund Balances - Beginning of Year, as Restated	<u>33,749</u>	<u>-</u>	<u>-</u>	<u>2,167</u>
FUND BALANCES - END OF YEAR	<u>\$ 29,893</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,073</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	27109	31200	31400	31700
	Instructional Materials- GAA of 2019	Public School Capital Outlay	Special Capital Outlay - State	Capital Improvements SB- 9 - State Match
REVENUES				
Federal Sources	\$ -	\$ -	\$ -	\$ -
State Sources	14,482	149,458	59,446	26,931
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>14,482</u>	<u>149,458</u>	<u>59,446</u>	<u>26,931</u>
EXPENDITURES				
Instruction	13,633	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	149,458	59,446	26,931
Total Expenditures	<u>13,633</u>	<u>149,458</u>	<u>59,446</u>	<u>26,931</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	849	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	849	-	-	-
Fund Balances - Beginning of Year, as Restated	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ 849</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	
	31703 Capital Improvements SB- 9 - State Match Cash	Governmental Funds Total
REVENUES		
Federal Sources	\$ -	\$ 136,913
State Sources	7,016	1,875,607
Fees	-	49,524
Other Revenue	-	19,710
Total Revenues	<u>7,016</u>	<u>2,081,754</u>
EXPENDITURES		
Instruction	-	1,165,873
Support Services - Students	-	54,449
Support Services - Instruction	-	9,717
Support Services - General Administration	-	219,890
Support Services - School Administration	-	52,863
Support Services - Central Services	-	77,188
Support Services - Operation and Maintenance of Plant	-	86,403
Non-Instructional - Food Services Operations	-	106,771
Capital Outlay	7,015	242,850
Total Expenditures	<u>7,015</u>	<u>2,016,004</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1	65,750
Other Financing Sources (Uses):		
Other Financing Sources - Transfers In	-	-
Other Financing Uses - Transfers Out	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	1	65,750
Fund Balances - Beginning of Year, as Restated	-	218,740
FUND BALANCES - END OF YEAR	<u>\$ 1</u>	<u>\$ 284,490</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 65,750

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

823,037

Expenses Related to the Net OPEB Liability

23,522

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Adjustment to Capital Assets Accumulated Depreciation

57,765

Depreciation Expense

(4,783)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 965,291

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	1,601,966	1,615,389	1,615,389	-
Federal Sources	-	-	-	-
Total Revenues	<u>1,601,966</u>	<u>1,615,389</u>	<u>1,615,389</u>	<u>-</u>
EXPENDITURES				
Instruction	1,035,389	1,063,005	1,022,994	40,011
Support Services	638,875	651,804	499,619	152,185
Operation of Non-Instructional Services	45,173	45,173	45,092	81
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,719,437</u>	<u>1,759,982</u>	<u>1,567,705</u>	<u>192,277</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(117,471)	(144,593)	47,684	192,277
DESIGNATED CASH	<u>117,471</u>	<u>144,593</u>	<u>-</u>	<u>(144,593)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	47,684	<u>\$ 47,684</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			44,321	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(41,609)	
Adjustments to Revenues			(494)	
Adjustments to Expenditures			4,948	
NET CHANGES IN FUND BALANCES			<u>\$ 54,850</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
TITLE I - IASA (FUND 24101)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	37,580	37,580	41,039	3,459
Total Revenues	<u>37,580</u>	<u>37,580</u>	<u>41,039</u>	<u>3,459</u>
EXPENDITURES				
Instruction	37,580	37,580	37,578	2
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>37,580</u>	<u>37,580</u>	<u>37,578</u>	<u>2</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	3,461	3,461
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	3,461	<u>\$ 3,461</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			(3,461)	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
ENTITLEMENT IDEA-B (FUND 24106)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	56,897	56,897	45,554	(11,343)
Total Revenues	<u>56,897</u>	<u>56,897</u>	<u>45,554</u>	<u>(11,343)</u>
EXPENDITURES				
Instruction	48,845	48,845	41,040	7,805
Support Services	8,052	8,052	-	8,052
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>56,897</u>	<u>56,897</u>	<u>41,040</u>	<u>15,857</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	4,514	4,514
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	4,514	<u>\$ 4,514</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			(4,514)	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2018
G.O. BOND STUDENT LIBRARY FUND (SB1) (FUND 27107)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	3,422	-	(3,422)
Federal Sources	-	-	-	-
Total Revenues	-	3,422	-	(3,422)
EXPENDITURES				
Instruction	-	3,422	3,379	43
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	3,422	3,379	43
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(3,379)	(3,379)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(3,379)	<u>\$ (3,379)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources/(Uses)			-	
Adjustments to Revenues			3,379	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 183,382	\$ 2,234	\$ 36,470	\$ 222,086
Due from Other Funds	20,582	-	-	20,582
Total Assets	\$ 203,964	\$ 2,234	\$ 36,470	\$ 242,668
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 4,994	\$ -	\$ -	\$ 4,994
Total Liabilities	4,994	-	-	4,994
Fund Balances:				
Restricted for:				
Instructional Materials	-	2,234	-	2,234
Assigned for Student Activities	-	-	36,470	36,470
Assigned for Subsequent Year	191,359	-	-	191,359
Unassigned (Deficit)	7,611	-	-	7,611
Total Fund Balance (Deficit)	198,970	2,234	36,470	237,674
Total Liabilities and Fund Balance	\$ 203,964	\$ 2,234	\$ 36,470	\$ 242,668

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 1,614,895	\$ -	\$ -	\$ 1,614,895
Fees	-	-	24,611	24,611
Other Revenue	-	-	19,710	19,710
Total Revenues	<u>1,614,895</u>	<u>-</u>	<u>44,321</u>	<u>1,659,216</u>
EXPENDITURES				
Instruction	993,042	25,382	41,609	1,060,033
Support Services - Students	54,200	-	-	54,200
Support Services - Instruction	9,717	-	-	9,717
Support Services - General Administration	218,870	-	-	218,870
Support Services - School Administration	52,863	-	-	52,863
Support Services - Central Services	77,188	-	-	77,188
Support Services - Operation and Maintenance of Plant	86,403	-	-	86,403
Non-Instructional - Food Services Operations	45,092	-	-	45,092
Total Expenditures	<u>1,537,375</u>	<u>25,382</u>	<u>41,609</u>	<u>1,604,366</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	77,520	(25,382)	2,712	54,850
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	77,520	(25,382)	2,712	54,850
Fund Balances - Beginning of Year, as Restated	<u>121,450</u>	<u>27,616</u>	<u>33,758</u>	<u>182,824</u>
FUND BALANCES - END OF YEAR	<u>\$ 198,970</u>	<u>\$ 2,234</u>	<u>\$ 36,470</u>	<u>\$ 237,674</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
	None	\$ -	
		<u>\$ -</u>	
	Total Amount on Deposit	\$ 330,862	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	80,862	
	50% Collateral Requirement	40,431	
	Total Pledged	<u>-</u>	
	Over (Under) Pledged	<u>\$ (40,431)</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Citizens Bank
Operating/Activities Account	\$ 330,862
Reconciling Items	(63,650)
Reconciled Balance at June 30, 2020	267,212
Balance per Statement of Net Position	\$ 267,212

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 36,338	\$ 27,122	\$ 29,287
June 30 2019 Payroll Liabilities	(6,069)	-	(21)
June 30 2019 Temporary Interfund Loans	96,129	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	126,398	27,122	29,266
2019-2020 Revenue	1,614,895	494	62,306
2019-2020 Expenditures	(1,542,323)	(25,382)	(61,679)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	198,970	2,234	29,893
June 30 2020 Payroll Liabilities	4,994	-	7
June 30 2020 Temporary Interfund Loans	(20,582)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 183,382</u>	<u>\$ 2,234</u>	<u>\$ 29,900</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 183,382	\$ 2,234	\$ 29,900
June 30 2020 Payroll Liabilities	(4,994)	-	(7)
June 30 2020 Temporary Interfund Loans	20,582	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 198,970</u>	<u>\$ 2,234</u>	<u>\$ 29,893</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	Direct Account 25000
June 30 2019 Cash (Book Balance)	\$ 29,536	\$ -	\$ 2,167
June 30 2019 Payroll Liabilities	-	(1,958)	-
June 30 2019 Temporary Interfund Loans	-	(31,129)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	29,536	(33,087)	2,167
2019-2020 Revenue	48,543	105,389	12,458
2019-2020 Expenditures	(41,609)	(89,848)	(249)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	36,470	(17,546)	14,376
June 30 2020 Payroll Liabilities	-	2,024	-
June 30 2020 Temporary Interfund Loans	-	15,522	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 36,470</u>	<u>\$ -</u>	<u>\$ 14,376</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 36,470	\$ -	\$ 14,376
June 30 2020 Payroll Liabilities	-	(2,024)	-
June 30 2020 Temporary Interfund Loans	-	(15,522)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 36,470</u>	<u>\$ (17,546)</u>	<u>\$ 14,376</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	State Flowthrough Fund 27000	Public School Capital Outlay 31200	Special Capital Outlay 31400
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	(65,000)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	-	-	(65,000)
2019-2020 Revenue	14,482	149,458	122,765
2019-2020 Expenditures	(17,012)	(149,458)	(59,446)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(2,530)	-	(1,681)
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	3,379	-	1,681
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 849</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 849	\$ -	\$ -
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(3,379)	-	(1,681)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (2,530)</u>	<u>\$ -</u>	<u>\$ (1,681)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State 31700	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ 124,450	
June 30 2019 Payroll Liabilities	-	-	(8,048)	
June 30 2019 Temporary Interfund Loans	-	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	
June 30 2019 Cash Available to Budget	-	-	116,402	
2019-2020 Revenue	26,931	7,016	2,164,737	
2019-2020 Expenditures	(26,931)	(7,015)	(2,020,952)	
Permanent Cash Transfers/Reversions	-	-	-	
Adjustments	-	-	-	
June 30 2020 Cash Available to Budget	-	1	260,187	
June 30 2020 Payroll Liabilities	-	-	7,025	
June 30 2020 Temporary Interfund Loans	-	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 267,212</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ -	\$ 1	\$ 267,212	
June 30 2020 Payroll Liabilities	-	-	(7,025)	
June 30 2020 Temporary Interfund Loans	-	-	-	
Audit Adjustments and Reclassifications	-	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 260,187</u>	

* May include rounding errors when compared to PED Cash Report.

LA ACADEMIA DOLORES HUERTA

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 486,190
Taxes Receivable	1,117
Due from Primary Government	77,754
Capital Assets, Net of Accumulated Depreciation:	
Vehicles	4,319
Furniture, Fixtures, and Equipment	11,229
TOTAL ASSETS	580,609
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	424,954
Deferred Outflows of Resources OPEB Amounts	15,677
TOTAL DEFERRED OUTFLOWS OF RESOURCES	440,631
LIABILITIES	
Accrued Liabilities	41,448
Noncurrent Liabilities:	
Net Pension Liability	2,172,413
Net OPEB Liability	609,245
TOTAL LIABILITIES	2,823,106
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	391,083
Deferred Inflows of Resources OPEB Amounts	488,981
TOTAL DEFERRED INFLOWS OF RESOURCES	880,064
NET POSITION	
Net Investment in Capital Assets	15,548
Restricted for:	
Instructional Materials	3,288
Food Services	7,602
Capital Projects	174,101
Other Purposes	43,639
Unrestricted	(2,926,108)
TOTAL NET POSITION	\$ (2,681,930)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 146,716	\$ 6,479	\$ 104,422	\$ -	\$ (35,815)
Support Services - Students	27,196	-	25,076	-	(2,120)
Support Services - Instruction	455	-	-	-	(455)
Support Services - General Administration	75,812	-	564	-	(75,248)
Support Services - School Administration	2,130	-	-	-	(2,130)
Support Services - Central Services	109,657	-	-	-	(109,657)
Support Services - Operation and Maintenance of Plant	55,081	-	-	-	(55,081)
Support Services - Student Transportation	7,223	-	-	-	(7,223)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	35,538	96	41,111	-	5,669
Interest Expense	-	-	-	-	-
Unallocated*	119,037	-	-	110,304	(8,733)
Total Governmental Activities	\$ 578,845	\$ 6,575	\$ 171,173	\$ 110,304	(290,793)

GENERAL REVENUES

State Equalization Guarantee	1,218,875
Property Taxes	91,035
Miscellaneous	-
Total General Revenues	1,309,910

CHANGE IN NET POSITION

1,019,117

Net Position - Beginning of Year, as Restated**

(3,701,047)

NET POSITION - END OF YEAR

\$ (2,681,930)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund 24101</u>	<u>Major Capital Project Fund 31200</u>	<u>Major Capital Project Fund 31700</u>
	General Fund	Title I - IASA	Public School Capital Outlay	Capital Improvements SB- 9 - State Match
ASSETS				
Cash and Cash Equivalents	\$ 260,481	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	30,974	22,419	16,419
Due from Other Funds	76,556	-	-	-
	<u>337,037</u>	<u>30,974</u>	<u>22,419</u>	<u>16,419</u>
Total Assets	<u>\$ 337,037</u>	<u>\$ 30,974</u>	<u>\$ 22,419</u>	<u>\$ 16,419</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 41,446	\$ 2	\$ -	\$ -
Due to Other Funds	-	30,972	22,419	16,419
Total Liabilities	<u>41,446</u>	<u>30,974</u>	<u>22,419</u>	<u>16,419</u>
Fund Balances:				
Restricted for:				
Instructional Materials	608	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	11,094	-	-	-
Assigned for Subsequent Year	189,210	-	-	-
Unassigned (Deficit)	94,679	-	-	-
Total Fund Balance (Deficit)	<u>295,591</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 337,037</u>	<u>\$ 30,974</u>	<u>\$ 22,419</u>	<u>\$ 16,419</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
BALANCE SHEET
JUNE 30, 2020**

	Major Capital Project Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	31701	21000	24106	24154
	Capital Improvements SB- 9 - Local	Food Services	Entitlement IDEA-B	Teacher/Principal Training & Recruiting
ASSETS				
Cash and Cash Equivalents	\$ 127,487	\$ 7,602	\$ -	\$ -
Taxes Receivable	671	-	-	-
Due from Primary Government	-	-	5,866	880
Due from Other Funds	-	-	-	-
Total Assets	\$ 128,158	\$ 7,602	\$ 5,866	\$ 880
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	5,866	880
Total Liabilities	-	-	5,866	880
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	7,602	-	-
Capital Projects	128,158	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	128,158	7,602	-	-
Total Liabilities and Fund Balance	\$ 128,158	\$ 7,602	\$ 5,866	\$ 880

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24189</u>	Non-Major Special Revenue Fund <u>25153</u>	Non-Major Special Revenue Fund <u>26204</u>	Non-Major Special Revenue Fund <u>27109</u>
	Title IV	Title XIX MEDICAID 3/21 Years	Spaceport GRT Grant - Dona Ana County	Instructional Materials-GAA of 2019
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 25,385	\$ 10,254	\$ 2,680
Taxes Receivable	-	-	-	-
Due from Primary Government	-	1,196	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 26,581</u>	<u>\$ 10,254</u>	<u>\$ 2,680</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	2,680
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	26,581	10,254	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>26,581</u>	<u>10,254</u>	<u>2,680</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 26,581</u>	<u>\$ 10,254</u>	<u>\$ 2,680</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>28144</u>	Non-Major Capital Project Fund <u>31600</u>	Non-Major Capital Project Fund <u>31703</u>	
	Medicaid HSD	Capital Improvements HB33	Capital Improvements SB- 9 - State Match Cash	Governmental Funds Total
ASSETS				
Cash and Cash Equivalents	\$ 6,804	\$ 41,287	\$ 4,210	\$ 486,190
Taxes Receivable	-	446	-	1,117
Due from Primary Government	-	-	-	77,754
Due from Other Funds	-	-	-	76,556
	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,556</u>
Total Assets	<u>\$ 6,804</u>	<u>\$ 41,733</u>	<u>\$ 4,210</u>	<u>\$ 641,617</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ 41,448
Due to Other Funds	-	-	-	76,556
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>118,004</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	3,288
Food Services	-	-	-	7,602
Capital Projects	-	41,733	4,210	174,101
Other Purposes	6,804	-	-	43,639
Assigned for Student Activities	-	-	-	11,094
Assigned for Subsequent Year	-	-	-	189,210
Unassigned (Deficit)	-	-	-	94,679
Total Fund Balance (Deficit)	<u>6,804</u>	<u>41,733</u>	<u>4,210</u>	<u>523,613</u>
Total Liabilities and Fund Balance	<u>\$ 6,804</u>	<u>\$ 41,733</u>	<u>\$ 4,210</u>	<u>\$ 641,617</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$	523,613
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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.

The Cost of Capital Assets is		123,676
Accumulated Depreciation is		<u>(108,128)</u>

Total Capital Assets		15,548
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources		440,631
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Deferred Inflows of Resources		(880,064)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt		-
Compensated Absences		-
Net Pension Liability		(2,172,413)
Net OPEB Liability		<u>(609,245)</u>

Net Position of Governmental Activities (Statement of Net Position)	\$	<u>(2,681,930)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund	Major Capital Project Fund
		24101	31200	31700
	General Fund	Title I - IASA	Public School Capital Outlay	Capital Improvements SB- 9 - State Match
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	58,713	-	-
State Sources	1,218,875	-	89,675	16,419
Fees	6,479	-	-	-
Total Revenues	<u>1,225,354</u>	<u>58,713</u>	<u>89,675</u>	<u>16,419</u>
EXPENDITURES				
Instruction	588,460	58,713	-	-
Support Services - Students	76,983	-	-	-
Support Services - Instruction	455	-	-	-
Support Services - General Administration	265,029	-	-	-
Support Services - School Administration	28,344	-	-	-
Support Services - Central Services	166,476	-	-	-
Support Services - Operation and Maintenance of Plant	78,698	-	-	-
Non-Instructional - Food Services Operations	15,392	-	-	-
Capital Outlay	-	-	89,675	16,419
Total Expenditures	<u>1,219,837</u>	<u>58,713</u>	<u>89,675</u>	<u>16,419</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,517	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	28,666	-
Other Financing Uses - Transfers Out	(28,666)	-	-	-
Total Other Financing Sources (Uses)	<u>(28,666)</u>	<u>-</u>	<u>28,666</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(23,149)	-	28,666	-
Fund Balances - Beginning of Year, as Restated*	<u>318,740</u>	<u>-</u>	<u>(28,666)</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 295,591</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major Capital Project Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	31701	21000	24106	24154
	Capital Improvements SB- 9 - Local	Food Services	Entitlement IDEA-B	Teacher/Principal Training & Recruiting
REVENUES				
Property Taxes	\$ 36,712	\$ -	\$ -	\$ -
Federal Sources	-	41,111	22,963	2,379
State Sources	-	-	-	-
Fees	-	96	-	-
Total Revenues	<u>36,712</u>	<u>41,207</u>	<u>22,963</u>	<u>2,379</u>
EXPENDITURES				
Instruction	-	-	22,963	1,815
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	369	-	-	564
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	33,674	-	-
Capital Outlay	6,346	-	-	-
Total Expenditures	<u>6,715</u>	<u>33,674</u>	<u>22,963</u>	<u>2,379</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	29,997	7,533	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	29,997	7,533	-	-
Fund Balances - Beginning of Year, as Restated*	98,161	69	-	-
FUND BALANCES - END OF YEAR	<u>\$ 128,158</u>	<u>\$ 7,602</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24189	25153	26204	27109
	Title IV	Title XIX MEDICAID 3/21 Years	Spaceport GRT Grant - Dona Ana County	Instructional Materials-GAA of 2019
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	10,000	25,076	-	-
State Sources	-	-	-	10,931
Fees	-	-	-	-
Total Revenues	<u>10,000</u>	<u>25,076</u>	<u>-</u>	<u>10,931</u>
EXPENDITURES				
Instruction	10,000	-	7,194	8,251
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>10,000</u>	<u>-</u>	<u>7,194</u>	<u>8,251</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	25,076	(7,194)	2,680
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	25,076	(7,194)	2,680
Fund Balances - Beginning of Year, as Restated*	-	1,505	17,448	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 26,581</u>	<u>\$ 10,254</u>	<u>\$ 2,680</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	28144	31600	31703	
	Medicaid HSD	Capital Improvements HB33	Capital Improvements SB- 9 - State Match Cash	Governmental Funds Total
REVENUES				
Property Taxes	\$ -	\$ 54,323	\$ -	\$ 91,035
Federal Sources	-	-	-	160,242
State Sources	-	-	4,210	1,340,110
Fees	-	-	-	6,575
Total Revenues	-	54,323	4,210	1,597,962
EXPENDITURES				
Instruction	-	-	-	697,396
Support Services - Students	-	-	-	76,983
Support Services - Instruction	-	-	-	455
Support Services - General Administration	-	545	-	266,507
Support Services - School Administration	-	-	-	28,344
Support Services - Central Services	-	-	-	166,476
Support Services - Operation and Maintenance of Plant	-	-	-	78,698
Non-Instructional - Food Services Operations	-	-	-	49,066
Capital Outlay	-	6,597	-	119,037
Total Expenditures	-	7,142	-	1,482,962
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	47,181	4,210	115,000
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	28,666
Other Financing Uses - Transfers Out	-	-	-	(28,666)
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	47,181	4,210	115,000
Fund Balances - Beginning of Year, as Restated*	6,804	(5,448)	-	408,613
FUND BALANCES - END OF YEAR	<u>\$ 6,804</u>	<u>\$ 41,733</u>	<u>\$ 4,210</u>	<u>\$ 523,613</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 115,000

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability
Expenses Related to the Net OPEB Liability

823,005
92,443

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay
Depreciation Expense

-
(11,331)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 1,019,117

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	1,209,112	1,218,875	1,218,875	-
Federal Sources	-	-	-	-
Total Revenues	<u>1,209,112</u>	<u>1,218,875</u>	<u>1,218,875</u>	<u>-</u>
EXPENDITURES				
Instruction	771,644	774,407	583,732	190,675
Support Services	679,831	742,179	621,666	120,513
Operation of Non-Instructional Services	13,660	17,367	15,392	1,975
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,465,135</u>	<u>1,533,953</u>	<u>1,220,790</u>	<u>313,163</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(256,023)	(315,078)	(1,915)	313,163
DESIGNATED CASH	<u>256,023</u>	<u>315,078</u>	<u>-</u>	<u>(315,078)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(1,915)	<u>\$ (1,915)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			(28,666)	
Adjustments to Revenues (Unbudgeted - Fund 23000)			6,479	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(4,728)	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>5,681</u>	
NET CHANGES IN FUND BALANCES			<u>\$ (23,149)</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
TITLE I - IASA (FUND 24101)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	76,603	76,603	41,756	(34,847)
Total Revenues	<u>76,603</u>	<u>76,603</u>	<u>41,756</u>	<u>(34,847)</u>
EXPENDITURES				
Instruction	76,603	76,603	58,713	17,890
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>76,603</u>	<u>76,603</u>	<u>58,713</u>	<u>17,890</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(16,957)	(16,957)
DESIGNATED CASH	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(16,957)	<u>\$ (16,957)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			16,957	
Adjustments to Expenditures			<u>-</u>	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 248,779	\$ 608	\$ 11,094	\$ 260,481
Due from Other Funds	76,556	-	-	76,556
Total Assets	\$ 325,335	\$ 608	\$ 11,094	\$ 337,037
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 41,446	\$ -	\$ -	\$ 41,446
Total Liabilities	41,446	-	-	41,446
Fund Balances:				
Restricted for:				
Instructional Materials	-	608	-	608
Assigned for Student Activities	-	-	11,094	11,094
Assigned for Subsequent Year	189,210	-	-	189,210
Unassigned (Deficit)	94,679	-	-	94,679
Total Fund Balance (Deficit)	283,889	608	11,094	295,591
Total Liabilities and Fund Balance	\$ 325,335	\$ 608	\$ 11,094	\$ 337,037

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 1,218,875	\$ -	\$ -	\$ 1,218,875
Fees	-	-	6,479	6,479
Total Revenues	<u>1,218,875</u>	<u>-</u>	<u>6,479</u>	<u>1,225,354</u>
EXPENDITURES				
Instruction	564,746	18,986	4,728	588,460
Support Services - Students	76,983	-	-	76,983
Support Services - Instruction	455	-	-	455
Support Services - General Administration	265,029	-	-	265,029
Support Services - School Administration	28,344	-	-	28,344
Support Services - Central Services	166,476	-	-	166,476
Support Services - Operation and Maintenance of Plant	78,698	-	-	78,698
Non-Instructional - Food Services Operations	15,392	-	-	15,392
Total Expenditures	<u>1,196,123</u>	<u>18,986</u>	<u>4,728</u>	<u>1,219,837</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,752	(18,986)	1,751	5,517
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	(28,666)	-	-	(28,666)
Total Other Financing Sources (Uses)	<u>(28,666)</u>	<u>-</u>	<u>-</u>	<u>(28,666)</u>
NET CHANGES IN FUND BALANCES	(5,914)	(18,986)	1,751	(23,149)
Fund Balances - Beginning of Year, as Restated	<u>289,803</u>	<u>19,594</u>	<u>9,343</u>	<u>318,740</u>
FUND BALANCES - END OF YEAR	<u>\$ 283,889</u>	<u>\$ 608</u>	<u>\$ 11,094</u>	<u>\$ 295,591</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
U.S. Bank	Bond - CUSIP #31292GWM4 (9/1/2028)	\$ 25	U.S. Bank
U.S. Bank	Bond - CUSIP #3128MDKJ1 (11/1/2027)	186,531	U.S. Bank
U.S. Bank	Bond - CUISP #3128MMTA1 (3/1/2030)	142,713	U.S. Bank
		<u>\$ 329,269</u>	
	Total Amount on Deposit	\$ 500,882	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	250,882	
	50% Collateral Requirement	125,441	
	Total Pledged	<u>329,269</u>	
	Over (Under) Pledged	<u>\$ 203,828</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Wells Fargo
Operating/Activities Account	\$ 500,882
Reconciling Items	(14,692)
Reconciled Balance at June 30, 2020	486,190
Balance per Statement of Net Position	\$ 486,190

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000
June 30 2019 Cash (Book Balance)	\$ 214,866	\$ 1,637	\$ 19,594
June 30 2019 Payroll Liabilities	(47,242)	-	-
June 30 2019 Temporary Interfund Loans	127,860	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	295,484	1,637	19,594
2019-2020 Revenue	1,218,875	-	-
2019-2020 Expenditures	(1,201,804)	-	(18,986)
Permanent Cash Transfers/Reversions Adjustments	(28,666)	(1,637)	-
June 30 2020 Cash Available to Budget	283,889	-	608
June 30 2020 Payroll Liabilities	41,446	-	-
June 30 2020 Temporary Interfund Loans	(76,556)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 248,779</u>	<u>\$ -</u>	<u>\$ 608</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 248,779	\$ -	\$ 608
June 30 2020 Payroll Liabilities	(41,446)	-	-
June 30 2020 Temporary Interfund Loans	76,556	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 283,889</u>	<u>\$ -</u>	<u>\$ 608</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Food Services 21000	Student Activity 23000	Projects Account 24000
June 30 2019 Cash (Book Balance)	\$ -	\$ 9,343	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(5,748)	-	(45,591)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(5,748)	9,343	(45,591)
2019-2020 Revenue	47,024	6,479	101,742
2019-2020 Expenditures	(33,674)	(4,728)	(94,055)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	7,602	11,094	(37,904)
June 30 2020 Payroll Liabilities	-	-	2
June 30 2020 Temporary Interfund Loans	-	-	37,718
June 30 2020 Adjustments/Reconciling Differences	-	-	184
June 30 2020 Cash (Book Balance)	<u>\$ 7,602</u>	<u>\$ 11,094</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 7,602	\$ 11,094	\$ -
June 30 2020 Payroll Liabilities	-	-	(2)
June 30 2020 Temporary Interfund Loans	-	-	(37,718)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 7,602</u>	<u>\$ 11,094</u>	<u>\$ (37,720)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Local Grants Fund 26000	State Direct Account 28000	Public School Capital Outlay 31200
June 30 2019 Cash (Book Balance)	\$ 17,448	\$ 6,804	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	(57,332)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	17,448	6,804	(57,332)
2019-2020 Revenue	-	-	95,922
2019-2020 Expenditures	(7,194)	-	(89,675)
Permanent Cash Transfers/Reversions	-	-	28,666
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	10,254	6,804	(22,419)
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	22,419
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 10,254</u>	<u>\$ 6,804</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 10,254	\$ 6,804	\$ -
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	(22,419)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 10,254</u>	<u>\$ 6,804</u>	<u>\$ (22,419)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. HB 33 31600	Capital Improve. SB 9 State 31700	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ -	\$ 13,163	\$ 97,288
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(6,026)	(13,163)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(6,026)	-	97,288
2019-2020 Revenue	54,455	-	36,914
2019-2020 Expenditures	(7,142)	(16,419)	(6,715)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	(1)	-	-
June 30 2020 Cash Available to Budget	41,286	(16,419)	127,487
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	16,419	-
June 30 2020 Adjustments/Reconciling Differences	1	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 41,287</u>	<u>\$ -</u>	<u>\$ 127,487</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 41,287	\$ -	\$ 127,487
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	(16,419)	-
Audit Adjustments and Reclassifications	11,057	-	(11,057)
Line 7 PED Cash Report June 30 2020*	<u>\$ 52,344</u>	<u>\$ (16,419)</u>	<u>\$ 116,430</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 381,648	
June 30 2019 Payroll Liabilities	-	(47,242)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	-	334,406	
2019-2020 Revenue	4,210	1,600,432	
2019-2020 Expenditures	-	(1,488,643)	
Permanent Cash Transfers/Reversions	-	(1,637)	
Adjustments	-	(1)	
June 30 2020 Cash Available to Budget	4,210	444,557	
June 30 2020 Payroll Liabilities	-	41,448	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	185	
June 30 2020 Cash (Book Balance)	<u>\$ 4,210</u>	<u>\$ 486,190</u>	Per Statement of Net Position
 Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 4,210	\$ 486,190	
June 30 2020 Payroll Liabilities	-	(41,448)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ 4,210</u>	<u>\$ 444,742</u>	

* May include rounding errors when compared to PED Cash Report.

LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 412,883
Taxes Receivable	3,758
Due from Primary Government	43,881
Prepaid Expenses and Other Assets	6,000
Capital Assets Not Being Depreciated:	
Construction in Process	9,635
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	57,470
Furniture, Fixtures, and Equipment	288
TOTAL ASSETS	<u>533,915</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	248,761
Deferred Outflows of Resources OPEB Amounts	9,063
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>257,824</u>
LIABILITIES	
Accrued Liabilities	40,056
Accounts Payable	28,109
Due to Primary Government	869
Noncurrent Liabilities:	
Net Pension Liability	1,192,667
Net OPEB Liability	337,208
TOTAL LIABILITIES	<u>1,598,909</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	297,837
Deferred Inflows of Resources OPEB Amounts	307,043
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>604,880</u>
NET POSITION	
Net Investment in Capital Assets	67,393
Restricted for:	
Instructional Materials	733
Food Services	9
Capital Projects	88,141
Other Purposes	12,449
Unrestricted	(1,580,775)
TOTAL NET POSITION	<u><u>\$ (1,412,050)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 48,414	\$ -	\$ 38,608	\$ -	\$ (9,806)
Support Services - Students	110,334	-	47,769	-	(62,565)
Support Services - Instruction	7,771	-	4,982	-	(2,789)
Support Services - General Administration	41,783	-	-	-	(41,783)
Support Services - School Administration	11,542	-	-	-	(11,542)
Support Services - Central Services	51,659	-	-	-	(51,659)
Support Services - Operation and Maintenance of Plant	99,433	-	-	-	(99,433)
Support Services - Student Transportation	65,631	-	-	-	(65,631)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	38,401	193	32,315	-	(5,893)
Interest Expense	-	-	-	-	-
Unallocated*	63,200	-	-	70,214	7,014
Total Governmental Activities	\$ 538,168	\$ 193	\$ 123,674	\$ 70,214	(344,087)

GENERAL REVENUES

State Equalization Guarantee	883,198
Property Taxes	26,671
Miscellaneous	3,970
Total General Revenues	913,839

CHANGE IN NET POSITION

	569,752
Net Position - Beginning of Year, as Restated**	<u>(1,981,802)</u>

NET POSITION - END OF YEAR

	<u>\$ (1,412,050)</u>
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*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Capital Project Fund	Major Capital Project Fund
	General Fund	31200 Public School Capital Outlay	31700 Capital Improvements SB-9 - State Match	31701 Capital Improvements SB-9 - Local
ASSETS				
Cash and Cash Equivalents	\$ 315,407	\$ -	\$ -	\$ 84,383
Taxes Receivable	-	-	-	3,758
Due from Primary Government	-	13,732	12,842	-
Prepaid Expenses	6,000	-	-	-
Due from Other Funds	42,297	-	-	-
	<u>\$ 363,704</u>	<u>\$ 13,732</u>	<u>\$ 12,842</u>	<u>\$ 88,141</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 39,455	\$ -	\$ -	\$ -
Accounts Payable	28,084	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	-	13,732	12,842	-
Total Liabilities	<u>67,539</u>	<u>13,732</u>	<u>12,842</u>	<u>-</u>
Fund Balances:				
Nonspendable	6,000	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	88,141
Other Purposes	9	-	-	-
Assigned for Student Activities	433	-	-	-
Assigned for Subsequent Year	189,953	-	-	-
Unassigned (Deficit)	99,770	-	-	-
Total Fund Balance (Deficit)	<u>296,165</u>	<u>-</u>	<u>-</u>	<u>88,141</u>
Total Liabilities and Fund Balance	<u>\$ 363,704</u>	<u>\$ 13,732</u>	<u>\$ 12,842</u>	<u>\$ 88,141</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 21000	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24109
	Food Services	Title I - IASA	Entitlement IDEA-B	Preschool IDEA-B
ASSETS				
Cash and Cash Equivalents	\$ 9	\$ 601	\$ -	\$ 869
Taxes Receivable	-	-	-	-
Due from Primary Government	-	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 9</u>	<u>\$ 601</u>	<u>\$ -</u>	<u>\$ 869</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 601	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	869
Due to Other Funds	-	-	-	-
Total Liabilities	<hr/>	<hr/>	<hr/>	<hr/>
	-	601	-	869
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	9	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<hr/>	<hr/>	<hr/>	<hr/>
	9	-	-	-
Total Liabilities and Fund Balance	<u>\$ 9</u>	<u>\$ 601</u>	<u>\$ -</u>	<u>\$ 869</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting	Non-Major Special Revenue Fund 24189 Title IV	Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years	Non-Major Special Revenue Fund 26200 Conoco/Phillips School Grant
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 10,531	\$ 325
Taxes Receivable	-	-	-	-
Due from Primary Government	3,845	6,896	1,584	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 3,845	\$ 6,896	\$ 12,115	\$ 325
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	3,845	6,896	-	-
Total Liabilities	3,845	6,896	-	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	12,115	325
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	12,115	325
Total Liabilities and Fund Balance	\$ 3,845	\$ 6,896	\$ 12,115	\$ 325

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 27107	Non-Major Special Revenue Fund 27109 Instructional Materials-GAA of 2019	Non-Major Special Revenue Fund 29107 City/County Grants	Non-Major Special Revenue Fund 29114 McCune Charitable Foundation
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 733	\$ -	\$ 25
Taxes Receivable	-	-	-	-
Due from Primary Government	4,982	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 4,982	\$ 733	\$ -	\$ 25
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	25
Due to Primary Government	-	-	-	-
Due to Other Funds	4,982	-	-	-
Total Liabilities	4,982	-	-	25
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	733	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	733	-	-
Total Liabilities and Fund Balance	\$ 4,982	\$ 733	\$ -	\$ 25

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund	
	31703	
	Capital	
	Improvements SB-9 - State Match Cash	Governmental Funds Total
ASSETS		
Cash and Cash Equivalents	\$ -	\$ 412,883
Taxes Receivable	-	3,758
Due from Primary Government	-	43,881
Prepaid Expenses	-	6,000
Due from Other Funds	-	42,297
	<hr/>	<hr/>
Total Assets	<u>\$ -</u>	<u>\$ 508,819</u>
LIABILITIES AND FUND BALANCE		
Accrued Liabilities	\$ -	\$ 40,056
Accounts Payable	-	28,109
Due to Primary Government	-	869
Due to Other Funds	-	42,297
Total Liabilities	<hr/>	<hr/>
		111,331
Fund Balances:		
Nonspendable	-	6,000
Restricted for:		
Instructional Materials	-	733
Food Services	-	9
Capital Projects	-	88,141
Other Purposes	-	12,449
Assigned for Student Activities	-	433
Assigned for Subsequent Year	-	189,953
Unassigned (Deficit)	-	99,770
Total Fund Balance (Deficit)	<hr/>	<hr/>
		397,488
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 508,819</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$	397,488
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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.

The Cost of Capital Assets is		98,179
Accumulated Depreciation is		<u>(30,786)</u>

Total Capital Assets		67,393
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources		257,824
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Deferred Inflows of Resources		(604,880)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt		-
Compensated Absences		-
Net Pension Liability		(1,192,667)
Net OPEB Liability		<u>(337,208)</u>

Net Position of Governmental Activities (Statement of Net Position)	\$	<u>(1,412,050)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Capital Project Fund	Major Capital Project Fund
		31200	31700	31701
	General Fund	Public School Capital Outlay	Capital Improvements SB-9 - State Match	Capital Improvements SB-9 - Local
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 26,671
Federal Sources	-	-	-	-
State Sources	883,198	54,927	12,842	-
Fees	-	-	-	-
Other Revenue	3,970	-	-	-
Total Revenues	<u>887,168</u>	<u>54,927</u>	<u>12,842</u>	<u>26,671</u>
EXPENDITURES				
Instruction	375,015	-	-	-
Support Services - Students	77,233	-	-	-
Support Services - Instruction	2,789	-	-	-
Support Services - General Administration	131,865	-	-	-
Support Services - School Administration	48,345	-	-	-
Support Services - Central Services	79,059	-	-	-
Support Services - Operation and Maintenance of Plant	94,183	-	-	-
Support Services - Student Transportation	65,631	-	-	-
Non-Instructional - Food Services Operations	13,158	-	-	-
Capital Outlay	-	54,927	12,842	1,410
Total Expenditures	<u>887,278</u>	<u>54,927</u>	<u>12,842</u>	<u>1,410</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(110)	-	-	25,261
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(110)	-	-	25,261
Fund Balances - Beginning of Year*	<u>296,275</u>	<u>-</u>	<u>-</u>	<u>62,880</u>
FUND BALANCES - END OF YEAR	<u>\$ 296,165</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,141</u>

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	21000	24101	24106	24109
	Food Services	Title I - IASA	Entitlement IDEA-B	Preschool IDEA-B
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	32,315	24,870	21,142	-
State Sources	-	-	-	-
Fees	193	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>32,508</u>	<u>24,870</u>	<u>21,142</u>	<u>-</u>
EXPENDITURES				
Instruction	-	24,870	-	-
Support Services - Students	-	-	21,142	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	32,499	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>32,499</u>	<u>24,870</u>	<u>21,142</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	9	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	9	-	-	-
Fund Balances - Beginning of Year*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund 24154	Non-Major Special Revenue Fund 24189	Non-Major Special Revenue Fund 25153	Non-Major Special Revenue Fund 26200
	Teacher/Principal Training & Recruiting	Title IV	Title XIX MEDICAID 3/21 Years	Conoco/Phillips School Grant
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	3,845	6,896	22,291	-
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	3,845	6,896	22,291	-
EXPENDITURES				
Instruction	3,845	2,560	-	-
Support Services - Students	-	4,336	11,546	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	2,625
Support Services - School Administration	-	-	-	3,095
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	2,622
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	3,845	6,896	11,546	8,342
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	10,745	(8,342)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	-	10,745	(8,342)
Fund Balances - Beginning of Year*	-	-	1,370	8,667
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 12,115	\$ 325

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	
	27107	27109	29107	
	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	City/County Grants	Governmental Funds Total
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 26,671
Federal Sources	-	-	-	111,359
State Sources	4,982	7,333	-	965,727
Fees	-	-	-	193
Other Revenue	-	-	-	3,970
Total Revenues	<u>4,982</u>	<u>7,333</u>	<u>-</u>	<u>1,107,920</u>
EXPENDITURES				
Instruction	-	6,600	-	412,890
Support Services - Students	-	-	-	114,257
Support Services - Instruction	4,982	-	-	7,771
Support Services - General Administration	-	-	-	134,490
Support Services - School Administration	-	-	-	51,440
Support Services - Central Services	-	-	-	79,059
Support Services - Operation and Maintenance of Plant	-	-	-	96,805
Support Services - Student Transportation	-	-	-	65,631
Non-Instructional - Food Services Operations	-	-	23	45,680
Capital Outlay	-	-	-	71,624
Total Expenditures	<u>4,982</u>	<u>6,600</u>	<u>23</u>	<u>1,079,647</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	733	(23)	28,273
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	733	(23)	28,273
Fund Balances - Beginning of Year*	-	-	23	369,215
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 733</u>	<u>\$ -</u>	<u>\$ 397,488</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 28,273

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

477,042

Expenses Related to the Net OPEB Liability

59,847

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

9,635

Depreciation Expense

(5,045)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 569,752

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ 4,800	\$ 2,600	\$ 3,970	\$ 1,370
State Sources	876,649	883,198	883,198	-
Federal Sources	-	-	-	-
Total Revenues	<u>881,449</u>	<u>885,798</u>	<u>887,168</u>	<u>1,370</u>
EXPENDITURES				
Instruction	524,674	455,574	375,015	80,559
Support Services	614,992	692,933	480,657	212,276
Operation of Non-Instructional Services	-	27,133	13,158	13,975
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,139,666</u>	<u>1,175,640</u>	<u>868,830</u>	<u>306,810</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(258,217)	(289,842)	18,338	308,180
DESIGNATED CASH	<u>258,217</u>	<u>289,842</u>	<u>-</u>	<u>(289,842)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	18,338	<u>\$ 18,338</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			-	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			-	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(18,448)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ (110)</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
ASSETS					
Cash and Cash Equivalents	\$ 314,965	\$ 9	\$ -	\$ 433	\$ 315,407
Prepaid Expenses	6,000	-	-	-	6,000
Due from Other Funds	42,297	-	-	-	42,297
Total Assets	\$ 363,262	\$ 9	\$ -	\$ 433	\$ 363,704
LIABILITIES AND FUND BALANCE					
Accrued Liabilities	\$ 39,455	\$ -	\$ -	\$ -	\$ 39,455
Accounts Payable	28,084	-	-	-	28,084
Total Liabilities	67,539	-	-	-	67,539
Fund Balances:					
Nonspendable	6,000	-	-	-	6,000
Restricted for:					
Other Purposes	-	9	-	-	9
Assigned for Student Activities	-	-	-	433	433
Assigned for Subsequent Year	189,953	-	-	-	189,953
Unassigned (Deficit)	99,770	-	-	-	99,770
Total Fund Balance (Deficit)	295,723	9	-	433	296,165
Total Liabilities and Fund Balance	\$ 363,262	\$ 9	\$ -	\$ 433	\$ 363,704

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
REVENUES					
State Sources	\$ 817,699	\$ 65,499	\$ -	\$ -	\$ 883,198
Other Revenue	3,970	-	-	-	3,970
Total Revenues	<u>821,669</u>	<u>65,499</u>	<u>-</u>	<u>-</u>	<u>887,168</u>
EXPENDITURES					
Instruction	372,802	-	2,213	-	375,015
Support Services - Students	77,233	-	-	-	77,233
Support Services - Instruction	2,789	-	-	-	2,789
Support Services - General Administration	131,865	-	-	-	131,865
Support Services - School Administration	48,345	-	-	-	48,345
Support Services - Central Services	79,059	-	-	-	79,059
Support Services - Operation and Maintenance of Plant	94,183	-	-	-	94,183
Support Services - Student Transportation	141	65,490	-	-	65,631
Non-Instructional - Food Services Operations	13,158	-	-	-	13,158
Total Expenditures	<u>819,575</u>	<u>65,490</u>	<u>2,213</u>	<u>-</u>	<u>887,278</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	2,094	9	(2,213)	-	(110)
Other Financing Sources (Uses):					
Other Financing Sources - Transfers In	-	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	2,094	9	(2,213)	-	(110)
Fund Balances - Beginning of Year, as Restated	<u>293,629</u>	<u>-</u>	<u>2,213</u>	<u>433</u>	<u>296,275</u>
FUND BALANCES - END OF YEAR	<u>\$ 295,723</u>	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ 433</u>	<u>\$ 296,165</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
	None - Refer to Finding	\$ -	
		<u>\$ -</u>	
	Total Amount on Deposit	\$ 429,264	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	179,264	
	50% Collateral Requirement	89,632	
	Total Pledged	<u>-</u>	
	Over (Under) Pledged	<u>\$ (89,632)</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020**

	<u>Primary Government</u> <u>Century Bank</u>
Operating Account	\$ 429,264
Reconciling Items	<u>(16,381)</u>
Reconciled Balance at June 30, 2020	<u>412,883</u>
Balance per Statement of Net Position	<u>\$ 412,883</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000
June 30 2019 Cash (Book Balance)	\$ 150,547	\$ -	\$ 2,213
June 30 2019 Payroll Liabilities	(42,090)	-	-
June 30 2019 Temporary Interfund Loans	179,172	-	-
June 30 2019 Adjustments/Reconciling Differences	6,000	-	-
June 30 2019 Cash Available to Budget	293,629	-	2,213
2019-2020 Revenue	821,669	65,499	-
2019-2020 Expenditures	(801,127)	(65,490)	(2,213)
Permanent Cash Transfers/Reversions Adjustments	-	-	-
	9,636	-	-
June 30 2020 Cash Available to Budget	323,807	9	-
June 30 2020 Payroll Liabilities	39,455	-	-
June 30 2020 Temporary Interfund Loans	(42,297)	-	-
June 30 2020 Adjustments/Reconciling Differences	(6,000)	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 314,965</u>	<u>\$ 9</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 314,965	\$ 9	\$ -
June 30 2020 Payroll Liabilities	(39,455)	-	-
June 30 2020 Temporary Interfund Loans	42,297	-	-
Audit Adjustments and Reclassifications	(3,040)	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 314,767</u>	<u>\$ 9</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Food Services 21000	Student Activity 23000	Projects Account 24000
June 30 2019 Cash (Book Balance)	\$ -	\$ 433	\$ -
June 30 2019 Payroll Liabilities	-	-	(5,576)
June 30 2019 Temporary Interfund Loans	(5,322)	-	(61,801)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(5,322)	433	(67,377)
2019-2020 Revenue	37,830	-	114,258
2019-2020 Expenditures	(32,499)	-	(56,753)
Permanent Cash Transfers/Reversions Adjustments	-	-	-
June 30 2020 Cash Available to Budget	9	433	(9,872)
June 30 2020 Payroll Liabilities	-	-	601
June 30 2020 Temporary Interfund Loans	-	-	10,741
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 9</u>	<u>\$ 433</u>	<u>\$ 1,470</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 9	\$ 433	\$ 1,470
June 30 2020 Payroll Liabilities	-	-	(601)
June 30 2020 Temporary Interfund Loans	-	-	(10,741)
Audit Adjustments and Reclassifications	-	-	(869)
Line 7 PED Cash Report June 30 2020*	<u>\$ 9</u>	<u>\$ 433</u>	<u>\$ (10,741)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Direct Account 25000	Local Grants Fund 26000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 1,465	\$ 8,667	\$ -
June 30 2019 Payroll Liabilities	(95)	-	-
June 30 2019 Temporary Interfund Loans	-	-	(40,049)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	1,370	8,667	(40,049)
2019-2020 Revenue	20,707	-	47,382
2019-2020 Expenditures	(11,546)	(8,342)	(11,582)
Permanent Cash Transfers/Reversions Adjustments	-	-	-
June 30 2020 Cash Available to Budget	10,531	325	(4,249)
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	4,982
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 10,531</u>	<u>\$ 325</u>	<u>\$ 733</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 10,531	\$ 325	\$ 733
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	(4,982)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 10,531</u>	<u>\$ 325</u>	<u>\$ (4,249)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Local/State Account 29000	Public School Capital Outlay 31200	Capital Improve. SB 9 State 31700
June 30 2019 Cash (Book Balance)	\$ 48	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	(72,000)	-
June 30 2019 Adjustments/Reconciling Differences	(25)	-	-
June 30 2019 Cash Available to Budget	23	(72,000)	-
2019-2020 Revenue	-	113,195	-
2019-2020 Expenditures	(23)	(54,927)	(12,842)
Permanent Cash Transfers/Reversions Adjustments	-	-	-
	25	-	-
June 30 2020 Cash Available to Budget	25	(13,732)	(12,842)
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	13,732	12,842
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 25</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 25	\$ -	\$ -
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	(13,732)	(12,842)
Audit Adjustments and Reclassifications	(25)	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ (13,732)</u>	<u>\$ (12,842)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA TIERRA MONTESSORI SCHOOL OF THE ARTS AND SCIENCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 Local 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ 62,186	\$ -	\$ 225,559	
June 30 2019 Payroll Liabilities	-	-	(47,761)	
June 30 2019 Temporary Interfund Loans	-	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	5,975	
June 30 2019 Cash Available to Budget	62,186	-	183,773	
2019-2020 Revenue	23,607	2,445	1,246,592	
2019-2020 Expenditures	(1,410)	(2,445)	(1,061,199)	
Permanent Cash Transfers/Reversions	-	-	-	
Adjustments	-	-	9,661	
June 30 2020 Cash Available to Budget	84,383	-	378,827	
June 30 2020 Payroll Liabilities	-	-	40,056	
June 30 2020 Temporary Interfund Loans	-	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	(6,000)	
June 30 2020 Cash (Book Balance)	<u>\$ 84,383</u>	<u>\$ -</u>	<u>\$ 412,883</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 84,383	\$ -	\$ 412,883	
June 30 2020 Payroll Liabilities	-	-	(40,056)	
June 30 2020 Temporary Interfund Loans	-	-	-	
Audit Adjustments and Reclassifications	-	-	(3,934)	
Line 7 PED Cash Report June 30 2020*	<u>\$ 84,383</u>	<u>\$ -</u>	<u>\$ 368,893</u>	

* May include rounding errors when compared to PED Cash Report.

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

VOLUME V – CHARTER SCHOOLS

YEAR ENDED JUNE 30, 2020



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CONSULTING**

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
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LAS MONTAÑAS CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 443,716
Due from Primary Government	58,076
Capital Assets, Net of Accumulated Depreciation:	
Vehicles	29,554
TOTAL ASSETS	532,142
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,170,038
Deferred Outflows of Resources OPEB Amounts	302,308
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,472,346
LIABILITIES	
Accrued Liabilities	37,806
Accounts Payable	5,561
Due to Primary Government	5,088
Noncurrent Liabilities:	
Net Pension Liability	3,143,065
Net OPEB Liability	902,033
TOTAL LIABILITIES	4,093,553
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	235,977
Deferred Inflows of Resources OPEB Amounts	526,516
TOTAL DEFERRED INFLOWS OF RESOURCES	762,493
NET POSITION	
Net Investment in Capital Assets	29,554
Restricted for:	
Food Services	10,450
Capital Projects	132,303
Other Purposes	11,206
Unrestricted	(3,035,071)
TOTAL NET POSITION	\$ (2,851,558)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 825,295	\$ -	\$ 301,652	\$ -	\$ (523,643)
Support Services - Students	94,168	-	51,904	-	(42,264)
Support Services - Instruction	-	-	-	-	-
Support Services - General Administration	115,861	-	-	-	(115,861)
Support Services - School Administration	15,593	-	-	-	(15,593)
Support Services - Central Services	79,515	-	-	-	(79,515)
Support Services - Operation and Maintenance of Plant	284,561	-	-	-	(284,561)
Support Services - Student Transportation	3,148	-	-	-	(3,148)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	3,670	7,443	-	-	3,773
Noninstructional - Food Services Operations	71,018	343	51,239	-	(19,436)
Interest Expense	-	-	-	-	-
Unallocated*	138,882	-	-	128,700	(10,182)
Total Governmental Activities	\$ 1,631,711	\$ 7,786	\$ 404,795	\$ 128,700	(1,090,430)

GENERAL REVENUES

State Equalization Guarantee	2,332,422
Property Taxes	71,146
unused	-
unused	-
Miscellaneous	-
Total General Revenues	2,403,568

CHANGE IN NET POSITION

	1,313,138
Net Position - Beginning of Year, as Restated**	(4,164,696)

NET POSITION - END OF YEAR

\$ (2,851,558)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund 24101	Major Special Revenue Fund 24191	Major Special Revenue Fund 27502
	General Fund	Title I - IASA	Title I - High School Redesign	Career Tech Education Program
ASSETS				
Cash and Cash Equivalents	\$ 288,827	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	11,403	16,647	20,179
Due from Other Funds	54,658	-	-	-
Total Assets	\$ 343,485	\$ 11,403	\$ 16,647	\$ 20,179
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 37,750	\$ -	\$ -	\$ -
Accounts Payable	5,561	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	-	11,403	16,647	20,179
Total Liabilities	43,311	11,403	16,647	20,179
Fund Balances:				
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	7,433	-	-	-
Assigned for Subsequent Year	235,355	-	-	-
Unassigned (Deficit)	57,386	-	-	-
Total Fund Balance (Deficit)	300,174	-	-	-
Total Liabilities and Fund Balance	\$ 343,485	\$ 11,403	\$ 16,647	\$ 20,179

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major Capital Project Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	31600	21000	24106	24120
	Capital Improvements HB33	Food Services	Entitlement IDEA-B	IDEA-B "Risk Pool"
ASSETS				
Cash and Cash Equivalents	\$ 125,736	\$ 10,450	\$ 5,088	\$ -
Taxes Receivable	796	-	-	-
Due from Primary Government	-	-	-	-
Due from Other Funds	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 126,532</u>	<u>\$ 10,450</u>	<u>\$ 5,088</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	5,088	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u> </u>	<u> </u>	<u>5,088</u>	<u> </u>
Fund Balances:				
Restricted for:				
Food Services	-	10,450	-	-
Capital Projects	126,532	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>126,532</u>	<u>10,450</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 126,532</u>	<u>\$ 10,450</u>	<u>\$ 5,088</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>24162</u>	Non-Major Special Revenue Fund <u>24171</u>	Non-Major Special Revenue Fund <u>24189</u>
	Teacher/Principal Training & Recruiting	Title I School Improvement	Carl D Perkins Special Projects - Current	Title IV
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 56	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	1,576	-	825	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 1,576</u>	<u>\$ 56</u>	<u>\$ 825</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 56	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	1,576	-	825	-
Total Liabilities	<u>1,576</u>	<u>56</u>	<u>825</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 1,576</u>	<u>\$ 56</u>	<u>\$ 825</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24190 Title I - Comprehensive Support &	Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years	Non-Major Special Revenue Fund 26204 Spaceport GRT Grant - Dona Ana County	Non-Major Special Revenue Fund 27103 Dual Credit Instruction
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 7,788	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	4,028	3,418	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 4,028</u>	<u>\$ 11,206</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	4,028	-	-	-
Total Liabilities	<u>4,028</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	11,206	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>11,206</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 4,028</u>	<u>\$ 11,206</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27107</u>	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Capital Project Fund <u>31200</u>	Non-Major Capital Project Fund <u>31703</u>
	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	Public School Capital Outlay	Capital Improvements SB- 9 State Match Cash
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 5,771
Taxes Receivable	-	-	-	-
Due from Primary Government	-	-	-	-
Due from Other Funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,771</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances:				
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	-	5,771
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,771</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Governmental Funds Total
ASSETS	
Cash and Cash Equivalents	\$ 443,716
Taxes Receivable	796
Due from Primary Government	58,076
Due from Other Funds	54,658
Total Assets	\$ 557,246
LIABILITIES AND FUND BALANCE	
Accrued Liabilities	\$ 37,806
Accounts Payable	5,561
Due to Primary Government	5,088
Due to Other Funds	54,658
Total Liabilities	103,113
Fund Balances:	
Restricted for:	
Food Services	10,450
Capital Projects	132,303
Other Purposes	11,206
Assigned for Student Activities	7,433
Assigned for Subsequent Year	235,355
Unassigned (Deficit)	57,386
Total Fund Balance (Deficit)	454,133
Total Liabilities and Fund Balance	\$ 557,246

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$	454,133
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p> <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
The Cost of Capital Assets is		117,648
Accumulated Depreciation is		<u>(88,094)</u>
Total Capital Assets		29,554
<p>Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.</p>		
Deferred Outflows of Resources		1,472,346
Deferred Inflows of Resources		(762,493)
<p>Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.</p>		
<p>Long-term and other liabilities at year end consist of:</p>		
Long-Term Debt		-
Compensated Absences		-
Net Pension Liability		(3,143,065)
Net OPEB Liability		<u>(902,033)</u>
Net Position of Governmental Activities (Statement of Net Position)	\$	<u>(2,851,558)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Special Revenue Fund	Major Special Revenue Fund
		24101	24191	27502
	General Fund	Title I - IASA	Title I - High School Redesign	Career Tech Education Program
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	68,535	132,346	-
State Sources	2,332,422	-	-	40,480
Fees	7,443	-	-	-
Total Revenues	<u>2,339,865</u>	<u>68,535</u>	<u>132,346</u>	<u>40,480</u>
EXPENDITURES				
Instruction	1,402,306	68,535	132,346	40,480
Support Services - Students	112,088	-	-	-
Support Services - General Administration	197,771	-	-	-
Support Services - School Administration	15,593	-	-	-
Support Services - Central Services	109,282	-	-	-
Support Services - Operation and Maintenance of Plant	291,498	-	-	-
Support Services - Student Transportation	3,148	-	-	-
Non-Instructional - Community Services Operations	3,670	-	-	-
Non-Instructional - Food Services Operations	27,956	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,163,312</u>	<u>68,535</u>	<u>132,346</u>	<u>40,480</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	176,553	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	176,553	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>123,621</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 300,174</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major Capital Project Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	31600	21000	24106	24120
	Capital Improvements HB33	Food Services	Entitlement IDEA-B	IDEA-B "Risk Pool"
REVENUES				
Property Taxes	\$ 71,146	\$ -	\$ -	\$ -
Federal Sources	-	51,239	34,827	364
State Sources	-	-	-	-
Fees	-	343	-	-
Total Revenues	<u>71,146</u>	<u>51,582</u>	<u>34,827</u>	<u>364</u>
EXPENDITURES				
Instruction	-	-	-	-
Support Services - Students	-	-	39,915	364
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	-	49,999	-	-
Capital Outlay	6,621	-	-	-
Total Expenditures	<u>6,621</u>	<u>49,999</u>	<u>39,915</u>	<u>364</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	64,525	1,583	(5,088)	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	64,525	1,583	(5,088)	-
Fund Balances - Beginning of Year, as Restated*	<u>62,007</u>	<u>8,867</u>	<u>5,088</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 126,532</u>	<u>\$ 10,450</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24154	24162	24171	24189
	Teacher/Principal Training & Recruiting	Title I School Improvement	Carl D Perkins Special Projects - Current	Title IV
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	12,366	-	2,757	10,000
State Sources	-	-	-	-
Fees	-	-	-	-
Total Revenues	<u>12,366</u>	<u>-</u>	<u>2,757</u>	<u>10,000</u>
EXPENDITURES				
Instruction	12,366	-	2,757	-
Support Services - Students	-	-	-	10,000
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>12,366</u>	<u>-</u>	<u>2,757</u>	<u>10,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24190	25153	26204	27103
	Title I - Comprehensive Support & Improvement (CSI)	Title XIX MEDICAID 3/21 Years	Spaceport GRT Grant - Dona Ana County	Dual Credit Instruction
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	24,168	6,713	-	-
State Sources	-	-	-	184
Fees	-	-	-	-
Total Revenues	<u>24,168</u>	<u>6,713</u>	<u>-</u>	<u>184</u>
EXPENDITURES				
Instruction	24,168	-	3,574	184
Support Services - Students	-	181	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>24,168</u>	<u>181</u>	<u>3,574</u>	<u>184</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	6,532	(3,574)	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	6,532	(3,574)	-
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>4,674</u>	<u>3,574</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 11,206</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	27107	27109	31200	31703
	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	Public School Capital Outlay	Capital Improvements SB- 9 State Match Cash
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	770	20,046	122,929	5,771
Fees	-	-	-	-
Total Revenues	<u>770</u>	<u>20,046</u>	<u>122,929</u>	<u>5,771</u>
EXPENDITURES				
Instruction	770	20,046	-	-
Support Services - Students	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	122,929	-
Total Expenditures	<u>770</u>	<u>20,046</u>	<u>122,929</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	5,771
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	5,771
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,771</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Governmental Funds Total
REVENUES	
Property Taxes	\$ 71,146
Federal Sources	343,315
State Sources	2,522,602
Fees	7,786
Total Revenues	2,944,849
EXPENDITURES	
Instruction	1,707,532
Support Services - Students	162,548
Support Services - General Administration	197,771
Support Services - School Administration	15,593
Support Services - Central Services	109,282
Support Services - Operation and Maintenance of Plant	291,498
Support Services - Student Transportation	3,148
Non-Instructional - Community Services Operations	3,670
Non-Instructional - Food Services Operations	77,955
Capital Outlay	129,550
Total Expenditures	2,698,547
Excess (Deficiency) of Revenues Over (Under) Expenditures	246,302
Other Financing Sources (Uses):	
Other Financing Sources - Transfers In	-
Other Financing Uses - Transfers Out	-
Total Other Financing Sources (Uses)	-
NET CHANGES IN FUND BALANCES	246,302
Fund Balances - Beginning of Year, as Restated*	207,831
FUND BALANCES - END OF YEAR	\$ 454,133

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 246,302

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability
Expenses Related to the Net OPEB Liability

1,046,222
30,124

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay
Depreciation Expense

-
(9,510)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 1,313,138

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	2,187,907	2,332,422	2,333,153	731
Federal Sources	-	-	-	-
Total Revenues	<u>2,187,907</u>	<u>2,332,422</u>	<u>2,333,153</u>	<u>731</u>
EXPENDITURES				
Instruction	1,393,034	1,499,549	1,402,306	97,243
Support Services	791,906	814,906	723,819	91,087
Operation of Non-Instructional Services	27,854	42,854	27,956	14,898
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,212,794</u>	<u>2,357,309</u>	<u>2,154,081</u>	<u>203,228</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(24,887)	(24,887)	179,072	203,959
DESIGNATED CASH	<u>24,887</u>	<u>24,887</u>	<u>-</u>	<u>(24,887)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	179,072	<u>\$ 179,072</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			7,443	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(3,670)	
Adjustments to Revenues			(731)	
Adjustments to Expenditures			<u>(5,561)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 176,553</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
TITLE I - IASA (FUND 24101)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	68,535	68,535	82,255	13,720
Total Revenues	68,535	68,535	82,255	13,720
EXPENDITURES				
Instruction	68,535	68,535	68,535	-
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	68,535	68,535	68,535	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	13,720	13,720
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	\$ -	\$ -	13,720	\$ 13,720
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			(13,720)	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			\$ -	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
TITLE I - HIGH SCHOOL REDESIGN (FUND 24191)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	150,000	150,000	153,222	3,222
Total Revenues	<u>150,000</u>	<u>150,000</u>	<u>153,222</u>	<u>3,222</u>
EXPENDITURES				
Instruction	150,000	150,000	132,346	17,654
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>150,000</u>	<u>150,000</u>	<u>132,346</u>	<u>17,654</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	20,876	20,876
DESIGNATED CASH	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	20,876	<u>\$ 20,876</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			(20,876)	
Adjustments to Expenditures			<u>-</u>	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2018
CAREER TECH EDUCATION PROGRAM (FUND 27502)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	40,500	20,301	(20,199)
Federal Sources	-	-	-	-
Total Revenues	-	40,500	20,301	(20,199)
EXPENDITURES				
Instruction	-	40,500	40,480	20
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	40,500	40,480	20
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(20,179)	(20,179)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	\$ -	\$ -	(20,179)	\$ (20,179)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources/(Uses)			-	
Adjustments to Revenues			20,179	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			\$ -	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 281,394	\$ -	\$ 7,433	\$ 288,827
Due from Other Funds	54,658	-	-	54,658
Total Assets	\$ 336,052	\$ -	\$ 7,433	\$ 343,485
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 37,750	\$ -	\$ -	\$ 37,750
Accounts Payable	5,561	-	-	5,561
Total Liabilities	43,311	-	-	43,311
Fund Balances:				
Restricted for:				
Assigned for Student Activities	-	-	7,433	7,433
Assigned for Subsequent Year	235,355	-	-	235,355
Unassigned (Deficit)	57,386	-	-	57,386
Total Fund Balance (Deficit)	292,741	-	7,433	300,174
Total Liabilities and Fund Balance	\$ 336,052	\$ -	\$ 7,433	\$ 343,485

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	7xxx	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 2,332,422	\$ -	\$ -	\$ 2,332,422
Fees	-	-	7,443	7,443
Total Revenues	<u>2,332,422</u>	<u>-</u>	<u>7,443</u>	<u>2,339,865</u>
EXPENDITURES				
Instruction	1,398,776	3,530	-	1,402,306
Support Services - Students	112,088	-	-	112,088
Support Services - General Administration	197,771	-	-	197,771
Support Services - School Administration	15,593	-	-	15,593
Support Services - Central Services	109,282	-	-	109,282
Support Services - Operation and Maintenance of Plant	291,498	-	-	291,498
Support Services - Student Transportation	3,148	-	-	3,148
Non-Instructional - Community Services Operations	-	-	3,670	3,670
Non-Instructional - Food Services Operations	27,956	-	-	27,956
Total Expenditures	<u>2,156,112</u>	<u>3,530</u>	<u>3,670</u>	<u>2,163,312</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	176,310	(3,530)	3,773	176,553
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	176,310	(3,530)	3,773	176,553
Fund Balances - Beginning of Year, as Restated	<u>116,431</u>	<u>3,530</u>	<u>3,660</u>	<u>123,621</u>
FUND BALANCES - END OF YEAR	<u>\$ 292,741</u>	<u>\$ -</u>	<u>\$ 7,433</u>	<u>\$ 300,174</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

<u>Name of Depository</u>	<u>Description of Pledged Collateral (Maturity)</u>	<u>Fair/Par Market Value June 30, 2020</u>	<u>Safekeeping Agent</u>
Citizens Bank	FFCB (1/13/2028)	\$ 201,630	Citizens Bank
		<u>\$ 201,630</u>	
	Total Amount on Deposit	\$ 459,556	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	209,556	
	50% Collateral Requirement	104,778	
	Total Pledged	<u>201,630</u>	
	Over (Under) Pledged	<u>\$ 96,852</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government
	Citizens Bank
Operating Account	\$ 459,556
Reconciling Items	(15,840)
Reconciled Balance at June 30, 2020	443,716
Plus: Petty Cash	-
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 443,716

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 19,413	\$ 2,799	\$ 4,937
June 30 2019 Payroll Liabilities	(116,524)	-	-
June 30 2019 Temporary Interfund Loans	213,847	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	116,736	2,799	4,937
2019-2020 Revenue	2,332,422	731	55,512
2019-2020 Expenditures	(2,150,551)	(3,530)	(49,999)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	(305)	-	-
June 30 2020 Cash Available to Budget	298,302	-	10,450
June 30 2020 Payroll Liabilities	37,750	-	-
June 30 2020 Temporary Interfund Loans	(54,658)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 281,394</u>	<u>\$ -</u>	<u>\$ 10,450</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 281,394	\$ -	\$ 10,450
June 30 2020 Payroll Liabilities	(37,750)	-	-
June 30 2020 Temporary Interfund Loans	54,658	-	-
Audit Adjustments and Reclassifications	16	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 298,318</u>	<u>\$ -</u>	<u>\$ 10,450</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	Direct Account 25000
June 30 2019 Cash (Book Balance)	\$ 3,660	\$ 56	\$ 4,674
June 30 2019 Payroll Liabilities	-	(56)	-
June 30 2019 Temporary Interfund Loans	-	(170,680)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	3,660	(170,680)	4,674
2019-2020 Revenue	7,443	426,652	3,295
2019-2020 Expenditures	(3,670)	(285,363)	(181)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	7,433	(29,391)	7,788
June 30 2020 Payroll Liabilities	-	56	-
June 30 2020 Temporary Interfund Loans	-	34,479	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 7,433</u>	<u>\$ 5,144</u>	<u>\$ 7,788</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 7,433	\$ 5,144	\$ 7,788
June 30 2020 Payroll Liabilities	-	(56)	-
June 30 2020 Temporary Interfund Loans	-	(34,479)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 7,433</u>	<u>\$ (29,391)</u>	<u>\$ 7,788</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Local Grants Fund 26000	State Flowthrough Fund 27000	Public School Capital Outlay 31200
June 30 2019 Cash (Book Balance)	\$ 3,574	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	(12,836)	(30,278)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	3,574	(12,836)	(30,278)
2019-2020 Revenue	-	54,137	153,207
2019-2020 Expenditures	(3,574)	(61,480)	(122,929)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	-	(20,179)	-
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	20,179	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ -
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	(20,179)	-
Audit Adjustments and Reclassifications	-	2,499	-
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ (17,680)</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LAS MONTAÑAS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. HB 33 31600	Capital Improve. SB 9 State 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ 62,007	\$ -	\$ 101,120	
June 30 2019 Payroll Liabilities	-	-	(116,580)	
June 30 2019 Temporary Interfund Loans	-	-	53	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	
June 30 2019 Cash Available to Budget	62,007	-	(15,407)	
2019-2020 Revenue	70,350	5,771	3,109,520	
2019-2020 Expenditures	(6,621)	-	(2,687,898)	
Permanent Cash Transfers/Reversions	-	-	-	
Adjustments	-	-	(305)	
June 30 2020 Cash Available to Budget	125,736	5,771	405,910	
June 30 2020 Payroll Liabilities	-	-	37,806	
June 30 2020 Temporary Interfund Loans	-	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ 125,736</u>	<u>\$ 5,771</u>	<u>\$ 443,716</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 125,736	\$ 5,771	\$ 443,716	
June 30 2020 Payroll Liabilities	-	-	(37,806)	
June 30 2020 Temporary Interfund Loans	-	-	-	
Audit Adjustments and Reclassifications	(2,766)	-	(251)	
Line 7 PED Cash Report June 30 2020*	<u>\$ 122,970</u>	<u>\$ 5,771</u>	<u>\$ 405,659</u>	

* May include rounding errors when compared to PED Cash Report.

THE MASTERS PROGRAM

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,270,471
Taxes receivables	4,717
Capital Assets, Net of Accumulated Depreciation:	
Leasehold Improvements	509
Furniture, Fixtures, and Equipment	166,466
TOTAL ASSETS	2,442,163
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	748,262
Deferred Outflows of Resources OPEB Amounts	112,272
TOTAL DEFERRED OUTFLOWS OF RESOURCES	860,534
LIABILITIES	
Accrued Liabilities	192,733
Accounts Payable	81
Noncurrent Liabilities:	
Compensated Absences	3,158
Net Pension Liability	2,846,793
Net OPEB Liability	804,437
TOTAL LIABILITIES	3,847,202
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	162,268
Deferred Inflows of Resources OPEB Amounts	469,549
TOTAL DEFERRED INFLOWS OF RESOURCES	631,817
NET POSITION	
Net Investment in Capital Assets	166,975
Restricted for:	
Instructional Materials	4,072
Capital Projects	524,527
Unrestricted	(1,871,896)
TOTAL NET POSITION	\$ (1,176,322)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 650,522	\$ 9,903	\$ 69,591	\$ -	\$ (571,028)
Support Services - Students	146,803	125	24,620	-	(122,058)
Support Services - Instruction	8,754	-	-	-	(8,754)
Support Services - General Administration	89,776	-	-	-	(89,776)
Support Services - School Administration	9,550	-	-	-	(9,550)
Support Services - Central Services	108,658	-	-	-	(108,658)
Support Services - Operation and Maintenance of Plant	61,965	-	-	-	(61,965)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	94,771	-	-	-	(94,771)
Interest Expense	-	-	-	-	-
Unallocated*	664,793	-	-	282,593	(382,200)
Total Governmental Activities	\$ 1,835,592	\$ 10,028	\$ 94,211	\$ 282,593	(1,448,760)

GENERAL REVENUES

State Equalization Guarantee	2,645,472
Property Taxes	329,713
Miscellaneous	12,954
Total General Revenues	2,988,139

CHANGE IN NET POSITION

	1,539,379
Net Position - Beginning of Year, as Restated**	(2,715,701)

NET POSITION - END OF YEAR

\$ (1,176,322)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Capital Project Fund</u> 31900	<u>Non-Major Special Revenue Fund</u> 29102	<u>Non-Major Special Revenue Fund</u> 24106
	<u>General Fund</u>	<u>Ed Technology Equipment Act</u>	<u>Private Dir Grants (Categorical)</u>	<u>Entitlement IDEA-B</u>
ASSETS				
Cash and Cash Equivalents	\$ 1,748,295	\$ 291,007	\$ 6	\$ 11
Taxes Receivable	-	-	-	-
Total Assets	<u>\$ 1,748,295</u>	<u>\$ 291,007</u>	<u>\$ 6</u>	<u>\$ 11</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 192,716	\$ -	\$ 6	\$ 11
Accounts Payable	81	-	-	-
Total Liabilities	<u>192,797</u>	<u>-</u>	<u>6</u>	<u>11</u>
Fund Balances:				
Restricted for:				
Instructional Materials	1,723	-	-	-
Capital Projects	-	291,007	-	-
Assigned for Student Activities	22,772	-	-	-
Assigned for Subsequent Year	1,404,351	-	-	-
Unassigned (Deficit)	126,652	-	-	-
Total Fund Balance (Deficit)	<u>1,555,498</u>	<u>291,007</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 1,748,295</u>	<u>\$ 291,007</u>	<u>\$ 6</u>	<u>\$ 11</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24146</u>	Non-Major Special Revenue Fund <u>27103</u>	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Capital Project Fund <u>31600</u>
	Charter Schools	Dual Credit Instruction	Instructional Materials-GAA of 2019	Capital Improvements HB33
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 2,349	\$ 48,060
Taxes Receivable	-	-	-	2,008
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,349</u>	<u>\$ 50,068</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	2,349	-
Capital Projects	-	-	-	50,068
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>2,349</u>	<u>50,068</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,349</u>	<u>\$ 50,068</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31701	Non-Major Capital Project Fund 31703	Non-Major Capital Project Fund 31200	
	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash	Public School Capital Outlay	Governmental Funds Total
ASSETS				
Cash and Cash Equivalents	\$ 175,479	\$ 5,264	\$ -	\$ 2,270,471
Taxes Receivable	2,709	-	-	4,717
Total Assets	\$ 178,188	\$ 5,264	\$ -	\$ 2,275,188
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ 192,733
Accounts Payable	-	-	-	81
Total Liabilities	-	-	-	192,814
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	4,072
Capital Projects	178,188	5,264	-	524,527
Assigned for Student Activities	-	-	-	22,772
Assigned for Subsequent Year	-	-	-	1,404,351
Unassigned (Deficit)	-	-	-	126,652
Total Fund Balance (Deficit)	178,188	5,264	-	2,082,374
Total Liabilities and Fund Balance	\$ 178,188	\$ 5,264	\$ -	\$ 2,275,188

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 2,082,374
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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.

The Cost of Capital Assets is	395,113
Accumulated Depreciation is	(228,138)
	166,975

Total Capital Assets	166,975
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	860,534
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Deferred Inflows of Resources	(631,817)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	(3,158)
Net Pension Liability	(2,846,793)
Net OPEB Liability	(804,437)
	(3,654,388)

Net Position of Governmental Activities (Statement of Net Position)	\$ (1,176,322)
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
		31900	29102	24106
	General Fund	Ed Technology Equipment Act	Private Dir Grants (Categorical)	Entitlement IDEA-B
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	41,243
State Sources	2,645,472	-	-	-
County and Local Sources	-	161,866	-	-
Fees	10,028	-	-	-
Other Revenue	-	-	12,954	-
Total Revenues	<u>2,655,500</u>	<u>161,866</u>	<u>12,954</u>	<u>41,243</u>
EXPENDITURES				
Instruction	1,280,149	-	10,593	16,623
Support Services - Students	242,973	-	2,361	24,620
Support Services - Instruction	16,169	-	-	-
Support Services - General Administration	176,746	-	-	-
Support Services - School Administration	16,697	-	-	-
Support Services - Central Services	212,274	-	-	-
Support Services - Operation and Maintenance of Plant	52,107	-	-	-
Non-Instructional - Food Services Operations	94,771	-	-	-
Capital Outlay	-	49,658	-	-
Total Expenditures	<u>2,091,886</u>	<u>49,658</u>	<u>12,954</u>	<u>41,243</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	563,614	112,208	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	563,614	112,208	-	-
Fund Balances - Beginning of Year, as Restated*	<u>991,884</u>	<u>178,799</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,555,498</u>	<u>\$ 291,007</u>	<u>\$ -</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund
	24146	27103	27109	31600
	Charter Schools	Dual Credit Instruction	Instructional Materials-GAA of 2019	Capital Improvements HB33
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 139,088
Federal Sources	3,658	-	-	-
State Sources	-	25,826	23,484	-
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>3,658</u>	<u>25,826</u>	<u>23,484</u>	<u>139,088</u>
EXPENDITURES				
Instruction	3,658	25,826	21,135	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	1,371
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	26,265
Total Expenditures	<u>3,658</u>	<u>25,826</u>	<u>21,135</u>	<u>27,636</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	2,349	111,452
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	2,349	111,452
Fund Balances - Beginning of Year, as Restated*	-	-	-	(61,384)
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,349</u>	<u>\$ 50,068</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31701	31703	31200	
	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash	Public School Capital Outlay	Governmental Funds Total
REVENUES				
Property Taxes	\$ 190,625	\$ -	\$ -	\$ 329,713
Federal Sources	-	-	-	44,901
State Sources	-	5,264	115,463	2,815,509
County and Local Sources	-	-	-	161,866
Fees	-	-	-	10,028
Other Revenue	-	-	-	12,954
Total Revenues	<u>190,625</u>	<u>5,264</u>	<u>115,463</u>	<u>3,374,971</u>
EXPENDITURES				
Instruction	-	-	-	1,357,984
Support Services - Students	-	-	-	269,954
Support Services - Instruction	-	-	-	16,169
Support Services - General Administration	1,879	-	-	179,996
Support Services - School Administration	-	-	-	16,697
Support Services - Central Services	-	-	-	212,274
Support Services - Operation and Maintenance of Plant	-	-	-	52,107
Non-Instructional - Food Services Operations	-	-	-	94,771
Capital Outlay	167,346	-	115,463	358,732
Total Expenditures	<u>169,225</u>	<u>-</u>	<u>115,463</u>	<u>2,558,684</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,400	5,264	-	816,287
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	21,400	5,264	-	816,287
Fund Balances - Beginning of Year, as Restated*	<u>156,788</u>	<u>-</u>	<u>-</u>	<u>1,266,087</u>
FUND BALANCES - END OF YEAR	<u>\$ 178,188</u>	<u>\$ 5,264</u>	<u>\$ -</u>	<u>\$ 2,082,374</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 816,287
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	3,094
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In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	977,261
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Expenses Related to the Net OPEB Liability	66,971
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Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	211,607
Depreciation Expense	(535,841)
	(324,234)

Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 1,539,379</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 125	\$ 125	\$ -
State Sources	2,597,641	2,645,472	2,645,472	-
Federal Sources	-	-	-	-
Total Revenues	<u>2,597,641</u>	<u>2,645,597</u>	<u>2,645,597</u>	<u>-</u>
EXPENDITURES				
Instruction	3,920,975	4,064,923	1,272,499	2,792,424
Support Services	1,883,283	1,896,269	719,739	1,176,530
Operation of Non-Instructional Services	154,000	154,000	95,596	58,404
Capital Outlay	-	-	-	-
Total Expenditures	<u>5,958,258</u>	<u>6,115,192</u>	<u>2,087,834</u>	<u>4,027,358</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,360,617)	(3,469,595)	557,763	4,027,358
DESIGNATED CASH	<u>3,360,617</u>	<u>3,469,595</u>	<u>-</u>	<u>(3,469,595)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	557,763	<u>\$ 557,763</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			9,903	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(7,650)	
Adjustments to Revenues			2,773	
Adjustments to Expenditures			<u>825</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 563,614</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 1,723,800	\$ 1,723	\$ 22,772	\$ 1,748,295
Total Assets	<u>\$ 1,723,800</u>	<u>\$ 1,723</u>	<u>\$ 22,772</u>	<u>\$ 1,748,295</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 192,716	\$ -	\$ -	\$ 192,716
Accounts Payable	81	-	-	81
Total Liabilities	<u>192,797</u>	<u>-</u>	<u>-</u>	<u>192,797</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	1,723	-	1,723
Assigned for Student Activities	-	-	22,772	22,772
Assigned for Subsequent Year	1,404,351	-	-	1,404,351
Unassigned (Deficit)	126,652	-	-	126,652
Total Fund Balance (Deficit)	<u>1,531,003</u>	<u>1,723</u>	<u>22,772</u>	<u>1,555,498</u>
Total Liabilities and Fund Balance	<u>\$ 1,723,800</u>	<u>\$ 1,723</u>	<u>\$ 22,772</u>	<u>\$ 1,748,295</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
(DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 2,645,472	\$ -	\$ -	\$ 2,645,472
Fees	125	-	9,903	10,028
Total Revenues	<u>2,645,597</u>	<u>-</u>	<u>9,903</u>	<u>2,655,500</u>
EXPENDITURES				
Instruction	1,259,909	12,590	7,650	1,280,149
Support Services - Students	242,973	-	-	242,973
Support Services - Instruction	16,169	-	-	16,169
Support Services - General Administration	176,746	-	-	176,746
Support Services - School Administration	16,697	-	-	16,697
Support Services - Central Services	212,274	-	-	212,274
Support Services - Operation and Maintenance of Plant	52,107	-	-	52,107
Non-Instructional - Food Services Operations	94,771	-	-	94,771
Total Expenditures	<u>2,071,646</u>	<u>12,590</u>	<u>7,650</u>	<u>2,091,886</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	573,951	(12,590)	2,253	563,614
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	573,951	(12,590)	2,253	563,614
Fund Balances - Beginning of Year, as Restated	<u>957,052</u>	<u>14,313</u>	<u>20,519</u>	<u>991,884</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,531,003</u>	<u>\$ 1,723</u>	<u>\$ 22,772</u>	<u>\$ 1,555,498</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
New York Mellon	Bond - CUSIP #3131XJKU5 (4/1/2042)	\$ 174,288	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3132A5HB4 (7/1/2047)	106,207	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3133A2BX7 (2/1/2050)	95,488	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3138EKFA8 (12/1/2042)	515,204	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3140K14K9 (12/1/2049)	170,565	Bank of New York Mellon
		<u>\$ 1,061,752</u>	
	Total Amount on Deposit	\$ 2,274,853	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	2,024,853	
	50% Collateral Requirement	1,012,427	
	Total Pledged	<u>1,061,752</u>	
	Over (Under) Pledged	<u>\$ 49,326</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Wells Fargo
Operating Account	\$ 2,274,853
Reconciling Items	(4,382)
Reconciled Balance at June 30, 2020	2,270,471
Plus: Petty Cash	-
Balance per Statement of Net Position	\$ 2,270,471

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Student Activity 23000	Projects Account 24000
June 30 2019 Cash (Book Balance)	\$ 938,469	\$ 13,488	\$ -	\$ -
June 30 2019 Payroll Liabilities	(170,105)	-	-	(631)
June 30 2019 Temporary Interfund Loans	191,542	-	-	(36,356)
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	959,906	13,488	-	(36,987)
2019-2020 Revenue	2,645,597	825	9,903	81,888
2019-2020 Expenditures	(2,074,419)	(12,590)	(7,650)	(44,901)
Permanent Cash Transfers/Reversions	-	-	20,519	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	1,531,084	1,723	22,772	-
June 30 2020 Payroll Liabilities	192,716	-	-	11
June 30 2020 Temporary Interfund Loans	-	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 1,723,800</u>	<u>\$ 1,723</u>	<u>\$ 22,772</u>	<u>\$ 11</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 1,723,800	\$ 1,723	\$ 22,772	\$ 11
June 30 2020 Payroll Liabilities	(192,716)	-	-	(11)
June 30 2020 Temporary Interfund Loans	-	-	-	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 1,531,084</u>	<u>\$ 1,723</u>	<u>\$ 22,772</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	State Flowthrough Fund 27000	Local/State Account 29000	Public School Capital Outlay 31200
June 30 2019 Cash (Book Balance)	\$ -	\$ 6	\$ -
June 30 2019 Payroll Liabilities	-	(6)	-
June 30 2019 Temporary Interfund Loans	(3,565)	-	(26,112)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(3,565)	-	(26,112)
2019-2020 Revenue	52,875	12,954	141,575
2019-2020 Expenditures	(46,961)	(12,954)	(115,463)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	2,349	-	-
June 30 2020 Payroll Liabilities	-	6	-
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 2,349</u>	<u>\$ 6</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 2,349	\$ 6	\$ -
June 30 2020 Payroll Liabilities	-	(6)	-
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 2,349</u>	<u>\$ -</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. HB 33 31600	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703
June 30 2019 Cash (Book Balance)	\$ 94,548	\$ 156,788	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(120,471)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(25,923)	156,788	-
2019-2020 Revenue	137,080	187,916	5,264
2019-2020 Expenditures	(63,097)	(169,225)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	48,060	175,479	5,264
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 48,060</u>	<u>\$ 175,479</u>	<u>\$ 5,264</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 48,060	\$ 175,479	\$ 5,264
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 48,060</u>	<u>\$ 175,479</u>	<u>\$ 5,264</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Ed Tech Equip 31900	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ 180,180	\$ 1,383,479	
June 30 2019 Payroll Liabilities	-	(170,742)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	180,180	1,212,737	
2019-2020 Revenue	161,866	3,442,781	
2019-2020 Expenditures	(51,039)	(2,598,299)	
Permanent Cash Transfers/Reversions	-	20,519	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	291,007	2,077,738	
June 30 2020 Payroll Liabilities	-	192,733	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	
June 30 2020 Cash (Book Balance)	\$ 291,007	\$ 2,270,471	Per Statement of Net Position
 Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 291,007	\$ 2,270,471	
June 30 2020 Payroll Liabilities	-	(192,733)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	\$ 291,007	\$ 2,077,738	

* May include rounding errors when compared to PED Cash Report.

MCCURDY CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 905,045
Taxes Receivable	4,821
Intergovernmental Receivables	55,185
Due from Primary Government	483,309
Capital Assets, Net of Accumulated Depreciation:	
Leasehold Improvements	71,236
Vehicles	50,769
Furniture, Fixtures, and Equipment	136,872
TOTAL ASSETS	<u>1,707,237</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,207,428
Deferred Outflows of Resources OPEB Amounts	91,571
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,298,999</u>
LIABILITIES	
Accrued Liabilities	410,443
Accounts Payable	43,809
Noncurrent Liabilities:	
Net Pension Liability	5,354,122
Net OPEB Liability	1,507,711
TOTAL LIABILITIES	<u>7,316,085</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	430,541
Deferred Inflows of Resources OPEB Amounts	1,023,321
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,453,862</u>
NET POSITION	
Net Investment in Capital Assets	258,877
Restricted for:	
Food Services	71,559
Capital Projects	328,823
Other Purposes	86,083
Unrestricted	(6,509,053)
TOTAL NET POSITION	<u>\$ (5,763,711)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 1,134,848	\$ 52,032	\$ 282,193	\$ -	\$ (800,623)
Support Services - Students	191,909	8,637	51,593	-	(131,679)
Support Services - Instruction	1,869	-	40	-	(1,829)
Support Services - General Administration	88,098	-	3,837	-	(84,261)
Support Services - School Administration	93,752	-	5,519	-	(88,233)
Support Services - Central Services	220,241	-	6,557	-	(213,684)
Support Services - Operation and Maintenance of Plant	591,878	-	13,743	-	(578,135)
Support Services - Student Transportation	41,259	-	873	-	(40,386)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	211,291	23,010	203,275	24,210	39,204
Interest Expense	-	-	-	-	-
Unallocated*	513,108	-	-	440,014	(73,094)
Total Governmental Activities	\$ 3,088,253	\$ 83,679	\$ 567,630	\$ 464,224	(1,972,720)

GENERAL REVENUES

State Equalization Guarantee	4,117,886
Property Taxes	154,240
Miscellaneous	37,080
Total General Revenues	4,309,206

CHANGE IN NET POSITION

	2,336,486
Net Position - Beginning of Year, as Restated**	(8,100,197)
NET POSITION - END OF YEAR	\$ (5,763,711)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund	Major Capital Project Fund
		24101	31200	31701
	General Fund	Title I - IASA	Public School Capital Outlay	Capital Improvements SB- 9 - Local
ASSETS				
Cash and Cash Equivalents	\$ 419,104	\$ -	\$ -	\$ 306,106
Taxes Receivable	-	-	-	4,821
Intergovernmental Receivables	46,091	-	-	-
Due from Primary Government	-	92,360	179,533	-
Due from Other Funds	450,676	-	-	-
	<u>915,871</u>	<u>92,360</u>	<u>179,533</u>	<u>310,927</u>
Total Assets	<u>\$ 915,871</u>	<u>\$ 92,360</u>	<u>\$ 179,533</u>	<u>\$ 310,927</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 398,864	\$ 2,591	\$ -	\$ -
Accounts Payable	8,948	-	-	-
Due to Other Funds	416	89,769	179,533	-
Total Liabilities	<u>408,228</u>	<u>92,360</u>	<u>179,533</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	-	310,927
Other Purposes	-	-	-	-
Assigned for Student Activities	72,595	-	-	-
Assigned for Subsequent Year	250,480	-	-	-
Unassigned (Deficit)	184,568	-	-	-
Total Fund Balance (Deficit)	<u>507,643</u>	<u>-</u>	<u>-</u>	<u>310,927</u>
Total Liabilities and Fund Balance	<u>\$ 915,871</u>	<u>\$ 92,360</u>	<u>\$ 179,533</u>	<u>\$ 310,927</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 21000	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24154	Non-Major Special Revenue Fund 25145
	Food Services	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Impact Aid Special Education
ASSETS				
Cash and Cash Equivalents	\$ 80,554	\$ -	\$ -	\$ 3,358
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	25,880	62,823	35,451	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 106,434	\$ 62,823	\$ 35,451	\$ 3,358
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 14	\$ 4,578	\$ -	\$ -
Accounts Payable	34,861	-	-	-
Due to Other Funds	-	58,245	35,451	-
Total Liabilities	34,875	62,823	35,451	-
Fund Balances:				
Restricted for:				
Food Services	71,559	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	3,358
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	71,559	-	-	3,358
Total Liabilities and Fund Balance	\$ 106,434	\$ 62,823	\$ 35,451	\$ 3,358

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>25147</u>	Non-Major Special Revenue Fund <u>25153</u>	Non-Major Special Revenue Fund <u>26113</u>	Non-Major Special Revenue Fund <u>27109</u>
	Impact Aid Indian Education	Title XIX MEDICAID 3/21 Years	LANL Foundation	Instructional Materials-GAA of 2019
ASSETS				
Cash and Cash Equivalents	\$ 9,798	\$ 63,767	\$ 707	\$ -
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	4,391	4,703	-	-
Due from Primary Government	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 14,189</u>	<u>\$ 68,470</u>	<u>\$ 707</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 4,396	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>4,396</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	9,793	68,470	707	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>9,793</u>	<u>68,470</u>	<u>707</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 14,189</u>	<u>\$ 68,470</u>	<u>\$ 707</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 29102	Non-Major Capital Project Fund 31400	Non-Major Capital Project Fund 31700	Non-Major Capital Project Fund 31703
	Private Dir Grants (Categorical)	Special Capital Outlay - State	Capital Improvements SB- 9 - State Match	Capital Improvements SB- 9 State Match Cash
ASSETS				
Cash and Cash Equivalents	\$ 3,755	\$ -	\$ -	\$ 17,896
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	46,182	41,080	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 3,755	\$ 46,182	\$ 41,080	\$ 17,896
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	46,182	41,080	-
Total Liabilities	-	46,182	41,080	-
Fund Balances:				
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	-	17,896
Other Purposes	3,755	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	3,755	-	-	17,896
Total Liabilities and Fund Balance	\$ 3,755	\$ 46,182	\$ 41,080	\$ 17,896

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Governmental Funds Total
ASSETS	
Cash and Cash Equivalents	\$ 905,045
Taxes Receivable	4,821
Intergovernmental Receivables	55,185
Due from Primary Government	483,309
Due from Other Funds	450,676
Total Assets	\$ 1,899,036
LIABILITIES AND FUND BALANCE	
Accrued Liabilities	\$ 410,443
Accounts Payable	43,809
Due to Other Funds	450,676
Total Liabilities	904,928
Fund Balances:	
Restricted for:	
Food Services	71,559
Capital Projects	328,823
Other Purposes	86,083
Assigned for Student Activities	72,595
Assigned for Subsequent Year	250,480
Unassigned (Deficit)	184,568
Total Fund Balance (Deficit)	994,108
Total Liabilities and Fund Balance	\$ 1,899,036

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$	994,108
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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.

The Cost of Capital Assets is		370,304
Accumulated Depreciation is		<u>(111,427)</u>

Total Capital Assets		258,877
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources		1,298,999
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Deferred Inflows of Resources		(1,453,862)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt		-
Compensated Absences		-
Net Pension Liability		(5,354,122)
Net OPEB Liability		<u>(1,507,711)</u>

Net Position of Governmental Activities (Statement of Net Position)	\$	<u>(5,763,711)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund	Major Capital Project Fund
		24101	31200	31701
	General Fund	Title I - IASA	Public School Capital Outlay	Capital Improvements SB- 9 - Local
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 154,240
Federal Sources	90,307	92,360	-	-
State Sources	4,117,886	-	359,066	-
Fees	60,669	-	-	-
Other Revenue	37,080	-	-	-
Total Revenues	4,305,942	92,360	359,066	154,240
EXPENDITURES				
Instruction	2,617,347	92,360	-	-
Support Services - Students	266,387	-	-	-
Support Services - Instruction	1,869	-	-	-
Support Services - General Administration	181,389	-	-	-
Support Services - School Administration	260,877	-	-	-
Support Services - Central Services	309,957	-	-	-
Support Services - Operation and Maintenance of Plant	649,674	-	-	-
Support Services - Student Transportation	41,259	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	359,066	110,711
Total Expenditures	4,328,759	92,360	359,066	110,711
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,817)	-	-	43,529
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	(22,817)	-	-	43,529
Fund Balances - Beginning of Year, as Restated*	530,460	-	-	267,398
FUND BALANCES - END OF YEAR	<u>\$ 507,643</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 310,927</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	21000	24106	24154	25145
	Food Services	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Impact Aid Special Education
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	203,275	62,823	35,451	541
State Sources	-	-	-	-
Fees	23,010	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>226,285</u>	<u>62,823</u>	<u>35,451</u>	<u>541</u>
EXPENDITURES				
Instruction	-	58,644	35,451	1,270
Support Services - Students	-	4,179	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	213,459	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>213,459</u>	<u>62,823</u>	<u>35,451</u>	<u>1,270</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,826	-	-	(729)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	12,826	-	-	(729)
Fund Balances - Beginning of Year, as Restated*	<u>58,733</u>	<u>-</u>	<u>-</u>	<u>4,087</u>
FUND BALANCES - END OF YEAR	<u>\$ 71,559</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,358</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	25147	25153	26113	27109
	Impact Aid Indian Education	Title XIX MEDICAID 3/21 Years	LANL Foundation	Instructional Materials-GAA of 2019
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	4,752	41,779	-	-
State Sources	-	-	-	36,342
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>4,752</u>	<u>41,779</u>	<u>-</u>	<u>36,342</u>
EXPENDITURES				
Instruction	24,830	-	-	36,342
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>24,830</u>	<u>-</u>	<u>-</u>	<u>36,342</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(20,078)	41,779	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(20,078)	41,779	-	-
Fund Balances - Beginning of Year, as Restated*	29,871	26,691	707	-
FUND BALANCES - END OF YEAR	<u>\$ 9,793</u>	<u>\$ 68,470</u>	<u>\$ 707</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	29102	31400	31700	31703
	Private Dir Grants (Categorical)	Special Capital Outlay - State	Capital Improvements SB- 9 - State Match	Capital Improvements SB- 9 State Match Cash
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	-	46,182	41,080	17,896
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	-	46,182	41,080	17,896
EXPENDITURES				
Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	46,182	41,080	-
Total Expenditures	-	46,182	41,080	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	17,896
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	-	-	17,896
Fund Balances - Beginning of Year, as Restated*	3,755	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ 3,755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,896</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Governmental Funds Total
REVENUES	
Property Taxes	\$ 154,240
Federal Sources	531,288
State Sources	4,618,452
Fees	83,679
Other Revenue	37,080
Total Revenues	5,424,739
EXPENDITURES	
Instruction	2,866,244
Support Services - Students	270,566
Support Services - Instruction	1,869
Support Services - General Administration	181,389
Support Services - School Administration	260,877
Support Services - Central Services	309,957
Support Services - Operation and Maintenance of Plant	649,674
Support Services - Student Transportation	41,259
Non-Instructional - Food Services Operations	213,459
Capital Outlay	557,039
Total Expenditures	5,352,333
Excess (Deficiency) of Revenues Over (Under) Expenditures	72,406
Other Financing Sources (Uses):	
Other Financing Sources - Transfers In	-
Other Financing Uses - Transfers Out	-
Total Other Financing Sources (Uses)	-
NET CHANGES IN FUND BALANCES	72,406
Fund Balances - Beginning of Year, as Restated*	921,702
FUND BALANCES - END OF YEAR	\$ 994,108

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$	72,406
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences		-
--	--	---

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability		2,026,138
Expenses Related to the Net OPEB Liability		202,368

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay		64,206
Depreciation Expense		(28,632)
		(28,632)

Change in Net Position of Governmental Activities (Statement of Activities)	\$	2,336,486
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ 23,000	\$ 23,000	\$ 65,025	\$ 42,025
State Sources	3,980,524	4,111,551	4,118,581	7,030
Federal Sources	52,663	52,663	44,216	(8,447)
Total Revenues	<u>4,056,187</u>	<u>4,187,214</u>	<u>4,227,822</u>	<u>40,608</u>
EXPENDITURES				
Instruction	2,719,386	2,786,536	2,587,861	198,675
Support Services	1,866,214	1,930,091	1,707,611	222,480
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>4,585,600</u>	<u>4,716,627</u>	<u>4,295,472</u>	<u>421,155</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(529,413)	(529,413)	(67,650)	461,763
DESIGNATED CASH	<u>529,413</u>	<u>529,413</u>	<u>-</u>	<u>(529,413)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(67,650)	<u>\$ (67,650)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			32,657	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(29,150)	
Adjustments to Revenues			45,463	
Adjustments to Expenditures			<u>(4,137)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ (22,817)</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
TITLE I - IASA (FUND 24101)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	206,977	206,977	153,715	(53,262)
Total Revenues	206,977	206,977	153,715	(53,262)
EXPENDITURES				
Instruction	186,890	186,890	92,360	94,530
Support Services	20,087	20,087	-	20,087
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	206,977	206,977	92,360	114,617
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	61,355	61,355
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	\$ -	\$ -	61,355	\$ 61,355
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			(61,355)	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			\$ -	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	22000	23000	
	<u>Operational Fund</u>	<u>Athletics Fund</u>	<u>Student Activity Funds</u>	
ASSETS				
Cash and Cash Equivalents	\$ 346,509	\$ -	\$ 72,595	\$ 419,104
Intergovernmental Receivables	46,091	-	-	46,091
Due from Other Funds	450,676	-	-	450,676
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 843,276</u>	<u>\$ -</u>	<u>\$ 72,595</u>	<u>\$ 915,871</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 397,813	\$ 1,051	\$ -	\$ 398,864
Accounts Payable	8,948	-	-	8,948
Due to Other Funds	-	416	-	416
Total Liabilities	<hr/>	<hr/>	<hr/>	<hr/>
	406,761	1,467	-	408,228
Fund Balances:				
Assigned for Student Activities	-	-	72,595	72,595
Assigned for Subsequent Year	250,480	-	-	250,480
Unassigned (Deficit)	186,035	(1,467)	-	184,568
Total Fund Balance (Deficit)	<hr/>	<hr/>	<hr/>	<hr/>
	436,515	(1,467)	72,595	507,643
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 843,276</u>	<u>\$ -</u>	<u>\$ 72,595</u>	<u>\$ 915,871</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
(DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	22000	23000	
	Operational Fund	Athletics Fund	Student Activity Funds	
REVENUES				
Federal Sources	\$ 90,307	\$ -	\$ -	\$ 90,307
State Sources	4,117,886	-	-	4,117,886
Fees	8,637	29,200	22,832	60,669
Other Revenue	27,255	-	9,825	37,080
Total Revenues	<u>4,244,085</u>	<u>29,200</u>	<u>32,657</u>	<u>4,305,942</u>
EXPENDITURES				
Instruction	2,557,532	30,665	29,150	2,617,347
Support Services - Students	266,387	-	-	266,387
Support Services - Instruction	1,869	-	-	1,869
Support Services - General Administration	181,389	-	-	181,389
Support Services - School Administration	260,877	-	-	260,877
Support Services - Central Services	309,957	-	-	309,957
Support Services - Operation and Maintenance of Plant	649,674	-	-	649,674
Support Services - Student Transportation	41,259	-	-	41,259
Total Expenditures	<u>4,268,944</u>	<u>30,665</u>	<u>29,150</u>	<u>4,328,759</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,859)	(1,465)	3,507	(22,817)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	35,249	-	35,249
Other Financing Uses - Transfers Out	(35,249)	-	-	(35,249)
Total Other Financing Sources (Uses)	<u>(35,249)</u>	<u>35,249</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(60,108)	33,784	3,507	(22,817)
Fund Balances - Beginning of Year, as Restated	<u>496,623</u>	<u>(35,251)</u>	<u>69,088</u>	<u>530,460</u>
FUND BALANCES - END OF YEAR	<u>\$ 436,515</u>	<u>\$ (1,467)</u>	<u>\$ 72,595</u>	<u>\$ 507,643</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
Century Bank	Bond - CUSIP #837542HA0 (4/1/2033)	\$ 584,585	FHL Bank Dallas
		<u>\$ 584,585</u>	
	Total Amount on Deposit	\$ 1,051,895	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	801,895	
	50% Collateral Requirement	400,948	
	Total Pledged	<u>584,585</u>	
	Over (Under) Pledged	<u>\$ 183,638</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Century Bank
Operating Account	\$ 1,051,895
Reconciling Items	(148,850)
Reconciled Balance at June 30, 2020	903,045
Plus: Petty Cash	2,000
Balance per Statement of Net Position	\$ 905,045

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Food Services 21000	Athletics 22000
June 30 2019 Cash (Book Balance)	\$ 164,679	\$ 46,952	\$ 850
June 30 2019 Payroll Liabilities	(337,203)	-	(219)
June 30 2019 Temporary Interfund Loans	673,958	-	(35,882)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	501,434	46,952	(35,251)
2019-2020 Revenue	4,197,929	212,186	29,198
2019-2020 Expenditures	(4,264,807)	(178,598)	(30,665)
Permanent Cash Transfers/Reversions	(35,181)	-	35,251
Adjustments	(3)	-	-
June 30 2020 Cash Available to Budget	399,372	80,540	(1,467)
June 30 2020 Payroll Liabilities	397,813	14	1,051
June 30 2020 Temporary Interfund Loans	(450,676)	-	416
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 346,509</u>	<u>\$ 80,554</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 346,509	\$ 80,554	\$ -
June 30 2020 Payroll Liabilities	(397,813)	(14)	(1,051)
June 30 2020 Temporary Interfund Loans	450,676	-	(416)
Audit Adjustments and Reclassifications	-	-	4,405
Line 7 PED Cash Report June 30 2020*	<u>\$ 399,372</u>	<u>\$ 80,540</u>	<u>\$ 2,938</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	Direct Account 25000
June 30 2019 Cash (Book Balance)	\$ 69,088	\$ -	\$ 61,631
June 30 2019 Payroll Liabilities	-	(26,908)	(982)
June 30 2019 Temporary Interfund Loans	-	(242,156)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	69,088	(269,064)	60,649
2019-2020 Revenue	32,657	269,064	37,978
2019-2020 Expenditures	(29,150)	(190,634)	(26,100)
Permanent Cash Transfers/Reversions	-	(70)	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	72,595	(190,704)	72,527
June 30 2020 Payroll Liabilities	-	7,169	4,396
June 30 2020 Temporary Interfund Loans	-	183,465	-
June 30 2020 Adjustments/Reconciling Differences	-	70	-
June 30 2020 Cash (Book Balance)	<u>\$ 72,595</u>	<u>\$ -</u>	<u>\$ 76,923</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 72,595	\$ -	\$ 76,923
June 30 2020 Payroll Liabilities	-	(7,169)	(4,396)
June 30 2020 Temporary Interfund Loans	-	(183,465)	-
Audit Adjustments and Reclassifications	(2,941)	(70)	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 69,654</u>	<u>\$ (190,704)</u>	<u>\$ 72,527</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Local Grants Fund 26000	State Flowthrough Fund 27000	Local/State Account 29000
June 30 2019 Cash (Book Balance)	\$ 707	\$ -	\$ 3,755
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	707	-	3,755
2019-2020 Revenue	-	36,342	-
2019-2020 Expenditures	-	(36,342)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	707	-	3,755
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 707</u>	<u>\$ -</u>	<u>\$ 3,755</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 707	\$ -	\$ 3,755
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 707</u>	<u>\$ -</u>	<u>\$ 3,755</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improve. SB 9 State 31700
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(391,685)	(3,540)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(391,685)	(3,540)	-
2019-2020 Revenue	571,218	3,540	-
2019-2020 Expenditures	(359,066)	(46,182)	(41,080)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(179,533)	(46,182)	(41,080)
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	179,533	46,182	41,080
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ -
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(179,533)	(46,182)	(41,080)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (179,533)</u>	<u>\$ (46,182)</u>	<u>\$ (41,080)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ 264,589	\$ -	\$ 612,251	
June 30 2019 Payroll Liabilities	-	-	(365,312)	
June 30 2019 Temporary Interfund Loans	-	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	
June 30 2019 Cash Available to Budget	264,589	-	246,939	
2019-2020 Revenue	152,228	17,896	5,560,931	
2019-2020 Expenditures	(110,711)	-	(5,313,335)	
Permanent Cash Transfers/Reversions	-	-	-	
Adjustments	-	-	(3)	
June 30 2020 Cash Available to Budget	306,106	17,896	494,532	
June 30 2020 Payroll Liabilities	-	-	410,443	
June 30 2020 Temporary Interfund Loans	-	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	70	
June 30 2020 Cash (Book Balance)	<u>\$ 306,106</u>	<u>\$ 17,896</u>	<u>\$ 905,045</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 306,106	\$ 17,896	\$ 905,045	
June 30 2020 Payroll Liabilities	-	-	(410,443)	
June 30 2020 Temporary Interfund Loans	-	-	-	
Audit Adjustments and Reclassifications	-	-	1,394	
Line 7 PED Cash Report June 30 2020*	<u>\$ 306,106</u>	<u>\$ 17,896</u>	<u>\$ 495,996</u>	

* May include rounding errors when compared to PED Cash Report.

MEDIA ARTS COLLABORATIVE CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 1,131,625
Taxes Receivable	6,117
Due from Primary Government	67,212
Capital Assets Not Being Depreciated:	
Land and Land Improvements	586,000
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	1,721,474
Vehicles	17,184
Furniture, Fixtures, and Equipment	44,605
TOTAL ASSETS	3,574,217
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,307,600
Deferred Outflows of Resources OPEB Amounts	229,593
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,537,193
LIABILITIES	
Accrued Liabilities	201,848
Accounts Payable	9,396
Noncurrent Liabilities:	
Long Term Debt - Due Within One Year	153,633
Long Term Debt - Due in More Than One Year	720,705
Net Pension Liability	4,331,186
Net OPEB Liability	1,224,326
TOTAL LIABILITIES	6,641,094
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	205,755
Deferred Inflows of Resources OPEB Amounts	714,639
TOTAL DEFERRED INFLOWS OF RESOURCES	920,394
NET POSITION	
Net Investment in Capital Assets	1,494,925
Restricted for:	
Instructional Materials	15,730
Food Services	2,738
Capital Projects	450,538
Unrestricted	(4,414,009)
TOTAL NET POSITION	\$ (2,450,078)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 762,471	\$ 7,412	\$ 245,357	\$ -	\$ (509,702)
Support Services - Students	269,755	-	55,761	-	(213,994)
Support Services - Instruction	2,218	-	-	-	(2,218)
Support Services - General Administration	94,486	-	-	-	(94,486)
Support Services - School Administration	55,564	-	-	-	(55,564)
Support Services - Central Services	62,131	-	-	-	(62,131)
Support Services - Operation and Maintenance of Plant	230,390	-	-	-	(230,390)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	39,753	5,984	25,604	-	(8,165)
Interest Expense	20,658	-	-	-	(20,658)
Unallocated*	225,154	-	-	192,757	(32,397)
Total Governmental Activities	\$ 1,762,580	\$ 13,396	\$ 326,722	\$ 192,757	(1,229,705)

GENERAL REVENUES

State Equalization Guarantee	2,777,739
Property Taxes	266,451
Miscellaneous	13,335
Total General Revenues	3,057,525

CHANGE IN NET POSITION

	1,827,820
Net Position - Beginning of Year, as Restated**	<u>(4,277,898)</u>
NET POSITION - END OF YEAR	<u>\$ (2,450,078)</u>

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>	<u>Non-Major Special Revenue Fund</u>
		31600	31701	21000
	General Fund	Capital Improvements HB33	Capital Improvements SB- 9 - Local	Food Services
ASSETS				
Cash and Cash Equivalents	\$ 647,394	\$ 307,825	\$ 136,596	\$ 2,738
Taxes Receivable	-	4,057	2,060	-
Due from Primary Government	-	-	-	-
Due from Other Funds	67,212	-	-	-
	<u>67,212</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 714,606</u>	<u>\$ 311,882</u>	<u>\$ 138,656</u>	<u>\$ 2,738</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 177,911	\$ -	\$ -	\$ -
Accounts Payable	9,158	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>187,069</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	2,833	-	-	-
Food Services	-	-	-	2,738
Capital Projects	-	311,882	138,656	-
Assigned for Student Activities	517	-	-	-
Assigned for Subsequent Year	450,000	-	-	-
Unassigned (Deficit)	74,187	-	-	-
Total Fund Balance (Deficit)	<u>527,537</u>	<u>311,882</u>	<u>138,656</u>	<u>2,738</u>
Total Liabilities and Fund Balance	<u>\$ 714,606</u>	<u>\$ 311,882</u>	<u>\$ 138,656</u>	<u>\$ 2,738</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24101</u>	Non-Major Special Revenue Fund <u>24106</u>	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>24171</u>
	Title I - IASA	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Carl D Perkins Special Projects - Current
ASSETS				
Cash and Cash Equivalents	\$ 7,711	\$ 3,445	\$ -	\$ 3,683
Taxes Receivable	-	-	-	-
Due from Primary Government	10,831	4,523	5,256	4,571
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 18,542</u>	<u>\$ 7,968</u>	<u>\$ 5,256</u>	<u>\$ 8,254</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 7,711	\$ 3,445	\$ -	\$ 3,683
Accounts Payable	-	-	-	-
Due to Other Funds	10,831	4,523	5,256	4,571
Total Liabilities	<u>18,542</u>	<u>7,968</u>	<u>5,256</u>	<u>8,254</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 18,542</u>	<u>\$ 7,968</u>	<u>\$ 5,256</u>	<u>\$ 8,254</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24189</u>	Non-Major Special Revenue Fund 24190 Title I- Comprehensive Support and Improvement (CSI) <u>Title IV</u>	Non-Major Special Revenue Fund <u>26163</u> Golden Apple Foundation	Non-Major Special Revenue Fund <u>26211</u> Target School Grants
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 6,169	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	9,394	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 15,563</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 6,169	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	9,394	-	-
Total Liabilities	<u>-</u>	<u>15,563</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 15,563</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27103</u>	Non-Major Special Revenue Fund <u>27107</u>	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Special Revenue Fund <u>27135</u>
	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	STEM Professional Dev
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 13,135	\$ 2,929
Taxes Receivable	-	-	-	-
Due from Primary Government	855	3,774	-	17,040
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 855</u>	<u>\$ 3,774</u>	<u>\$ 13,135</u>	<u>\$ 19,969</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ 2,929
Accounts Payable	-	-	238	-
Due to Other Funds	855	3,774	-	17,040
Total Liabilities	<u>855</u>	<u>3,774</u>	<u>238</u>	<u>19,969</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	12,897	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>12,897</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 855</u>	<u>\$ 3,774</u>	<u>\$ 13,135</u>	<u>\$ 19,969</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27502</u>	Non-Major Capital Project Fund <u>31200</u>	Non-Major Capital Project Fund <u>31703</u>	
	CTE Next Generation	Public School Capital Outlay	Capital Improvements SB- 9 - State Match Cash	Governmental Funds Total
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 1,131,625
Taxes Receivable	-	-	-	6,117
Due from Primary Government	10,968	-	-	67,212
Due from Other Funds	-	-	-	67,212
	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,212</u>
 Total Assets	 <u>\$ 10,968</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 1,272,166</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ 201,848
Accounts Payable	-	-	-	9,396
Due to Other Funds	10,968	-	-	67,212
Total Liabilities	<u>10,968</u>	<u>-</u>	<u>-</u>	<u>278,456</u>
 Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	15,730
Food Services	-	-	-	2,738
Capital Projects	-	-	-	450,538
Assigned for Student Activities	-	-	-	517
Assigned for Subsequent Year	-	-	-	450,000
Unassigned (Deficit)	-	-	-	74,187
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>993,710</u>
 Total Liabilities and Fund Balance	 <u>\$ 10,968</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 1,272,166</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$	993,710
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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.

The Cost of Capital Assets is		3,037,148
Accumulated Depreciation is		<u>(667,885)</u>

Total Capital Assets		2,369,263
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources		1,537,193
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Deferred Inflows of Resources		(920,394)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt		(874,338)
Compensated Absences		-
Net Pension Liability		(4,331,186)
Net OPEB Liability		<u>(1,224,326)</u>

Net Position of Governmental Activities (Statement of Net Position)	\$	<u>(2,450,078)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Capital Project Fund	Non-Major Special Revenue Fund
		31600	31701	21000
	General Fund	Capital Improvements HB33	Capital Improvements SB- 9 - Local	Food Services
REVENUES				
Property Taxes	\$ -	\$ 176,833	\$ 89,618	\$ -
Federal Sources	-	-	-	25,604
State Sources	2,777,739	-	-	-
Fees	7,412	-	-	5,984
Other Revenue	13,335	-	-	-
Total Revenues	<u>2,798,486</u>	<u>176,833</u>	<u>89,618</u>	<u>31,588</u>
EXPENDITURES				
Instruction	1,557,788	-	-	-
Support Services - Students	409,591	-	-	-
Support Services - Instruction	2,218	-	-	-
Support Services - General Administration	173,923	-	-	-
Support Services - School Administration	91,124	-	-	-
Support Services - Central Services	126,767	-	-	-
Support Services - Operation and Maintenance of Plant	217,026	-	-	-
Non-Instructional - Food Services Operations	26,167	-	-	31,030
Capital Outlay	-	810,537	40,315	-
Debt Service - Interest Payments	-	10,940	-	-
Debt Service - Principal Payments	-	48,771	-	-
Total Expenditures	<u>2,604,604</u>	<u>870,248</u>	<u>40,315</u>	<u>31,030</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	193,882	(693,415)	49,303	558
Other Financing Sources (Uses):				
Proceeds - Debt Issuance	-	550,000	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>550,000</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	193,882	(143,415)	49,303	558
Fund Balances - Beginning of Year, as Restated*	<u>333,655</u>	<u>455,297</u>	<u>89,353</u>	<u>2,180</u>
FUND BALANCES - END OF YEAR	<u>\$ 527,537</u>	<u>\$ 311,882</u>	<u>\$ 138,656</u>	<u>\$ 2,738</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24101	24106	24154	24171
	Title I - IASA	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Carl D Perkins Special Projects - Current
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	74,463	40,412	8,430	36,556
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>74,463</u>	<u>40,412</u>	<u>8,430</u>	<u>36,556</u>
EXPENDITURES				
Instruction	55,258	40,412	8,430	-
Support Services - Students	19,205	-	-	36,556
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>74,463</u>	<u>40,412</u>	<u>8,430</u>	<u>36,556</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Proceeds - Debt Issuance	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24189	24190	26163	26211
	Title IV	Title I- Comprehensive Support and Improvement (CSI)	Golden Apple Foundation	Target School Grants
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	4,694	39,372	-	-
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	4,694	39,372	-	-
EXPENDITURES				
Instruction	4,694	39,372	883	195
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	4,694	39,372	883	195
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(883)	(195)
Other Financing Sources (Uses):				
Proceeds - Debt Issuance	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	-	(883)	(195)
Fund Balances - Beginning of Year, as Restated*	-	-	883	195
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	27103	27107	27109	27135
	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	STEM Professional Dev
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	3,669	3,774	24,886	33,237
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	3,669	3,774	24,886	33,237
EXPENDITURES				
Instruction	3,669	3,774	11,989	33,237
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	3,669	3,774	11,989	33,237
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	12,897	-
Other Financing Sources (Uses):				
Proceeds - Debt Issuance	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	-	12,897	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 12,897	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	27502	31200	31703	
	CTE Next Generatioin	Public School Capital Outlay	Capital Improvements SB- 9 - State Match Cash	Governmental Funds Total
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 266,451
Federal Sources	-	-	-	229,531
State Sources	31,625	186,449	6,308	3,067,687
Fees	-	-	-	13,396
Other Revenue	-	-	-	13,335
Total Revenues	<u>31,625</u>	<u>186,449</u>	<u>6,308</u>	<u>3,590,400</u>
EXPENDITURES				
Instruction	31,625	-	-	1,791,326
Support Services - Students	-	-	-	465,352
Support Services - Instruction	-	-	-	2,218
Support Services - General Administration	-	-	-	173,923
Support Services - School Administration	-	-	-	91,124
Support Services - Central Services	-	-	-	126,767
Support Services - Operation and Maintenance of Plant	-	-	-	217,026
Non-Instructional - Food Services Operations	-	-	-	57,197
Capital Outlay	-	133,410	6,308	990,570
Debt Service - Interest Payments	-	9,718	-	20,658
Debt Service - Principal Payments	-	43,321	-	92,092
Total Expenditures	<u>31,625</u>	<u>186,449</u>	<u>6,308</u>	<u>4,028,253</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	(437,853)
Other Financing Sources (Uses):				
Proceeds - Debt Issuance	-	-	-	550,000
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>550,000</u>
NET CHANGES IN FUND BALANCES	-	-	-	112,147
Fund Balances - Beginning of Year, as Restated*	-	-	-	881,563
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 993,710</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 112,147
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	-
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In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	1,359,821
Expenses Related to the Net OPEB Liability	85,748

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Issuance of long-term debt	(550,000)
Principal payments on long-term debt and capital leases	92,092

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	800,000
Depreciation Expense	(71,988)
	800,000
	(71,988)

Change in Net Position of Governmental Activities (Statement of Activities)	\$ 1,827,820
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ 7,000	\$ 14,300	\$ 17,392	\$ 3,092
State Sources	2,752,741	2,777,739	2,777,739	-
Federal Sources	-	-	-	-
Total Revenues	<u>2,759,741</u>	<u>2,792,039</u>	<u>2,795,131</u>	<u>3,092</u>
EXPENDITURES				
Instruction	1,694,151	1,825,192	1,558,957	266,235
Support Services	1,125,851	1,276,855	1,016,376	260,479
Operation of Non-Instructional Services	28,223	28,223	26,167	2,056
Capital Outlay	104,316	4,316	-	4,316
Total Expenditures	<u>2,952,541</u>	<u>3,134,586</u>	<u>2,601,500</u>	<u>533,086</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(192,800)	(342,547)	193,631	536,178
DESIGNATED CASH	<u>192,800</u>	<u>342,547</u>	<u>-</u>	<u>(342,547)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	193,631	<u>\$ 193,631</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			3,355	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(5,863)	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>2,759</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 193,882</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 644,044	\$ 2,833	\$ 517	\$ 647,394
Due from Other Funds	67,212	-	-	67,212
Total Assets	\$ 711,256	\$ 2,833	\$ 517	\$ 714,606
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 177,911	\$ -	\$ -	\$ 177,911
Accounts Payable	9,158	-	-	9,158
Total Liabilities	187,069	-	-	187,069
Fund Balances:				
Restricted for:				
Instructional Materials	-	2,833	-	2,833
Assigned for Student Activities	-	-	517	517
Assigned for Subsequent Year	450,000	-	-	450,000
Unassigned (Deficit)	74,187	-	-	74,187
Total Fund Balance (Deficit)	524,187	2,833	517	527,537
Total Liabilities and Fund Balance	\$ 711,256	\$ 2,833	\$ 517	\$ 714,606

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 2,777,739	\$ -	\$ -	\$ 2,777,739
Fees	7,412	-	-	7,412
Other Revenue	9,980	-	3,355	13,335
Total Revenues	<u>2,795,131</u>	<u>-</u>	<u>3,355</u>	<u>2,798,486</u>
EXPENDITURES				
Instruction	1,551,925	-	5,863	1,557,788
Support Services - Students	409,591	-	-	409,591
Support Services - Instruction	2,218	-	-	2,218
Support Services - General Administration	173,923	-	-	173,923
Support Services - School Administration	91,124	-	-	91,124
Support Services - Central Services	126,767	-	-	126,767
Support Services - Operation and Maintenance of Plant	217,026	-	-	217,026
Non-Instructional - Food Services Operations	26,167	-	-	26,167
Total Expenditures	<u>2,598,741</u>	<u>-</u>	<u>5,863</u>	<u>2,604,604</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	196,390	-	(2,508)	193,882
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	196,390	-	(2,508)	193,882
Fund Balances - Beginning of Year, as Restated	<u>327,797</u>	<u>2,833</u>	<u>3,025</u>	<u>333,655</u>
FUND BALANCES - END OF YEAR	<u>\$ 524,187</u>	<u>\$ 2,833</u>	<u>\$ 517</u>	<u>\$ 527,537</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
US Bank	Bond - CUSIP #31418CCK8 (10/1/2036)	\$ 924,748	US Bank
		<u>\$ 924,748</u>	
	Total Amount on Deposit	\$ 1,164,330	
	Less: FDIC US BANK	(250,000)	
	Less: NMEFCU	(71,853)	
	Less: Bank of the West	<u>(50,000)</u>	
	Uninsured Public Funds	792,477	
	50% Collateral Requirement	396,239	
	Total Pledged	<u>924,748</u>	
	Over (Under) Pledged	<u>\$ 528,510</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government
	US Bank
Operating Account	\$ 1,164,330
Reconciling Items	(32,705)
Reconciled Balance at June 30, 2020	1,131,625
Plus: Petty Cash	-
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 1,131,625

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 232,439	\$ 1,917	\$ -
June 30 2019 Payroll Liabilities	(157,360)	-	-
June 30 2019 Temporary Interfund Loans	264,635	-	(323)
June 30 2019 Adjustments/Reconciling Differences	-	916	2,503
June 30 2019 Cash Available to Budget	339,714	2,833	2,180
2019-2020 Revenue	2,795,131	-	31,588
2019-2020 Expenditures	(2,601,500)	-	(31,030)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	533,345	2,833	2,738
June 30 2020 Payroll Liabilities	177,911	-	-
June 30 2020 Temporary Interfund Loans	(67,212)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 644,044</u>	<u>\$ 2,833</u>	<u>\$ 2,738</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 644,044	\$ 2,833	\$ 2,738
June 30 2020 Payroll Liabilities	(177,911)	-	-
June 30 2020 Temporary Interfund Loans	67,212	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 533,345</u>	<u>\$ 2,833</u>	<u>\$ 2,738</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	Local Grants Fund 26000
June 30 2019 Cash (Book Balance)	\$ 3,025	\$ -	\$ 1,078
June 30 2019 Payroll Liabilities	-	(27,745)	-
June 30 2019 Temporary Interfund Loans	-	(143,623)	-
June 30 2019 Adjustments/Reconciling Differences	-	171,368	-
June 30 2019 Cash Available to Budget	3,025	-	1,078
2019-2020 Revenue	3,355	169,352	-
2019-2020 Expenditures	(5,863)	(203,927)	(1,078)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	517	(34,575)	-
June 30 2020 Payroll Liabilities	-	21,008	-
June 30 2020 Temporary Interfund Loans	-	34,575	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 517</u>	<u>\$ 21,008</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 517	\$ 21,008	\$ -
June 30 2020 Payroll Liabilities	-	(21,008)	-
June 30 2020 Temporary Interfund Loans	-	(34,575)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 517</u>	<u>\$ (34,575)</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	State Flowthrough Fund 27000	Public School Capital Outlay 31200	Special Capital Outlay 31400
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(1,174)	(44,630)	(45,653)
June 30 2019 Adjustments/Reconciling Differences	1,174	44,630	45,653
June 30 2019 Cash Available to Budget	-	-	-
2019-2020 Revenue	64,554	186,449	-
2019-2020 Expenditures	(84,056)	(186,449)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(19,502)	-	-
June 30 2020 Payroll Liabilities	2,929	-	-
June 30 2020 Temporary Interfund Loans	32,637	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 16,064</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 16,064	\$ -	\$ -
June 30 2020 Payroll Liabilities	(2,929)	-	-
June 30 2020 Temporary Interfund Loans	(32,637)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (19,502)</u>	<u>\$ -</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. HB 33 31600	Capital Improve. SB 9 State 31700	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ 452,965	\$ -	\$ 88,187
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	(6,163)	-
June 30 2019 Adjustments/Reconciling Differences	2,332	6,163	1,166
June 30 2019 Cash Available to Budget	455,297	-	89,353
2019-2020 Revenue	172,776	-	87,558
2019-2020 Expenditures	(320,248)	-	(40,315)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	307,825	-	136,596
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 307,825</u>	<u>\$ -</u>	<u>\$ 136,596</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 307,825	\$ -	\$ 136,596
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 307,825</u>	<u>\$ -</u>	<u>\$ 136,596</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 779,611	
June 30 2019 Payroll Liabilities	-	(185,105)	
June 30 2019 Temporary Interfund Loans	-	23,069	
June 30 2019 Adjustments/Reconciling Differences	-	275,905	
June 30 2019 Cash Available to Budget	-	893,480	
2019-2020 Revenue	6,308	3,517,071	
2019-2020 Expenditures	(6,308)	(3,480,774)	
Permanent Cash Transfers/Reversions	-	-	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	-	929,777	
June 30 2020 Payroll Liabilities	-	201,848	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	
June 30 2020 Cash (Book Balance)	\$ -	\$ 1,131,625	Per Statement of Net Position
 Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 1,131,625	
June 30 2020 Payroll Liabilities	-	(201,848)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	\$ -	\$ 929,777	

* May include rounding errors when compared to PED Cash Report.

MIDDLE COLLEGE HIGH SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 904,067
Due from Primary Government	35,866
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	140,696
Furniture, Fixtures, and Equipment	6,029
TOTAL ASSETS	1,086,658
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	360,028
Deferred Outflows of Resources OPEB Amounts	25,716
TOTAL DEFERRED OUTFLOWS OF RESOURCES	385,744
LIABILITIES	
Accrued Liabilities	16,149
Noncurrent Liabilities:	
Compensated Absences	6,185
Net Pension Liability	1,487,424
Net OPEB Liability	420,538
TOTAL LIABILITIES	1,930,296
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	94,902
Deferred Inflows of Resources OPEB Amounts	253,571
TOTAL DEFERRED INFLOWS OF RESOURCES	348,473
NET POSITION	
Net Investment in Capital Assets	146,725
Restricted for:	
Instructional Materials	3
Capital Projects	27,861
Other Purposes	1,384
Unrestricted	(982,340)
TOTAL NET POSITION	\$ (806,367)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 412,539	\$ -	\$ 39,572	\$ -	\$ (372,967)
Support Services - Students	91,290	542	-	-	(90,748)
Support Services - Instruction	4,389	-	-	-	(4,389)
Support Services - General Administration	146,352	-	-	-	(146,352)
Support Services - School Administration	25,284	-	-	-	(25,284)
Support Services - Central Services	138,059	-	-	-	(138,059)
Support Services - Operation and Maintenance of Plant	49,930	-	-	-	(49,930)
Support Services - Student Transportation	6,822	-	-	-	(6,822)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	35,941	-	-	-	(35,941)
Interest Expense	-	-	-	-	-
Unallocated*	80,673	-	-	62,003	(18,670)
Total Governmental Activities	\$ 991,279	\$ 542	\$ 39,572	\$ 62,003	(889,162)

GENERAL REVENUES

State Equalization Guarantee	1,581,907
Property Taxes	12,943
Miscellaneous	-
Total General Revenues	<u>1,594,850</u>

CHANGE IN NET POSITION

	705,688
Net Position - Beginning of Year	<u>(1,512,055)</u>

NET POSITION - END OF YEAR

\$ (806,367)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund	Major Capital Project Fund
		27502	31200	31700
	General Fund	Career Technical Education Program (Pilot)	Public School Capital Outlay	Capital Improvements SB- 9 - State Match
ASSETS				
Cash and Cash Equivalents	\$ 874,822	\$ -	\$ -	\$ -
Due from Primary Government	-	11,062	6,742	18,062
Due from Other Funds	35,297	-	-	-
Total Assets	\$ 910,119	\$ 11,062	\$ 6,742	\$ 18,062
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 15,580	\$ 569	\$ -	\$ -
Due to Other Funds	-	10,493	6,742	18,062
Total Liabilities	15,580	11,062	6,742	18,062
Fund Balances:				
Restricted for:				
Instructional Materials	3	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Unassigned (Deficit)	894,536	-	-	-
Total Fund Balance (Deficit)	894,539	-	-	-
Total Liabilities and Fund Balance	\$ 910,119	\$ 11,062	\$ 6,742	\$ 18,062

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 27103	Non-Major Special Revenue Fund 27109	Non-Major Capital Project Fund 31701	Non-Major Capital Project Fund 31703
	Dual Credit Instruction	Instructional Materials – Special Appropriations	Capital Improvements SB-9 - Local	SB-9 State Match Cash
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 1,384	\$ 10,889	\$ 16,972
Due from Primary Government	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ -	\$ 1,384	\$ 10,889	\$ 16,972
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-
Total Liabilities	-	-	-	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	10,889	16,972
Other Purposes	-	1,384	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	1,384	10,889	16,972
Total Liabilities and Fund Balance	\$ -	\$ 1,384	\$ 10,889	\$ 16,972

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Governmental Funds Total
ASSETS	
Cash and Cash Equivalents	\$ 904,067
Due from Primary Government	35,866
Due from Other Funds	35,297
Total Assets	\$ 975,230
LIABILITIES AND FUND BALANCE	
Accrued Liabilities	\$ 16,149
Due to Other Funds	35,297
Total Liabilities	51,446
Fund Balances:	
Restricted for:	
Instructional Materials	3
Capital Projects	27,861
Other Purposes	1,384
Unassigned (Deficit)	894,536
Total Fund Balance (Deficit)	923,784
Total Liabilities and Fund Balance	\$ 975,230

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$	923,784
 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.		
The Cost of Capital Assets is		206,983
Accumulated Depreciation is		<u>(60,258)</u>
Total Capital Assets		146,725
 Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.		
Deferred Outflows of Resources		385,744
Deferred Inflows of Resources		(348,473)
 Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.		
 Long-term and other liabilities at year end consist of:		
Compensated Absences		(6,185)
Net Pension Liability		(1,487,424)
Net OPEB Liability		<u>(420,538)</u>
 Net Position of Governmental Activities (Statement of Net Position)	 \$	 <u>(806,367)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund</u>	<u>Major Capital Project Fund</u>
		27502	31200
	General Fund	Career Technical Education Program (Pilot)	Public School Capital Outlay
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
State Sources	1,581,907	22,625	26,969
Fees	542	-	-
Total Revenues	<u>1,582,449</u>	<u>22,625</u>	<u>26,969</u>
EXPENDITURES			
Instruction	654,812	22,625	-
Support Services - Students	203,103	-	-
Support Services - Instruction	10,541	-	-
Support Services - General Administration	206,747	-	-
Support Services - School Administration	63,544	-	-
Support Services - Central Services	217,307	-	-
Support Services - Operation and Maintenance of Plant	49,930	-	-
Support Services - Student Transportation	6,822	-	-
Non-Instructional - Food Services Operations	35,941	-	-
Capital Outlay	-	-	26,969
Total Expenditures	<u>1,448,747</u>	<u>22,625</u>	<u>26,969</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	133,702	-	-
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	133,702	-	-
Fund Balances - Beginning of Year, as Restated*	<u>760,837</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 894,539</u>	<u>\$ -</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major Capital Project Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	31700	27103	27109
	Capital Improvements SB- 9 - State Match	Dual Credit Instruction	Instructional Materials – Special Appropriations
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
State Sources	18,062	3,112	13,835
Fees	-	-	-
Total Revenues	<u>18,062</u>	<u>3,112</u>	<u>13,835</u>
EXPENDITURES			
Instruction	-	3,112	12,451
Support Services - Students	-	-	-
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	-
Support Services - School Administration	-	-	-
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-
Support Services - Student Transportation	-	-	-
Non-Instructional - Food Services Operations	-	-	-
Capital Outlay	18,062	-	-
Total Expenditures	<u>18,062</u>	<u>3,112</u>	<u>12,451</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	1,384
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	1,384
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,384</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31701	31703	
	Capital Improvements SB-9 - Local	SB-9 State Match Cash	Governmental Funds Total
REVENUES			
Property Taxes	\$ 12,943	\$ -	\$ 12,943
State Sources	-	16,972	1,683,482
Fees	-	-	542
Total Revenues	<u>12,943</u>	<u>16,972</u>	<u>1,696,967</u>
EXPENDITURES			
Instruction	-	-	693,000
Support Services - Students	-	-	203,103
Support Services - Instruction	-	-	10,541
Support Services - General Administration	130	-	206,877
Support Services - School Administration	-	-	63,544
Support Services - Central Services	-	-	217,307
Support Services - Operation and Maintenance of Plant	-	-	49,930
Support Services - Student Transportation	-	-	6,822
Non-Instructional - Food Services Operations	-	-	35,941
Capital Outlay	30,943	-	75,974
Total Expenditures	<u>31,073</u>	<u>-</u>	<u>1,563,039</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,130)	16,972	133,928
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(18,130)	16,972	133,928
Fund Balances - Beginning of Year, as Restated*	<u>29,019</u>	<u>-</u>	<u>789,856</u>
FUND BALANCES - END OF YEAR	<u>\$ 10,889</u>	<u>\$ 16,972</u>	<u>\$ 923,784</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 133,928

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	12,910
--	--------

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	512,068
Expenses Related to the Net OPEB Liability	45,452

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	6,029
Depreciation Expense	(4,699)
	6,029

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 705,688

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ 542	\$ 542
State Sources	1,564,808	1,581,907	1,581,907	-
Federal Sources	-	-	-	-
Total Revenues	<u>1,564,808</u>	<u>1,581,907</u>	<u>1,582,449</u>	<u>542</u>
EXPENDITURES				
Instruction	976,500	998,030	657,214	340,816
Support Services	1,154,975	1,150,544	762,409	388,135
Operation of Non-Instructional Services	145,000	145,000	35,941	109,059
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,276,475</u>	<u>2,293,574</u>	<u>1,455,564</u>	<u>838,010</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(711,667)	(711,667)	126,885	838,552
DESIGNATED CASH	<u>711,667</u>	<u>711,667</u>	<u>-</u>	<u>(711,667)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	126,885	<u>\$ 126,885</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			-	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			-	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>6,817</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 133,702</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
CAREER TECHNICAL EDUCATION PROGRAM (PILOT) (FUND 27502)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	60,143	11,563	(48,580)
Federal Sources	-	-	-	-
Total Revenues	-	60,143	11,563	(48,580)
EXPENDITURES				
Instruction	-	60,143	22,625	37,518
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	60,143	22,625	37,518
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(11,062)	(11,062)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(11,062)	<u>\$ (11,062)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			11,062	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)		Total General Fund
	11000	14000	
	Operational Fund	Instructional Materials	
ASSETS			
Cash and Cash Equivalents	\$ 874,819	\$ 3	\$ 874,822
Due from Other Funds	35,297	-	35,297
	<u>\$ 910,116</u>	<u>\$ 3</u>	<u>\$ 910,119</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ 15,580	\$ -	\$ 15,580
Total Liabilities	15,580	-	15,580
Fund Balances:			
Restricted for:			
Instructional Materials	-	3	3
Unassigned (Deficit)	894,536	-	894,536
Total Fund Balance (Deficit)	<u>894,536</u>	<u>3</u>	<u>894,539</u>
Total Liabilities and Fund Balance	<u>\$ 910,116</u>	<u>\$ 3</u>	<u>\$ 910,119</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)		Total General
	11000 Operational	14000 Instructional	
REVENUES			
State Sources	\$ 1,581,907	\$ -	\$ 1,581,907
Fees	542	-	542
Total Revenues	<u>1,582,449</u>	<u>-</u>	<u>1,582,449</u>
EXPENDITURES			
Instruction	654,812	-	654,812
Support Services - Students	203,103	-	203,103
Support Services - Instruction	10,541	-	10,541
Support Services - General Administration	206,747	-	206,747
Support Services - School Administration	63,544	-	63,544
Support Services - Central Services	217,307	-	217,307
Support Services - Operation and Maintenance of Plant	49,930	-	49,930
Support Services - Student Transportation	6,822	-	6,822
Non-Instructional - Food Services Operations	35,941	-	35,941
Total Expenditures	<u>1,448,747</u>	<u>-</u>	<u>1,448,747</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	133,702	-	133,702
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	133,702	-	133,702
Fund Balances - Beginning of Year	<u>760,834</u>	<u>3</u>	<u>760,837</u>
FUND BALANCES - END OF YEAR	<u>\$ 894,536</u>	<u>\$ 3</u>	<u>\$ 894,539</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
New York Mellon	CUSIP #31329JL96 (11/2042)	\$ 18,156	Bank of New York Mellon
New York Mellon	CUSIP #3132A5HB4 (7/2047)	62,117	Bank of New York Mellon
New York Mellon	CUSIP #3138W5GJ1 (6/2043)	258,449	Bank of New York Mellon
New York Mellon	CUSIP #3140K14K9 (12/2049)	69,530	Bank of New York Mellon
New York Mellon	CUSIP #31418CUA0 (2/2048)	29,027	Bank of New York Mellon
		<u>\$ 437,279</u>	
	Total Amount on Deposit	\$ 928,575	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	678,575	
	50% Collateral Requirement	339,288	
	Total Pledged	<u>437,279</u>	
	Over (Under) Pledged	<u>\$ 97,992</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Wells Fargo
Operating Account	\$ 928,575
Reconciling Items	(24,508)
Reconciled Balance at June 30, 2020	904,067
Plus: Petty Cash	-
Balance per Statement of Net Position	\$ 904,067

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 770,728	\$ 3	\$ -
June 30 2019 Payroll Liabilities	(9,958)	-	-
June 30 2019 Temporary Interfund Loans	6,881	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	767,651	3	-
2019-2020 Revenue	1,582,449	-	28,510
2019-2020 Expenditures	(1,455,564)	-	(38,188)
Permanent Cash Transfers/Reversions Adjustments	-	-	-
June 30 2020 Cash Available to Budget	894,536	3	(9,678)
June 30 2020 Payroll Liabilities	15,580	-	569
June 30 2020 Temporary Interfund Loans	(35,297)	-	10,493
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 874,819</u>	<u>\$ 3</u>	<u>\$ 1,384</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 874,819	\$ 3	\$ 1,384
June 30 2020 Payroll Liabilities	(15,580)	-	(569)
June 30 2020 Temporary Interfund Loans	35,297	-	(10,493)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 894,536</u>	<u>\$ 3</u>	<u>\$ (9,678)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Capital Improve. HB 33 31600	Capital Improve. SB 9 State 31700	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -	\$ 29,019
June 30 2019 Payroll Liabilities	-	-	-	-
June 30 2019 Temporary Interfund Loans	(5,115)	-	(1,766)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	(5,115)	-	(1,766)	29,019
2019-2020 Revenue	25,342	-	1,766	12,943
2019-2020 Expenditures	(26,969)	-	(18,062)	(31,073)
Permanent Cash Transfers/Reversions Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	(6,742)	-	(18,062)	10,889
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	6,742	-	18,062	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,889</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ -	\$ 10,889
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	(6,742)	-	(18,062)	-
Audit Adjustments and Reclassifications	-	21,657	3,772	(25,429)
Line 7 PED Cash Report June 30 2020*	<u>\$ (6,742)</u>	<u>\$ 21,657</u>	<u>\$ (14,290)</u>	<u>\$ (14,540)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MIDDLE COLLEGE HIGH SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 799,750	
June 30 2019 Payroll Liabilities	-	(9,958)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	-	789,792	
2019-2020 Revenue	16,972	1,667,982	
2019-2020 Expenditures	-	(1,569,856)	
Permanent Cash Transfers/Reversions Adjustments	-	-	
June 30 2020 Cash Available to Budget	16,972	887,918	
June 30 2020 Payroll Liabilities	-	16,149	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ 16,972</u>	<u>904,067</u>	
		<u>\$ 904,067</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 16,972	\$ 904,067	
June 30 2020 Payroll Liabilities	-	(16,149)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ 16,972</u>	<u>\$ 887,918</u>	

* May include rounding errors when compared to PED Cash Report.

MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 3,537,600
Taxes Receivables	27,027
Intergovernmental Receivables	24,930
Due from Primary Government	153,855
Prepaid Expenses and Other Assets	27,440
Capital Assets, Net of Accumulated Depreciation:	
Furniture, Fixtures, and Equipment	145,882
TOTAL ASSETS	3,916,734
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	6,757,166
Deferred Outflows of Resources OPEB Amounts	1,685,314
TOTAL DEFERRED OUTFLOWS OF RESOURCES	8,442,480
LIABILITIES	
Accrued Liabilities	547,989
Accounts Payable	120,264
Due to Primary Government	29,616
Noncurrent Liabilities:	
Net Pension Liability	13,153,439
Net OPEB Liability	3,719,344
TOTAL LIABILITIES	17,570,652
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	624,858
Deferred Inflows of Resources OPEB Amounts	2,240,084
TOTAL DEFERRED INFLOWS OF RESOURCES	2,864,942
NET POSITION	
Net Investment in Capital Assets	145,882
Restricted for:	
Capital Projects	2,282,077
Other Purposes	571,544
Unrestricted	(11,075,883)
TOTAL NET POSITION	\$ (8,076,380)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 5,816,318	\$ 294	\$ 1,817,010	\$ -	\$ (3,999,014)
Support Services - Students	810,153	-	191,681	-	(618,472)
Support Services - Instruction	25,415	-	7,986	-	(17,429)
Support Services - General Administration	480,240	-	20,508	-	(459,732)
Support Services - School Administration	601,650	-	2,025	-	(599,625)
Support Services - Central Services	334,360	-	-	-	(334,360)
Support Services - Operation and Maintenance of Plant	1,437,601	-	66,319	-	(1,371,282)
Support Services - Student Transportation	253,003	-	-	-	(253,003)
Support Services - Other	9,000	-	-	-	(9,000)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	958,590	-	955,593	-	(2,997)
Interest Expense	-	-	-	-	-
Unallocated*	1,206,551	-	-	802,302	(404,249)
Total Governmental Activities	\$ 11,932,881	\$ 294	\$ 3,061,122	\$ 802,302	(8,069,163)

GENERAL REVENUES

State Equalization Guarantee	10,476,491
Property Taxes	1,245,550
Miscellaneous	39,166
Total General Revenues	11,761,207

CHANGE IN NET POSITION

	3,692,044
Net Position - Beginning of Year, as Restated**	(11,768,424)

NET POSITION - END OF YEAR

\$ (8,076,380)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund
	General Fund	31600 Capital Improvements HB33	FND Achievement & Success (MAS) Charter School	21000 Food Services
ASSETS				
Cash and Cash Equivalents	\$ 693,651	\$ 2,119,670	\$ 561,817	\$ 19
Taxes Receivable	-	18,424	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	-	-	-
Other Assets	27,440	-	-	-
Due from Other Funds	99,464	-	-	-
Total Assets	\$ 820,555	\$ 2,138,094	\$ 561,817	\$ 19
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 493,457	\$ -	\$ -	\$ 19
Accounts Payable	48,504	-	44,819	-
Due to Primary Government	29,616	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	571,577	-	44,819	19
Fund Balances:				
Nonspendable	27,440	-	-	-
Restricted for:				
Capital Projects	-	2,138,094	-	-
Other Purposes	29,616	-	516,998	-
Assigned for Student Activities	4,266	-	-	-
Assigned for Subsequent Year	120,000	-	-	-
Unassigned (Deficit)	67,656	-	-	-
Total Fund Balance (Deficit)	248,978	2,138,094	516,998	-
Total Liabilities and Fund Balance	\$ 820,555	\$ 2,138,094	\$ 561,817	\$ 19

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24146	Non-Major Special Revenue Fund 24153
	Title I - IASA	Entitlement IDEA-B	Charter Schools	English Language Acquisition
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	73,356	17,232	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 73,356	\$ 17,232	\$ -	\$ -
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 33,469	\$ 10,107	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	39,887	7,125	-	-
Total Liabilities	73,356	17,232	-	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	-
Total Liabilities and Fund Balance	\$ 73,356	\$ 17,232	\$ -	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting	Non-Major Special Revenue Fund 24189 Title IV	Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years	Non-Major Special Revenue Fund 27103 Dual Credit Instruction
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	24,930	-
Due from Primary Government	19,200	4,538	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 19,200	\$ 4,538	\$ 24,930	\$ -
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 56	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	19,200	4,482	-	-
Total Liabilities	19,200	4,538	-	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Capital Projects	-	-	-	-
Other Purposes	-	-	24,930	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	24,930	-
Total Liabilities and Fund Balance	\$ 19,200	\$ 4,538	\$ 24,930	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27107</u>	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Special Revenue Fund <u>27114</u>	Non-Major Special Revenue Fund <u>27141</u>
	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	New Mexico Reads to Lead K-3 Reading Initiative	Truancy Initiative PED
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 81	\$ 41
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	7,986	-	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 7,986</u>	<u>\$ -</u>	<u>\$ 81</u>	<u>\$ 41</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ 81	\$ 41
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	7,986	-	-	-
Total Liabilities	<u>7,986</u>	<u>-</u>	<u>81</u>	<u>41</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 7,986</u>	<u>\$ -</u>	<u>\$ 81</u>	<u>\$ 41</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27149</u>	Non-Major Special Revenue Fund 27155 Breakfast for Elementary Students	Non-Major Special Revenue Fund <u>27183</u>	Non-Major Capital Project Fund <u>31200</u>
	PreK Initiative		NM Grown FFV	Public School Capital Outlay
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	12,487	-	-	19,056
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 12,487</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,056</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 10,759	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	1,728	-	-	19,056
Total Liabilities	<u>12,487</u>	<u>-</u>	<u>-</u>	<u>19,056</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 12,487</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,056</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31701	Non-Major Capital Project Fund 31703	
	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
ASSETS			
Cash and Cash Equivalents	\$ 133,563	\$ 28,758	\$ 3,537,600
Taxes Receivable	8,603	-	27,027
Intergovernmental Receivables	-	-	24,930
Due from Primary Government	-	-	153,855
Other Assets	-	-	27,440
Due from Other Funds	-	-	99,464
Total Assets	\$ 142,166	\$ 28,758	\$ 3,870,316
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	-	-	\$ 547,989
Accounts Payable	26,941	-	120,264
Due to Primary Government	-	-	29,616
Due to Other Funds	-	-	99,464
Total Liabilities	26,941	-	797,333
Fund Balances:			
Nonspendable	-	-	27,440
Restricted for:			
Capital Projects	115,225	28,758	2,282,077
Other Purposes	-	-	571,544
Assigned for Student Activities	-	-	4,266
Assigned for Subsequent Year	-	-	120,000
Unassigned (Deficit)	-	-	67,656
Total Fund Balance (Deficit)	115,225	28,758	3,072,983
Total Liabilities and Fund Balance	\$ 142,166	\$ 28,758	\$ 3,870,316

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 3,072,983
--	---------------------

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.

The Cost of Capital Assets is	460,689
Accumulated Depreciation is	<u>(314,807)</u>
 Total Capital Assets	 145,882

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	8,442,480
Deferred Inflows of Resources	<u>(2,864,942)</u>

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(13,153,439)
Net OPEB Liability	<u>(3,719,344)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (8,076,380)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund
	General Fund	31600 Capital Improvements HB33	FND Achievement & Success (MAS) Charter School Foundation	21000 Food Services
REVENUES				
Property Taxes	\$ -	\$ 832,057	\$ -	\$ -
Federal Sources	-	-	-	942,371
State Sources	10,476,491	-	-	-
Fees	293	-	-	-
Other Revenue	39,166	-	648,099	-
Total Revenues	<u>10,515,950</u>	<u>832,057</u>	<u>648,099</u>	<u>942,371</u>
EXPENDITURES				
Instruction	6,207,845	-	435,479	-
Support Services - Students	872,233	-	-	-
Support Services - Instruction	17,429	-	-	-
Support Services - General Administration	615,197	8,238	14,685	-
Support Services - School Administration	824,332	-	-	-
Support Services - Central Services	414,384	-	-	-
Support Services - Operation and Maintenance of Plant	1,427,559	-	48,271	-
Support Services - Student Transportation	262,307	-	-	-
Support Services - Other	9,000	-	-	-
Non-Instructional - Food Services Operations	-	-	-	942,371
Capital Outlay	-	146,764	-	-
Total Expenditures	<u>10,650,286</u>	<u>155,002</u>	<u>498,435</u>	<u>942,371</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(134,336)	677,055	149,664	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(134,336)	677,055	149,664	-
Fund Balances - Beginning of Year, as Restated*	<u>383,314</u>	<u>1,461,039</u>	<u>367,334</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 248,978</u>	<u>\$ 2,138,094</u>	<u>\$ 516,998</u>	<u>\$ -</u>

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*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24101	24106	24146	24153
	Title I - IASA	Entitlement IDEA-B	Charter Schools	English Language Acquisition
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	569,813	237,496	240,706	25,394
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>569,813</u>	<u>237,496</u>	<u>240,706</u>	<u>25,394</u>
EXPENDITURES				
Instruction	569,813	146,784	229,634	23,980
Support Services - Students	-	90,712	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	1,414
Support Services - School Administration	-	-	2,025	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	3,554	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	5,493	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>569,813</u>	<u>237,496</u>	<u>240,706</u>	<u>25,394</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24154	24189	25153	27103
	Teacher/Principal Training & Recruiting	Title IV	Title XIX MEDICAID 3/21 Years	Dual Credit Instruction
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	53,400	37,038	63,931	-
State Sources	-	-	-	4,991
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>53,400</u>	<u>37,038</u>	<u>63,931</u>	<u>4,991</u>
EXPENDITURES				
Instruction	53,400	-	-	4,991
Support Services - Students	-	37,038	39,001	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>53,400</u>	<u>37,038</u>	<u>39,001</u>	<u>4,991</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	24,930	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	24,930	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,930</u>	<u>\$ -</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	27107	27109	27114	27141
	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	New Mexico Reads to Lead K-3 Reading Initiative	Truancy Initiative PED
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	7,986	82,622	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>7,986</u>	<u>82,622</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Instruction	-	82,622	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	7,986	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>7,986</u>	<u>82,622</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund
	27149	27155	27183	31200
	PreK Initiative	Breakfast for Elementary Students	NM Grown FFV	Public School Capital Outlay
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	139,547	1,731	5,998	773,544
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>139,547</u>	<u>1,731</u>	<u>5,998</u>	<u>773,544</u>
EXPENDITURES				
Instruction	139,547	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	1,731	5,998	-
Capital Outlay	-	-	-	773,544
Total Expenditures	<u>139,547</u>	<u>1,731</u>	<u>5,998</u>	<u>773,544</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31701	31703	
	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
REVENUES			
Property Taxes	\$ 413,493	\$ -	\$ 1,245,550
Federal Sources	-	-	2,170,149
State Sources	-	28,758	11,521,668
Fees	-	-	293
Other Revenue	-	-	687,265
Total Revenues	<u>413,493</u>	<u>28,758</u>	<u>15,624,925</u>
EXPENDITURES			
Instruction	-	-	7,894,095
Support Services - Students	-	-	1,038,984
Support Services - Instruction	-	-	25,415
Support Services - General Administration	4,040	-	643,574
Support Services - School Administration	-	-	826,357
Support Services - Central Services	-	-	414,384
Support Services - Operation and Maintenance of Plant	-	-	1,479,384
Support Services - Student Transportation	-	-	262,307
Support Services - Other	-	-	9,000
Non-Instructional - Food Services Operations	-	-	955,593
Capital Outlay	294,228	-	1,214,536
Total Expenditures	<u>298,268</u>	<u>-</u>	<u>14,763,629</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	115,225	28,758	861,296
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	115,225	28,758	861,296
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>2,211,687</u>
FUND BALANCES - END OF YEAR	<u>\$ 115,225</u>	<u>\$ 28,758</u>	<u>\$ 3,072,983</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 861,296

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

2,757,909

Expenses Related to the Net OPEB Liability

107,046

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

26,234

Depreciation Expense

(60,441)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 3,692,044

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 60,286	\$ 57,257	\$ (3,029)
State Sources	9,860,658	10,487,885	10,489,299	1,414
Federal Sources	-	-	-	-
Total Revenues	9,860,658	10,548,171	10,546,556	(1,615)
EXPENDITURES				
Instruction	6,075,175	6,253,703	6,198,072	55,631
Support Services	4,035,483	4,648,501	4,402,757	245,744
Operation of Non-Instructional Services	50,000	6,000	-	6,000
Capital Outlay	-	-	-	-
Total Expenditures	10,160,658	10,908,204	10,600,829	307,375
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(300,000)	(360,033)	(54,273)	305,760
DESIGNATED CASH				
	300,000	360,033	-	(360,033)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	(54,273)	\$ (54,273)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			9,033	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(7,441)	
Adjustments to Revenues			(39,639)	
Adjustments to Expenditures			(42,016)	
NET CHANGES IN FUND BALANCES				
			\$ (134,336)	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	13000	23000	
	Operational Fund	Transportation Fund	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 628,818	\$ 60,567	\$ 4,266	\$ 693,651
Other Assets	27,440	-	-	27,440
Due from Other Funds	99,464	-	-	99,464
	<u>755,722</u>	<u>60,567</u>	<u>4,266</u>	<u>820,555</u>
Total Assets	\$ 755,722	\$ 60,567	\$ 4,266	\$ 820,555
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 492,122	\$ 1,335	\$ -	\$ 493,457
Accounts Payable	48,504	-	-	48,504
Due to Primary Government	-	29,616	-	29,616
Total Liabilities	<u>540,626</u>	<u>30,951</u>	<u>-</u>	<u>571,577</u>
Fund Balances:				
Nonspendable	27,440	-	-	27,440
Restricted for:				
Other Purposes	-	29,616	-	29,616
Assigned for Student Activities	-	-	4,266	4,266
Assigned for Subsequent Year	120,000	-	-	120,000
Unassigned (Deficit)	67,656	-	-	67,656
Total Fund Balance (Deficit)	<u>215,096</u>	<u>29,616</u>	<u>4,266</u>	<u>248,978</u>
Total Liabilities and Fund Balance	\$ 755,722	\$ 60,567	\$ 4,266	\$ 820,555

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	13000	23000	
	Operational Fund	Transportation Fund	Student Activity Funds	
REVENUES				
State Sources	\$ 10,184,568	\$ 291,923	\$ -	\$ 10,476,491
Fees	-	-	293	293
Other Revenue	30,426	-	8,740	39,166
Total Revenues	<u>10,214,994</u>	<u>291,923</u>	<u>9,033</u>	<u>10,515,950</u>
EXPENDITURES				
Instruction	6,200,404	-	7,441	6,207,845
Support Services - Students	872,233	-	-	872,233
Support Services - Instruction	17,429	-	-	17,429
Support Services - General Administration	615,197	-	-	615,197
Support Services - School Administration	824,332	-	-	824,332
Support Services - Central Services	414,384	-	-	414,384
Support Services - Operation and Maintenance of Plant	1,427,559	-	-	1,427,559
Support Services - Student Transportation	-	262,307	-	262,307
Support Services - Other	9,000	-	-	9,000
Total Expenditures	<u>10,380,538</u>	<u>262,307</u>	<u>7,441</u>	<u>10,650,286</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(165,544)	29,616	1,592	(134,336)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(165,544)	29,616	1,592	(134,336)
Fund Balances - Beginning of Year, as Restated	<u>380,640</u>	<u>-</u>	<u>2,674</u>	<u>383,314</u>
FUND BALANCES - END OF YEAR	<u>\$ 215,096</u>	<u>\$ 29,616</u>	<u>\$ 4,266</u>	<u>\$ 248,978</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
New York Mellon	Bond - CUSIP #31329KVC5 (5/1/2036)	\$ 1,275	Bank of New York Mellon
New York Mellon	Bond - CUSIP #31329KVR2 (9/1/2036)	20,496	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3132A5D77 (8/1/2045)	50,703	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3132A5EE1 (10/1/2045)	810	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3132A5G25 (5/1/2047)	61,039	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3132A5HL2 (9/1/2047)	26,627	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3133KGU48 (10/1/2049)	123,572	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3138WHVN9 (8/1/2036)	365,461	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3140FE5Q3 (4/1/2047)	70,710	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3140HNNH39 (10/1/2048)	69,306	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3140J8X99 (11/1/2042)	682,081	Bank of New York Mellon
New York Mellon	Bond - CUSIP #31418CBG8 (9/1/36)	43,554	Bank of New York Mellon
New York Mellon	Bond - CUSIP #31418CUA0 (2/1/2048)	210,159	Bank of New York Mellon
		<u>\$ 1,725,793</u>	
	Total Amount on Deposit	\$ 3,014,351	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	2,764,351	
	50% Collateral Requirement	1,382,176	
	Total Pledged	<u>1,725,793</u>	
	Over (Under) Pledged	<u>\$ 343,618</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government
	Wells Fargo
Operating Account	\$ 3,014,351
Reconciling Items	(38,568)
Reconciled Balance at June 30, 2020	2,975,783
Plus: Petty Cash	-
Plus: Blended Component Unit (Foundation)	561,817
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 3,537,600

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000
June 30 2019 Cash (Book Balance)	\$ 151,668	\$ -	\$ -
June 30 2019 Payroll Liabilities	(510,579)	-	-
June 30 2019 Temporary Interfund Loans	718,944	-	(11,149)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	360,033	-	(11,149)
2019-2020 Revenue	10,241,825	291,923	12,808
2019-2020 Expenditures	(10,366,479)	(232,691)	(1,659)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	235,379	59,232	-
June 30 2020 Payroll Liabilities	492,122	1,335	-
June 30 2020 Temporary Interfund Loans	(99,464)	-	-
June 30 2020 Adjustments/Reconciling Differences	781	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 628,818</u>	<u>\$ 60,567</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 628,818	\$ 60,567	\$ -
June 30 2020 Payroll Liabilities	(492,122)	(1,335)	-
June 30 2020 Temporary Interfund Loans	99,464	-	-
Audit/Other Adjustments and Reclassifications	(781)	-	12,808
Line 7 PED Cash Report June 30 2020*	<u>\$ 235,379</u>	<u>\$ 59,232</u>	<u>\$ 12,808</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Food Services 21000	Student Activity 23000	Projects Account 24000
June 30 2019 Cash (Book Balance)	\$ -	\$ 2,674	\$ -
June 30 2019 Payroll Liabilities	-	-	(35,343)
June 30 2019 Temporary Interfund Loans	(84,952)	-	(580,819)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(84,952)	2,674	(616,162)
2019-2020 Revenue	1,027,323	9,033	1,665,683
2019-2020 Expenditures	(942,371)	(7,441)	(1,163,847)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	-	4,266	(114,326)
June 30 2020 Payroll Liabilities	19	-	43,632
June 30 2020 Temporary Interfund Loans	-	-	70,694
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 19</u>	<u>\$ 4,266</u>	<u>\$ -</u>

Reconciliation to PED Cash Report Line 7

June 30 2020 Cash (Book Balance)	\$ 19	\$ 4,266	\$ -
June 30 2020 Payroll Liabilities	(19)	-	(43,632)
June 30 2020 Temporary Interfund Loans	-	-	(70,694)
Audit/Other Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ 4,266</u>	<u>\$ (114,326)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Direct Account 25000	State Flowthrough Fund 27000	Public School Capital Outlay 31200
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	(7,253)	-
June 30 2019 Temporary Interfund Loans	-	(39,925)	(214,020)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	-	(47,178)	(214,020)
2019-2020 Revenue	39,001	269,580	968,508
2019-2020 Expenditures	(39,001)	(242,875)	(773,544)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	-	(20,473)	(19,056)
June 30 2020 Payroll Liabilities	-	10,881	-
June 30 2020 Temporary Interfund Loans	-	9,714	19,056
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 122</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 122	\$ -
June 30 2020 Payroll Liabilities	-	(10,881)	-
June 30 2020 Temporary Interfund Loans	-	(9,714)	(19,056)
Audit/Other Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ (20,473)</u>	<u>\$ (19,056)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. HB 33 31600	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703
June 30 2019 Cash (Book Balance)	\$ 1,235,140	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	214,020	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	1,449,160	-	-
2019-2020 Revenue	825,512	404,890	28,758
2019-2020 Expenditures	(155,002)	(271,327)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	2,119,670	133,563	28,758
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 2,119,670</u>	<u>\$ 133,563</u>	<u>\$ 28,758</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 2,119,670	\$ 133,563	\$ 28,758
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
Audit/Other Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 2,119,670</u>	<u>\$ 133,563</u>	<u>\$ 28,758</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MISSION ACHIEVEMENT AND SUCCESS CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

		Total Primary Government	
June 30 2019 Cash (Book Balance)	\$	1,389,482	
June 30 2019 Payroll Liabilities		(553,175)	
June 30 2019 Temporary Interfund Loans		2,099	
June 30 2019 Adjustments/Reconciling Differences		-	
June 30 2019 Cash Available to Budget		<u>838,406</u>	
2019-2020 Revenue		15,784,844	
2019-2020 Expenditures		(14,196,237)	
Permanent Cash Transfers/Reversions		-	
Adjustments		-	
June 30 2020 Cash Available to Budget		<u>2,427,013</u>	
June 30 2020 Payroll Liabilities		547,989	
June 30 2020 Temporary Interfund Loans		-	
June 30 2020 Adjustments/Reconciling Differences		781	
June 30 2020 Cash (Book Balance)		2,975,783	
		561,817	Foundation
	<u>\$</u>	<u>3,537,600</u>	Per Statement of Net Position
 Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$	2,975,783	
June 30 2020 Payroll Liabilities		(547,989)	
June 30 2020 Temporary Interfund Loans		-	
Audit/Other Adjustments and Reclassifications		12,027	
Line 7 PED Cash Report June 30 2020*	<u>\$</u>	<u>2,439,821</u>	

* May include rounding errors when compared to PED Cash Report.

MONTE DEL SOL CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 1,569,129
Taxes Receivables	7,796
Due from Primary Government	182,075
Other Receivables	8,151
Prepaid Expenses and Other Assets	5,731
Capital Assets Not Being Depreciated:	
Land and Land Improvements	425,000
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	2,441,984
Leasehold Improvements	14,507
Furniture, Fixtures, and Equipment	105,983
TOTAL ASSETS	4,837,675
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,687,523
Deferred Outflows of Resources OPEB Amounts	300,355
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,987,878
LIABILITIES	
Accrued Liabilities	331,142
Accounts Payable	13,076
Noncurrent Liabilities:	
Compensated Absences	40,876
Long Term Debt - Due Within One Year	104,408
Long Term Debt - Due in More Than One Year	1,895,101
Net Pension Liability	5,135,138
Net OPEB Liability	1,413,357
TOTAL LIABILITIES	8,933,098
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	406,493
Deferred Inflows of Resources OPEB Amounts	824,976
TOTAL DEFERRED INFLOWS OF RESOURCES	1,231,469
NET POSITION	
Net Investment in Capital Assets	1,065,284
Restricted for:	
Instructional Materials	23,363
Capital Projects	796,712
Other Purposes	112,396
Unrestricted	(5,336,769)
TOTAL NET POSITION	\$ (3,339,014)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 1,304,563	\$ 21,053	\$ 217,531	\$ -	\$ (1,065,979)
Support Services - Students	268,571	40,739	98,219	-	(129,613)
Support Services - Instruction	7,030	-	4,401	-	(2,629)
Support Services - General Administration	197,625	-	-	-	(197,625)
Support Services - School Administration	21,289	-	-	-	(21,289)
Support Services - Central Services	119,348	-	-	-	(119,348)
Support Services - Operation and Maintenance of Plant	336,230	-	-	-	(336,230)
Support Services - Student Transportation	293,250	-	-	-	(293,250)
Support Services - Other	60,578	-	-	-	(60,578)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	131,262	14,659	83,531	-	(33,072)
Interest Expense	93,766	-	-	-	(93,766)
Unallocated*	464,871	-	-	511,231	46,360
Total Governmental Activities	\$ 3,298,383	\$ 76,451	\$ 403,682	\$ 511,231	(2,307,019)

GENERAL REVENUES

State Equalization Guarantee	3,687,427
Property Taxes	540,836
Miscellaneous	98,704
Total General Revenues	4,326,967

CHANGE IN NET POSITION

	2,019,948
Net Position - Beginning of Year, as Restated**	(5,358,962)
NET POSITION - END OF YEAR	\$ (3,339,014)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Capital Project Fund</u> 31600	<u>Non-Major Special Revenue Fund</u> 21000
	<u>General Fund</u>	<u>Capital Improvements HB33</u>	<u>Food Services</u>
ASSETS			
Cash and Cash Equivalents	\$ 546,642	\$ 671,621	\$ -
Taxes Receivables	-	3,277	-
Due from Primary Government	-	-	6,458
Other Receivables	-	-	-
Prepaid Expenses	1,906	-	-
Due from Other Funds	213,594	-	557
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 762,142</u>	<u>\$ 674,898</u>	<u>\$ 7,015</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ 303,427	\$ -	\$ -
Accounts Payable	-	-	-
Due to Other Funds	65,272	-	10,975
Total Liabilities	<hr/> 368,699	<hr/> -	<hr/> 10,975
Fund Balances:			
Nonspendable	1,906	-	-
Restricted for:			
Instructional Materials	21,467	-	-
Capital Projects	-	674,898	-
Other Purposes	-	-	-
Assigned for Student Activities/Student Support	29,231	-	-
Assigned for Subsequent Year	340,839	-	-
Unassigned (Deficit)	-	-	(3,960)
Total Fund Balance (Deficit)	<hr/> 393,443	<hr/> 674,898	<hr/> (3,960)
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 762,142</u>	<u>\$ 674,898</u>	<u>\$ 7,015</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24113	Non-Major Special Revenue Fund 24153
	Title I - IASA	Entitlement IDEA-B	Education of Homeless	English Language Acquisition
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 794
Taxes Receivables	-	-	-	-
Due from Primary Government	25,151	42,342	-	-
Other Receivables	-	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 25,151	\$ 42,342	\$ -	\$ 794
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 16,068	\$ -	\$ -	\$ 3
Accounts Payable	-	833	-	-
Due to Other Funds	5,666	38,251	-	-
Total Liabilities	21,734	39,084	-	3
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	3,417	3,258	-	791
Assigned for Student Activities/Student Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	3,417	3,258	-	791
Total Liabilities and Fund Balance	\$ 25,151	\$ 42,342	\$ -	\$ 794

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>24171</u>	Non-Major Special Revenue Fund <u>24172</u>
	Teacher/Principal Training & Recruiting	Carl D Perkins Special Projects - Current	Carl D Perkins Special Projects - PY Unliq. Obligations
ASSETS			
Cash and Cash Equivalents	\$ -	\$ -	\$ -
Taxes Receivables	-	-	-
Due from Primary Government	-	17,568	-
Other Receivables	4,691	-	-
Prepaid Expenses	3,825	-	-
Due from Other Funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 8,516</u>	<u>\$ 17,568</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ 437	\$ 3,729	\$ -
Accounts Payable	-	-	-
Due to Other Funds	7,823	13,839	-
Total Liabilities	<u>8,260</u>	<u>17,568</u>	<u>-</u>
Fund Balances:			
Nonspendable	3,825	-	-
Restricted for:			
Instructional Materials	-	-	-
Capital Projects	-	-	-
Other Purposes	-	-	-
Assigned for Student Activities/Student Support	-	-	-
Assigned for Subsequent Year	-	-	-
Unassigned (Deficit)	(3,569)	-	-
Total Fund Balance (Deficit)	<u>256</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 8,516</u>	<u>\$ 17,568</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24183	Non-Major Special Revenue Fund 24189	Non-Major Special Revenue Fund 25153
	Carl D Perkins Secondary - Redistribution 2	Title IV	Title XIX MEDICAID 3/21 Years
ASSETS			
Cash and Cash Equivalents	\$ -	\$ -	\$ -
Taxes Receivables	-	-	-
Due from Primary Government	6,887	1,139	-
Other Receivables	-	-	3,460
Prepaid Expenses	-	-	-
Due from Other Funds	-	-	-
Total Assets	\$ 6,887	\$ 1,139	\$ 3,460
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 3,683
Accounts Payable	-	-	-
Due to Other Funds	6,887	1,139	7,299
Total Liabilities	6,887	1,139	10,982
Fund Balances:			
Nonspendable	-	-	-
Restricted for:			
Instructional Materials	-	-	-
Capital Projects	-	-	-
Other Purposes	-	-	-
Assigned for Student Activities/Student Support	-	-	-
Assigned for Subsequent Year	-	-	-
Unassigned (Deficit)	-	-	(7,522)
Total Fund Balance (Deficit)	-	-	(7,522)
Total Liabilities and Fund Balance	\$ 6,887	\$ 1,139	\$ 3,460

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27107</u>	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Special Revenue Fund <u>27130</u>	Non-Major Special Revenue Fund <u>27183</u>
	G.O. Bond Student Library Fund (SB1)	Instructional Materials – Special Appropriations	Feminine Hygiene Products	NM Grown FFV
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 1,896	\$ -	\$ -
Taxes Receivables	-	-	-	-
Due from Primary Government	4,401	-	-	1,243
Other Receivables	-	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 4,401</u>	<u>\$ 1,896</u>	<u>\$ -</u>	<u>\$ 1,243</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	5,580	-	-	1,243
Total Liabilities	<u>5,580</u>	<u>-</u>	<u>-</u>	<u>1,243</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	1,896	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities/Student Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	(1,179)	-	-	-
Total Fund Balance (Deficit)	<u>(1,179)</u>	<u>1,896</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 4,401</u>	<u>\$ 1,896</u>	<u>\$ -</u>	<u>\$ 1,243</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27195</u>	Non-Major Special Revenue Fund <u>27502</u>	Non-Major Special Revenue Fund <u>29102</u>
	Teachers "hard to staff" Stipend	Career Technical Education Program (Pilot)	Private Dir Grants (Categorical)
ASSETS			
Cash and Cash Equivalents	\$ 28	\$ -	\$ 63,902
Taxes Receivables	-	-	-
Due from Primary Government	-	30,840	-
Other Receivables	-	-	-
Prepaid Expenses	-	-	-
Due from Other Funds	-	-	25,237
	<u>28</u>	<u>30,840</u>	<u>89,139</u>
Total Assets	\$ 28	\$ 30,840	\$ 89,139
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ 28	\$ 1,472	\$ 2,295
Accounts Payable	-	-	6,314
Due to Other Funds	-	29,368	-
Total Liabilities	<u>28</u>	<u>30,840</u>	<u>8,609</u>
Fund Balances:			
Nonspendable	-	-	-
Restricted for:			
Instructional Materials	-	-	-
Capital Projects	-	-	-
Other Purposes	-	-	80,530
Assigned for Student Activities/Student Support	-	-	-
Assigned for Subsequent Year	-	-	-
Unassigned (Deficit)	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>80,530</u>
Total Liabilities and Fund Balance	\$ 28	\$ 30,840	\$ 89,139

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31200	Non-Major Capital Project Fund 31700	Non-Major Capital Project Fund 31701	Non-Major Capital Project Fund 31703
	Public School Capital Outlay	Capital Improvements SB-9 - State Match	Capital Improvements SB-9 - Local	SB-9 State Match Cash
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 64,605	\$ 8,629
Taxes Receivables	-	-	4,519	-
Due from Primary Government	38,516	7,530	-	-
Other Receivables	-	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 38,516	\$ 7,530	\$ 69,124	\$ 8,629
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	4,884	-
Due to Other Funds	38,516	7,530	-	-
Total Liabilities	38,516	7,530	4,884	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	64,240	8,629
Other Purposes	-	-	-	-
Assigned for Student Activities/Student Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	64,240	8,629
Total Liabilities and Fund Balance	\$ 38,516	\$ 7,530	\$ 69,124	\$ 8,629

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31900	Non-Major Special Revenue Fund FND	
	Ed Technology Equipment Act	The Foundation for Monte Del Sol Charter School	Governmental Funds Total
ASSETS			
Cash and Cash Equivalents	\$ 49,990	\$ 161,022	\$ 1,569,129
Taxes Receivables	-	-	7,796
Due from Primary Government	-	-	182,075
Other Receivables	-	-	8,151
Prepaid Expenses	-	-	5,731
Due from Other Funds	-	-	239,388
	<u>\$ 49,990</u>	<u>\$ 161,022</u>	<u>\$ 2,012,270</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 331,142
Accounts Payable	1,045	-	13,076
Due to Other Funds	-	-	239,388
Total Liabilities	<u>1,045</u>	<u>-</u>	<u>583,606</u>
Fund Balances:			
Nonspendable	-	-	5,731
Restricted for:			
Instructional Materials	-	-	23,363
Capital Projects	48,945	-	796,712
Other Purposes	-	24,400	112,396
Assigned for Student Activities/Student Support	-	136,622	165,853
Assigned for Subsequent Year	-	-	340,839
Unassigned (Deficit)	-	-	(16,230)
Total Fund Balance (Deficit)	<u>48,945</u>	<u>161,022</u>	<u>1,428,664</u>
Total Liabilities and Fund Balance	<u>\$ 49,990</u>	<u>\$ 161,022</u>	<u>\$ 2,012,270</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 1,428,664
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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.

The Cost of Capital Assets is	4,846,397
Accumulated Depreciation is	<u>(1,781,604)</u>

Total Capital Assets	3,064,793
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,987,878
--------------------------------	-----------

Deferred Inflows of Resources	(1,231,469)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt	(1,999,509)
Compensated Absences	(40,876)
Net Pension Liability	(5,135,138)
Net OPEB Liability	<u>(1,413,357)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (3,339,014)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
		31600	21000	24101
	General Fund	Capital Improvements HB33	Food Services	Title I - IASA
REVENUES				
Property Taxes	\$ -	\$ 226,993	\$ -	\$ -
Federal Sources	-	-	71,761	73,654
State Sources	3,687,427	-	-	-
Fees	61,792	-	14,659	-
Other Revenue	74,779	-	-	-
Total Revenues	3,823,998	226,993	86,420	73,654
EXPENDITURES				
Instruction	2,506,057	-	-	73,654
Support Services - Students	363,272	-	-	-
Support Services - Instruction	2,629	-	-	-
Support Services - General Administration	368,465	2,234	-	-
Support Services - School Administration	52,372	-	-	-
Support Services - Central Services	157,665	-	-	-
Support Services - Operation and Maintenance of Plant	270,209	-	-	-
Support Services - Student Transportation	293,250	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	82,589	-	87,999	-
Capital Outlay	35,829	60,131	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	4,132,337	62,365	87,999	73,654
Excess (Deficiency) of Revenues Over (Under) Expenditures	(308,339)	164,628	(1,579)	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	(308,339)	164,628	(1,579)	-
Fund Balances - Beginning of Year, as Restated*	701,782	510,270	(2,381)	3,417
FUND BALANCES - END OF YEAR	<u>\$ 393,443</u>	<u>\$ 674,898</u>	<u>\$ (3,960)</u>	<u>\$ 3,417</u>

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*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24106	24113	24153	24154
	Entitlement IDEA-B	Education of Homeless	English Language Acquisition	Teacher/Principal Training & Recruiting
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	95,907	2,655	-	6,246
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>95,907</u>	<u>2,655</u>	<u>-</u>	<u>6,246</u>
EXPENDITURES				
Instruction	-	-	-	6,246
Support Services - Students	95,907	2,655	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>95,907</u>	<u>2,655</u>	<u>-</u>	<u>6,246</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>3,258</u>	<u>-</u>	<u>791</u>	<u>256</u>
FUND BALANCES - END OF YEAR	<u>\$ 3,258</u>	<u>\$ -</u>	<u>\$ 791</u>	<u>\$ 256</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24171	24172	24183	24189
	Carl D Perkins Special Projects - Current	Carl D Perkins Special Projects - PY Unliq. Obligations	Carl D Perkins Secondary - Redistribution 2	Title IV
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	49,771	17,274	6,887	10,000
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>49,771</u>	<u>17,274</u>	<u>6,887</u>	<u>10,000</u>
EXPENDITURES				
Instruction	49,771	17,274	-	10,000
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	6,887	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>49,771</u>	<u>17,274</u>	<u>6,887</u>	<u>10,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	25153	27107	27109	27130
	Title XIX MEDICAID 3/21 Years	G.O. Bond Student Library Fund (SB1)	Instructional Materials – Special Appropriations	Feminine Hygiene Products
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	(612)	-	-	-
State Sources	-	4,401	29,486	529
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	(612)	4,401	29,486	529
EXPENDITURES				
Instruction	14,688	-	27,590	529
Support Services - Students	18,777	-	-	-
Support Services - Instruction	-	4,401	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	33,465	4,401	27,590	529
Excess (Deficiency) of Revenues Over (Under) Expenditures	(34,077)	-	1,896	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	(34,077)	-	1,896	-
Fund Balances - Beginning of Year, as Restated*	26,555	(1,179)	-	-
FUND BALANCES - END OF YEAR	<u>\$ (7,522)</u>	<u>\$ (1,179)</u>	<u>\$ 1,896</u>	<u>\$ -</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	27183	27195	27502	29102
	NM Grown FFV	Teachers "hard to staff" Stipend	Career Technical Education Program (Pilot)	Private Dir Grants (Categorical)
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	4,883	-	30,840	-
Fees	-	-	-	-
Other Revenue	-	-	-	42,397
Total Revenues	4,883	-	30,840	42,397
EXPENDITURES				
Instruction	-	-	30,840	19,285
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	4,883	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	4,883	-	30,840	19,285
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	23,112
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	-	-	23,112
Fund Balances - Beginning of Year, as Restated*	-	-	-	57,418
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ 80,530

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	31200	31700	31701	31703
	Public School Capital Outlay	Capital Improvements SB-9 - State Match	Capital Improvements SB-9 - Local	SB-9 State Match Cash
REVENUES				
Property Taxes	\$ -	\$ -	\$ 313,843	\$ -
Federal Sources	-	-	-	-
State Sources	231,094	7,530	-	8,629
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>231,094</u>	<u>7,530</u>	<u>313,843</u>	<u>8,629</u>
EXPENDITURES				
Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	3,089	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	231,094	7,530	247,609	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>231,094</u>	<u>7,530</u>	<u>250,698</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	63,145	8,629
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	63,145	8,629
Fund Balances - Beginning of Year, as Restated*	-	-	1,095	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,240</u>	<u>\$ 8,629</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Special Revenue Fund	
	31900 Ed Technology Equipment Act	FND The Foundation for Monte Del Sol Charter School	Governmental Funds Total
REVENUES			
Property Taxes	\$ -	\$ -	\$ 540,836
Federal Sources	-	-	333,543
State Sources	263,978	-	4,268,797
Fees	-	-	76,451
Other Revenue	-	325,320	442,496
Total Revenues	<u>263,978</u>	<u>325,320</u>	<u>5,662,123</u>
EXPENDITURES			
Instruction	-	-	2,755,934
Support Services - Students	-	-	480,611
Support Services - Instruction	-	-	7,030
Support Services - General Administration	-	-	373,788
Support Services - School Administration	-	-	52,372
Support Services - Central Services	-	-	157,665
Support Services - Operation and Maintenance of Plant	-	-	270,209
Support Services - Student Transportation	-	-	293,250
Support Services - Other	-	150,618	150,618
Non-Instructional - Food Services Operations	-	-	182,358
Capital Outlay	245,285	538	828,016
Debt Service - Interest Payments	-	93,766	93,766
Debt Service - Principal Payments	-	99,219	99,219
Total Expenditures	<u>245,285</u>	<u>344,141</u>	<u>5,744,836</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,693	(18,821)	(82,713)
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	18,693	(18,821)	(82,713)
Fund Balances - Beginning of Year, as Restated*	<u>30,252</u>	<u>179,843</u>	<u>1,511,377</u>
FUND BALANCES - END OF YEAR	<u>\$ 48,945</u>	<u>\$ 161,022</u>	<u>\$ 1,428,664</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ (82,713)
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	(9,098)
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In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	1,895,774
Expenses Related to the Net OPEB Liability	89,525

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal payments on long-term debt and capital leases	99,219
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Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	171,274
Depreciation Expense	<u>(144,033)</u>

Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 2,019,948</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ 59,400	\$ 85,400	\$ 107,224	\$ 21,824
State Sources	3,575,020	3,687,427	3,687,427	-
Federal Sources	-	-	-	-
Total Revenues	<u>3,634,420</u>	<u>3,772,827</u>	<u>3,794,651</u>	<u>21,824</u>
EXPENDITURES				
Instruction	-	-	2,475,312	(2,475,312)
Support Services	-	-	1,506,636	(1,506,636)
Operation of Non-Instructional Services	-	-	82,589	(82,589)
Capital Outlay	-	-	35,829	(35,829)
Total Expenditures	<u>-</u>	<u>-</u>	<u>4,100,366</u>	<u>(4,100,366)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,634,420	3,772,827	(305,715)	(4,078,542)
DESIGNATED CASH	<u>(3,634,420)</u>	<u>(3,772,827)</u>	<u>-</u>	<u>3,772,827</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(305,715)	<u>\$ (305,715)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Activities Fund)			29,347	
Adjustments to Expenditures (Unbudgeted - Activities Fund)			(31,971)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ (308,339)</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)					Total General Fund
	11000	13000	14000	22000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Athletics Fund	Student Activity Funds	
ASSETS						
Cash and Cash Equivalents	\$ 495,944	\$ -	\$ 21,467	\$ -	\$ 29,231	\$ 546,642
Prepaid Expenses	1,777	-	-	129	-	1,906
Due from Other Funds	203,279	-	-	10,315	-	213,594
Total Assets	\$ 701,000	\$ -	\$ 21,467	\$ 10,444	\$ 29,231	\$ 762,142
LIABILITIES AND FUND BALANCE						
Accrued Liabilities	\$ 303,417	\$ -	\$ -	\$ 10	\$ -	\$ 303,427
Due to Other Funds	36,109	-	-	29,163	-	65,272
Total Liabilities	339,526	-	-	29,173	-	368,699
Fund Balances:						
Nonspendable	1,777	-	-	129	-	1,906
Restricted for:						
Instructional Materials	-	-	21,467	-	-	21,467
Assigned for Student Activities	-	-	-	-	29,231	29,231
Assigned for Subsequent Year	340,839	-	-	-	-	340,839
Unassigned (Deficit)	18,858	-	-	(18,858)	-	-
Total Fund Balance (Deficit)	361,474	-	21,467	(18,729)	29,231	393,443
Total Liabilities and Fund Balance	\$ 701,000	\$ -	\$ 21,467	\$ 10,444	\$ 29,231	\$ 762,142

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

		General Fund (Sub-Funds)					
		11000	13000	14000	22000	23000	
		Operational Fund	Transportation Fund	Instructional Materials	Athletics Fund	Student Activity Funds	Total General Fund
REVENUES							
State Sources		\$ 3,398,630	\$ 288,797	\$ -	\$ -	\$ -	\$ 3,687,427
Fees		39,899	-	-	-	21,893	61,792
Other Revenue		67,325	-	-	-	7,454	74,779
	Total Revenues	<u>3,505,854</u>	<u>288,797</u>	<u>-</u>	<u>-</u>	<u>29,347</u>	<u>3,823,998</u>
EXPENDITURES							
Instruction		2,475,312	-	-	-	30,745	2,506,057
Support Services - Students		362,046	-	-	-	1,226	363,272
Support Services - Instruction		2,629	-	-	-	-	2,629
Support Services - General Administration		368,465	-	-	-	-	368,465
Support Services - School Administration		52,372	-	-	-	-	52,372
Support Services - Central Services		157,665	-	-	-	-	157,665
Support Services - Operation and Maintenance of Plant		270,209	-	-	-	-	270,209
Support Services - Student Transportation		4,453	288,797	-	-	-	293,250
Non-Instructional - Food Services Operations		82,589	-	-	-	-	82,589
Capital Outlay		35,829	-	-	-	-	35,829
	Total Expenditures	<u>3,811,569</u>	<u>288,797</u>	<u>-</u>	<u>-</u>	<u>31,971</u>	<u>4,132,337</u>
	Excess (Deficiency) of Revenues Over (Under) Expenditures	(305,715)	-	-	-	(2,624)	(308,339)
Other Financing Sources (Uses):							
Other Financing Sources - Transfers In		-	-	-	-	-	-
Other Financing Uses - Transfers Out		-	-	-	-	-	-
	Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES		(305,715)	-	-	-	(2,624)	(308,339)
Fund Balances - Beginning of Year, as Restated		667,189	-	21,467	(18,729)	31,855	701,782
FUND BALANCES - END OF YEAR		<u>\$ 361,474</u>	<u>\$ -</u>	<u>\$ 21,467</u>	<u>\$ (18,729)</u>	<u>\$ 29,231</u>	<u>\$ 393,443</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
Enterprise Bank & Trust	Bond - CUSIP #3128MFVA3 (11/1/2032)	\$ 1,893,170	Wells Fargo
		<u>\$ 1,893,170</u>	
	Total Amount on Deposit	\$ 1,564,146	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	1,314,146	
	50% Collateral Requirement	657,073	
	Total Pledged	<u>1,893,170</u>	
	Over (Under) Pledged	<u>\$ 1,236,097</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government EB&T
Operating Account	\$ 1,564,146
Reconciling Items	(156,189)
Reconciled Balance at June 30, 2020	1,407,957
Plus: Petty Cash	150
Plus: Blended Component Unit (Foundation)	161,022
Balance per Statement of Net Position	\$ 1,569,129

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000
June 30 2019 Cash (Book Balance)	\$ 693,655	\$ -	\$ 19,435
June 30 2019 Payroll Liabilities	(230,421)	-	-
June 30 2019 Temporary Interfund Loans	203,955	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	2,032
June 30 2019 Cash Available to Budget	667,189	-	21,467
2019-2020 Revenue	3,505,854	288,797	-
2019-2020 Expenditures	(3,811,569)	(288,797)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	361,474	-	21,467
June 30 2020 Payroll Liabilities	303,417	-	-
June 30 2020 Temporary Interfund Loans	(167,170)	-	-
June 30 2020 Adjustments/Reconciling Differences	(1,777)	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 495,944</u>	<u>\$ -</u>	<u>\$ 21,467</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 495,944	\$ -	\$ 21,467
June 30 2020 Payroll Liabilities	(303,417)	-	-
June 30 2020 Temporary Interfund Loans	167,170	-	-
Audit Adjustments and Reclassifications	4,539	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 364,236</u>	<u>\$ -</u>	<u>\$ 21,467</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Food Services 21000	Athletics 22000	Student Activity 23000
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ 31,855
June 30 2019 Payroll Liabilities	-	(12)	
June 30 2019 Temporary Interfund Loans	(9,076)	(18,846)	
June 30 2019 Adjustments/Reconciling Differences	6,695	-	
June 30 2019 Cash Available to Budget	(2,381)	(18,858)	31,855
2019-2020 Revenue	79,962	-	29,348
2019-2020 Expenditures	(87,999)	-	(31,970)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	(2)
June 30 2020 Cash Available to Budget	(10,418)	(18,858)	29,231
June 30 2020 Payroll Liabilities	-	10	-
June 30 2020 Temporary Interfund Loans	10,418	18,848	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,231</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ 29,231
June 30 2020 Payroll Liabilities	-	(10)	-
June 30 2020 Temporary Interfund Loans	(10,418)	(18,848)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (10,418)</u>	<u>\$ (18,858)</u>	<u>\$ 29,231</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	Direct Account 25000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 794	\$ 29,043	\$ 28
June 30 2019 Payroll Liabilities	(31,494)	(4,077)	(28)
June 30 2019 Temporary Interfund Loans	(90,330)	-	(4,102)
June 30 2019 Adjustments/Reconciling Differences	125,759	-	2,923
June 30 2019 Cash Available to Budget	4,729	24,966	(1,179)
2019-2020 Revenue	164,617	(2,483)	33,655
2019-2020 Expenditures	(262,394)	(33,465)	(68,243)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(93,048)	(10,982)	(35,767)
June 30 2020 Payroll Liabilities	20,237	3,683	1,500
June 30 2020 Temporary Interfund Loans	73,605	7,299	36,191
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 794</u>	<u>\$ -</u>	<u>\$ 1,924</u>

Reconciliation to PED Cash Report Line 7

June 30 2020 Cash (Book Balance)	\$ 794	\$ -	\$ 1,924
June 30 2020 Payroll Liabilities	(20,237)	(3,683)	(1,500)
June 30 2020 Temporary Interfund Loans	(73,605)	(7,299)	(36,191)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (93,048)</u>	<u>\$ (10,982)</u>	<u>\$ (35,767)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Local/State Account 29000	Public School Capital Outlay 31200	Capital Improve. HB 33 31600
June 30 2019 Cash (Book Balance)	\$ 68,794	\$ -	\$ 510,270
June 30 2019 Payroll Liabilities	(11,376)	-	-
June 30 2019 Temporary Interfund Loans	-	(81,601)	-
June 30 2019 Adjustments/Reconciling Differences	-	81,601	-
June 30 2019 Cash Available to Budget	57,418	-	510,270
2019-2020 Revenue	42,397	192,578	223,716
2019-2020 Expenditures	(13,146)	(231,094)	(62,365)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	86,669	(38,516)	671,621
June 30 2020 Payroll Liabilities	2,295	-	-
June 30 2020 Temporary Interfund Loans	(25,237)	38,516	-
June 30 2020 Adjustments/Reconciling Differences	175	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 63,902</u>	<u>\$ -</u>	<u>\$ 671,621</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 63,902	\$ -	\$ 671,621
June 30 2020 Payroll Liabilities	(2,295)	-	-
June 30 2020 Temporary Interfund Loans	25,237	(38,516)	-
Audit Adjustments and Reclassifications	(175)	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 86,669</u>	<u>\$ (38,516)</u>	<u>\$ 671,621</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State 31700	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703
June 30 2019 Cash (Book Balance)	\$ -	\$ 22,243	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	-	22,243	-
2019-2020 Revenue	-	309,324	8,629
2019-2020 Expenditures	(7,530)	(266,962)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(7,530)	64,605	8,629
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	7,530	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 64,605</u>	<u>\$ 8,629</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 64,605	\$ 8,629
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(7,530)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (7,530)</u>	<u>\$ 64,605</u>	<u>\$ 8,629</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Ed Tech Equip 31900	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ 30,252	\$ 1,406,369	
June 30 2019 Payroll Liabilities	-	(277,408)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	219,010	
	30,252	1,347,971	
June 30 2019 Cash Available to Budget			
2019-2020 Revenue	263,978	5,140,372	
2019-2020 Expenditures	(244,240)	(5,409,774)	
Permanent Cash Transfers/Reversions	-	-	
Adjustments	-	(2)	
	49,990	1,078,567	
June 30 2020 Cash Available to Budget			
June 30 2020 Payroll Liabilities	-	331,142	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	(1,602)	
	49,990	1,408,107	
June 30 2020 Cash (Book Balance)	\$ 49,990	1,408,107	
		161,022	Blended Component Unit
		\$ 1,569,129	Per Statement of Net Position
 Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 49,990	\$ 1,408,107	
June 30 2020 Payroll Liabilities	-	(331,142)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	4,364	
Line 7 PED Cash Report June 30 2020*	\$ 49,990	\$ 1,081,329	

* May include rounding errors when compared to PED Cash Report.

MONTESSORI ELEMENTARY SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 1,977,331
Other Receivables	2,697
Capital Assets, Net of Accumulated Depreciation:	
Leasehold Improvements	406,802
Vehicles	154,442
Furniture, Fixtures, and Equipment	154,486
TOTAL ASSETS	2,703,516
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	873,838
Deferred Outflows of Resources OPEB Amounts	36,809
TOTAL DEFERRED OUTFLOWS OF RESOURCES	910,647
LIABILITIES	
Accrued Liabilities	100,060
Noncurrent Liabilities:	
Net Pension Liability	4,047,037
Net OPEB Liability	1,145,212
TOTAL LIABILITIES	5,347,412
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	249,714
Deferred Inflows of Resources OPEB Amounts	700,104
TOTAL DEFERRED INFLOWS OF RESOURCES	949,818
NET POSITION	
Net Investment in Capital Assets	715,730
Restricted for:	
Instructional Materials	27,314
Capital Projects	1,675,776
Other Purposes	5,000
Unrestricted	(5,106,887)
TOTAL NET POSITION	\$ (2,683,067)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 926,195	\$ 469,701	\$ 98,517	\$ -	\$ (357,977)
Support Services - Students	144,094	-	19,531	-	(124,563)
Support Services - Instruction	-	-	-	-	-
Support Services - General Administration	75,960	-	-	-	(75,960)
Support Services - School Administration	-	-	-	-	-
Support Services - Central Services	74,450	-	-	-	(74,450)
Support Services - Operation and Maintenance of Plant	598,112	-	-	-	(598,112)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	-	-	10,897	-	10,897
Interest Expense	-	-	-	-	-
Unallocated*	654,575	-	-	513,892	(140,683)
Total Governmental Activities	\$ 2,473,386	\$ 469,701	\$ 128,945	\$ 513,892	(1,360,848)

GENERAL REVENUES

State Equalization Guarantee	2,887,874
Property Taxes	463,500
Total General Revenues	3,351,374

CHANGE IN NET POSITION

	1,990,526
Net Position - Beginning of Year, as Restated**	<u>(4,673,593)</u>

NET POSITION - END OF YEAR

\$ (2,683,067)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>	<u>Non-Major Special Revenue Fund</u>
		31600	31701	24101
	<u>General Fund</u>	<u>Capital Improvements HB33</u>	<u>Capital Improvements SB- 9 - Local</u>	<u>Title I - IASA</u>
ASSETS				
Cash and Cash Equivalents	\$ 224,582	\$ 1,396,884	\$ 314,036	\$ -
Other Receivables	2,697	-	-	-
Total Assets	<u>\$ 227,279</u>	<u>\$ 1,402,059</u>	<u>\$ 316,619</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 100,060	\$ -	\$ -	\$ -
Total Liabilities	101,364	-	53,799	-
Fund Balances:				
Restricted for:	-			
Instructional Materials	1,382	-	-	-
Capital Projects	-	1,402,059	262,820	-
Other Purposes	-	-	-	-
Assigned for Student Activities	69,970	-	-	-
Assigned for Subsequent Year	10,000	-	-	-
Unassigned (Deficit)	44,563	-	-	-
Total Fund Balance (Deficit)	<u>125,915</u>	<u>1,402,059</u>	<u>262,820</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 227,279</u>	<u>\$ 1,402,059</u>	<u>\$ 316,619</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24189	Non-Major Special Revenue Fund 27109	Non-Major Capital Project Fund 31200
	Entitlement IDEA-B	Title IV	Instructional Materials – Special Appropriations	Public School Capital Outlay
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 5,000	\$ 25,932	\$ -
Other Receivables	-	-	-	-
Total Assets	\$ -	\$ 5,000	\$ 25,932	\$ -
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	25,932	-
Capital Projects	-	-	-	-
Other Purposes	-	5,000	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	5,000	25,932	-
Total Liabilities and Fund Balance	\$ -	\$ 5,000	\$ 25,932	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31400	Non-Major Capital Project Fund 31703	
	Special Capital Outlay - State	SB-9 State Match Cash	Governmental Funds Total
ASSETS			
Cash and Cash Equivalents	\$ -	\$ 10,897	\$ 1,977,331
Other Receivables	-	-	2,697
	-	-	2,697
Total Assets	\$ -	\$ 10,897	\$ 1,987,786
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 100,060
Total Liabilities	-	-	155,163
Fund Balances:			
Restricted for:			
Instructional Materials	-	-	27,314
Capital Projects	-	10,897	1,675,776
Other Purposes	-	-	5,000
Assigned for Student Activities	-	-	69,970
Assigned for Subsequent Year	-	-	10,000
Unassigned (Deficit)	-	-	44,563
Total Fund Balance (Deficit)	-	10,897	1,832,623
Total Liabilities and Fund Balance	\$ -	\$ 10,897	\$ 1,987,786

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 1,832,623
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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.

The Cost of Capital Assets is	1,166,692
Accumulated Depreciation is	<u>(450,962)</u>

Total Capital Assets	715,730
----------------------	---------

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	910,647
--------------------------------	---------

Deferred Inflows of Resources	(949,818)
-------------------------------	-----------

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(4,047,037)
Net OPEB Liability	<u>(1,145,212)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (2,683,067)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Capital Project Fund	Non-Major Special Revenue Fund
		31600	31701	24101
	General Fund	Capital Improvements HB33	Capital Improvements SB- 9 - Local	Title I - IASA
REVENUES				
Property Taxes	\$ -	\$ 307,763	\$ 155,737	\$ -
Federal Sources	-	-	-	31,265
State Sources	2,887,874	-	-	-
Fees	469,701	-	-	-
Total Revenues	3,357,575	307,763	155,737	31,265
EXPENDITURES				
Instruction	2,107,794	-	-	31,265
Support Services - Students	265,833	-	-	-
Support Services - General Administration	176,834	-	-	-
Support Services - Central Services	155,668	-	-	-
Support Services - Operation and Maintenance of Plant	594,337	-	-	-
Capital Outlay	-	49,910	185,768	-
Total Expenditures	3,300,466	49,910	185,768	31,265
Excess (Deficiency) of Revenues Over (Under) Expenditures	57,109	257,853	(30,031)	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	57,109	257,853	(30,031)	-
Fund Balances - Beginning of Year, as Restated*	68,806	1,144,206	292,851	-
FUND BALANCES - END OF YEAR	\$ 125,915	\$ 1,402,059	\$ 262,820	\$ -

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund
	24106	24189	27109	31200
	Entitlement IDEA-B	Title IV	Instructional Materials – Special Appropriations	Public School Capital Outlay
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	55,851	5,000	-	-
State Sources	-	-	25,932	322,082
Fees	-	-	-	-
Total Revenues	<u>55,851</u>	<u>5,000</u>	<u>25,932</u>	<u>322,082</u>
EXPENDITURES				
Instruction	36,320	-	-	-
Support Services - Students	19,531	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	-	322,082
Total Expenditures	<u>55,851</u>	<u>-</u>	<u>-</u>	<u>322,082</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	5,000	25,932	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	5,000	25,932	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 25,932</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31400	31703	
	Special Capital Outlay - State	SB-9 State Match Cash	Governmental Funds Total
REVENUES			
Property Taxes	\$ -	\$ -	\$ 463,500
Federal Sources	-	-	92,116
State Sources	191,810	10,897	3,438,595
Fees	-	-	469,701
Total Revenues	191,810	10,897	4,463,912
EXPENDITURES			
Instruction	-	-	2,175,379
Support Services - Students	-	-	285,364
Support Services - General Administration	-	-	176,834
Support Services - Central Services	-	-	155,668
Support Services - Operation and Maintenance of Plant	-	-	594,337
Capital Outlay	191,810	-	749,570
Total Expenditures	191,810	-	4,137,152
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	10,897	326,760
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGES IN FUND BALANCES	-	10,897	326,760
Fund Balances - Beginning of Year, as Restated*	-	-	1,505,863
FUND BALANCES - END OF YEAR	\$ -	\$ 10,897	\$ 1,832,623

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 326,760

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

1,441,566

Expenses Related to the Net OPEB Liability

132,909

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

224,489

Depreciation Expense

(135,198)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 1,990,526

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ 275,000	\$ 300,000	\$ 300,000	\$ -
State Sources	2,868,606	2,887,874	2,889,255	1,381
Federal Sources	-	-	-	-
Total Revenues	<u>3,143,606</u>	<u>3,187,874</u>	<u>3,189,255</u>	<u>1,381</u>
EXPENDITURES				
Instruction	1,941,082	1,977,159	1,971,920	5,239
Support Services	1,216,997	1,241,997	1,191,368	50,629
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>3,158,079</u>	<u>3,219,156</u>	<u>3,163,288</u>	<u>55,868</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(14,473)	(31,282)	25,967	57,249
DESIGNATED CASH	<u>14,473</u>	<u>31,282</u>	<u>-</u>	<u>(31,282)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	25,967	<u>\$ 25,967</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			169,701	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(135,874)	
Adjustments to Revenues			(1,381)	
Adjustments to Expenditures			<u>(1,304)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 57,109</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 155,927	\$ 1,382	\$ 67,273	\$ 224,582
Other Receivables	-	-	2,697	2,697
Total Assets	\$ 155,927	\$ 1,382	\$ 69,970	\$ 227,279
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 100,060	\$ -	\$ -	\$ 100,060
Total Liabilities	101,364	-	-	101,364
Fund Balances:				
Restricted for:				
Instructional Materials	-	1,382	-	1,382
Assigned for Student Activities	-	-	69,970	69,970
Assigned for Subsequent Year	10,000	-	-	10,000
Unassigned (Deficit)	44,563	-	-	44,563
Total Fund Balance (Deficit)	54,563	1,382	69,970	125,915
Total Liabilities and Fund Balance	\$ 155,927	\$ 1,382	\$ 69,970	\$ 227,279

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 2,887,874	\$ -	\$ -	\$ 2,887,874
Fees	300,000	-	169,701	469,701
Total Revenues	<u>3,187,874</u>	<u>-</u>	<u>169,701</u>	<u>3,357,575</u>
EXPENDITURES				
Instruction	1,965,441	6,479	135,874	2,107,794
Support Services - Students	265,833	-	-	265,833
Support Services - General Administration	176,834	-	-	176,834
Support Services - Central Services	155,668	-	-	155,668
Support Services - Operation and Maintenance of Plant	594,337	-	-	594,337
Total Expenditures	<u>3,158,113</u>	<u>6,479</u>	<u>135,874</u>	<u>3,300,466</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	29,761	(6,479)	33,827	57,109
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	29,761	(6,479)	33,827	57,109
Fund Balances - Beginning of Year, as Restated	<u>24,802</u>	<u>7,861</u>	<u>36,143</u>	<u>68,806</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 54,563</u></u>	<u><u>\$ 1,382</u></u>	<u><u>\$ 69,970</u></u>	<u><u>\$ 125,915</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
New York Mellon	Bond - CUSIP #3131XJJKU5 (4/1/2042)	\$ 163,527	Bank of New York Mellon
New York Mellon	Bond - CUSIP #31329JPQ4 (6/1/2042)	41,615	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3132A5HB4 (7/1/2047)	314,238	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3138WFWD4 (10/1/2035)	528,549	Bank of New York Mellon
		<u>\$ 1,047,929</u>	
	Total Amount on Deposit	\$ 2,034,033	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	1,784,033	
	50% Collateral Requirement	892,017	
	Total Pledged	<u>1,047,929</u>	
	Over (Under) Pledged	<u>\$ 155,913</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Wells Fargo
Operating Account	\$ 2,034,033
Reconciling Items	(56,874)
Reconciled Balance at June 30, 2020	1,977,159
Plus: Petty Cash	-
Balance per Statement of Net Position	\$ 1,977,159

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Student Activity 23000	Projects Account 24000
June 30 2019 Cash (Book Balance)	\$ 6,255	\$ 6,480	\$ 36,143	\$ -
June 30 2019 Payroll Liabilities	(76,856)	-	-	-
June 30 2019 Temporary Interfund Loans	95,403	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	24,802	6,480	36,143	-
2019-2020 Revenue	3,187,874	1,381	167,004	92,116
2019-2020 Expenditures	(3,156,809)	(6,479)	(135,874)	(87,116)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	55,867	1,382	67,273	5,000
June 30 2020 Payroll Liabilities	100,060	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 155,927</u>	<u>\$ 1,382</u>	<u>\$ 67,273</u>	<u>\$ 5,000</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 155,927	\$ 1,382	\$ 67,273	\$ 5,000
June 30 2020 Payroll Liabilities	(100,060)	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 55,867</u>	<u>\$ 1,382</u>	<u>\$ 67,273</u>	<u>\$ 5,000</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	State Flowthrough Fund 27000	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improve. HB 33 31600
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -	\$ 1,140,242
June 30 2019 Payroll Liabilities	-	-	-	-
June 30 2019 Temporary Interfund Loans	-	(77,214)	(18,189)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	-	(77,214)	(18,189)	1,140,242
2019-2020 Revenue	25,932	399,296	209,999	306,552
2019-2020 Expenditures	-	(322,082)	(191,810)	(49,910)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	25,932	-	-	1,396,884
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 25,932</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,396,884</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 25,932	\$ -	\$ -	\$ 1,396,884
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 25,932</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,396,884</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ 290,900	\$ -	\$ 1,480,020	
June 30 2019 Payroll Liabilities	-	-	(76,856)	
June 30 2019 Temporary Interfund Loans	-	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	
June 30 2019 Cash Available to Budget	290,900	-	1,403,164	
2019-2020 Revenue	155,106	10,897	4,556,157	
2019-2020 Expenditures	(131,969)	-	(4,082,049)	
Permanent Cash Transfers/Reversions	-	-	-	
Adjustments	-	-	-	
June 30 2020 Cash Available to Budget	314,037	10,897	1,877,272	
June 30 2020 Payroll Liabilities	-	-	100,060	
June 30 2020 Temporary Interfund Loans	-	-	-	
June 30 2020 Adjustments/Reconciling Differences	(1)	-	(1)	
June 30 2020 Cash (Book Balance)	<u>\$ 314,036</u>	<u>\$ 10,897</u>	<u>1,977,331</u>	
			<u>\$ 1,977,331</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 314,036	\$ 10,897	\$ 1,977,331	
June 30 2020 Payroll Liabilities	-	-	(100,060)	
June 30 2020 Temporary Interfund Loans	-	-	-	
Audit Adjustments and Reclassifications	-	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ 314,036</u>	<u>\$ 10,897</u>	<u>\$ 1,877,271</u>	

* May include rounding errors when compared to PED Cash Report.

NEW AMERICA SCHOOL OF LAS CRUCES

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,591,929
Taxes Receivable	1,872
Due from Primary Government	59,806
Other Receivables	5,507
Capital Assets, Net of Accumulated Depreciation:	
Leasehold Improvements	12,514
Furniture, Fixtures, and Equipment	65,273
TOTAL ASSETS	<u>1,736,901</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	772,746
Deferred Outflows of Resources OPEB Amounts	116,377
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>889,123</u>
LIABILITIES	
Accrued Liabilities	116,769
Accounts Payable	11,258
Noncurrent Liabilities:	
Net Pension Liability	3,054,411
Net OPEB Liability	863,448
TOTAL LIABILITIES	<u>4,045,886</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	218,392
Deferred Inflows of Resources OPEB Amounts	637,495
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>855,887</u>
NET POSITION	
Net Investment in Capital Assets	77,787
Restricted for:	
Instructional Materials	3,844
Food Services	11,847
Capital Projects	927,437
Other Purposes	5,829
Unrestricted	(3,302,493)
TOTAL NET POSITION	<u><u>\$ (2,275,749)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 250,975	\$ 7,171	\$ 100,607	\$ -	\$ (143,197)
Support Services - Students	55,983	-	5,000	-	(50,983)
Support Services - Instruction	6,127	-	-	-	(6,127)
Support Services - General Administration	95,330	-	-	-	(95,330)
Support Services - School Administration	44,356	-	-	-	(44,356)
Support Services - Central Services	168,953	-	-	-	(168,953)
Support Services - Operation and Maintenance of Plant	449,427	-	-	-	(449,427)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	63,166	-	58,231	-	(4,935)
Interest Expense	-	-	-	-	-
Unallocated*	156,546	-	-	159,213	2,667
Total Governmental Activities	\$ 1,290,863	\$ 7,171	\$ 163,838	\$ 159,213	(960,641)

GENERAL REVENUES

State Equalization Guarantee	2,088,058
Property Taxes	148,673
Miscellaneous	31,801
Total General Revenues	2,268,532

CHANGE IN NET POSITION

	1,307,891
Net Position - Beginning of Year, as Restated**	(3,583,640)

NET POSITION - END OF YEAR

\$ (2,275,749)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund 24101	Major Capital Project Fund 31600	Major Capital Project Fund 31701
	General Fund	Title I - IASA	Capital Improvements HB33	Capital Improvements SB- 9 - Local
ASSETS				
Cash and Cash Equivalents	\$ 645,315	\$ -	\$ 683,375	\$ 235,051
Taxes Receivable	-	-	1,126	746
Due from Primary Government	-	55,252	-	-
Other Receivables	5,507	-	-	-
Due from Other Funds	59,192	-	-	-
	<u>710,014</u>	<u>55,252</u>	<u>684,501</u>	<u>235,797</u>
Total Assets	<u>\$ 710,014</u>	<u>\$ 55,252</u>	<u>\$ 684,501</u>	<u>\$ 235,797</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 114,887	\$ 614	\$ -	\$ -
Accounts Payable	11,258	-	-	-
Due to Other Funds	-	54,638	-	-
Total Liabilities	<u>126,145</u>	<u>55,252</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	1,739	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	684,501	235,797
Other Purposes	-	-	-	-
Assigned for Student Activities	373	-	-	-
Assigned for Subsequent Year	459,859	-	-	-
Unassigned (Deficit)	121,898	-	-	-
Total Fund Balance (Deficit)	<u>583,869</u>	<u>-</u>	<u>684,501</u>	<u>235,797</u>
Total Liabilities and Fund Balance	<u>\$ 710,014</u>	<u>\$ 55,252</u>	<u>\$ 684,501</u>	<u>\$ 235,797</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>21000</u>	Non-Major Special Revenue Fund <u>24106</u>	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>24189</u>
	Food Services	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Title IV
ASSETS				
Cash and Cash Equivalents	\$ 11,940	\$ 548	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	-	4,554	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 11,940</u>	<u>\$ 548</u>	<u>\$ 4,554</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 93	\$ 548	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	4,554	-
Total Liabilities	<u>93</u>	<u>548</u>	<u>4,554</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	11,847	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>11,847</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 11,940</u>	<u>\$ 548</u>	<u>\$ 4,554</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>26204</u>	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Special Revenue Fund <u>27141</u>	Non-Major Special Revenue Fund <u>27189</u>
	Spaceport GRT Grant - Dona Ana County	Instructional Materials-GAA of 2019	Truancy Initiative PED	College Counselor Initiative
ASSETS				
Cash and Cash Equivalents	\$ 5,829	\$ 2,105	\$ 625	\$ 2
Taxes Receivable	-	-	-	-
Due from Primary Government	-	-	-	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>5,829</u>	<u>2,105</u>	<u>625</u>	<u>2</u>
Total Assets	<u>\$ 5,829</u>	<u>\$ 2,105</u>	<u>\$ 625</u>	<u>\$ 2</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ 625	\$ 2
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>625</u>	<u>2</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	2,105	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	5,829	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>5,829</u>	<u>2,105</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 5,829</u>	<u>\$ 2,105</u>	<u>\$ 625</u>	<u>\$ 2</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31200</u>	Non-Major Capital Project Fund <u>31703</u>	
	Public School Capital Outlay	Capital Improvements SB- 9 State Mach Cash	Governmental Funds Total
ASSETS			
Cash and Cash Equivalents	\$ -	\$ 7,139	\$ 1,591,929
Taxes Receivable	-	-	1,872
Due from Primary Government	-	-	59,806
Other Receivables	-	-	5,507
Due from Other Funds	-	-	59,192
	<u>-</u>	<u>-</u>	<u>59,192</u>
Total Assets	<u>\$ -</u>	<u>\$ 7,139</u>	<u>\$ 1,718,306</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 116,769
Accounts Payable	-	-	11,258
Due to Other Funds	-	-	59,192
Total Liabilities	<u>-</u>	<u>-</u>	<u>187,219</u>
Fund Balances:			
Restricted for:			
Instructional Materials	-	-	3,844
Food Services	-	-	11,847
Capital Projects	-	7,139	927,437
Other Purposes	-	-	5,829
Assigned for Student Activities	-	-	373
Assigned for Subsequent Year	-	-	459,859
Unassigned (Deficit)	-	-	121,898
Total Fund Balance (Deficit)	<u>-</u>	<u>7,139</u>	<u>1,531,087</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 7,139</u>	<u>\$ 1,718,306</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 1,531,087
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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.

The Cost of Capital Assets is	176,420
Accumulated Depreciation is	<u>(98,633)</u>
 Total Capital Assets	 77,787

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	889,123
Deferred Inflows of Resources	(855,887)

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(3,054,411)
Net OPEB Liability	<u>(863,448)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (2,275,749)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund	Major Capital Project Fund
		24101	31600	31701
	General Fund	Title I - IASA	Capital Improvements HB33	Capital Improvements SB- 9 - Local
REVENUES				
Property Taxes	\$ -	\$ -	\$ 89,236	\$ 59,437
Federal Sources	-	55,252	-	-
State Sources	2,088,058	-	-	-
Fees	7,171	-	-	-
Other Revenue	31,801	-	-	-
Total Revenues	<u>2,127,030</u>	<u>55,252</u>	<u>89,236</u>	<u>59,437</u>
EXPENDITURES				
Instruction	746,945	55,252	-	-
Support Services - Students	138,398	-	-	-
Support Services - Instruction	6,127	-	-	-
Support Services - General Administration	234,422	-	898	597
Support Services - School Administration	193,581	-	-	-
Support Services - Central Services	290,587	-	-	-
Support Services - Operation and Maintenance of Plant	495,435	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,105,495</u>	<u>55,252</u>	<u>898</u>	<u>597</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,535	-	88,338	58,840
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	21,535	-	88,338	58,840
Fund Balances - Beginning of Year, as Restated*	<u>562,334</u>	<u>-</u>	<u>596,163</u>	<u>176,957</u>
FUND BALANCES - END OF YEAR	<u>\$ 583,869</u>	<u>\$ -</u>	<u>\$ 684,501</u>	<u>\$ 235,797</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	21000	24106	24154	24189
	Food Services	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Title IV
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	58,231	21,177	4,554	5,000
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>58,231</u>	<u>21,177</u>	<u>4,554</u>	<u>5,000</u>
EXPENDITURES				
Instruction	-	21,177	4,554	-
Support Services - Students	-	-	-	5,000
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	59,400	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>59,400</u>	<u>21,177</u>	<u>4,554</u>	<u>5,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,169)	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(1,169)	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>13,016</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 11,847</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	26204	27109	27141	27189
	Spaceport GRT Grant - Dona Ana County	Instructional Materials-GAA of 2019	Truancy Initiative PED	College Counselor Initiative
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	-	19,624	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	-	19,624	-	-
EXPENDITURES				
Instruction	-	17,519	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	17,519	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	2,105	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	2,105	-	-
Fund Balances - Beginning of Year, as Restated*	5,829	-	-	-
FUND BALANCES - END OF YEAR	\$ 5,829	\$ 2,105	\$ -	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31200	31703	
	Public School Capital Outlay	Capital Improvements SB- 9 State Mach Cash	Governmental Funds Total
REVENUES			
Property Taxes	\$ -	\$ -	\$ 148,673
Federal Sources	-	-	144,214
State Sources	152,074	7,139	2,266,895
Fees	-	-	7,171
Other Revenue	-	-	31,801
Total Revenues	<u>152,074</u>	<u>7,139</u>	<u>2,598,754</u>
EXPENDITURES			
Instruction	-	-	845,447
Support Services - Students	-	-	143,398
Support Services - Instruction	-	-	6,127
Support Services - General Administration	-	-	235,917
Support Services - School Administration	-	-	193,581
Support Services - Central Services	-	-	290,587
Support Services - Operation and Maintenance of Plant	-	-	495,435
Non-Instructional - Food Services Operations	-	-	59,400
Capital Outlay	152,074	-	152,074
Total Expenditures	<u>152,074</u>	<u>-</u>	<u>2,421,966</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	7,139	176,788
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	7,139	176,788
Fund Balances - Beginning of Year, as Restated*	-	-	1,354,299
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 7,139</u>	<u>\$ 1,531,087</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 176,788

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

1,042,192

Expenses Related to the Net OPEB Liability

101,321

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(12,410)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 1,307,891

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ 32,000	\$ 32,000	\$ 31,801	\$ (199)
State Sources	2,169,247	2,094,823	2,088,058	(6,765)
Federal Sources	-	-	-	-
Total Revenues	<u>2,201,247</u>	<u>2,126,823</u>	<u>2,119,859</u>	<u>(6,964)</u>
EXPENDITURES				
Instruction	1,058,274	1,082,644	736,682	345,962
Support Services	1,629,974	1,613,390	1,359,034	254,356
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,688,248</u>	<u>2,696,034</u>	<u>2,095,716</u>	<u>600,318</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(487,001)	(569,211)	24,143	593,354
DESIGNATED CASH	<u>487,001</u>	<u>569,211</u>	<u>-</u>	<u>(569,211)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	24,143	<u>\$ 24,143</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			5,970	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(12,846)	
Adjustments to Revenues			1,201	
Adjustments to Expenditures			<u>3,067</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 21,535</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
TITLE I - IASA (FUND 24101)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	71,563	71,563	49,981	(21,582)
Total Revenues	<u>71,563</u>	<u>71,563</u>	<u>49,981</u>	<u>(21,582)</u>
EXPENDITURES				
Instruction	71,563	71,563	55,252	16,311
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>71,563</u>	<u>71,563</u>	<u>55,252</u>	<u>16,311</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(5,271)	(5,271)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(5,271)	<u>\$ (5,271)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			5,271	
Adjustments to Expenditures			<u>-</u>	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	99999	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 643,203	\$ 1,739	\$ 373	\$ 645,315
Other Receivables	5,507	-	-	5,507
Due from Other Funds	59,192	-	-	59,192
Total Assets	\$ 707,902	\$ 1,739	\$ 373	\$ 710,014
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 114,887	\$ -	\$ -	\$ 114,887
Accounts Payable	11,258	-	-	11,258
Total Liabilities	126,145	-	-	126,145
Fund Balances:				
Restricted for:				
Instructional Materials	-	1,739	-	1,739
Assigned for Student Activities	-	-	373	373
Assigned for Subsequent Year	459,859	-	-	459,859
Unassigned (Deficit)	121,898	-	-	121,898
Total Fund Balance (Deficit)	581,757	1,739	373	583,869
Total Liabilities and Fund Balance	\$ 707,902	\$ 1,739	\$ 373	\$ 710,014

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	99999	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 2,088,058	\$ -	\$ -	\$ 2,088,058
Fees	1,201	-	5,970	7,171
Other Revenue	31,801	-	-	31,801
Total Revenues	<u>2,121,060</u>	<u>-</u>	<u>5,970</u>	<u>2,127,030</u>
EXPENDITURES				
Instruction	731,623	2,476	12,846	746,945
Support Services - Students	138,398	-	-	138,398
Support Services - Instruction	6,127	-	-	6,127
Support Services - General Administration	234,422	-	-	234,422
Support Services - School Administration	193,581	-	-	193,581
Support Services - Central Services	290,587	-	-	290,587
Support Services - Operation and Maintenance of Plant	495,435	-	-	495,435
Total Expenditures	<u>2,090,173</u>	<u>2,476</u>	<u>12,846</u>	<u>2,105,495</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,887	(2,476)	(6,876)	21,535
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	30,887	(2,476)	(6,876)	21,535
Fund Balances - Beginning of Year, as Restated	<u>550,870</u>	<u>4,215</u>	<u>7,249</u>	<u>562,334</u>
FUND BALANCES - END OF YEAR	<u>\$ 581,757</u>	<u>\$ 1,739</u>	<u>\$ 373</u>	<u>\$ 583,869</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

<u>Name of Depository</u>	<u>Description of Pledged Collateral (Maturity)</u>	<u>Fair/Par Market Value June 30, 2020</u>	<u>Safekeeping Agent</u>
Citizens Bank	Bond - CUSIP #N/A FFCB (1/13/2028)	\$ 705,706	Citizens Bank
		<u>\$ 705,706</u>	
	Total Amount on Deposit	\$ 1,594,850	
	Less: FDIC	(250,000)	
	Less: Savings	<u>(373)</u>	
	Uninsured Public Funds	1,344,850	
	50% Collateral Requirement	672,425	
	Total Pledged	<u>705,706</u>	
	Over (Under) Pledged	<u>\$ 33,281</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Citizens
Operating Account	\$ 1,594,850
Reconciling Items	(3,294)
Reconciled Balance at June 30, 2020	1,591,556
Activity Funds	373
Balance per Statement of Net Position	\$ 1,591,929

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 558,710	\$ 4,215	\$ 7,665
June 30 2019 Payroll Liabilities	(121,947)	-	(93)
June 30 2019 Temporary Interfund Loans	128,233	-	-
June 30 2019 Adjustments/Reconciling Differences	(3,049)	-	-
June 30 2019 Cash Available to Budget	561,947	4,215	7,572
2019-2020 Revenue	2,119,859	-	63,675
2019-2020 Expenditures	(2,095,716)	-	(59,400)
Permanent Cash Transfers/Reversions	-	(2,476)	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	586,090	1,739	11,847
June 30 2020 Payroll Liabilities	114,887	-	93
June 30 2020 Temporary Interfund Loans	(59,192)	-	-
June 30 2020 Adjustments/Reconciling Differences	1,418	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 643,203</u>	<u>\$ 1,739</u>	<u>\$ 11,940</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 643,203	\$ 1,739	\$ 11,940
June 30 2020 Payroll Liabilities	(114,887)	-	(93)
June 30 2020 Temporary Interfund Loans	59,192	-	-
Audit Adjustments and Reclassifications	(1,418)	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 586,090</u>	<u>\$ 1,739</u>	<u>\$ 11,847</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	Local Grants Fund 26000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ -	\$ 5,829	\$ 2
June 30 2019 Payroll Liabilities	(7,868)	-	(6,510)
June 30 2019 Temporary Interfund Loans	(56,572)	-	(25,277)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(64,440)	5,829	(31,785)
2019-2020 Revenue	90,617	-	51,409
2019-2020 Expenditures	(85,983)	-	(17,519)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(59,806)	5,829	2,105
June 30 2020 Payroll Liabilities	1,162	-	627
June 30 2020 Temporary Interfund Loans	59,192	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 548</u>	<u>\$ 5,829</u>	<u>\$ 2,732</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 548	\$ 5,829	\$ 2,732
June 30 2020 Payroll Liabilities	(1,162)	-	(627)
June 30 2020 Temporary Interfund Loans	(59,192)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (59,806)</u>	<u>\$ 5,829</u>	<u>\$ 2,105</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Capital Improve. HB 33 31600	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ -	\$ 594,583	\$ 175,911
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(46,384)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(46,384)	594,583	175,911
2019-2020 Revenue	198,458	89,690	59,737
2019-2020 Expenditures	(152,074)	(898)	(597)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	-	683,375	235,051
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 683,375</u>	<u>\$ 235,051</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 683,375	\$ 235,051
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ 683,375</u>	<u>\$ 235,051</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL OF LAS CRUCES
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 1,346,915	
June 30 2019 Payroll Liabilities	-	(136,418)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	(3,049)	
June 30 2019 Cash Available to Budget	-	1,207,448	
2019-2020 Revenue	7,139	2,680,584	
2019-2020 Expenditures	-	(2,412,187)	
Permanent Cash Transfers/Reversions	-	(2,476)	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	7,139	1,473,369	
June 30 2020 Payroll Liabilities	-	116,769	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	1,418	
June 30 2020 Cash (Book Balance)	<u>\$ 7,139</u>	1,591,556	
		<u>\$ 373</u>	99999 Activity Fund
		<u>\$ 1,591,929</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 7,139	\$ 1,591,556	
June 30 2020 Payroll Liabilities	-	(116,769)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	(1,418)	
Line 7 PED Cash Report June 30 2020*	<u>\$ 7,139</u>	<u>\$ 1,473,369</u>	

* May include rounding errors when compared to PED Cash Report.

NEW MEXICO CONNECTIONS ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 5,165,429
Due from Primary Government	139,493
Other Receivables	789
Prepaid Expenses and Other Assets	<u>25,000</u>
TOTAL ASSETS	<u>5,330,711</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	2,015,982
Deferred Outflows of Resources OPEB Amounts	<u>508,335</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>2,524,317</u>
 LIABILITIES	
Accrued Liabilities	388,187
Accounts Payable	14,990
Noncurrent Liabilities:	
Net Pension Liability	5,815,580
Net OPEB Liability	<u>1,751,863</u>
TOTAL LIABILITIES	<u>7,970,620</u>
 DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	2,347,830
Deferred Inflows of Resources OPEB Amounts	<u>2,017,888</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>4,365,718</u>
 NET POSITION	
Restricted for:	
Instructional Materials	70,499
Capital Projects	26,817
Unrestricted	<u>(4,578,626)</u>
TOTAL NET POSITION	<u><u>\$ (4,481,310)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 5,868,524	\$ -	\$ 564,452	\$ -	\$ (5,304,072)
Support Services - Students	523,892	3,740	40,291	-	(479,861)
Support Services - Instruction	13,685	-	-	-	(13,685)
Support Services - General Administration	75,050	-	549	-	(74,501)
Support Services - School Administration	241,291	-	4,125	-	(237,166)
Support Services - Central Services	156,378	-	-	-	(156,378)
Support Services - Operation and Maintenance of Plant	220,592	-	-	-	(220,592)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	13	-	-	-	(13)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	-	-	-	-	-
Interest Expense	-	-	-	-	-
Unallocated*	9,820	-	-	30,979	21,159
Total Governmental Activities	\$ 7,109,245	\$ 3,740	\$ 609,417	\$ 30,979	(6,465,109)

GENERAL REVENUES

State Equalization Guarantee	8,763,006
Total General Revenues	8,763,006

CHANGE IN NET POSITION

	2,297,897
Net Position - Beginning of Year, as Restated**	(6,779,207)

NET POSITION - END OF YEAR

	\$ (4,481,310)
--	-----------------------

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund 24101</u>	<u>Major Special Revenue Fund 24106</u>	<u>Non-Major Special Revenue Fund 24154</u>
	<u>General Fund</u>	<u>Title I - IASA</u>	<u>Entitlement IDEA-B</u>	<u>Teacher/Principal Training & Recruiting</u>
ASSETS				
Cash and Cash Equivalents	\$ 5,072,189	\$ -	\$ -	\$ -
Due from Primary Government	-	66,517	72,976	-
Other Receivables	789	-	-	-
Prepaid Expenses	25,000	-	-	-
Due from Other Funds	89,159	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 5,187,137</u>	<u>\$ 66,517</u>	<u>\$ 72,976</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 337,853	\$ 50,334	\$ -	\$ -
Accounts Payable	14,990	-	-	-
Due to Other Funds	-	16,183	72,976	-
Total Liabilities	<hr/> 352,843	<hr/> 66,517	<hr/> 72,976	<hr/> -
Fund Balances:				
Nonspendable	25,000	-	-	-
Restricted for:	-	-	-	-
Instructional Materials	4,076	-	-	-
Capital Projects	-	-	-	-
Assigned for Student Activities	13	-	-	-
Assigned for Subsequent Year	2,330,000	-	-	-
Unassigned (Deficit)	<u>2,475,205</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balance (Deficit)	<hr/> 4,834,294	<hr/> -	<hr/> -	<hr/> -
Total Liabilities and Fund Balance	<u>\$ 5,187,137</u>	<u>\$ 66,517</u>	<u>\$ 72,976</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Capital Project Fund <u>31700</u>	Non-Major Capital Project Fund <u>31703</u>	
	Instructional Materials – Special Appropriations	Capital Improvements SB-9 - State Match	SB-9 State Match Cash	Governmental Funds Total
ASSETS				
Cash and Cash Equivalents	\$ 66,423	\$ -	\$ 26,817	\$ 5,165,429
Due from Primary Government	-	-	-	139,493
Other Receivables	-	-	-	789
Prepaid Expenses	-	-	-	25,000
Due from Other Funds	-	-	-	89,159
	<u>66,423</u>	<u>-</u>	<u>26,817</u>	<u>5,419,870</u>
Total Assets	\$ 66,423	\$ -	\$ 26,817	\$ 5,419,870
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ 388,187
Accounts Payable	-	-	-	14,990
Due to Other Funds	-	-	-	89,159
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>492,336</u>
Fund Balances:				
Nonspendable	-	-	-	25,000
Restricted for:				
Instructional Materials	66,423	-	-	70,499
Capital Projects	-	-	26,817	26,817
Assigned for Student Activities	-	-	-	13
Assigned for Subsequent Year	-	-	-	2,330,000
Unassigned (Deficit)	-	-	-	2,475,205
Total Fund Balance (Deficit)	<u>66,423</u>	<u>-</u>	<u>26,817</u>	<u>4,927,534</u>
Total Liabilities and Fund Balance	\$ 66,423	\$ -	\$ 26,817	\$ 5,419,870

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 4,927,534
--	---------------------

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

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	2,524,317
Deferred Inflows of Resources	(4,365,718)

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

Long-term and other liabilities at year end consist of:

Net Pension Liability	(5,815,580)
Net OPEB Liability	<u>(1,751,863)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (4,481,310)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund
		24101	24106	24154
	General Fund	Title I - IASA	Entitlement IDEA-B	Teacher/Principal Training & Recruiting
REVENUES				
Federal Sources	\$ -	\$ 381,001	\$ 139,591	\$ 12,869
State Sources	8,763,006	-	-	-
Fees	3,740	-	-	-
Total Revenues	<u>8,766,746</u>	<u>381,001</u>	<u>139,591</u>	<u>12,869</u>
EXPENDITURES				
Instruction	7,159,530	380,452	99,300	8,744
Support Services - Students	736,143	-	40,291	-
Support Services - Instruction	13,685	-	-	-
Support Services - General Administration	136,266	549	-	-
Support Services - School Administration	475,396	-	-	4,125
Support Services - Central Services	156,378	-	-	-
Support Services - Operation and Maintenance of Plant	220,592	-	-	-
Support Services - Other	13	-	-	-
Capital Outlay	5,658	-	-	-
Total Expenditures	<u>8,903,661</u>	<u>381,001</u>	<u>139,591</u>	<u>12,869</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(136,915)	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(136,915)	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>4,971,209</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,834,294</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	27109	31700	31703	
	Instructional Materials – Special Appropriations	Capital Improvements SB-9 - State Match	SB-9 State Match Cash	Governmental Funds Total
REVENUES				
Federal Sources	\$ -	\$ -	\$ -	\$ 533,461
State Sources	75,956	4,162	26,817	8,869,941
Fees	-	-	-	3,740
Total Revenues	<u>75,956</u>	<u>4,162</u>	<u>26,817</u>	<u>9,407,142</u>
EXPENDITURES				
Instruction	9,533	-	-	7,657,559
Support Services - Students	-	-	-	776,434
Support Services - Instruction	-	-	-	13,685
Support Services - General Administration	-	-	-	136,815
Support Services - School Administration	-	-	-	479,521
Support Services - Central Services	-	-	-	156,378
Support Services - Operation and Maintenance of Plant	-	-	-	220,592
Support Services - Other	-	-	-	13
Capital Outlay	-	4,162	-	9,820
Total Expenditures	<u>9,533</u>	<u>4,162</u>	<u>-</u>	<u>9,450,817</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	66,423	-	26,817	(43,675)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	66,423	-	26,817	(43,675)
Fund Balances - Beginning of Year, as Restated*	-	-	-	4,971,209
FUND BALANCES - END OF YEAR	<u>\$ 66,423</u>	<u>\$ -</u>	<u>\$ 26,817</u>	<u>\$ 4,927,534</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (43,675)

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability
Expenses Related to the Net OPEB Liability

2,046,851
294,721

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 2,297,897

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 3,206	\$ 3,740	\$ 534
State Sources	8,401,916	8,763,006	8,763,006	-
Federal Sources	-	-	-	-
Total Revenues	<u>8,401,916</u>	<u>8,766,212</u>	<u>8,766,746</u>	<u>534</u>
EXPENDITURES				
Instruction	8,637,187	10,101,420	7,163,216	2,938,204
Support Services	1,724,398	2,088,355	1,756,170	332,185
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	1,575,000	25,000	1,550,000
Total Expenditures	<u>10,361,585</u>	<u>13,764,775</u>	<u>8,944,386</u>	<u>4,820,389</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,959,669)	(4,998,563)	(177,640)	4,820,923
DESIGNATED CASH	<u>1,959,669</u>	<u>4,998,563</u>	<u>-</u>	<u>(4,998,563)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(177,640)	<u>\$ (177,640)</u>
RECONCILIATION TO GAAP BASIS				
Adjustments to Expenditures			<u>40,725</u>	
NET CHANGES IN FUND BALANCES			<u>\$ (136,915)</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
TITLE I - IASA (FUND 24101)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	384,579	384,579	667,054	282,475
Total Revenues	384,579	384,579	667,054	282,475
EXPENDITURES				
Instruction	384,579	384,030	380,452	3,578
Support Services	-	549	549	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	384,579	384,579	381,001	3,578
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	286,053	286,053
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	\$ -	\$ -	286,053	\$ 286,053
RECONCILIATION TO GAAP BASIS				
Adjustments to Revenues			(286,053)	
NET CHANGES IN FUND BALANCES			\$ -	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2018
ENTITLEMENT IDEA-B (FUND 24106)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	-	180,103	66,615	(113,488)
Total Revenues	-	180,103	66,615	(113,488)
EXPENDITURES				
Instruction	-	108,125	99,300	8,825
Support Services	-	71,978	40,291	31,687
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	180,103	139,591	40,512
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	-	(72,976)	(72,976)
DESIGNATED CASH				
	-	-	-	-
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	(72,976)	\$ (72,976)
RECONCILIATION TO GAAP BASIS				
Adjustments to Revenues			72,976	
NET CHANGES IN FUND BALANCES				
			\$ -	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 5,068,100	\$ 4,076	\$ 13	\$ 5,072,189
Other Receivables	789	-	-	789
Prepaid Expenses	25,000	-	-	25,000
Due from Other Funds	89,159	-	-	89,159
Total Assets	\$ 5,183,048	\$ 4,076	\$ 13	\$ 5,187,137
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 337,853	\$ -	\$ -	\$ 337,853
Accounts Payable	14,990	-	-	14,990
Total Liabilities	352,843	-	-	352,843
Fund Balances:				
Nonspendable	25,000	-	-	25,000
Restricted for:				
Instructional Materials	-	4,076	-	4,076
Assigned for Student Activities	-	-	13	13
Assigned for Subsequent Year	2,330,000	-	-	2,330,000
Unassigned (Deficit)	2,475,205	-	-	2,475,205
Total Fund Balance (Deficit)	4,830,205	4,076	13	4,834,294
Total Liabilities and Fund Balance	\$ 5,183,048	\$ 4,076	\$ 13	\$ 5,187,137

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 8,763,006	\$ -	\$ -	\$ 8,763,006
Fees	3,740	-	-	3,740
Total Revenues	<u>8,766,746</u>	<u>-</u>	<u>-</u>	<u>8,766,746</u>
EXPENDITURES				
Instruction	7,156,736	2,794	-	7,159,530
Support Services - Students	736,143	-	-	736,143
Support Services - Instruction	13,685	-	-	13,685
Support Services - General Administration	136,266	-	-	136,266
Support Services - School Administration	475,396	-	-	475,396
Support Services - Central Services	156,378	-	-	156,378
Support Services - Operation and Maintenance of Plant	220,592	-	-	220,592
Support Services - Other	13	-	-	13
Capital Outlay	5,658	-	-	5,658
Total Expenditures	<u>8,900,867</u>	<u>2,794</u>	<u>-</u>	<u>8,903,661</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(134,121)	(2,794)	-	(136,915)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(134,121)	(2,794)	-	(136,915)
Fund Balances - Beginning of Year, as Restated	<u>4,964,326</u>	<u>6,870</u>	<u>13</u>	<u>4,971,209</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 4,830,205</u></u>	<u><u>\$ 4,076</u></u>	<u><u>\$ 13</u></u>	<u><u>\$ 4,834,294</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
New York Mellon	3132A5D36 FMAC FEPC (7/2045)	\$ 242,796	Bank of New York Mellon
New York Mellon	3132A5G74 FMAC FEPC (6/2047)	1,612,809	Bank of New York Mellon
New York Mellon	3132KGU48 FMAC FEPC (10/2049)	356,725	Bank of New York Mellon
New York Mellon	2140F5DA8 FNMA FNMS (12/2046)	4,860	Bank of New York Mellon
New York Mellon	2140J6GJ0 FNMA FNMS (5/2047)	6,476	Bank of New York Mellon
New York Mellon	2140JQTX1 FNMA FNMS (9/2049)	1,269	Bank of New York Mellon
New York Mellon	2140K0SR0 FNMA FNMS (12/2049)	1,875	Bank of New York Mellon
New York Mellon	2140K3BC5 FNMA FNMS (1/2050)	343,485	Bank of New York Mellon
New York Mellon	31418CLG7 FNMA FNMS (6/2047)	669,248	Bank of New York Mellon
New York Mellon	31418CND2 FNMA FNMS (8/2047)	192,935	Bank of New York Mellon
		<u>\$ 3,432,478</u>	
	Total Amount on Deposit	\$ 6,076,715	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	5,826,715	
	50% Collateral Requirement	2,913,358	
	Total Pledged	<u>3,432,478</u>	
	Over (Under) Pledged	<u>\$ 519,121</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Wells Fargo
Operating Account	\$ 6,076,715
Reconciling Items	(911,286)
Reconciled Balance at June 30, 2020	5,165,429
Plus: Petty Cash	-
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 5,165,429

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Student Activity 23000
June 30 2019 Cash (Book Balance)	\$ 4,826,213	\$ 6,870	\$ 13
June 30 2019 Payroll Liabilities	(226,278)	-	-
June 30 2019 Temporary Interfund Loans	391,745	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	4,991,680	6,870	13
2019-2020 Revenue	8,766,746	-	-
2019-2020 Expenditures	(8,941,592)	(2,794)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	2,572	-	-
June 30 2020 Cash Available to Budget	4,819,406	4,076	13
June 30 2020 Payroll Liabilities	337,853	-	-
June 30 2020 Temporary Interfund Loans	(89,159)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 5,068,100</u>	<u>\$ 4,076</u>	<u>\$ 13</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 5,068,100	\$ 4,076	\$ 13
June 30 2020 Payroll Liabilities	(337,853)	-	-
June 30 2020 Temporary Interfund Loans	89,159	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 4,819,406</u>	<u>\$ 4,076</u>	<u>\$ 13</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	State Flowthrough Fund 27000	Capital Improve. SB 9 State 31700
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(382,096)	-	(9,649)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(382,096)	-	(9,649)
2019-2020 Revenue	776,064	75,956	13,811
2019-2020 Expenditures	(533,461)	(9,533)	(4,162)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(139,493)	66,423	-
June 30 2020 Payroll Liabilities	50,334	-	-
June 30 2020 Temporary Interfund Loans	89,159	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 66,423</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 66,423	\$ -
June 30 2020 Payroll Liabilities	(50,334)	-	-
June 30 2020 Temporary Interfund Loans	(89,159)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (139,493)</u>	<u>\$ 66,423</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO CONNECTIONS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	SB-9 State Match Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 4,833,096	
June 30 2019 Payroll Liabilities	-	(226,278)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	-	4,606,818	
2019-2020 Revenue	26,817	9,659,394	
2019-2020 Expenditures	-	(9,491,542)	
Permanent Cash Transfers/Reversions	-	-	
Adjustments	-	2,572	
June 30 2020 Cash Available to Budget	26,817	4,777,242	
June 30 2020 Payroll Liabilities	-	388,187	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ 26,817</u>	5,165,429	
		-	Less Activity Funds
		<u>\$ 5,165,429</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 26,817	\$ 5,165,429	
June 30 2020 Payroll Liabilities	-	(388,187)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ 26,817</u>	<u>\$ 4,777,242</u>	

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

VOLUME VI – CHARTER SCHOOLS

YEAR ENDED JUNE 30, 2020



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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
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NEW MEXICO SCHOOL FOR THE ARTS

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 1,629,395
Taxes Receivable	4,851
Due from Primary Government	493,647
Capital Assets Not Being Depreciated:	
Land and Land Improvements	953,344
Construction in Process	1,065,658
Capital Assets, Net of Accumulated Depreciation:	
Furniture, Fixtures, and Equipment	167,415
TOTAL ASSETS	4,314,310
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,036,490
Deferred Outflows of Resources OPEB Amounts	220,346
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,256,836
LIABILITIES	
Accrued Liabilities	174,575
Accounts Payable	284,471
Noncurrent Liabilities:	
Net Pension Liability	3,561,332
Net OPEB Liability	1,056,370
TOTAL LIABILITIES	5,076,748
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	197,163
Deferred Inflows of Resources OPEB Amounts	616,603
TOTAL DEFERRED INFLOWS OF RESOURCES	813,766
NET POSITION	
Net Investment in Capital Assets	1,898,427
Restricted for:	
Instructional Materials	467
Food Services	2,634
Capital Projects	1,121,465
Other Purposes	26,851
Unrestricted	(3,369,212)
TOTAL NET POSITION	\$ (319,368)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 596,553	\$ 2,694	\$ 99,555	\$ -	\$ (494,304)
Support Services - Students	159,365	10,167	10,052	-	(139,146)
Support Services - Instruction	53,416	-	-	-	(53,416)
Support Services - General Administration	108,551	-	-	-	(108,551)
Support Services - School Administration	52,302	-	-	-	(52,302)
Support Services - Central Services	95,650	-	-	-	(95,650)
Support Services - Operation and Maintenance of Plant	376,186	-	-	-	(376,186)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	60	-	-	-	(60)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	28,295	13,748	-	-	(14,547)
Interest Expense	-	-	-	-	-
Unallocated*	1,187,808	-	-	2,311,918	1,124,110
Total Governmental Activities	\$ 2,658,186	\$ 26,609	\$ 109,607	\$ 2,311,918	(210,052)

GENERAL REVENUES

State Equalization Guarantee	2,565,925
Property Taxes	329,163
Miscellaneous	65,435
Total General Revenues	2,960,523

CHANGE IN NET POSITION

	2,750,471
Net Position - Beginning of Year, as Restated**	(3,069,839)
NET POSITION - END OF YEAR	\$ (319,368)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Capital Project Fund	Major Capital Project Fund
		31400	31600	31701
	General Fund	Special Capital Outlay - State	Capital Improvements HB33	Capital Improvements SB- 9 - Local
ASSETS				
Cash and Cash Equivalents	\$ 422,805	\$ -	\$ 489,559	\$ 199,172
Taxes Receivable	-	-	2,039	2,812
Due from Primary Government	-	419,138	-	-
Due from Other Funds	281,258	-	-	-
	<u>704,063</u>	<u>419,138</u>	<u>491,598</u>	<u>201,984</u>
Total Assets	<u>\$ 704,063</u>	<u>\$ 419,138</u>	<u>\$ 491,598</u>	<u>\$ 201,984</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 174,575	\$ -	\$ -	\$ -
Accounts Payable	12,058	208,729	-	-
Due to Other Funds	-	210,409	-	-
Total Liabilities	<u>186,633</u>	<u>419,138</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	491,598	201,984
Other Purposes	-	-	-	-
Assigned for Student Activities	11,959	-	-	-
Assigned for Subsequent Year	292,803	-	-	-
Unassigned (Deficit)	212,668	-	-	-
Total Fund Balance (Deficit)	<u>517,430</u>	<u>-</u>	<u>491,598</u>	<u>201,984</u>
Total Liabilities and Fund Balance	<u>\$ 704,063</u>	<u>\$ 419,138</u>	<u>\$ 491,598</u>	<u>\$ 201,984</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
BALANCE SHEET
JUNE 30, 2020**

	Major Capital Project Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	31900	21000	24101	24106
	Ed Technology Equipment Act	Food Services	Title I - IASA	Entitlement IDEA-B
ASSETS				
Cash and Cash Equivalents	\$ 422,594	\$ 2,634	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	-	1,925	2,671
Due from Other Funds	-	-	-	-
Total Assets	\$ 422,594	\$ 2,634	\$ 1,925	\$ 2,671
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	255	681
Total Liabilities	-	-	255	681
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	2,634	-	-
Capital Projects	422,594	-	-	-
Other Purposes	-	-	1,670	1,990
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	422,594	2,634	1,670	1,990
Total Liabilities and Fund Balance	\$ 422,594	\$ 2,634	\$ 1,925	\$ 2,671

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24146</u>	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>24189</u>	Non-Major Special Revenue Fund <u>27103</u>
	Charter Schools	Teacher/Principal Training & Recruiting	Title IV	Dual Credit Instruction
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	19,582	5,071	2,594	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 19,582</u>	<u>\$ 5,071</u>	<u>\$ 2,594</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	19,582	5,071	2,594	-
Total Liabilities	<u>19,582</u>	<u>5,071</u>	<u>2,594</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 19,582</u>	<u>\$ 5,071</u>	<u>\$ 2,594</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Special Revenue Fund <u>29102</u>	Non-Major Capital Project Fund <u>31200</u>	Non-Major Capital Project Fund <u>31700</u>
	Instructional Materials-GAA of 2019	Private Dir Grants (Categorical)	Public School Capital Outlay	Capital Improvements SB- 9 - State Match
ASSETS				
Cash and Cash Equivalents	\$ 467	\$ 86,875	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	-	26,528	16,138
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 467</u>	<u>\$ 86,875</u>	<u>\$ 26,528</u>	<u>\$ 16,138</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	63,684	-	-
Due to Other Funds	-	-	26,528	16,138
Total Liabilities	<u>-</u>	<u>63,684</u>	<u>26,528</u>	<u>16,138</u>
Fund Balances:				
Restricted for:				
Instructional Materials	467	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	23,191	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>467</u>	<u>23,191</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 467</u>	<u>\$ 86,875</u>	<u>\$ 26,528</u>	<u>\$ 16,138</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <hr/> 31703	
	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
	<hr/>	<hr/>
ASSETS		
Cash and Cash Equivalents	\$ 5,289	\$ 1,629,395
Taxes Receivable	-	4,851
Due from Primary Government	-	493,647
Due from Other Funds	-	281,258
	<hr/>	<hr/>
Total Assets	<u>\$ 5,289</u>	<u>\$ 2,409,151</u>
LIABILITIES AND FUND BALANCE		
Accrued Liabilities	\$ -	\$ 174,575
Accounts Payable	-	284,471
Due to Other Funds	-	281,258
Total Liabilities	<hr/>	<hr/>
	-	740,304
Fund Balances:		
Restricted for:		
Instructional Materials	-	467
Food Services	-	2,634
Capital Projects	5,289	1,121,465
Other Purposes	-	26,851
Assigned for Student Activities	-	11,959
Assigned for Subsequent Year	-	292,803
Unassigned (Deficit)	-	212,668
Total Fund Balance (Deficit)	<hr/>	<hr/>
	5,289	1,668,847
Total Liabilities and Fund Balance	<u>\$ 5,289</u>	<u>\$ 2,409,151</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 1,668,847
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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.

The Cost of Capital Assets is	2,243,221
Accumulated Depreciation is	<u>(56,804)</u>

Total Capital Assets	2,186,417
----------------------	-----------

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,256,836
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Deferred Inflows of Resources	(813,766)
-------------------------------	-----------

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(3,561,332)
Net OPEB Liability	<u>(1,056,370)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (319,368)</u>
--	----------------------------

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Capital Project Fund	Major Capital Project Fund
		31400	31600	31701
	General Fund	Special Capital Outlay - State	Capital Improvements HB33	Capital Improvements SB- 9 - Local
REVENUES				
Property Taxes	\$ -	\$ -	\$ 138,359	\$ 190,804
Federal Sources	-	-	-	-
State Sources	2,565,925	1,029,387	-	-
County and Local Sources	-	-	-	-
Fees	12,861	-	-	-
Other Revenue	13,350	-	-	-
Total Revenues	<u>2,592,136</u>	<u>1,029,387</u>	<u>138,359</u>	<u>190,804</u>
EXPENDITURES				
Instruction	1,271,134	-	-	-
Support Services - Students	332,819	-	-	-
Support Services - Instruction	139,384	-	-	-
Support Services - General Administration	245,124	-	1,375	1,902
Support Services - School Administration	117,911	-	-	-
Support Services - Central Services	120,940	-	-	-
Support Services - Operation and Maintenance of Plant	387,790	-	-	-
Support Services - Other	60	-	-	-
Non-Instructional - Food Services Operations	20,560	-	-	-
Capital Outlay	-	1,029,387	121,353	754,553
Total Expenditures	<u>2,635,722</u>	<u>1,029,387</u>	<u>122,728</u>	<u>756,455</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(43,586)	-	15,631	(565,651)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(43,586)	-	15,631	(565,651)
Fund Balances - Beginning of Year, as Restated*	<u>561,016</u>	<u>-</u>	<u>475,967</u>	<u>767,635</u>
FUND BALANCES - END OF YEAR	<u>\$ 517,430</u>	<u>\$ -</u>	<u>\$ 491,598</u>	<u>\$ 201,984</u>

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major Capital Project Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	31900	21000	24101	24106
	Ed Technology Equipment Act	Food Services	Title I - IASA	Entitlement IDEA-B
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	11,641	16,176
State Sources	-	-	-	-
County and Local Sources	161,852	-	-	-
Fees	-	13,748	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>161,852</u>	<u>13,748</u>	<u>11,641</u>	<u>16,176</u>
EXPENDITURES				
Instruction	-	-	11,641	16,176
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	18,660	-	-
Capital Outlay	161,179	-	-	-
Total Expenditures	<u>161,179</u>	<u>18,660</u>	<u>11,641</u>	<u>16,176</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	673	(4,912)	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	673	(4,912)	-	-
Fund Balances - Beginning of Year, as Restated*	<u>421,921</u>	<u>7,546</u>	<u>1,670</u>	<u>1,990</u>
FUND BALANCES - END OF YEAR	<u>\$ 422,594</u>	<u>\$ 2,634</u>	<u>\$ 1,670</u>	<u>\$ 1,990</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24146	24154	24189	27103
	Charter Schools	Teacher/Principal Training & Recruiting	Title IV	Dual Credit Instruction
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	40,648	5,622	10,000	-
State Sources	-	-	-	2,188
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>40,648</u>	<u>5,622</u>	<u>10,000</u>	<u>2,188</u>
EXPENDITURES				
Instruction	30,596	5,622	10,000	2,188
Support Services - Students	10,052	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>40,648</u>	<u>5,622</u>	<u>10,000</u>	<u>2,188</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	27109	29102	31200	31700
	Instructional Materials-GAA of 2019	Private Dir Grants (Categorical)	Public School Capital Outlay	Capital Improvements SB- 9 - State Match
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	23,332	-	145,908	16,138
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	52,085	-	-
Total Revenues	<u>23,332</u>	<u>52,085</u>	<u>145,908</u>	<u>16,138</u>
EXPENDITURES				
Instruction	22,865	-	-	-
Support Services - Students	-	52,052	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	184,560	145,908	16,138
Total Expenditures	<u>22,865</u>	<u>236,612</u>	<u>145,908</u>	<u>16,138</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	467	(184,527)	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	467	(184,527)	-	-
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>207,718</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 467</u>	<u>\$ 23,191</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	
	31703	
	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
REVENUES		
Property Taxes	\$ -	\$ 329,163
Federal Sources	-	84,087
State Sources	5,289	3,788,167
County and Local Sources	-	161,852
Fees	-	26,609
Other Revenue	-	65,435
Total Revenues	5,289	4,455,313
EXPENDITURES		
Instruction	-	1,370,222
Support Services - Students	-	394,923
Support Services - Instruction	-	139,384
Support Services - General Administration	-	248,401
Support Services - School Administration	-	117,911
Support Services - Central Services	-	120,940
Support Services - Operation and Maintenance of Plant	-	387,790
Support Services - Other	-	60
Non-Instructional - Food Services Operations	-	39,220
Capital Outlay	-	2,413,078
Total Expenditures	-	5,231,929
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,289	(776,616)
Other Financing Sources (Uses):		
Other Financing Sources - Transfers In	-	-
Other Financing Uses - Transfers Out	-	-
Total Other Financing Sources (Uses)	-	-
NET CHANGES IN FUND BALANCES	5,289	(776,616)
Fund Balances - Beginning of Year, as Restated*	-	2,445,463
FUND BALANCES - END OF YEAR	\$ 5,289	\$ 1,668,847

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ (776,616)
--	---------------------

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	-
--	---

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	1,280,805
Expenses Related to the Net OPEB Liability	68,824

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	1,245,943
Depreciation Expense	(21,829)

Contribution of Land - Program Revenue	953,344
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Change in Net Position of Governmental Activities (Statement of Activities)	\$ 2,750,471
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ 26,000	\$ 23,421	\$ 23,517	\$ 96
State Sources	2,580,899	2,565,925	2,566,122	197
Federal Sources	-	-	-	-
Total Revenues	2,606,899	2,589,346	2,589,639	293
EXPENDITURES				
Instruction	1,553,216	1,647,774	1,264,159	383,615
Support Services	1,310,969	1,450,131	1,328,717	121,414
Operation of Non-Instructional Services	21,940	32,964	20,560	12,404
Capital Outlay	-	-	-	-
Total Expenditures	2,886,125	3,130,869	2,613,436	517,433
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(279,226)	(541,523)	(23,797)	517,726
DESIGNATED CASH				
	279,226	541,523	-	(541,523)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	(23,797)	\$ (23,797)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			2,694	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(4,567)	
Adjustments to Revenues			(197)	
Adjustments to Expenditures			(17,719)	
NET CHANGES IN FUND BALANCES				
			\$ (43,586)	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)		Total General Fund
	11000	23000	
	Operational Fund	Student Activity Funds	
ASSETS			
Cash and Cash Equivalents	\$ 410,846	\$ 11,959	\$ 422,805
Due from Other Funds	281,258	-	281,258
Total Assets	\$ 692,104	\$ 11,959	\$ 704,063
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ 174,575	\$ -	\$ 174,575
Accounts Payable	12,058	-	12,058
Total Liabilities	186,633	-	186,633
Fund Balances:			
Restricted for:			
Assigned for Student Activities	-	11,959	11,959
Assigned for Subsequent Year	292,803	-	292,803
Unassigned (Deficit)	212,668	-	212,668
Total Fund Balance (Deficit)	505,471	11,959	517,430
Total Liabilities and Fund Balance	\$ 692,104	\$ 11,959	\$ 704,063

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)		
	11000	23000	
	Operational Fund	Student Activity Funds	Total General Fund
REVENUES			
State Sources	\$ 2,565,925	\$ -	\$ 2,565,925
Fees	10,167	2,694	12,861
Other Revenue	13,350	-	13,350
Total Revenues	<u>2,589,442</u>	<u>2,694</u>	<u>2,592,136</u>
EXPENDITURES			
Instruction	1,266,567	4,567	1,271,134
Support Services - Students	332,819	-	332,819
Support Services - Instruction	139,384	-	139,384
Support Services - General Administration	245,124	-	245,124
Support Services - School Administration	117,911	-	117,911
Support Services - Central Services	120,940	-	120,940
Support Services - Operation and Maintenance of Plant	387,790	-	387,790
Support Services - Other	60	-	60
Non-Instructional - Food Services Operations	20,560	-	20,560
Total Expenditures	<u>2,631,155</u>	<u>4,567</u>	<u>2,635,722</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(41,713)	(1,873)	(43,586)
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(41,713)	(1,873)	(43,586)
Fund Balances - Beginning of Year, as Restated	<u>547,184</u>	<u>13,832</u>	<u>561,016</u>
FUND BALANCES - END OF YEAR	<u>\$ 505,471</u>	<u>\$ 11,959</u>	<u>\$ 517,430</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
NM Bank & Trust	Bond - CUSIP #83165ALN2 (2/2038)	\$ 221,615	Suntrust
NM Bank & Trust	Bond - CUSIP #83164MSL4 (7/2029)	799,017	Suntrust
		<u>\$ 1,020,632</u>	
	Total Amount on Deposit	\$ 1,789,226	
	Less: FDIC	<u>(500,000)</u>	
	Uninsured Public Funds	1,289,226	
	50% Collateral Requirement	644,613	
	Total Pledged	<u>1,020,632</u>	
	Over (Under) Pledged	<u>\$ 376,019</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government NM Bank & Trust
Operating Account	\$ 693,029
Money Market Account	1,096,197
Reconciling Items	(159,831)
Reconciled Balance at June 30, 2020	1,629,395
Plus: Petty Cash	-
Balance per Statement of Net Position	\$ 1,629,395

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Food Services 21000	Student Activity 23000
June 30 2019 Cash (Book Balance)	\$ 586,871	\$ 7,546	\$ 13,833
June 30 2019 Payroll Liabilities	(153,964)	-	-
June 30 2019 Temporary Interfund Loans	108,616	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	541,523	7,546	13,833
2019-2020 Revenue	2,589,442	13,748	2,693
2019-2020 Expenditures	(2,613,436)	(18,660)	(4,567)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	517,529	2,634	11,959
June 30 2020 Payroll Liabilities	174,575	-	-
June 30 2020 Temporary Interfund Loans	(281,258)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 410,846</u>	<u>\$ 2,634</u>	<u>\$ 11,959</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 410,846	\$ 2,634	\$ 11,959
June 30 2020 Payroll Liabilities	(174,575)	-	-
June 30 2020 Temporary Interfund Loans	281,258	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 517,529</u>	<u>\$ 2,634</u>	<u>\$ 11,959</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	State Flowthrough Fund 27000	Local/State Account 29000
June 30 2019 Cash (Book Balance)	\$ 888	\$ -	\$ 207,718
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(69,774)	(241)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(68,886)	(241)	207,718
2019-2020 Revenue	124,790	25,761	52,085
2019-2020 Expenditures	(84,087)	(25,053)	(172,928)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(28,183)	467	86,875
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	28,183	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 467</u>	<u>\$ 86,875</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 467	\$ 86,875
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(28,183)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (28,183)</u>	<u>\$ 467</u>	<u>\$ 86,875</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improve. HB 33 31600
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ 474,028
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(38,404)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(38,404)	-	474,028
2019-2020 Revenue	157,784	610,249	138,259
2019-2020 Expenditures	(145,908)	(820,658)	(122,728)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(26,528)	(210,409)	489,559
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	26,528	210,409	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 489,559</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ 489,559
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(26,528)	(210,409)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (26,528)</u>	<u>\$ (210,409)</u>	<u>\$ 489,559</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State 31700	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703
June 30 2019 Cash (Book Balance)	\$ -	\$ 764,949	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	-	764,949	-
2019-2020 Revenue	-	190,678	5,289
2019-2020 Expenditures	(16,138)	(756,455)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(16,138)	199,172	5,289
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	16,138	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 199,172</u>	<u>\$ 5,289</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 199,172	\$ 5,289
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(16,138)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (16,138)</u>	<u>\$ 199,172</u>	<u>\$ 5,289</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Ed Tech Equip 31900	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ 428,968	\$ 2,484,801	
June 30 2019 Payroll Liabilities	-	(153,964)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	428,968	2,330,837	
2019-2020 Revenue	161,852	4,072,827	
2019-2020 Expenditures	(168,226)	(4,948,844)	
Permanent Cash Transfers/Reversions	-	-	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	422,594	1,454,820	
June 30 2020 Payroll Liabilities	-	174,575	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	
June 30 2020 Cash (Book Balance)	\$ 422,594	\$ 1,629,395	Per Statement of Net Position
 Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 422,594	\$ 1,629,395	
June 30 2020 Payroll Liabilities	-	(174,575)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	\$ 422,594	\$ 1,454,820	

* May include rounding errors when compared to PED Cash Report.

NORTH VALLEY ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,859,102
Taxes Receivable	8,446
Due from Primary Government	635,083
Capital Assets not Being Depreciated	
Land and Land Improvements	1,813,950
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	3,811,959
Furniture, Fixtures, and Equipment	74,448
TOTAL ASSETS	<u>8,202,988</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,899,574
Deferred Outflows of Resources OPEB Amounts	347,891
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>2,247,465</u>
LIABILITIES	
Accrued Liabilities	392,367
Accounts Payable	6,904
Noncurrent Liabilities:	
Long Term Debt - Due Within One Year	79,590
Long Term Debt - Due in More than One Year	5,524,833
Net Pension Liability	5,821,642
Net OPEB Liability	1,645,512
TOTAL LIABILITIES	<u>13,470,848</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	439,384
Deferred Inflows of Resources OPEB Amounts	1,436,606
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,875,990</u>
NET POSITION	
Net Investment in Capital Assets	95,934
Restricted for:	
Instructional Materials	1,579
Food Services	30,538
Capital Projects	755,100
Unrestricted	<u>(5,779,536)</u>
TOTAL NET POSITION	<u><u>\$ (4,896,385)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 1,220,921	\$ 29,715	\$ 389,776	\$ -	\$ (801,430)
Support Services - Students	274,485	2,534	170,343	-	(101,608)
Support Services - Instruction	8,252	69	2,713	-	(5,470)
Support Services - General Administration	95,864	-	-	-	(95,864)
Support Services - School Administration	35,447	1,182	850	-	(33,415)
Support Services - Central Services	154,356	-	-	-	(154,356)
Support Services - Operation and Maintenance of Plant	222,780	-	26,557	-	(196,223)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	1,188	-	-	-	(1,188)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	161,776	40,387	123,722	-	2,333
Interest Expense	338,724	-	-	-	(338,724)
Unallocated*	334,870	-	-	383,341	48,471
Total Governmental Activities	\$ 2,848,663	\$ 73,887	\$ 713,961	\$ 383,341	(1,677,474)

GENERAL REVENUES

State Equalization Guarantee	4,174,420
Property Taxes	513,002
Miscellaneous	-
Total General Revenues	4,687,422

CHANGE IN NET POSITION

	3,009,948
Net Position - Beginning of Year, as Restated**	<u>(7,906,333)</u>

NET POSITION - END OF YEAR

\$ (4,896,385)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund 24101	Major Special Revenue Fund 27149	Major Capital Project Fund 31600	Non-Major Special Revenue Fund 21000
	General Fund	Title I - IASA	PreK Initiative	Capital Improvements HB33	Food Services
ASSETS					
Cash and Cash Equivalents	\$ 1,079,180	\$ -	\$ -	\$ 572,149	\$ 30,538
Taxes Receivable	-	-	-	5,893	-
Due from Primary Government	-	147,005	262,033	-	-
Due from Other Funds	591,172	-	-	-	-
Total Assets	\$ 1,670,352	\$ 147,005	\$ 262,033	\$ 578,042	\$ 30,538
LIABILITIES AND FUND BALANCE					
Accrued Liabilities	\$ 348,456	\$ 25,673	\$ 18,238	\$ -	\$ -
Accounts Payable	4,174	-	-	2,730	-
Due to Other Funds	-	121,332	243,795	-	-
Total Liabilities	352,630	147,005	262,033	2,730	-
Fund Balances:					
Restricted for:					
Instructional Materials	1,579	-	-	-	-
Food Services	-	-	-	-	30,538
Capital Projects	-	-	-	575,312	-
Assigned for Student Activities	63,126	-	-	-	-
Assigned for Subsequent Year	1,163,015	-	-	-	-
Unassigned (Deficit)	90,002	-	-	-	-
Total Fund Balance (Deficit)	1,317,722	-	-	575,312	30,538
Total Liabilities and Fund Balance	\$ 1,670,352	\$ 147,005	\$ 262,033	\$ 578,042	\$ 30,538

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24106</u>	Non-Major Special Revenue Fund <u>24109</u>	Non-Major Special Revenue Fund <u>24130</u>	Non-Major Special Revenue Fund <u>24154</u>
	Entitlement IDEA- B	Preschool IDEA-B	CDC Healthy Schools	Teacher/Principal Training & Recruiting
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	89,332	306	4,017	9,624
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 89,332</u>	<u>\$ 306</u>	<u>\$ 4,017</u>	<u>\$ 9,624</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	89,332	306	4,017	9,624
Total Liabilities	<u>89,332</u>	<u>306</u>	<u>4,017</u>	<u>9,624</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 89,332</u>	<u>\$ 306</u>	<u>\$ 4,017</u>	<u>\$ 9,624</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund
	24189	27107	27109	31200
	Title IV	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	Public School Capital Outlay
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	12,307	2,713	-	87,900
Due from Other Funds	-	-	-	-
Total Assets	\$ 12,307	\$ 2,713	\$ -	\$ 87,900
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	12,307	2,713	-	87,900
Total Liabilities	12,307	2,713	-	87,900
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	-
Total Liabilities and Fund Balance	\$ 12,307	\$ 2,713	\$ -	\$ 87,900

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31700	31701	31703	
	Capital Improvements SB- 9 - State Match	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 165,340	\$ 11,895	\$ 1,859,102
Taxes Receivable	-	2,553	-	8,446
Due from Primary Government	19,846	-	-	635,083
Due from Other Funds	-	-	-	591,172
Total Assets	\$ 19,846	\$ 167,893	\$ 11,895	\$ 3,093,803
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ 392,367
Accounts Payable	-	-	-	6,904
Due to Other Funds	19,846	-	-	591,172
Total Liabilities	19,846	-	-	990,443
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	1,579
Food Services	-	-	-	30,538
Capital Projects	-	167,893	11,895	755,100
Assigned for Student Activities	-	-	-	63,126
Assigned for Subsequent Year	-	-	-	1,163,015
Unassigned (Deficit)	-	-	-	90,002
Total Fund Balance (Deficit)	-	167,893	11,895	2,103,360
Total Liabilities and Fund Balance	\$ 19,846	\$ 167,893	\$ 11,895	\$ 3,093,803

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 2,103,360
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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.

The Cost of Capital Assets is	6,094,405
Accumulated Depreciation is	(394,048)
	5,700,357

Total Capital Assets	5,700,357
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	2,247,465
Deferred Inflows of Resources	(1,875,990)

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	(5,604,423)
Compensated Absences	-
Net Pension Liability	(5,821,642)
Net OPEB Liability	(1,645,512)
	(13,072,587)

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (4,896,385)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Special Revenue Fund	Major Capital Project Fund
		24101	27149	31600
	General Fund	Title I - IASA	PreK Initiative	Capital Improvements HB33
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 343,456
Federal Sources	-	169,907	-	-
State Sources	4,174,420	-	262,033	-
Fees	33,500	-	-	-
Total Revenues	<u>4,207,920</u>	<u>169,907</u>	<u>262,033</u>	<u>343,456</u>
EXPENDITURES				
Instruction	2,600,536	89,730	235,476	-
Support Services - Students	164,770	80,177	-	-
Support Services - Instruction	7,257	-	-	-
Support Services - General Administration	181,984	-	-	3,391
Support Services - School Administration	60,930	-	-	-
Support Services - Central Services	306,171	-	-	-
Support Services - Operation and Maintenance of Plant	227,421	-	26,557	-
Support Services - Other	1,188	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	163,701
Debt Service - Interest Payments	-	-	-	87,014
Debt Service - Principal Payments	-	-	-	19,258
Total Expenditures	<u>3,550,257</u>	<u>169,907</u>	<u>262,033</u>	<u>273,364</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	657,663	-	-	70,092
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	657,663	-	-	70,092
Fund Balances - Beginning of Year, as Restated*	<u>660,059</u>	<u>-</u>	<u>-</u>	<u>505,220</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,317,722</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 575,312</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	21000	24106	24109	24130
	Food Services	Entitlement IDEA-B	Preschool IDEA-B	CDC Healthy Schools
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	123,722	89,332	306	4,017
State Sources	-	-	-	-
Fees	40,387	-	-	-
Total Revenues	164,109	89,332	306	4,017
EXPENDITURES				
Instruction	-	-	-	4,017
Support Services - Students	-	89,332	306	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	160,662	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	160,662	89,332	306	4,017
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,447	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	3,447	-	-	-
Fund Balances - Beginning of Year, as Restated*	27,091	-	-	-
FUND BALANCES - END OF YEAR	\$ 30,538	\$ -	\$ -	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24154	24189	27107	27109
	Teacher/Principal Training & Recruiting	Title IV	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	11,300	12,307	-	-
State Sources	-	-	2,713	38,324
Fees	-	-	-	-
Total Revenues	<u>11,300</u>	<u>12,307</u>	<u>2,713</u>	<u>38,324</u>
EXPENDITURES				
Instruction	10,450	11,779	-	38,324
Support Services - Students	-	528	-	-
Support Services - Instruction	-	-	2,713	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	850	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>11,300</u>	<u>12,307</u>	<u>2,713</u>	<u>38,324</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	31200	31700	31701	31703
	Public School Capital Outlay	Capital Improvements SB- 9 - State Match	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash
REVENUES				
Property Taxes	\$ -	\$ -	\$ 169,546	\$ -
Federal Sources	-	-	-	-
State Sources	351,600	19,846	-	11,895
Fees	-	-	-	-
Total Revenues	<u>351,600</u>	<u>19,846</u>	<u>169,546</u>	<u>11,895</u>
EXPENDITURES				
Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	1,653	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	44,182	19,846	-	-
Debt Service - Interest Payments	251,710	-	-	-
Debt Service - Principal Payments	55,708	-	-	-
Total Expenditures	<u>351,600</u>	<u>19,846</u>	<u>1,653</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	167,893	11,895
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	167,893	11,895
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 167,893</u>	<u>\$ 11,895</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

		Governmental Funds Total
REVENUES		
Property Taxes	\$	513,002
Federal Sources		410,891
State Sources		4,860,831
Fees		73,887
Total Revenues		5,858,611
EXPENDITURES		
Instruction		2,990,312
Support Services - Students		335,113
Support Services - Instruction		9,970
Support Services - General Administration		187,028
Support Services - School Administration		61,780
Support Services - Central Services		306,171
Support Services - Operation and Maintenance of Plant		253,978
Support Services - Other		1,188
Non-Instructional - Food Services Operations		160,662
Capital Outlay		227,729
Debt Service - Interest Payments		338,724
Debt Service - Principal Payments		74,966
Total Expenditures		4,947,621
Excess (Deficiency) of Revenues Over (Under) Expenditures		910,990
Other Financing Sources (Uses):		
Other Financing Sources - Transfers In		-
Other Financing Uses - Transfers Out		-
Total Other Financing Sources (Uses)		-
NET CHANGES IN FUND BALANCES		910,990
Fund Balances - Beginning of Year, as Restated*		1,192,370
FUND BALANCES - END OF YEAR	\$	2,103,360

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 910,990
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	-
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In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	1,846,605
Expenses Related to the Net OPEB Liability	238,066

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal Payments of Long-Term Debt	74,966
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Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	91,454
Depreciation Expense	(152,133)
	-

Change in Net Position of Governmental Activities (Statement of Activities)	\$ 3,009,948
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ 2,534	\$ 2,534
State Sources	4,239,373	4,182,386	4,175,620	(6,766)
Federal Sources	-	-	-	-
Total Revenues	<u>4,239,373</u>	<u>4,182,386</u>	<u>4,178,154</u>	<u>(4,232)</u>
EXPENDITURES				
Instruction	3,368,164	3,411,763	2,580,633	831,130
Support Services	1,344,112	1,380,584	948,712	431,872
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>4,712,276</u>	<u>4,792,347</u>	<u>3,529,345</u>	<u>1,263,002</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(472,903)	(609,961)	648,809	1,258,770
DESIGNATED CASH	<u>472,903</u>	<u>609,961</u>	<u>-</u>	<u>(609,961)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	648,809	<u>\$ 648,809</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			30,966	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(22,396)	
Adjustments to Revenues			(1,200)	
Adjustments to Expenditures			<u>1,484</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 657,663</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
TITLE I - IASA (FUND 24101)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	191,971	191,971	214,695	22,724
Total Revenues	<u>191,971</u>	<u>191,971</u>	<u>214,695</u>	<u>22,724</u>
EXPENDITURES				
Instruction	130,490	102,890	89,730	13,160
Support Services	61,481	89,081	80,177	8,904
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>191,971</u>	<u>191,971</u>	<u>169,907</u>	<u>22,064</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	-	44,788	44,788
DESIGNATED CASH				
	-	-	-	-
NET CHANGES IN FUND BALANCES				
	<u>\$ -</u>	<u>\$ -</u>	44,788	<u>\$ 44,788</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			(44,788)	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES				
			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
PREK INITIATIVE (FUND 27149)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	238,000	280,000	134,228	(145,772)
Federal Sources	-	-	-	-
Total Revenues	<u>238,000</u>	<u>280,000</u>	<u>134,228</u>	<u>(145,772)</u>
EXPENDITURES				
Instruction	236,000	248,001	235,476	12,525
Support Services	2,000	31,999	26,557	5,442
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>238,000</u>	<u>280,000</u>	<u>262,033</u>	<u>17,967</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(127,805)	(127,805)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(127,805)	<u>\$ (127,805)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			127,805	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 1,014,475	\$ 1,579	\$ 63,126	\$ 1,079,180
Due from Other Funds	591,172	-	-	591,172
Total Assets	\$ 1,605,647	\$ 1,579	\$ 63,126	\$ 1,670,352
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 348,456	\$ -	\$ -	\$ 348,456
Accounts Payable	4,174	-	-	4,174
Total Liabilities	352,630	-	-	352,630
Fund Balances:				
Restricted for:				
Instructional Materials	-	1,579	-	1,579
Assigned for Student Activities	-	-	63,126	63,126
Assigned for Subsequent Year	1,163,015	-	-	1,163,015
Unassigned (Deficit)	90,002	-	-	90,002
Total Fund Balance (Deficit)	1,253,017	1,579	63,126	1,317,722
Total Liabilities and Fund Balance	\$ 1,605,647	\$ 1,579	\$ 63,126	\$ 1,670,352

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
(DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 4,174,420	\$ -	\$ -	\$ 4,174,420
Fees	2,534	-	30,966	33,500
Total Revenues	<u>4,176,954</u>	<u>-</u>	<u>30,966</u>	<u>4,207,920</u>
EXPENDITURES				
Instruction	2,578,838	207	21,491	2,600,536
Support Services - Students	164,770	-	-	164,770
Support Services - Instruction	7,207	-	50	7,257
Support Services - General Administration	181,984	-	-	181,984
Support Services - School Administration	60,075	-	855	60,930
Support Services - Central Services	306,171	-	-	306,171
Support Services - Operation and Maintenance of Plant	227,421	-	-	227,421
Support Services - Other	1,188	-	-	1,188
Total Expenditures	<u>3,527,654</u>	<u>207</u>	<u>22,396</u>	<u>3,550,257</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	649,300	(207)	8,570	657,663
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	649,300	(207)	8,570	657,663
Fund Balances - Beginning of Year, as Restated	<u>603,717</u>	<u>1,786</u>	<u>54,556</u>	<u>660,059</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 1,253,017</u></u>	<u><u>\$ 1,579</u></u>	<u><u>\$ 63,126</u></u>	<u><u>\$ 1,317,722</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

<u>Name of Depository</u>	<u>Description of Pledged Collateral (Maturity)</u>	<u>Fair/Par Market Value June 30, 2020</u>	<u>Safekeeping Agent</u>
Suntrust	Bond - CUSIP #83165BBN1 (7/25/2029)	\$ 514,242	Suntrust
		<u>\$ 514,242</u>	
	Total Amount on Deposit	\$ 1,961,647	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	1,711,647	
	50% Collateral Requirement	855,824	
	Total Pledged	<u>514,242</u>	
	Over (Under) Pledged	<u>\$ (341,582)</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Wells Fargo
Operating Account	\$ 1,961,647
Reconciling Items	(102,595)
Reconciled Balance at June 30, 2020	1,859,052
Plus: Petty Cash	50
Balance per Statement of Net Position	\$ 1,859,102

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000	Student Activity 23000
June 30 2019 Cash (Book Balance)	\$ 328,876	\$ 586	\$ 12,519	\$ -
June 30 2019 Payroll Liabilities	(230,025)	-	-	-
June 30 2019 Temporary Interfund Loans	510,524	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	54,556
June 30 2019 Cash Available to Budget	609,375	586	12,519	54,556
2019-2020 Revenue	4,176,954	1,200	178,681	30,966
2019-2020 Expenditures	(3,529,138)	(207)	(160,662)	(22,396)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	1,257,191	1,579	30,538	63,126
June 30 2020 Payroll Liabilities	348,456	-	-	-
June 30 2020 Temporary Interfund Loans	(591,172)	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 1,014,475</u>	<u>\$ 1,579</u>	<u>\$ 30,538</u>	<u>\$ 63,126</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 1,014,475	\$ 1,579	\$ 30,538	\$ 63,126
June 30 2020 Payroll Liabilities	(348,456)	-	-	-
June 30 2020 Temporary Interfund Loans	591,172	-	-	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 1,257,191</u>	<u>\$ 1,579</u>	<u>\$ 30,538</u>	<u>\$ 63,126</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	State Flowthrough Fund 27000	Public School Capital Outlay 31200	Capital Improve. HB 33 31600
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -	\$ 505,945
June 30 2019 Payroll Liabilities	(10,072)	(18,034)	-	-
June 30 2019 Temporary Interfund Loans	(271,279)	(117,276)	(85,892)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	(281,351)	(135,310)	(85,892)	505,945
2019-2020 Revenue	305,929	173,634	349,592	341,991
2019-2020 Expenditures	(287,169)	(303,070)	(351,600)	(275,787)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	(262,591)	(264,746)	(87,900)	572,149
June 30 2020 Payroll Liabilities	25,673	18,238	-	-
June 30 2020 Temporary Interfund Loans	236,918	246,508	87,900	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 572,149</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ -	\$ 572,149
June 30 2020 Payroll Liabilities	(25,673)	(18,238)	-	-
June 30 2020 Temporary Interfund Loans	(236,918)	(246,508)	(87,900)	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (262,591)</u>	<u>\$ (264,746)</u>	<u>\$ (87,900)</u>	<u>\$ 572,149</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State 31700	Capital Improve. SB 9 State 31703	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	-	-	-
2019-2020 Revenue	-	11,895	166,993
2019-2020 Expenditures	(19,846)	-	(1,653)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(19,846)	11,895	165,340
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	19,846	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 11,895</u>	<u>\$ 165,340</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 11,895	\$ 165,340
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(19,846)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (19,846)</u>	<u>\$ 11,895</u>	<u>\$ 165,340</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NORTH VALLEY ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$	847,926
June 30 2019 Payroll Liabilities		(258,131)
June 30 2019 Temporary Interfund Loans		36,077
June 30 2019 Adjustments/Reconciling Differences		<u>54,556</u>
June 30 2019 Cash Available to Budget		680,428
2019-2020 Revenue		5,737,835
2019-2020 Expenditures		(4,951,528)
Permanent Cash Transfers/Reversions		-
Adjustments		<u>-</u>
June 30 2020 Cash Available to Budget		1,466,735
June 30 2020 Payroll Liabilities		392,367
June 30 2020 Temporary Interfund Loans		-
June 30 2020 Adjustments/Reconciling Differences		<u>-</u>
June 30 2020 Cash (Book Balance)		<u>1,859,102</u>
	<u>\$</u>	<u>1,859,102</u> Per Statement of Net Position
 Reconciliation to PED Cash Report Line 7		
June 30 2020 Cash (Book Balance)	\$	1,859,102
June 30 2020 Payroll Liabilities		(392,367)
June 30 2020 Temporary Interfund Loans		-
Audit Adjustments and Reclassifications		-
Line 7 PED Cash Report June 30 2020*		<u>\$ 1,466,735</u>

* May include rounding errors when compared to PED Cash Report.

RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 89,392
Due from Primary Government	42,668
Capital Assets, Net of Accumulated Depreciation: Furniture, Fixtures, and Equipment	25,697
TOTAL ASSETS	157,757
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	35,891
Deferred Outflows of Resources OPEB Amounts	5,073
TOTAL DEFERRED OUTFLOWS OF RESOURCES	40,964
LIABILITIES	
Accrued Liabilities	22,679
Accounts Payable	16,452
Due to Primary Government	43,016
TOTAL LIABILITIES	82,147
DEFERRED INFLOWS OF RESOURCES	
TOTAL DEFERRED INFLOWS OF RESOURCES	-
NET POSITION	
Net Investment in Capital Assets	25,697
Restricted for:	
Instructional Materials	4,397
Other Purposes	22,465
Unrestricted	64,015
TOTAL NET POSITION	\$ 116,574

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 177,842	\$ 149	\$ 5,632	\$ -	\$ (172,061)
Support Services - Students	7,396	-	1,031	-	(6,365)
Support Services - Instruction	820	-	-	-	(820)
Support Services - General Administration	96,979	-	480	-	(96,499)
Support Services - School Administration	80,585	-	33,746	-	(46,839)
Support Services - Central Services	46,380	-	-	-	(46,380)
Support Services - Operation and Maintenance of Plant	46,769	-	-	-	(46,769)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	30,638	337	28,922	-	(1,379)
Interest Expense	-	-	-	-	-
Unallocated*	25,902	-	-	51,599	25,697
Total Governmental Activities	\$ 513,311	\$ 486	\$ 69,811	\$ 51,599	(391,415)

GENERAL REVENUES

State Equalization Guarantee	320,415
Property Taxes	-
Miscellaneous	187,574
Total General Revenues	507,989

CHANGE IN NET POSITION

	116,574
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Net Position - Beginning of Year, as Restated	-
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NET POSITION - END OF YEAR	\$ 116,574
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*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Special Revenue Fund	Major Capital Project Fund
		27126	29138	31200
	General Fund	Community Schools Planning Grant	NISN - High Quality Charter Schools	Public School Capital Outlay
ASSETS				
Cash and Cash Equivalents	\$ 48,156	\$ -	\$ 20,217	\$ -
Due from Primary Government	-	34,226	-	8,376
Due from Other Funds	42,322	-	-	-
Total Assets	\$ 90,478	\$ 34,226	\$ 20,217	\$ 8,376
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 17,825	\$ 1,725	\$ 1,011	\$ -
Accounts Payable	5,207	-	11,245	-
Due to Primary Government	43,016	-	-	-
Due to Other Funds	-	32,501	-	8,376
Total Liabilities	66,048	34,226	12,256	8,376
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Other Purposes	-	-	7,961	-
Assigned for Student Activities	925	-	-	-
Assigned for Subsequent Year	3,055	-	-	-
Unassigned (Deficit)	20,450	-	-	-
Total Fund Balance (Deficit)	24,430	-	7,961	-
Total Liabilities and Fund Balance	\$ 90,478	\$ 34,226	\$ 20,217	\$ 8,376

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 21000	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 26121 Kellogg Fund/Kellogg Foundation	Non-Major Special Revenue Fund 27109 Instructional Materials-GAA of 2019
	Food Services	Entitlement IDEA-B		
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 16,603	\$ 4,397
Due from Primary Government	66	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 66	\$ -	\$ 16,603	\$ 4,397
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ 2,099	\$ -
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	1,445	-	-	-
Total Liabilities	1,445	-	2,099	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	4,397
Other Purposes	-	-	14,504	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	(1,379)	-	-	-
Total Fund Balance (Deficit)	(1,379)	-	14,504	4,397
Total Liabilities and Fund Balance	\$ 66	\$ -	\$ 16,603	\$ 4,397

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27401</u>	Non-Major Capital Project Fund <u>31400</u>	
	<u>WK Kellogg Foundation</u>	<u>Special Capital Outlay - State</u>	<u>Governmental Funds Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 19	\$ -	\$ 89,392
Due from Primary Government	-	-	42,668
Due from Other Funds	-	-	<u>42,322</u>
 Total Assets	 <u>\$ 19</u>	 <u>\$ -</u>	 <u>\$ 174,382</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ 19	\$ -	\$ 22,679
Accounts Payable	-	-	16,452
Due to Primary Government	-	-	43,016
Due to Other Funds	-	-	<u>42,322</u>
Total Liabilities	19	-	124,469
 Fund Balances:			
Restricted for:			
Instructional Materials	-	-	4,397
Other Purposes	-	-	22,465
Assigned for Student Activities	-	-	925
Assigned for Subsequent Year	-	-	3,055
Unassigned (Deficit)	-	-	<u>19,071</u>
Total Fund Balance (Deficit)	-	-	<u>49,913</u>
 Total Liabilities and Fund Balance	 <u>\$ 19</u>	 <u>\$ -</u>	 <u>\$ 174,382</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 49,913
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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.

The Cost of Capital Assets is	26,583
Accumulated Depreciation is	(886)
	25,697
Total Capital Assets	25,697

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	40,964
Deferred Inflows of Resources	-

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	-
Net OPEB Liability	-
	-

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ 116,574</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Special Revenue Fund	Major Capital Project Fund
		27126	29138	31200
	General Fund	Community Schools Planning Grant	NISN - High Quality Charter Schools	Public School Capital Outlay
REVENUES				
Federal Sources	\$ -	\$ -	\$ -	\$ -
State Sources	320,415	34,226	-	25,832
Fees	149	-	-	-
Other Revenue	26,984	-	110,590	-
Total Revenues	347,548	34,226	110,590	25,832
EXPENDITURES				
Instruction	165,147	-	30,992	-
Support Services - Students	6,365	-	-	-
Support Services - Instruction	820	-	-	-
Support Services - General Administration	77,458	480	7,899	-
Support Services - School Administration	18,728	33,746	26,149	-
Support Services - Central Services	34,920	-	10,500	-
Support Services - Operation and Maintenance of Plant	19,680	-	27,089	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	25,832
Total Expenditures	323,118	34,226	102,629	25,832
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,430	-	7,961	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	24,430	-	7,961	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	\$ 24,430	\$ -	\$ 7,961	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	21000	24106	26121
	Food Services	Entitlement IDEA-B	Kellogg Fund/Kellogg Foundation
REVENUES			
Federal Sources	\$ 28,922	\$ 1,031	\$ -
State Sources	-	-	-
Fees	337	-	-
Other Revenue	-	-	50,000
Total Revenues	<u>29,259</u>	<u>1,031</u>	<u>50,000</u>
EXPENDITURES			
Instruction	-	-	-
Support Services - Students	-	1,031	-
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	23,564
Support Services - School Administration	-	-	10,972
Support Services - Central Services	-	-	960
Support Services - Operation and Maintenance of Plant	-	-	-
Non-Instructional - Food Services Operations	30,638	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>30,638</u>	<u>1,031</u>	<u>35,496</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,379)	-	14,504
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(1,379)	-	14,504
Fund Balances - Beginning of Year, as Restated*	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ (1,379)</u>	<u>\$ -</u>	<u>\$ 14,504</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	
	27109	27401	31400	
	Instructional Materials-GAA of 2019	WK Kellogg Foundation	Special Capital Outlay - State	Governmental Funds Total
REVENUES				
Federal Sources	\$ -	\$ -	\$ -	\$ 29,953
State Sources	5,632	-	25,767	411,872
Fees	-	-	-	486
Other Revenue	-	-	-	187,574
Total Revenues	5,632	-	25,767	629,885
EXPENDITURES				
Instruction	1,235	-	-	197,374
Support Services - Students	-	-	-	7,396
Support Services - Instruction	-	-	-	820
Support Services - General Administration	-	-	-	109,401
Support Services - School Administration	-	-	-	89,595
Support Services - Central Services	-	-	-	46,380
Support Services - Operation and Maintenance of Plant	-	-	-	46,769
Non-Instructional - Food Services Operations	-	-	-	30,638
Capital Outlay	-	-	25,767	51,599
Total Expenditures	1,235	-	25,767	579,972
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,397	-	-	49,913
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	4,397	-	-	49,913
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ 4,397</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,913</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 49,913

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

35,891

Expenses Related to the Net OPEB Liability

5,073

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

26,583

Depreciation Expense

(886)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 116,574

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 23,000	\$ 23,000	\$ -
State Sources	718,322	320,415	363,431	43,016
Federal Sources	-	-	-	-
Total Revenues	718,322	343,415	386,431	43,016
EXPENDITURES				
Instruction	308,283	165,663	163,335	2,328
Support Services	410,039	177,752	154,368	23,384
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	718,322	343,415	317,703	25,712
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	68,728	68,728
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	\$ -	\$ -	68,728	\$ 68,728
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			1,133	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(208)	
Adjustments to Revenues			(40,016)	
Adjustments to Expenditures			(5,207)	
NET CHANGES IN FUND BALANCES			\$ 24,430	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
COMMUNITY SCHOOLS PLANNING GRANT (FUND 27126)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	50,000	-	(50,000)
Federal Sources	-	-	-	-
Total Revenues	-	50,000	-	(50,000)
EXPENDITURES				
Instruction	-	-	-	-
Support Services	-	50,000	34,226	15,774
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	50,000	34,226	15,774
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	-	(34,226)	(34,226)
DESIGNATED CASH				
	-	-	-	-
NET CHANGES IN FUND BALANCES				
	<u>\$ -</u>	<u>\$ -</u>	(34,226)	<u>\$ (34,226)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			34,226	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES				
			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
NISN - HIGH QUALITY CHARTER SCHOOLS (FUND 29138)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 115,496	\$ 110,590	\$ (4,906)
State Sources	-	-	-	-
Federal Sources	-	-	-	-
Total Revenues	-	115,496	110,590	(4,906)
EXPENDITURES				
Instruction	-	34,333	22,472	11,861
Support Services	-	81,163	68,912	12,251
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	115,496	91,384	24,112
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	-	19,206	19,206
DESIGNATED CASH				
	-	-	-	-
NET CHANGES IN FUND BALANCES				
	<u>\$ -</u>	<u>\$ -</u>	19,206	<u>\$ 19,206</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			-	
Adjustments to Expenditures			(11,245)	
NET CHANGES IN FUND BALANCES				
			<u>\$ 7,961</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)		
	11000	23000	
	Operational Fund	Student Activity Funds	Total General Fund
ASSETS			
Cash and Cash Equivalents	\$ 47,231	\$ 925	\$ 48,156
Due from Other Funds	42,322	-	42,322
	<u>89,553</u>	<u>925</u>	<u>90,478</u>
Total Assets	<u>\$ 89,553</u>	<u>\$ 925</u>	<u>\$ 90,478</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ 17,825	\$ -	\$ 17,825
Accounts Payable	5,207	-	5,207
Due to Primary Government	43,016	-	43,016
Total Liabilities	<u>66,048</u>	<u>-</u>	<u>66,048</u>
Fund Balances:			
Restricted for:			
Assigned for Student Activities	-	925	925
Assigned for Subsequent Year	3,055	-	3,055
Unassigned (Deficit)	20,450	-	20,450
Total Fund Balance (Deficit)	<u>23,505</u>	<u>925</u>	<u>24,430</u>
Total Liabilities and Fund Balance	<u>\$ 89,553</u>	<u>\$ 925</u>	<u>\$ 90,478</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)		Total General Fund
	11000	23000	
	Operational Fund	Student Activity Funds	
REVENUES			
State Sources	\$ 320,415	\$ -	\$ 320,415
Fees	-	149	149
Other Revenue	26,000	984	26,984
Total Revenues	<u>346,415</u>	<u>1,133</u>	<u>347,548</u>
EXPENDITURES			
Instruction	164,939	208	165,147
Support Services - Students	6,365	-	6,365
Support Services - Instruction	820	-	820
Support Services - General Administration	77,458	-	77,458
Support Services - School Administration	18,728	-	18,728
Support Services - Central Services	34,920	-	34,920
Support Services - Operation and Maintenance of Plant	19,680	-	19,680
Total Expenditures	<u>322,910</u>	<u>208</u>	<u>323,118</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,505	925	24,430
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	23,505	925	24,430
Fund Balances - Beginning of Year, as Restated	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 23,505</u>	<u>\$ 925</u>	<u>\$ 24,430</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

<u>Name of Depository</u>	<u>Description of Pledged Collateral (Maturity)</u>	<u>Fair/Par Market Value June 30, 2020</u>	<u>Safekeeping Agent</u>
No Pledged Collateral		\$ -	
		<u>\$ -</u>	
	Total Amount on Deposit	\$ 94,965	
	Less: FDIC	<u>(94,965)</u>	
	Uninsured Public Funds	-	
	50% Collateral Requirement	-	
	Total Pledged	<u>-</u>	
	Over (Under) Pledged	<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020**

	<u>Primary Government</u> <u>Wells Fargo</u>
Operating Account	\$ 94,965
Reconciling Items	<u>(5,573)</u>
Reconciled Balance at June 30, 2020	<u>89,392</u>
Balance per Statement of Net Position	<u>\$ 89,392</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Food Services 21000	Student Activity 23000	Projects Account 24000
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	-	-
June 30 2019 Adjustments/Reconciling Differences	3,000	-	-	-
June 30 2019 Cash Available to Budget	3,000	-	-	-
2019-2020 Revenue	386,431	29,193	1,133	1,031
2019-2020 Expenditures	(317,703)	(30,638)	(208)	(1,031)
Permanent Cash Transfers/Reversions Adjustments	2,224	-	-	-
June 30 2020 Cash Available to Budget	73,952	(1,445)	925	-
June 30 2020 Payroll Liabilities	17,825	-	-	-
June 30 2020 Temporary Interfund Loans	(42,322)	1,445	-	-
June 30 2020 Adjustments/Reconciling Differences	(2,224)	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 47,231</u>	<u>\$ -</u>	<u>\$ 925</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 47,231	\$ -	\$ 925	\$ -
June 30 2020 Payroll Liabilities	(17,825)	-	-	-
June 30 2020 Temporary Interfund Loans	42,322	(1,445)	-	-
Audit Adjustments and Reclassifications	2,224	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 73,952</u>	<u>\$ (1,445)</u>	<u>\$ 925</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Local Grants Fund 26000	State Flowthrough Fund 27000	Local/State Account 29000	Public School Capital Outlay 31200
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	-	-	-	-
2019-2020 Revenue	50,000	5,632	110,590	17,456
2019-2020 Expenditures	(35,496)	(35,461)	(91,384)	(25,832)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	(2,224)	-	-
June 30 2020 Cash Available to Budget	14,504	(32,053)	19,206	(8,376)
June 30 2020 Payroll Liabilities	2,099	1,744	1,011	-
June 30 2020 Temporary Interfund Loans	-	32,501	-	8,376
June 30 2020 Adjustments/Reconciling Differences	-	2,224	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 16,603</u>	<u>\$ 4,416</u>	<u>\$ 20,217</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 16,603	\$ 4,416	\$ 20,217	\$ -
June 30 2020 Payroll Liabilities	(2,099)	(1,744)	(1,011)	-
June 30 2020 Temporary Interfund Loans	-	(32,501)	-	(8,376)
Audit Adjustments and Reclassifications	-	(2,224)	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 14,504</u>	<u>\$ (32,053)</u>	<u>\$ 19,206</u>	<u>\$ (8,376)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RAICES DEL SABER XINACHTLI COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Special Capital Outlay 31400	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ -	
June 30 2019 Payroll Liabilities	-	-	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	3,000	
June 30 2019 Cash Available to Budget	-	3,000	
2019-2020 Revenue	25,767	627,233	
2019-2020 Expenditures	(25,767)	(563,520)	
Permanent Cash Transfers/Reversions	-	-	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	-	66,713	
June 30 2020 Payroll Liabilities	-	22,679	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	
June 30 2020 Cash (Book Balance)	\$ -	\$ 89,392	Per Statement of Net Position

Reconciliation to PED Cash Report Line 7

June 30 2020 Cash (Book Balance)	\$ -	\$ 89,392
June 30 2020 Payroll Liabilities	-	(22,679)
June 30 2020 Temporary Interfund Loans	-	-
Audit Adjustments and Reclassifications	-	-
Line 7 PED Cash Report June 30 2020*	\$ -	\$ 66,713

* May include rounding errors when compared to PED Cash Report.

RED RIVER VALLEY CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 242,201
Due From Primary Government	30,786
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	17,760
Leasehold Improvements	171,554
Furniture, Fixtures, and Equipment	3,049
TOTAL ASSETS	<u>465,350</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	407,461
Deferred Outflows of Resources OPEB Amounts	76,567
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>484,028</u>
LIABILITIES	
Accrued Liabilities	59,350
Accounts Payable	6,143
Noncurrent Liabilities:	
Net Pension Liability	1,308,600
Net OPEB Liability	369,632
TOTAL LIABILITIES	<u>1,743,725</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	122,673
Deferred Inflows of Resources OPEB Amounts	246,868
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>369,541</u>
NET POSITION	
Net Investment in Capital Assets	192,363
Restricted for:	
Instructional Materials	9,885
Food Services	16,065
Other Purposes	20,945
Unrestricted	(1,403,146)
TOTAL NET POSITION	<u><u>\$ (1,163,888)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 223,318	\$ -	\$ 171,512	\$ -	\$ (51,806)
Support Services - Students	71,967	1,312	15,291	-	(55,364)
Support Services - Instruction	148	-	-	-	(148)
Support Services - General Administration	58,211	-	-	-	(58,211)
Support Services - School Administration	26,954	-	-	-	(26,954)
Support Services - Central Services	73,535	-	-	-	(73,535)
Support Services - Operation and Maintenance of Plant	81,058	-	-	-	(81,058)
Support Services - Student Transportation	44,659	-	-	-	(44,659)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	45,436	454	52,597	-	7,615
Interest Expense	-	-	-	-	-
Unallocated*	75,301	-	-	67,497	(7,804)
Total Governmental Activities	\$ 700,587	\$ 1,766	\$ 239,400	\$ 67,497	(391,924)

GENERAL REVENUES

State Equalization Guarantee	971,314
Property Taxes	-
Miscellaneous	5,000
Total General Revenues	976,314

CHANGE IN NET POSITION

	584,390
Net Position - Beginning of Year, as Restated**	(1,748,278)

NET POSITION - END OF YEAR

\$ (1,163,888)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund
		24101	27149	21000
	General Fund	Title I - IASA	PreK Initiative	Food Services
ASSETS				
Cash and Cash Equivalents	\$ 205,903	\$ -	\$ -	\$ 12,887
Due from Primary Government	-	12,553	9,341	3,216
Due from Other Funds	16,848	-	-	-
Total Assets	\$ 222,751	\$ 12,553	\$ 9,341	\$ 16,103
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 47,630	\$ 4,548	\$ 4,724	\$ 38
Accounts Payable	6,143	-	-	-
Due to Other Funds	-	8,005	4,617	-
Total Liabilities	53,773	12,553	9,341	38
Fund Balances:				
Restricted for:				
Instructional Materials	7,529	-	-	-
Food Services	-	-	-	16,065
Other Purposes	850	-	-	-
Assigned for Student Activities	785	-	-	-
Assigned for Subsequent Year	157,274	-	-	-
Unassigned (Deficit)	2,540	-	-	-
Total Fund Balance (Deficit)	168,978	-	-	16,065
Total Liabilities and Fund Balance	\$ 222,751	\$ 12,553	\$ 9,341	\$ 16,103

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting	Non-Major Special Revenue Fund 24189 Title IV	Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 18,657
Due from Primary Government	2,825	1,069	1,782	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 2,825	\$ 1,069	\$ 1,782	\$ 18,657
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 1,450	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	1,375	1,069	1,782	-
Total Liabilities	2,825	1,069	1,782	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Other Purposes	-	-	-	18,657
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	18,657
Total Liabilities and Fund Balance	\$ 2,825	\$ 1,069	\$ 1,782	\$ 18,657

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>25233</u>	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Special Revenue Fund <u>27155</u>	Non-Major Special Revenue Fund <u>29102</u>
	Rural Education Achievement Program	Instructional Materials – Special Appropriations	Breakfast for Elementary Students	Private Dir Grants (Categorical)
ASSETS				
Cash and Cash Equivalents	\$ 1,216	\$ 2,356	\$ -	\$ 1,182
Due from Primary Government	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 1,216	\$ 2,356	\$ -	\$ 1,182
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 960	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	960	-	-	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	2,356	-	-
Food Services	-	-	-	-
Other Purposes	256	-	-	1,182
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	256	2,356	-	1,182
Total Liabilities and Fund Balance	\$ 1,216	\$ 2,356	\$ -	\$ 1,182

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31100</u>	Non-Major Capital Project Fund <u>31200</u>	
	<u>Bond Building Fund</u>	<u>Public School Capital Outlay</u>	<u>Governmental Funds Total</u>
ASSETS			
Cash and Cash Equivalents	\$ -	\$ -	\$ 242,201
Due from Primary Government	-	-	30,786
Due from Other Funds	-	-	16,848
	<u>-</u>	<u>-</u>	<u>16,848</u>
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 289,835</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 59,350
Accounts Payable	-	-	6,143
Due to Other Funds	-	-	16,848
Total Liabilities	<u>-</u>	<u>-</u>	<u>82,341</u>
Fund Balances:			
Restricted for:			
Instructional Materials	-	-	9,885
Food Services	-	-	16,065
Other Purposes	-	-	20,945
Assigned for Student Activities	-	-	785
Assigned for Subsequent Year	-	-	157,274
Unassigned (Deficit)	-	-	2,540
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>207,494</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 289,835</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$	207,494
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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.

The Cost of Capital Assets is		315,387
Accumulated Depreciation is		<u>(123,024)</u>

Total Capital Assets		192,363
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources		484,028
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Deferred Inflows of Resources		(369,541)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt		-
Compensated Absences		-
Net Pension Liability		(1,308,600)
Net OPEB Liability		<u>(369,632)</u>

Net Position of Governmental Activities (Statement of Net Position)	\$	<u>(1,163,888)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund
		24101	27149	21000
	General Fund	Title I - IASA	PreK Initiative	Food Services
REVENUES				
Federal Sources	\$ -	\$ 57,270	\$ -	\$ 50,657
State Sources	971,314	-	64,009	-
County and Local Sources	-	-	-	-
Fees	1,312	-	-	454
Other Revenue	-	-	-	-
Total Revenues	972,626	57,270	64,009	51,111
EXPENDITURES				
Instruction	448,102	57,270	64,009	-
Support Services - Students	63,899	-	-	-
Support Services - Instruction	148	-	-	-
Support Services - General Administration	132,519	-	-	-
Support Services - School Administration	57,494	-	-	-
Support Services - Central Services	73,535	-	-	-
Support Services - Operation and Maintenance of Plant	66,230	-	-	-
Support Services - Student Transportation	44,659	-	-	-
Non-Instructional - Food Services Operations	-	-	-	43,496
Capital Outlay	-	-	-	-
Total Expenditures	886,586	57,270	64,009	43,496
Excess (Deficiency) of Revenues Over (Under) Expenditures	86,040	-	-	7,615
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	86,040	-	-	7,615
Fund Balances - Beginning of Year, as Restated*	82,938	-	-	8,450
FUND BALANCES - END OF YEAR	<u>\$ 168,978</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,065</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24106	24154	24189	25153
	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Title IV	Title XIX MEDICAID 3/21 Years
REVENUES				
Federal Sources	\$ 18,071	\$ 8,292	\$ 8,068	\$ 7,223
State Sources	-	-	-	-
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>18,071</u>	<u>8,292</u>	<u>8,068</u>	<u>7,223</u>
EXPENDITURES				
Instruction	18,071	8,292	-	-
Support Services - Students	-	-	8,068	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>18,071</u>	<u>8,292</u>	<u>8,068</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	7,223
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	7,223
Fund Balances - Beginning of Year, as Restated*	-	-	-	11,434
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,657</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	25233	27109	27155	29102
	Rural Education Achievement Program	Instructional Materials – Special Appropriations	Breakfast for Elementary Students	Private Dir Grants (Categorical)
REVENUES				
Federal Sources	\$ 15,918	\$ -	\$ -	\$ -
State Sources	-	7,952	1,940	-
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	5,000
Total Revenues	<u>15,918</u>	<u>7,952</u>	<u>1,940</u>	<u>5,000</u>
EXPENDITURES				
Instruction	15,662	5,596	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	8,902
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	-	1,940	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>15,662</u>	<u>5,596</u>	<u>1,940</u>	<u>8,902</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	256	2,356	-	(3,902)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	256	2,356	-	(3,902)
Fund Balances - Beginning of Year, as Restated*	-	-	-	5,084
FUND BALANCES - END OF YEAR	<u>\$ 256</u>	<u>\$ 2,356</u>	<u>\$ -</u>	<u>\$ 1,182</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31100	31200	
	Bond Building Fund	Public School Capital Outlay	Governmental Funds Total
REVENUES			
Federal Sources	\$ -	\$ -	\$ 165,499
State Sources	-	59,970	1,105,185
County and Local Sources	7,527	-	7,527
Fees	-	-	1,766
Other Revenue	-	-	5,000
Total Revenues	7,527	59,970	1,284,977
EXPENDITURES			
Instruction	-	-	617,002
Support Services - Students	-	-	71,967
Support Services - Instruction	-	-	148
Support Services - General Administration	-	-	132,519
Support Services - School Administration	-	-	57,494
Support Services - Central Services	-	-	73,535
Support Services - Operation and Maintenance of Plant	-	-	75,132
Support Services - Student Transportation	-	-	44,659
Non-Instructional - Food Services Operations	-	-	45,436
Capital Outlay	7,527	59,970	67,497
Total Expenditures	7,527	59,970	1,185,389
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	99,588
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGES IN FUND BALANCES	-	-	99,588
Fund Balances - Beginning of Year, as Restated*	-	-	107,906
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 207,494

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 99,588

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

465,592

Expenses Related to the Net OPEB Liability

33,902

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(14,692)

Excess of Depreciation Expense Over Capital Outlay

(14,692)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 584,390

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 12,077	\$ 12,176	\$ 99
State Sources	923,930	971,314	971,464	150
Federal Sources	-	-	-	-
Total Revenues	923,930	983,391	983,640	249
EXPENDITURES				
Instruction	526,975	560,396	448,102	112,294
Support Services	444,446	493,075	431,132	61,943
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	971,421	1,053,471	879,234	174,237
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(47,491)	(70,080)	104,406	174,486
DESIGNATED CASH				
	47,491	70,080	-	(70,080)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	104,406	\$ 104,406
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			-	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			-	
Adjustments to Revenues			(11,014)	
Adjustments to Expenditures			(7,352)	
NET CHANGES IN FUND BALANCES				
			\$ 86,040	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
TITLE I - IASA (FUND 24101)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	74,206	74,206	83,746	9,540
Total Revenues	<u>74,206</u>	<u>74,206</u>	<u>83,746</u>	<u>9,540</u>
EXPENDITURES				
Instruction	74,206	74,206	57,270	16,936
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>74,206</u>	<u>74,206</u>	<u>57,270</u>	<u>16,936</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	26,476	26,476
DESIGNATED CASH	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	26,476	<u>\$ 26,476</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			(26,476)	
Adjustments to Expenditures			<u>-</u>	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
PREK INITIATIVE (FUND 27149)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	75,000	75,000	92,648	17,648
Federal Sources	-	-	-	-
Total Revenues	<u>75,000</u>	<u>75,000</u>	<u>92,648</u>	<u>17,648</u>
EXPENDITURES				
Instruction	70,000	70,000	64,009	5,991
Support Services	5,000	5,000	-	5,000
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>75,000</u>	<u>75,000</u>	<u>64,009</u>	<u>10,991</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	28,639	28,639
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	28,639	<u>\$ 28,639</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			(28,639)	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
ASSETS					
Cash and Cash Equivalents	\$ 196,739	\$ 850	\$ 7,529	\$ 785	\$ 205,903
Due from Other Funds	16,848	-	-	-	16,848
Total Assets	\$ 213,587	\$ 850	\$ 7,529	\$ 785	\$ 222,751
LIABILITIES AND FUND BALANCE					
Accrued Liabilities	\$ 47,630	\$ -	\$ -	\$ -	\$ 47,630
Accounts Payable	6,143	-	-	-	6,143
Total Liabilities	53,773	-	-	-	53,773
Fund Balances:					
Restricted for:					
Instructional Materials	-	-	7,529	-	7,529
Other Purposes	-	850	-	-	850
Assigned for Student Activities	-	-	-	785	785
Assigned for Subsequent Year	157,274	-	-	-	157,274
Unassigned (Deficit)	2,540	-	-	-	2,540
Total Fund Balance (Deficit)	159,814	850	7,529	785	168,978
Total Liabilities and Fund Balance	\$ 213,587	\$ 850	\$ 7,529	\$ 785	\$ 222,751

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
REVENUES					
State Sources	\$ 927,014	\$ 44,300	\$ -	\$ -	\$ 971,314
Fees	1,312	-	-	-	1,312
Total Revenues	<u>928,326</u>	<u>44,300</u>	<u>-</u>	<u>-</u>	<u>972,626</u>
EXPENDITURES					
Instruction	448,102	-	-	-	448,102
Support Services - Students	63,899	-	-	-	63,899
Support Services - Instruction	148	-	-	-	148
Support Services - General Administration	132,519	-	-	-	132,519
Support Services - School Administration	57,494	-	-	-	57,494
Support Services - Central Services	73,535	-	-	-	73,535
Support Services - Operation and Maintenance of Plant	66,230	-	-	-	66,230
Support Services - Student Transportation	-	44,659	-	-	44,659
Total Expenditures	<u>841,927</u>	<u>44,659</u>	<u>-</u>	<u>-</u>	<u>886,586</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	86,399	(359)	-	-	86,040
Other Financing Sources (Uses):					
Other Financing Sources - Transfers In	-	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	86,399	(359)	-	-	86,040
Fund Balances - Beginning of Year, as Restated	<u>73,415</u>	<u>1,209</u>	<u>7,529</u>	<u>785</u>	<u>82,938</u>
FUND BALANCES - END OF YEAR	<u>\$ 159,814</u>	<u>\$ 850</u>	<u>\$ 7,529</u>	<u>\$ 785</u>	<u>\$ 168,978</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

<u>Name of Depository</u>	<u>Description of Pledged Collateral (Maturity)</u>	<u>Fair/Par Market Value June 30, 2020</u>	<u>Safekeeping Agent</u>
N/A	N/A	\$ -	N/A
		<u>\$ -</u>	
	Total Amount on Deposit	\$ 243,159	
	Less: FDIC	<u>(243,159)</u>	
	Uninsured Public Funds	-	
	50% Collateral Requirement	-	
	Total Pledged	<u>-</u>	
	Over (Under) Pledged	<u>\$ -</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Nusenda & Hillcrest
Operating Account	\$ 243,159
Reconciling Items	(1,158)
Reconciled Balance at June 30, 2020	242,001
Plus: Petty Cash	200
Balance per Statement of Net Position	\$ 242,201

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000
June 30 2019 Cash (Book Balance)	\$ 16,001	\$ 1,209	\$ 7,379
June 30 2019 Payroll Liabilities	(42,378)	-	-
June 30 2019 Temporary Interfund Loans	88,928	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	62,551	1,209	7,379
2019-2020 Revenue	939,190	44,300	150
2019-2020 Expenditures	(835,784)	(43,450)	-
Permanent Cash Transfers/Reversions	-	(1,209)	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	165,957	850	7,529
June 30 2020 Payroll Liabilities	47,630	-	-
June 30 2020 Temporary Interfund Loans	(16,848)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 196,739</u>	<u>\$ 850</u>	<u>\$ 7,529</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 196,739	\$ 850	\$ 7,529
June 30 2020 Payroll Liabilities	(47,630)	-	-
June 30 2020 Temporary Interfund Loans	16,848	-	-
Audit Adjustments and Reclassifications	21,832	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 187,789</u>	<u>\$ 850</u>	<u>\$ 7,529</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Food Services 21000	Student Activity 23000	Projects Account 24000
June 30 2019 Cash (Book Balance)	\$ 4,407	\$ 785	\$ -
June 30 2019 Payroll Liabilities	(40)	-	(6,438)
June 30 2019 Temporary Interfund Loans	-	-	(55,570)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	4,367	785	(62,008)
2019-2020 Revenue	51,978	-	135,478
2019-2020 Expenditures	(43,496)	-	(91,701)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	12,849	785	(18,231)
June 30 2020 Payroll Liabilities	38	-	5,998
June 30 2020 Temporary Interfund Loans	-	-	12,231
June 30 2020 Adjustments/Reconciling Differences	-	-	2
June 30 2020 Cash (Book Balance)	<u>\$ 12,887</u>	<u>\$ 785</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 12,887	\$ 785	\$ -
June 30 2020 Payroll Liabilities	(38)	-	(5,998)
June 30 2020 Temporary Interfund Loans	-	-	(12,231)
Audit Adjustments and Reclassifications	225	-	(1,481)
Line 7 PED Cash Report June 30 2020*	<u>\$ 13,074</u>	<u>\$ 785</u>	<u>\$ (19,710)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Direct Account 25000	State Flowthrough Fund 27000	Local/State Account 29000
June 30 2019 Cash (Book Balance)	\$ 11,434	\$ -	\$ 5,084
June 30 2019 Payroll Liabilities	-	(4,623)	-
June 30 2019 Temporary Interfund Loans	-	(33,358)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	11,434	(37,981)	5,084
2019-2020 Revenue	23,141	102,540	5,000
2019-2020 Expenditures	(15,662)	(71,545)	(8,902)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	18,913	(6,986)	1,182
June 30 2020 Payroll Liabilities	960	4,724	-
June 30 2020 Temporary Interfund Loans	-	4,617	-
June 30 2020 Adjustments/Reconciling Differences	-	1	-
June 30 2020 Cash (Book Balance)	<u>\$ 19,873</u>	<u>\$ 2,356</u>	<u>\$ 1,182</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 19,873	\$ 2,356	\$ 1,182
June 30 2020 Payroll Liabilities	(960)	(4,724)	-
June 30 2020 Temporary Interfund Loans	-	(4,617)	-
Audit Adjustments and Reclassifications	-	(1,323)	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 18,913</u>	<u>\$ (8,308)</u>	<u>\$ 1,182</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RED RIVER VALLEY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 46,299	
June 30 2019 Payroll Liabilities	-	(53,479)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	-	(7,180)	
2019-2020 Revenue	59,970	1,361,747	
2019-2020 Expenditures	(59,970)	(1,170,510)	
Permanent Cash Transfers/Reversions	-	(1,209)	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	-	182,848	
June 30 2020 Payroll Liabilities	-	59,350	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	3	
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 242,201</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 242,201	
June 30 2020 Payroll Liabilities	-	(59,350)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	19,253	
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ 202,104</u>	

* May include rounding errors when compared to PED Cash Report.

ROOTS AND WINGS COMMUNITY SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 120,076
Intergovernmental Receivables	1,819
Due from Primary Government	66,647
Capital Assets Not Being Depreciated:	
Land and Land Improvements	58,802
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	19,707
Furniture, Fixtures, and Equipment	13,504
TOTAL ASSETS	<u>280,555</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	163,339
Deferred Outflows of Resources OPEB Amounts	6,300
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>169,639</u>
LIABILITIES	
Accrued Liabilities	56,423
Accounts Payable	1,054
Noncurrent Liabilities:	
Net Pension Liability	763,792
Net OPEB Liability	215,943
TOTAL LIABILITIES	<u>1,037,212</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	129,883
Deferred Inflows of Resources OPEB Amounts	175,054
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>304,937</u>
NET POSITION	
Net Investment in Capital Assets	92,013
Restricted for:	
Instructional Materials	4,696
Other Purposes	18,964
Unrestricted	<u>(1,007,628)</u>
TOTAL NET POSITION	<u>\$ (891,955)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 123,388	\$ 6,564	\$ 54,433	\$ -	\$ (62,391)
Support Services - Students	36,522	2,479	14,557	-	(19,486)
Support Services - Instruction	3,633	-	1,850	-	(1,783)
Support Services - General Administration	52,791	-	-	-	(52,791)
Support Services - School Administration	7,185	-	-	-	(7,185)
Support Services - Central Services	57,913	-	-	-	(57,913)
Support Services - Operation and Maintenance of Plant	33,965	123	105	-	(33,737)
Support Services - Other	148	-	-	-	(148)
Unallocated*	39,631	-	-	38,837	(794)
Total Governmental Activities	\$ 355,176	\$ 9,166	\$ 70,945	\$ 38,837	(236,228)

GENERAL REVENUES

State Equalization Guarantee	595,539
Property Taxes	-
Miscellaneous	30,788
Total General Revenues	626,327

CHANGE IN NET POSITION

	390,099
Net Position - Beginning of Year, as Restated**	(1,282,054)
NET POSITION - END OF YEAR	\$ (891,955)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund 25233</u>	<u>Major Special Revenue Fund 24101</u>	<u>Major Special Revenue Fund 24106</u>
	<u>General Fund</u>	<u>Rural Education Achievement Program</u>	<u>Title I - IASA</u>	<u>Entitlement IDEA-B</u>
ASSETS				
Cash and Cash Equivalents	\$ 101,994	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	14,660	18,484	11,901
Due from Other Funds	60,442	-	-	-
	<u>60,442</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 162,436</u>	<u>\$ 14,660</u>	<u>\$ 18,484</u>	<u>\$ 11,901</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 50,335	\$ 1,636	\$ 3,956	\$ 216
Accounts Payable	-	1,054	-	-
Due to Other Funds	-	11,970	14,528	11,685
Total Liabilities	<u>50,335</u>	<u>14,660</u>	<u>18,484</u>	<u>11,901</u>
Fund Balances:				
Restricted for:	-	-	-	-
Instructional Materials	4,696	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	10,457	-	-	-
Assigned for Subsequent Year	91,984	-	-	-
Unassigned (Deficit)	4,964	-	-	-
Total Fund Balance (Deficit)	<u>112,101</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 162,436</u>	<u>\$ 14,660</u>	<u>\$ 18,484</u>	<u>\$ 11,901</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24154	Non-Major Special Revenue Fund 24301	Non-Major Special Revenue Fund 25153	Non-Major Special Revenue Fund 24189
	Teacher/Principal Training & Recruiting	CARES Act	Title XIX MEDICAID 3/21 Years	Title IV
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 5,328	\$ -
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	2,391	383	1,163	6,953
Due from Other Funds	-	-	-	-
Total Assets	\$ 2,391	\$ 383	\$ 6,491	\$ 6,953
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	2,391	383	-	6,953
Total Liabilities	2,391	383	-	6,953
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Other Purposes	-	-	6,491	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	6,491	-
Total Liabilities and Fund Balance	\$ 2,391	\$ 383	\$ 6,491	\$ 6,953

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>26113</u>	Non-Major Special Revenue Fund <u>26163</u>	Non-Major Special Revenue Fund <u>27107</u>	Non-Major Special Revenue Fund <u>27109</u>
	LANL Foundation	Golden Apple Foundation	G.O. Bond Student Library Fund (SB1)	Instructional Materials – Special Appropriations
ASSETS				
Cash and Cash Equivalents	\$ 602	\$ 3,000	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	-	1,850	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 602</u>	<u>\$ 3,000</u>	<u>\$ 1,850</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	1,850	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>1,850</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Other Purposes	602	3,000	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>602</u>	<u>3,000</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 602</u>	<u>\$ 3,000</u>	<u>\$ 1,850</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 29102	Non-Major Capital Project Fund 31100	Non-Major Capital Project Fund 31200	Non-Major Capital Project Fund 31700
	Private Dir Grants (Categorical)	Bond Building Fund	Public School Capital Outlay	Capital Improvements SB- 9 - State Match
ASSETS				
Cash and Cash Equivalents	\$ 9,151	\$ 1	\$ -	\$ -
Intergovernmental Receivables	-	1,819	-	-
Due from Primary Government	-	-	8,737	125
Due from Other Funds	-	-	-	-
Total Assets	\$ 9,151	\$ 1,820	\$ 8,737	\$ 125
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 280	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	1,820	8,737	125
Total Liabilities	280	1,820	8,737	125
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Other Purposes	8,871	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	8,871	-	-	-
Total Liabilities and Fund Balance	\$ 9,151	\$ 1,820	\$ 8,737	\$ 125

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

		Governmental Funds Total
ASSETS		
Cash and Cash Equivalents	\$	120,076
Intergovernmental Receivables		1,819
Due from Primary Government		66,647
Due from Other Funds		60,442
Total Assets	\$	248,984
LIABILITIES AND FUND BALANCE		
Accrued Liabilities	\$	56,423
Accounts Payable		1,054
Due to Other Funds		60,442
Total Liabilities		117,919
Fund Balances:		
Restricted for:		
Instructional Materials		4,696
Other Purposes		18,964
Assigned for Student Activities		10,457
Assigned for Subsequent Year		91,984
Unassigned (Deficit)		4,964
Total Fund Balance (Deficit)		131,065
Total Liabilities and Fund Balance	\$	248,984

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 131,065
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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.

The Cost of Capital Assets is	131,207
Accumulated Depreciation is	(39,194)
	92,013

Total Capital Assets	92,013
----------------------	--------

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	169,639
Deferred Inflows of Resources	(304,937)

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(763,792)
Net OPEB Liability	(215,943)
	(989,735)

Net Position of Governmental Activities (Statement of Net Position)	\$ (891,955)
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Special Revenue Fund	Major Special Revenue Fund
		25233	24101	24106
	General Fund	Rural Education Achievement Program	Title I - IASA	Entitlement IDEA-B
REVENUES				
Federal Sources	-	\$ 14,660	\$ 21,501	\$ 12,388
State Sources	595,539	-	-	-
County and Local Sources	-	-	-	-
Fees	9,166	-	-	-
Other Revenue	1,748	-	-	-
Total Revenues	<u>606,453</u>	<u>14,660</u>	<u>21,501</u>	<u>12,388</u>
EXPENDITURES				
Instruction	275,710	14,660	21,501	-
Support Services - Students	21,965	-	-	12,388
Support Services - Instruction	1,783	-	-	-
Support Services - General Administration	126,591	-	-	-
Support Services - School Administration	25,449	-	-	-
Support Services - Central Services	57,651	-	-	-
Support Services - Operation and Maintenance of Plant	32,057	-	-	-
Support Services - Other	148	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>541,354</u>	<u>14,660</u>	<u>21,501</u>	<u>12,388</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	65,099	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	65,099	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>47,002</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 112,101</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24154	24301	25153	24189
	Teacher/Principal Training & Recruiting	CARES Act	Title XIX MEDICAID 3/21 Years	Title IV
REVENUES				
Federal Sources	\$ 3,066	\$ 383	\$ 4,927	\$ 7,078
State Sources	-	-	-	-
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>3,066</u>	<u>383</u>	<u>4,927</u>	<u>7,078</u>
EXPENDITURES				
Instruction	3,066	-	-	5,187
Support Services - Students	-	278	-	1,891
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	105	-	-
Support Services - Other	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>3,066</u>	<u>383</u>	<u>-</u>	<u>7,078</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	4,927	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	4,927	-
Fund Balances - Beginning of Year, as Restated*	-	-	1,564	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,491</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	26113	26163	27107	27109
	LANL Foundation	Golden Apple Foundation	G.O. Bond Student Library Fund (SB1)	Instructional Materials – Special Appropriations
REVENUES				
Federal Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	1,850	5,092
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	600	3,000	-	-
Total Revenues	<u>600</u>	<u>3,000</u>	<u>1,850</u>	<u>5,092</u>
EXPENDITURES				
Instruction	323	-	-	5,092
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	1,850	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>323</u>	<u>-</u>	<u>1,850</u>	<u>5,092</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	277	3,000	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	277	3,000	-	-
Fund Balances - Beginning of Year, as Restated*	<u>325</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 602</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	29102	31100	31200	31700
	Private Dir Grants (Categorical)	Bond Building Fund	Public School Capital Outlay	Capital Improvements SB- 9 - State Match
REVENUES				
Federal Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	34,949	125
County and Local Sources	-	3,763	-	-
Fees	-	-	-	-
Other Revenue	25,440	-	-	-
Total Revenues	<u>25,440</u>	<u>3,763</u>	<u>34,949</u>	<u>125</u>
EXPENDITURES				
Instruction	17,520	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	365	-	-	-
Support Services - Central Services	262	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	-	3,763	34,949	125
Total Expenditures	<u>18,147</u>	<u>3,763</u>	<u>34,949</u>	<u>125</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,293	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	7,293	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>1,578</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 8,871</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Governmental Funds Total
REVENUES	
Federal Sources	\$ 64,003
State Sources	637,555
County and Local Sources	3,763
Fees	9,166
Other Revenue	30,788
Total Revenues	745,275
EXPENDITURES	
Instruction	343,059
Support Services - Students	36,522
Support Services - Instruction	3,633
Support Services - General Administration	126,591
Support Services - School Administration	25,814
Support Services - Central Services	57,913
Support Services - Operation and Maintenance of Plant	32,162
Support Services - Other	148
Capital Outlay	38,837
Total Expenditures	664,679
Excess (Deficiency) of Revenues Over (Under) Expenditures	80,596
Other Financing Sources (Uses):	
Other Financing Sources - Transfers In	-
Other Financing Uses - Transfers Out	-
Total Other Financing Sources (Uses)	-
NET CHANGES IN FUND BALANCES	80,596
Fund Balances - Beginning of Year, as Restated*	50,469
FUND BALANCES - END OF YEAR	\$ 131,065

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 80,596

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

277,304

Expenses Related to the Net OPEB Liability

34,796

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(2,597)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 390,099

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ 780	\$ 780
State Sources	563,226	595,667	595,667	-
Federal Sources	-	-	-	-
Total Revenues	563,226	595,667	596,447	780
EXPENDITURES				
Instruction	282,541	285,815	270,714	15,101
Support Services	313,045	350,465	264,703	85,762
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	595,586	636,280	535,417	100,863
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(32,360)	(40,613)	61,030	101,643
DESIGNATED CASH	32,360	40,613	-	(40,613)
NET CHANGES IN FUND BALANCES	\$ -	\$ -	61,030	\$ 61,030
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			10,134	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(8,356)	
Adjustments to Revenues			(128)	
Adjustments to Expenditures			2,419	
NET CHANGES IN FUND BALANCES			\$ 65,099	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
RURAL EDUCATION ACHIEVEMENT PROGRAM (FUND 25233)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	-	16,011	-	(16,011)
Total Revenues	-	16,011	-	(16,011)
EXPENDITURES				
Instruction	-	16,011	13,606	2,405
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	16,011	13,606	2,405
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(13,606)	(13,606)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(13,606)	<u>\$ (13,606)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			14,660	
Adjustments to Expenditures			(1,054)	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
TITLE I - IASA (FUND 24101)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	23,020	23,020	19,749	(3,271)
Total Revenues	23,020	23,020	19,749	(3,271)
EXPENDITURES				
Instruction	23,020	23,020	21,501	1,519
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	23,020	23,020	21,501	1,519
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(1,752)	(1,752)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	\$ -	\$ -	(1,752)	\$ (1,752)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			1,752	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			\$ -	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2018
ENTITLEMENT IDEA-B (FUND 24106)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	12,971	12,971	10,270	(2,701)
Total Revenues	<u>12,971</u>	<u>12,971</u>	<u>10,270</u>	<u>(2,701)</u>
EXPENDITURES				
Instruction	-	-	-	-
Support Services	12,971	12,971	12,388	583
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>12,971</u>	<u>12,971</u>	<u>12,388</u>	<u>583</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(2,118)	(2,118)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(2,118)	<u>\$ (2,118)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources/(Uses)			-	
Adjustments to Revenues			2,118	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 86,841	\$ 4,696	10,457	\$ 101,994
Due from Other Funds	60,442	-	-	60,442
Total Assets	\$ 147,283	\$ 4,696	\$ 10,457	\$ 162,436
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 50,335	-	-	\$ 50,335
Total Liabilities	50,335	-	-	50,335
Fund Balances:				
Restricted for:				
Instructional Materials	-	4,696	-	4,696
Assigned for Student Activities	-	-	10,457	10,457
Assigned for Subsequent Year	91,984	-	-	91,984
Unassigned (Deficit)	4,964	-	-	4,964
Total Fund Balance (Deficit)	96,948	4,696	10,457	112,101
Total Liabilities and Fund Balance	\$ 147,283	\$ 4,696	\$ 10,457	\$ 162,436

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 595,539	\$ -	\$ -	\$ 595,539
Fees	51	-	9,115	9,166
Other Revenue	729	-	1,019	1,748
Total Revenues	<u>596,319</u>	<u>-</u>	<u>10,134</u>	<u>606,453</u>
EXPENDITURES				
Instruction	269,189	504	6,017	275,710
Support Services - Students	19,739	-	2,226	21,965
Support Services - Instruction	1,783	-	-	1,783
Support Services - General Administration	126,591	-	-	126,591
Support Services - School Administration	25,449	-	-	25,449
Support Services - Central Services	57,651	-	-	57,651
Support Services - Operation and Maintenance of Plant	31,944	-	113	32,057
Support Services - Other	148	-	-	148
Total Expenditures	<u>532,494</u>	<u>504</u>	<u>8,356</u>	<u>541,354</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	63,825	(504)	1,778	65,099
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	63,825	(504)	1,778	65,099
Fund Balances - Beginning of Year, as Restated	<u>33,123</u>	<u>5,200</u>	<u>8,679</u>	<u>47,002</u>
FUND BALANCES - END OF YEAR	<u>\$ 96,948</u>	<u>\$ 4,696</u>	<u>\$ 10,457</u>	<u>\$ 112,101</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
N/A	N/A	\$ -	N/A
		<u>\$ -</u>	
	Total Amount on Deposit	\$ 126,939	
	Less: FDIC	<u>(126,939)</u>	
	Uninsured Public Funds	-	
	50% Collateral Requirement	-	
	Total Pledged	<u>-</u>	
	Over (Under) Pledged	<u>\$ -</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Hillcrest Bank
Operating Account	\$ 126,939
Reconciling Items	(6,863)
Reconciled Balance at June 30, 2020	120,076
Plus: Petty Cash	-
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 120,076

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Student Activity 23000
June 30 2019 Cash (Book Balance)	\$ 31,746	\$ 5,072	\$ 72
June 30 2019 Payroll Liabilities	(45,696)	-	-
June 30 2019 Temporary Interfund Loans	49,492	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	35,542	5,072	72
2019-2020 Revenue	596,319	128	-
2019-2020 Expenditures	(534,913)	(504)	(180)
Permanent Cash Transfers/Reversions	-	-	10,563
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	96,948	4,696	10,455
June 30 2020 Payroll Liabilities	50,335	-	-
June 30 2020 Temporary Interfund Loans	(60,442)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	2
June 30 2020 Cash (Book Balance)	<u>\$ 86,841</u>	<u>\$ 4,696</u>	<u>\$ 10,457</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 86,841	\$ 4,696	\$ 10,457
June 30 2020 Payroll Liabilities	(50,335)	-	-
June 30 2020 Temporary Interfund Loans	60,442	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 96,948</u>	<u>\$ 4,696</u>	<u>\$ 10,457</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	Direct Account 25000	Local Grants Fund 26000
June 30 2019 Cash (Book Balance)	\$ -	\$ 1,564	\$ 332
June 30 2019 Payroll Liabilities	(4,260)	-	(7)
June 30 2019 Temporary Interfund Loans	(31,971)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(36,231)	1,564	325
2019-2020 Revenue	40,535	3,764	3,600
2019-2020 Expenditures	(44,416)	(13,606)	(323)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(40,112)	(8,278)	3,602
June 30 2020 Payroll Liabilities	4,172	1,636	-
June 30 2020 Temporary Interfund Loans	35,940	11,970	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 5,328</u>	<u>\$ 3,602</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 5,328	\$ 3,602
June 30 2020 Payroll Liabilities	(4,172)	(1,636)	-
June 30 2020 Temporary Interfund Loans	(35,940)	(11,970)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (40,112)</u>	<u>\$ (8,278)</u>	<u>\$ 3,602</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	State Flowthrough Fund 27000	Local/State Account 29000	Public School Capital Outlay 31200
June 30 2019 Cash (Book Balance)	\$ -	\$ 2,110	\$ -
June 30 2019 Payroll Liabilities	(3,759)	(532)	-
June 30 2019 Temporary Interfund Loans	(8,477)	-	(6,562)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(12,236)	1,578	(6,562)
2019-2020 Revenue	17,328	25,440	32,774
2019-2020 Expenditures	(6,942)	(18,147)	(34,949)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(1,850)	8,871	(8,737)
June 30 2020 Payroll Liabilities	-	280	-
June 30 2020 Temporary Interfund Loans	1,850	-	8,737
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 9,151</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 9,151	\$ -
June 30 2020 Payroll Liabilities	-	(280)	-
June 30 2020 Temporary Interfund Loans	(1,850)	-	(8,737)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (1,850)</u>	<u>\$ 8,871</u>	<u>\$ (8,737)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ROOTS AND WINGS COMMUNITY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Special Capital Outlay 31100	Capital Improve. SB 9 State 31700	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ 1	\$ -	\$ 40,897	
June 30 2019 Payroll Liabilities	-	-	(54,254)	
June 30 2019 Temporary Interfund Loans	(1,074)	(1,408)	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	
June 30 2019 Cash Available to Budget	(1,073)	(1,408)	(13,357)	
2019-2020 Revenue	3,017	1,408	724,313	
2019-2020 Expenditures	(3,763)	(125)	(657,868)	
Permanent Cash Transfers/Reversions	-	-	10,563	
Adjustments	-	-	-	
June 30 2020 Cash Available to Budget	(1,819)	(125)	63,651	
June 30 2020 Payroll Liabilities	-	-	56,423	
June 30 2020 Temporary Interfund Loans	1,820	125	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	2	
June 30 2020 Cash (Book Balance)	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 120,076</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 1	\$ -	\$ 120,076	
June 30 2020 Payroll Liabilities	-	-	(56,423)	
June 30 2020 Temporary Interfund Loans	(1,820)	(125)	-	
Audit Adjustments and Reclassifications	-	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ (1,819)</u>	<u>\$ (125)</u>	<u>\$ 63,653</u>	

* May include rounding errors when compared to PED Cash Report.

SANDOVAL ACADEMY OF BILINGUAL EDUCATION

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 435,412
Due from Primary Government	3,110
Capital Assets, Net of Accumulated Depreciation: Furniture, Fixtures, and Equipment	31,810
TOTAL ASSETS	470,332
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	628,157
Deferred Outflows of Resources OPEB Amounts	136,007
TOTAL DEFERRED OUTFLOWS OF RESOURCES	764,164
LIABILITIES	
Accrued Liabilities	118,353
Accounts Payable	7,755
Noncurrent Liabilities:	
Net Pension Liability	1,251,770
Net OPEB Liability	353,420
TOTAL LIABILITIES	1,731,298
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	161,417
Deferred Inflows of Resources OPEB Amounts	299,635
TOTAL DEFERRED INFLOWS OF RESOURCES	461,052
NET POSITION	
Net Investment in Capital Assets	31,810
Restricted for:	
Instructional Materials	12,667
Food Services	3,264
Capital Projects	41,358
Unrestricted	(1,046,953)
TOTAL NET POSITION	\$ (957,854)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 630,401	\$ 18,363	\$ 47,464	\$ -	\$ (564,574)
Support Services - Students	151,195	27,087	26,222	-	(97,886)
Support Services - Instruction	2,968	-	-	-	(2,968)
Support Services - General Administration	132,707	-	-	-	(132,707)
Support Services - School Administration	77,140	-	-	-	(77,140)
Support Services - Central Services	103,691	-	-	-	(103,691)
Support Services - Operation and Maintenance of Plant	243,299	-	-	-	(243,299)
Noninstructional - Food Services Operations	58,630	19,252	34,887	-	(4,491)
Unallocated*	116,800	-	-	109,154	(7,646)
Total Governmental Activities	\$ 1,516,831	\$ 64,702	\$ 108,573	\$ 109,154	(1,234,402)

GENERAL REVENUES

State Equalization Guarantee	1,596,403
Property Taxes	38,100
Miscellaneous	4,319
Total General Revenues	1,638,822

CHANGE IN NET POSITION

	404,420
Net Position - Beginning of Year, as Restated**	(1,362,274)

NET POSITION - END OF YEAR

\$ (957,854)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Non-Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>
		21000	24101	24106
	<u>General Fund</u>	<u>Food Services</u>	<u>Title I - IASA</u>	<u>Entitlement IDEA-B</u>
ASSETS				
Cash and Cash Equivalents	\$ 386,842	\$ 3,264	\$ -	\$ -
Due from Primary Government	-	-	-	-
Due from Other Funds	3,110	-	-	-
	<u>389,952</u>	<u>3,264</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 389,952</u>	<u>\$ 3,264</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 118,353	\$ -	\$ -	\$ -
Accounts Payable	5,209	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>123,562</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:	-			
Instructional Materials	11,265	-	-	-
Food Services	-	3,264	-	-
Capital Projects	-	-	-	-
Assigned for Student Activities	20,250	-	-	-
Assigned for Subsequent Year	200,000	-	-	-
Unassigned (Deficit)	34,875	-	-	-
Total Fund Balance (Deficit)	<u>266,390</u>	<u>3,264</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 389,952</u>	<u>\$ 3,264</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>24189</u>	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Capital Project Fund <u>31200</u>
	Teacher/Principal Training & Recruiting	Title IV	Instructional Materials-GAA of 2019	Public School Capital Outlay
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 1,402	\$ -
Due from Primary Government	3,110	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 3,110</u>	<u>\$ -</u>	<u>\$ 1,402</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	3,110	-	-	-
Total Liabilities	<u>3,110</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	1,402	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>1,402</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 3,110</u>	<u>\$ -</u>	<u>\$ 1,402</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31701</u>	Non-Major Capital Project Fund <u>31703</u>	
	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
ASSETS			
Cash and Cash Equivalents	\$ 37,129	\$ 6,775	\$ 435,412
Due from Primary Government	-	-	3,110
Due from Other Funds	-	-	3,110
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 37,129</u>	<u>\$ 6,775</u>	<u>\$ 441,632</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 118,353
Accounts Payable	2,546	-	7,755
Due to Other Funds	-	-	3,110
Total Liabilities	<u>2,546</u>	<u>-</u>	<u>129,218</u>
Fund Balances:			
Restricted for:			
Instructional Materials	-	-	12,667
Food Services	-	-	3,264
Capital Projects	34,583	6,775	41,358
Assigned for Student Activities	-	-	20,250
Assigned for Subsequent Year	-	-	200,000
Unassigned (Deficit)	-	-	34,875
Total Fund Balance (Deficit)	<u>34,583</u>	<u>6,775</u>	<u>312,414</u>
Total Liabilities and Fund Balance	<u>\$ 37,129</u>	<u>\$ 6,775</u>	<u>\$ 441,632</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 312,414
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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.

The Cost of Capital Assets is	42,044
Accumulated Depreciation is	<u>(10,234)</u>
 Total Capital Assets	 31,810

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	764,164
Deferred Inflows of Resources	(461,052)

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(1,251,770)
Net OPEB Liability	<u>(353,420)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (957,854)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
		21000	24101	24106
	General Fund	Food Services	Title I - IASA	Entitlement IDEA-B
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	34,887	32,593	21,368
State Sources	1,596,403	-	-	-
Fees	45,450	19,252	-	-
Other Revenue	4,319	-	-	-
Total Revenues	<u>1,646,172</u>	<u>54,139</u>	<u>32,593</u>	<u>21,368</u>
EXPENDITURES				
Instruction	869,005	-	8,971	21,368
Support Services - Students	124,973	-	23,622	-
Support Services - Instruction	2,968	-	-	-
Support Services - General Administration	132,324	-	-	-
Support Services - School Administration	77,140	-	-	-
Support Services - Central Services	103,691	-	-	-
Support Services - Operation and Maintenance of Plant	239,387	-	-	-
Non-Instructional - Food Services Operations	1,452	52,681	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,550,940</u>	<u>52,681</u>	<u>32,593</u>	<u>21,368</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	95,232	1,458	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	95,232	1,458	-	-
Fund Balances - Beginning of Year, as Restated*	<u>171,158</u>	<u>1,806</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 266,390</u>	<u>\$ 3,264</u>	<u>\$ -</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund 24154	Non-Major Special Revenue Fund 24189	Non-Major Special Revenue Fund 27109	Non-Major Capital Project Fund 31200
	Teacher/Principal Training & Recruiting	Title IV	Instructional Materials-GAA of 2019	Public School Capital Outlay
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	3,110	2,600	-	-
State Sources	-	-	14,015	102,379
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>3,110</u>	<u>2,600</u>	<u>14,015</u>	<u>102,379</u>
EXPENDITURES				
Instruction	3,110	-	12,613	-
Support Services - Students	-	2,600	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	102,379
Total Expenditures	<u>3,110</u>	<u>2,600</u>	<u>12,613</u>	<u>102,379</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	1,402	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	1,402	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,402</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31701	31703	
	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
REVENUES			
Property Taxes	\$ 38,100	\$ -	\$ 38,100
Federal Sources	-	-	94,558
State Sources	-	6,775	1,719,572
Fees	-	-	64,702
Other Revenue	-	-	4,319
Total Revenues	<u>38,100</u>	<u>6,775</u>	<u>1,921,251</u>
EXPENDITURES			
Instruction	-	-	915,067
Support Services - Students	-	-	151,195
Support Services - Instruction	-	-	2,968
Support Services - General Administration	383	-	132,707
Support Services - School Administration	-	-	77,140
Support Services - Central Services	-	-	103,691
Support Services - Operation and Maintenance of Plant	-	-	239,387
Non-Instructional - Food Services Operations	-	-	54,133
Capital Outlay	14,421	-	116,800
Total Expenditures	<u>14,804</u>	<u>-</u>	<u>1,793,088</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,296	6,775	128,163
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	23,296	6,775	128,163
Fund Balances - Beginning of Year, as Restated*	<u>11,287</u>	<u>-</u>	<u>184,251</u>
FUND BALANCES - END OF YEAR	<u>\$ 34,583</u>	<u>\$ 6,775</u>	<u>\$ 312,414</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 128,163

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

240,949

Expenses Related to the Net OPEB Liability

43,717

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(8,409)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 404,420

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 27,093	\$ 27,706	\$ 613
State Sources	1,550,263	1,596,403	1,598,457	2,054
Federal Sources	-	-	-	-
Total Revenues	<u>1,550,263</u>	<u>1,623,496</u>	<u>1,626,163</u>	<u>2,667</u>
EXPENDITURES				
Instruction	845,656	970,819	853,397	117,422
Support Services	749,313	796,373	680,519	115,854
Operation of Non-Instructional Services	16,858	16,858	1,452	15,406
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,611,827</u>	<u>1,784,050</u>	<u>1,535,368</u>	<u>248,682</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(61,564)	(160,554)	90,795	251,349
DESIGNATED CASH	<u>61,564</u>	<u>160,554</u>	<u>-</u>	<u>(160,554)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	90,795	<u>\$ 90,795</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			22,063	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(13,146)	
Adjustments to Revenues			(2,054)	
Adjustments to Expenditures			<u>(2,426)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 95,232</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 354,951	\$ 11,641	\$ 20,250	\$ 386,842
Due from Other Funds	3,110	-	-	3,110
Total Assets	\$ 358,061	\$ 11,641	\$ 20,250	\$ 389,952
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 118,353	\$ -	\$ -	\$ 118,353
Accounts Payable	4,833	376	-	5,209
Total Liabilities	123,186	376	-	123,562
Fund Balances:				
Restricted for:				
Instructional Materials	-	11,265	-	11,265
Assigned for Student Activities	-	-	20,250	20,250
Assigned for Subsequent Year	200,000	-	-	200,000
Unassigned (Deficit)	34,875	-	-	34,875
Total Fund Balance (Deficit)	234,875	11,265	20,250	266,390
Total Liabilities and Fund Balance	\$ 358,061	\$ 11,641	\$ 20,250	\$ 389,952

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 1,596,403	\$ -	\$ -	\$ 1,596,403
Fees	27,087	-	18,363	45,450
Other Revenue	619	-	3,700	4,319
Total Revenues	<u>1,624,109</u>	<u>-</u>	<u>22,063</u>	<u>1,646,172</u>
EXPENDITURES				
Instruction	853,907	1,952	13,146	869,005
Support Services - Students	124,973	-	-	124,973
Support Services - Instruction	2,968	-	-	2,968
Support Services - General Administration	132,324	-	-	132,324
Support Services - School Administration	77,140	-	-	77,140
Support Services - Central Services	103,691	-	-	103,691
Support Services - Operation and Maintenance of Plant	239,387	-	-	239,387
Non-Instructional - Food Services Operations	1,452	-	-	1,452
Total Expenditures	<u>1,535,842</u>	<u>1,952</u>	<u>13,146</u>	<u>1,550,940</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	88,267	(1,952)	8,917	95,232
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	88,267	(1,952)	8,917	95,232
Fund Balances - Beginning of Year, as Restated	<u>146,608</u>	<u>13,217</u>	<u>11,333</u>	<u>171,158</u>
FUND BALANCES - END OF YEAR	<u>\$ 234,875</u>	<u>\$ 11,265</u>	<u>\$ 20,250</u>	<u>\$ 266,390</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
Wells Fargo	Bond - CUSIP #3131XTD72	\$ 20,928	Bank of New York Mellon
Wells Fargo	Bond - CUSIP #3132A5HB4	3,354	Bank of New York Mellon
Wells Fargo	Bond - CUSIP #3132A5HY4	70,606	Bank of New York Mellon
Wells Fargo	Bond - CUSIP #31334XTH2	2,175	Bank of New York Mellon
Wells Fargo	ond - CUSIP #3140K14K9 (12/1/204	18,276	
		<u>\$ 115,339</u>	
	Total Amount on Deposit	\$ 428,573	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	178,573	
	50% Collateral Requirement	89,287	
	Total Pledged	<u>115,339</u>	
	Over (Under) Pledged	<u>\$ 26,053</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Wells Fargo
Operating Account	\$ 428,573
Reconciling Items	6,839
Reconciled Balance at June 30, 2020	435,412
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 435,412

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 160,608	\$ 11,564	\$ -
June 30 2019 Payroll Liabilities	(62,611)	-	-
June 30 2019 Temporary Interfund Loans	50,993	-	(1,596)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	148,990	11,564	(1,596)
2019-2020 Revenue	1,624,109	2,054	57,541
2019-2020 Expenditures	(1,533,391)	(1,977)	(52,681)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	239,708	11,641	3,264
June 30 2020 Payroll Liabilities	118,353	-	-
June 30 2020 Temporary Interfund Loans	(3,110)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 354,951</u>	<u>\$ 11,641</u>	<u>\$ 3,264</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 354,951	\$ 11,641	\$ 3,264
June 30 2020 Payroll Liabilities	(118,353)	-	-
June 30 2020 Temporary Interfund Loans	3,110	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 239,708</u>	<u>\$ 11,641</u>	<u>\$ 3,264</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 11,906	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	(18,657)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	11,906	(18,657)	-
2019-2020 Revenue	22,063	75,218	14,015
2019-2020 Expenditures	(13,719)	(59,671)	(12,613)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	20,250	(3,110)	1,402
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	3,110	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 20,250</u>	<u>\$ -</u>	<u>\$ 1,402</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 20,250	\$ -	\$ 1,402
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	(3,110)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 20,250</u>	<u>\$ (3,110)</u>	<u>\$ 1,402</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703
June 30 2019 Cash (Book Balance)	\$ -	\$ 11,128	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(17,578)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(17,578)	11,128	-
2019-2020 Revenue	119,957	38,259	6,775
2019-2020 Expenditures	(102,379)	(12,258)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	-	37,129	6,775
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 37,129</u>	<u>\$ 6,775</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 37,129	\$ 6,775
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ 37,129</u>	<u>\$ 6,775</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SANDOVAL ACADEMY OF BILINGUAL EDUCATION
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

		Total Primary Government	
June 30 2019 Cash (Book Balance)	\$	195,206	
June 30 2019 Payroll Liabilities		(62,611)	
June 30 2019 Temporary Interfund Loans		-	
June 30 2019 Adjustments/Reconciling Differences		-	
June 30 2019 Cash Available to Budget		<u>132,595</u>	
2019-2020 Revenue		1,973,153	
2019-2020 Expenditures		(1,788,689)	
Permanent Cash Transfers/Reversions		-	
Adjustments		-	
June 30 2020 Cash Available to Budget		<u>317,059</u>	
June 30 2020 Payroll Liabilities		118,353	
June 30 2020 Temporary Interfund Loans		-	
June 30 2020 Adjustments/Reconciling Differences		-	
June 30 2020 Cash (Book Balance)	<u>\$</u>	<u>435,412</u>	Per Statement of Net Position

Reconciliation to PED Cash Report Line 7

June 30 2020 Cash (Book Balance)	\$	435,412	
June 30 2020 Payroll Liabilities		(118,353)	
June 30 2020 Temporary Interfund Loans		-	
Audit Adjustments and Reclassifications		-	
Line 7 PED Cash Report June 30 2020*	<u>\$</u>	<u>317,059</u>	

* May include rounding errors when compared to PED Cash Report.

SCHOOL OF DREAMS ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 582,881
Taxes Receivable	5,171
Due from Primary Government	279,298
Other Receivables	28,459
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	2,333,174
Vehicles	13,654
Furniture, Fixtures, and Equipment	513,303
TOTAL ASSETS	<u>3,755,940</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,597,189
Deferred Outflows of Resources OPEB Amounts	55,239
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,652,428</u>
LIABILITIES	
Accrued Liabilities	296,465
Accounts Payable	694,236
Noncurrent Liabilities:	
Compensated Absences	42,681
Long Term Debt - Due Within One Year	2,446,451
Long Term Debt - Due in More Than One Year	915,194
Net Pension Liability	6,155,801
Net OPEB Liability	1,747,648
TOTAL LIABILITIES	<u>12,298,476</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	307,982
Deferred Inflows of Resources OPEB Amounts	1,023,359
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,331,341</u>
NET POSITION	
Net Investment in Capital Assets	(534,225)
Restricted for:	
Instructional Materials	4,355
Food Services	13,171
Capital Projects	792,000
Other Purposes	141,084
Unrestricted	(8,637,834)
TOTAL NET POSITION	<u><u>\$ (8,221,449)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 1,708,098	\$ 6,168	\$ 433,322	\$ -	\$ (1,268,608)
Support Services - Students	461,140	-	55,998	-	(405,142)
Support Services - Instruction	-	-	-	-	-
Support Services - General Administration	84,796	-	-	-	(84,796)
Support Services - School Administration	238,372	-	-	-	(238,372)
Support Services - Central Services	91,649	-	-	-	(91,649)
Support Services - Operation and Maintenance of Plant	645,683	-	-	-	(645,683)
Support Services - Student Transportation	252,001	-	-	-	(252,001)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	25,824	30,518	-	-	4,694
Noninstructional - Food Services Operations	273,938	1,890	250,186	-	(21,862)
Interest Expense	17,243	-	-	-	(17,243)
Unallocated*	358,237	-	-	533,155	174,918
Total Governmental Activities	\$ 4,156,981	\$ 38,576	\$ 739,506	\$ 533,155	(2,845,744)

GENERAL REVENUES

State Equalization Guarantee	5,026,202
Property Taxes	233,511
Miscellaneous	534,185
Total General Revenues	5,793,898

CHANGE IN NET POSITION

	2,948,154
Net Position - Beginning of Year, as Restated**	(11,169,603)

NET POSITION - END OF YEAR

\$ (8,221,449)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>
		31600	FND	21000
		Capital Improvements HB33	School of Dreams Education Foundation	Food Services
	<u>General Fund</u>			
ASSETS				
Cash and Cash Equivalents	\$ 33,685	\$ 191,165	\$ 220,850	\$ -
Taxes Receivable	-	3,105	-	-
Due from Primary Government	-	-	-	13,171
Other Receivables	12,108	-	-	-
Due from Other Funds	128,247	478,900	46,840	-
	<u>174,040</u>	<u>673,170</u>	<u>267,690</u>	<u>13,171</u>
Total Assets	<u>\$ 174,040</u>	<u>\$ 673,170</u>	<u>\$ 267,690</u>	<u>\$ 13,171</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 272,975	\$ -	\$ -	\$ -
Accounts Payable	266,998	-	427,151	-
Due to Other Funds	281,129	-	128,247	-
Total Liabilities	<u>821,102</u>	<u>-</u>	<u>555,398</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	78	-	-	-
Food Services	-	-	-	13,171
Capital Projects	-	673,170	-	-
Other Purposes	-	-	108,680	-
Assigned for Student Activities	33,607	-	-	-
Unassigned (Deficit)	(680,747)	-	(396,388)	-
Total Fund Balance (Deficit)	<u>(647,062)</u>	<u>673,170</u>	<u>(287,708)</u>	<u>13,171</u>
Total Liabilities and Fund Balance	<u>\$ 174,040</u>	<u>\$ 673,170</u>	<u>\$ 267,690</u>	<u>\$ 13,171</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24171	Non-Major Special Revenue Fund 24176
	Title I - IASA	Entitlement IDEA-B	Carl D Perkins Special Projects - Current	Carl D Perkins Secondary - Redistribution
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	64,807	-	500	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 64,807	\$ -	\$ 500	\$ -
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 15,581	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	50,806	254	500	140
Total Liabilities	66,387	254	500	140
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Unassigned (Deficit)	(1,580)	(254)	-	(140)
Total Fund Balance (Deficit)	(1,580)	(254)	-	(140)
Total Liabilities and Fund Balance	\$ 64,807	\$ -	\$ 500	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24190	Non-Major Special Revenue Fund 25153	Non-Major Special Revenue Fund 27103	Non-Major Special Revenue Fund 27109
	Title I CSI	Title XIX MEDICAID 3/21 Years	Dual Credit Instruction	Instructional Materials-GAA of 2019
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 13,462	\$ -	\$ 4,277
Taxes Receivable	-	-	-	-
Due from Primary Government	-	-	5,156	-
Other Receivables	-	16,351	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ -	\$ 29,813	\$ 5,156	\$ 4,277
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	5,156	-
Total Liabilities	-	-	5,156	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	4,277
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	29,813	-	-
Assigned for Student Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	29,813	-	4,277
Total Liabilities and Fund Balance	\$ -	\$ 29,813	\$ 5,156	\$ 4,277

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27149</u>	Non-Major Special Revenue Fund <u>27153</u>	Non-Major Capital Project Fund <u>31200</u>	Non-Major Capital Project Fund <u>31400</u>
	PreK Initiative	Extended Learning Transportation	Public School Capital Outlay	Special Capital Outlay - State
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 2,591	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	72,139	-	-	123,525
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 72,139</u>	<u>\$ 2,591</u>	<u>\$ -</u>	<u>\$ 123,525</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 7,909	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	64,230	-	-	123,525
Total Liabilities	<u>72,139</u>	<u>-</u>	<u>-</u>	<u>123,525</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	2,591	-	-
Assigned for Student Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>2,591</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 72,139</u>	<u>\$ 2,591</u>	<u>\$ -</u>	<u>\$ 123,525</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31701</u>	Non-Major Capital Project Fund <u>31703</u>	
	Capital Improvements SB- 9 - Local	Improvements SB- 9 - State Match Cash	Governmental Funds Total
ASSETS			
Cash and Cash Equivalents	\$ 75,112	\$ 41,739	\$ 582,881
Taxes Receivable	2,066	-	5,171
Due from Primary Government	-	-	279,298
Other Receivables	-	-	28,459
Due from Other Funds	-	-	653,987
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 77,178</u>	<u>\$ 41,739</u>	<u>\$ 1,549,796</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 296,465
Accounts Payable	87	-	694,236
Due to Other Funds	-	-	653,987
Total Liabilities	<u>87</u>	<u>-</u>	<u>1,644,688</u>
Fund Balances:			
Restricted for:			
Instructional Materials	-	-	4,355
Food Services	-	-	13,171
Capital Projects	77,091	41,739	792,000
Other Purposes	-	-	141,084
Assigned for Student Activities	-	-	33,607
Unassigned (Deficit)	-	-	(1,079,109)
Total Fund Balance (Deficit)	<u>77,091</u>	<u>41,739</u>	<u>(94,892)</u>
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balance	<u>\$ 77,178</u>	<u>\$ 41,739</u>	<u>\$ 1,549,796</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ (94,892)
--	--------------------

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.

The Cost of Capital Assets is	4,149,845
Accumulated Depreciation is	<u>(1,289,714)</u>

Total Capital Assets	2,860,131
----------------------	-----------

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,652,428
--------------------------------	-----------

Deferred Inflows of Resources	(1,331,341)
-------------------------------	-------------

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	(3,361,645)
Compensated Absences	(42,681)
Net Pension Liability	(6,155,801)
Net OPEB Liability	<u>(1,747,648)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (8,221,449)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund
		31600	FND	21000
	General Fund	Capital Improvements HB33	School of Dreams Education Foundation	Food Services
REVENUES				
Property Taxes	\$ -	\$ 138,442	\$ -	\$ -
Federal Sources	-	-	-	250,186
State Sources	5,026,202	-	-	-
Fees	36,686	-	-	1,890
Other Revenue	43,038	-	774,827	-
Total Revenues	<u>5,105,926</u>	<u>138,442</u>	<u>774,827</u>	<u>252,076</u>
EXPENDITURES				
Instruction	2,603,951	-	-	-
Support Services - Students	650,536	-	-	-
Support Services - General Administration	149,538	-	-	-
Support Services - School Administration	484,511	-	-	-
Support Services - Central Services	132,179	-	-	-
Support Services - Operation and Maintenance of Plant	971,272	-	-	-
Support Services - Student Transportation	252,001	-	-	-
Non-Instructional - Community Services Operations	25,824	-	-	-
Non-Instructional - Food Services Operations	11,517	-	-	262,421
Capital Outlay	-	3,126	129,397	-
Debt Service - Principal Payments	-	-	46,237	-
Total Expenditures	<u>5,281,329</u>	<u>3,126</u>	<u>175,634</u>	<u>262,421</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(175,403)	135,316	599,193	(10,345)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	915,194	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>915,194</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(175,403)	135,316	1,514,387	(10,345)
Fund Balances - Beginning of Year, as Restated*	(471,659)	537,854	(1,802,095)	23,516
FUND BALANCES - END OF YEAR	<u>\$ (647,062)</u>	<u>\$ 673,170</u>	<u>\$ (287,708)</u>	<u>\$ 13,171</u>

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24101	24106	24171	24176
	Title I - IASA	Entitlement IDEA-B	Carl D Perkins Special Projects - Current	Carl D Perkins Secondary - Redistribution
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	131,362	-	500	-
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>131,362</u>	<u>-</u>	<u>500</u>	<u>-</u>
EXPENDITURES				
Instruction	131,362	-	500	-
Support Services - Students	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>131,362</u>	<u>-</u>	<u>500</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>(1,580)</u>	<u>(254)</u>	<u>-</u>	<u>(140)</u>
FUND BALANCES - END OF YEAR	<u>\$ (1,580)</u>	<u>\$ (254)</u>	<u>\$ -</u>	<u>\$ (140)</u>

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24190	25153	27103	27109
	Title I CSI	Title XIX MEDICAID 3/21 Years	Dual Credit Instruction	Instructional Materials-GAA of 2019
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	110,198	55,998	-	-
State Sources	-	-	5,156	46,996
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>110,198</u>	<u>55,998</u>	<u>5,156</u>	<u>46,996</u>
EXPENDITURES				
Instruction	110,198	-	5,156	42,719
Support Services - Students	-	35,213	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>110,198</u>	<u>35,213</u>	<u>5,156</u>	<u>42,719</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	20,785	-	4,277
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	20,785	-	4,277
Fund Balances - Beginning of Year, as Restated*	-	9,028	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 29,813</u>	<u>\$ -</u>	<u>\$ 4,277</u>

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	27149	27153	31200	31400
	PreK Initiative	Extended Learning Transportation	Public School Capital Outlay	Special Capital Outlay - State
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	136,519	2,591	59,769	431,647
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>136,519</u>	<u>2,591</u>	<u>59,769</u>	<u>431,647</u>
EXPENDITURES				
Instruction	136,519	-	-	-
Support Services - Students	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	59,769	431,647
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>136,519</u>	<u>-</u>	<u>59,769</u>	<u>431,647</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	2,591	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	2,591	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 2,591</u>	<u>\$ -</u>	<u>\$ -</u>

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31701	31703	
	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 - State Match Cash	Governmental Funds Total
REVENUES			
Property Taxes	\$ 95,069	\$ -	\$ 233,511
Federal Sources	-	-	548,244
State Sources	-	41,739	5,750,619
Fees	-	-	38,576
Other Revenue	-	-	817,865
Total Revenues	<u>95,069</u>	<u>41,739</u>	<u>7,388,815</u>
EXPENDITURES			
Instruction	-	-	3,030,405
Support Services - Students	-	-	685,749
Support Services - General Administration	-	-	149,538
Support Services - School Administration	-	-	484,511
Support Services - Central Services	-	-	132,179
Support Services - Operation and Maintenance of Plant	-	-	971,272
Support Services - Student Transportation	-	-	252,001
Non-Instructional - Community Services Operations	-	-	25,824
Non-Instructional - Food Services Operations	-	-	273,938
Capital Outlay	17,978	-	641,917
Debt Service - Principal Payments	-	-	46,237
Total Expenditures	<u>17,978</u>	<u>-</u>	<u>6,693,571</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	77,091	41,739	695,244
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	915,194
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>915,194</u>
NET CHANGES IN FUND BALANCES	77,091	41,739	1,610,438
Fund Balances - Beginning of Year, as Restated*	-	-	(1,705,330)
FUND BALANCES - END OF YEAR	<u>\$ 77,091</u>	<u>\$ 41,739</u>	<u>\$ (94,892)</u>

*Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 1,610,438

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	(20,906)
--	----------

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	1,810,398
Expenses Related to the Net OPEB Liability	188,911

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Issuance of long-term debt	(915,194)
Principal payments on long-term debt and capital leases	46,237
Change in accrued interest payable	(17,243)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	994,484
Depreciation Expense	(748,971)
	994,484

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 2,948,154

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 48,263	\$ 48,263	\$ -
State Sources	5,192,065	5,026,202	5,026,475	273
Federal Sources	-	-	-	-
Total Revenues	<u>5,192,065</u>	<u>5,074,465</u>	<u>5,074,738</u>	<u>273</u>
EXPENDITURES				
Instruction	2,861,544	2,467,307	2,433,559	33,748
Support Services	2,367,521	2,572,158	2,607,015	(34,857)
Operation of Non-Instructional Services	35,000	35,000	11,517	23,483
Capital Outlay	-	-	-	-
Total Expenditures	<u>5,264,065</u>	<u>5,074,465</u>	<u>5,052,091</u>	<u>22,374</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(72,000)	-	22,647	22,647
DESIGNATED CASH	<u>72,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	22,647	<u>\$ 22,647</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			31,461	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(26,622)	
Adjustments to Revenues			(273)	
Adjustments to Expenditures			<u>(202,616)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ (175,403)</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ 78	\$ 33,607	\$ 33,685
Other Receivables	12,108	-	-	-	12,108
Due from Other Funds	128,247	-	-	-	128,247
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 140,355</u>	<u>\$ -</u>	<u>\$ 78</u>	<u>\$ 33,607</u>	<u>\$ 174,040</u>
LIABILITIES AND FUND BALANCE					
Accrued Liabilities	\$ 272,975	\$ -	\$ -	\$ -	\$ 272,975
Accounts Payable	266,998	-	-	-	266,998
Due to Other Funds	281,129	-	-	-	281,129
Total Liabilities	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	821,102	-	-	-	821,102
Fund Balances:					
Restricted for:					
Instructional Materials	-	-	78	-	78
Assigned for Student Activities	-	-	-	33,607	33,607
Unassigned (Deficit)	(680,747)	-	-	-	(680,747)
Total Fund Balance (Deficit)	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(680,747)	-	78	33,607	(647,062)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 140,355</u>	<u>\$ -</u>	<u>\$ 78</u>	<u>\$ 33,607</u>	<u>\$ 174,040</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
REVENUES					
State Sources	\$ 4,776,152	\$ 250,050	\$ -	\$ -	\$ 5,026,202
Fees	5,225	-	-	31,461	36,686
Other Revenue	43,038	-	-	-	43,038
Total Revenues	<u>4,824,415</u>	<u>250,050</u>	<u>-</u>	<u>31,461</u>	<u>5,105,926</u>
EXPENDITURES					
Instruction	2,603,153	-	-	798	2,603,951
Support Services - Students	650,536	-	-	-	650,536
Support Services - General Administration	149,538	-	-	-	149,538
Support Services - School Administration	484,511	-	-	-	484,511
Support Services - Central Services	132,179	-	-	-	132,179
Support Services - Operation and Maintenance of Plant	971,272	-	-	-	971,272
Support Services - Student Transportation	1,951	250,050	-	-	252,001
Non-Instructional - Community Services Operations	-	-	-	25,824	25,824
Non-Instructional - Food Services Operations	11,517	-	-	-	11,517
Total Expenditures	<u>5,004,657</u>	<u>250,050</u>	<u>-</u>	<u>26,622</u>	<u>5,281,329</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(180,242)	-	-	4,839	(175,403)
Other Financing Sources (Uses):					
Other Financing Sources - Transfers In	-	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(180,242)	-	-	4,839	(175,403)
Fund Balances - Beginning of Year, as Restated	(500,505)	-	78	28,768	(471,659)
FUND BALANCES - END OF YEAR	<u>\$ (680,747)</u>	<u>\$ -</u>	<u>\$ 78</u>	<u>\$ 33,607</u>	<u>\$ (647,062)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

<u>Name of Depository</u>	<u>Description of Pledged Collateral (Maturity)</u>	<u>Fair/Par Market Value June 30, 2020</u>	<u>Safekeeping Agent</u>
New York Mellon	Bond - CUSIP #3132A5D36 (7/1/2045)	\$ 185,414	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3140K14K9 (12/1/2049)	<u>31,798</u>	Bank of New York Mellon
		<u>\$ 217,212</u>	
	Total Amount on Deposit	\$ 585,548	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	335,548	
	50% Collateral Requirement	167,774	
	Total Pledged	<u>217,212</u>	
	Over (Under) Pledged	<u>\$ 49,438</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government
	Wells Fargo
Operating Account	\$ 585,548
Reconciling Items	(223,517)
Reconciled Balance at June 30, 2020	362,031
Plus: Petty Cash	-
Plus: Blended Component Unit (Foundation)	220,850
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 582,881

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000
June 30 2019 Cash (Book Balance)	\$ -	\$ 10,454	\$ -
June 30 2019 Payroll Liabilities	(212,141)	-	-
June 30 2019 Temporary Interfund Loans	(31,546)	-	(195)
June 30 2019 Adjustments/Reconciling Differences	(285,951)	-	-
June 30 2019 Cash Available to Budget	(529,638)	10,454	(195)
2019-2020 Revenue	4,824,415	250,050	273
2019-2020 Expenditures	(4,802,041)	(250,050)	-
Permanent Cash Transfers/Reversions	-	(10,454)	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(507,264)	-	78
June 30 2020 Payroll Liabilities	272,975	-	-
June 30 2020 Temporary Interfund Loans	152,882	-	-
June 30 2020 Adjustments/Reconciling Differences	81,407	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ 78
June 30 2020 Payroll Liabilities	(272,975)	-	-
June 30 2020 Temporary Interfund Loans	(152,882)	-	-
Audit Adjustments and Reclassifications	(79,614)	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (505,471)</u>	<u>\$ -</u>	<u>\$ 78</u>

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Food Services 21000	Student Activity 23000	Projects Account 24000
June 30 2019 Cash (Book Balance)	\$ 11,014	\$ 28,770	\$ -
June 30 2019 Payroll Liabilities	-	-	(11,298)
June 30 2019 Temporary Interfund Loans	-	-	(74,926)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	11,014	28,770	(86,224)
2019-2020 Revenue	251,917	31,460	261,003
2019-2020 Expenditures	(262,931)	(26,623)	(242,060)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	-	33,607	(67,281)
June 30 2020 Payroll Liabilities	-	-	15,581
June 30 2020 Temporary Interfund Loans	-	-	51,700
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 33,607</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 33,607	\$ -
June 30 2020 Payroll Liabilities	-	-	(15,581)
June 30 2020 Temporary Interfund Loans	-	-	(51,700)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ 33,607</u>	<u>\$ (67,281)</u>

See Disclaimer of Opinion

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Direct Account 25000	State Flowthrough Fund 27000	Public School Capital Outlay 31200
June 30 2019 Cash (Book Balance)	\$ 9,028	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	(7,587)	(49,807)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	9,028	(7,587)	(49,807)
2019-2020 Revenue	39,647	121,554	109,576
2019-2020 Expenditures	(35,213)	(184,394)	(59,769)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	13,462	(70,427)	-
June 30 2020 Payroll Liabilities	-	7,909	-
June 30 2020 Temporary Interfund Loans	-	69,386	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 13,462</u>	<u>\$ 6,868</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 13,462	\$ 6,868	\$ -
June 30 2020 Payroll Liabilities	-	(7,909)	-
June 30 2020 Temporary Interfund Loans	-	(69,386)	-
Audit Adjustments and Reclassifications	-	(1,793)	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 13,462</u>	<u>\$ (72,220)</u>	<u>\$ -</u>

See Disclaimer of Opinion

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Special Capital Outlay 31400	Capital Improve. HB 33 31600	Capital Improve. SB 9 State 31703
June 30 2019 Cash (Book Balance)	\$ -	\$ 84,870	\$ -
June 30 2019 Payroll Liabilities	-	(2,000)	-
June 30 2019 Temporary Interfund Loans	-	450,702	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	-	533,572	-
2019-2020 Revenue	308,122	139,619	41,739
2019-2020 Expenditures	(431,647)	(3,126)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(123,525)	670,065	41,739
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	123,525	(478,900)	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 191,165</u>	<u>\$ 41,739</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 191,165	\$ 41,739
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(123,525)	478,900	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (123,525)</u>	<u>\$ 670,065</u>	<u>\$ 41,739</u>

See Disclaimer of Opinion

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHOOL OF DREAMS ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 Local 31701	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 144,136	
June 30 2019 Payroll Liabilities	-	(225,439)	
June 30 2019 Temporary Interfund Loans	-	286,641	
June 30 2019 Adjustments/Reconciling Differences	-	(285,951)	
June 30 2019 Cash Available to Budget	-	(80,613)	
2019-2020 Revenue	93,003	6,472,378	
2019-2020 Expenditures	(17,891)	(6,315,745)	
Permanent Cash Transfers/Reversions	-	(10,454)	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	75,112	65,566	
June 30 2020 Payroll Liabilities	-	296,465	
June 30 2020 Temporary Interfund Loans	-	(81,407)	
June 30 2020 Adjustments/Reconciling Differences	-	81,407	
June 30 2020 Cash (Book Balance)	<u>\$ 75,112</u>	362,031	
		220,850	Foundation
		<u>\$ 582,881</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 75,112	\$ 362,031	
June 30 2020 Payroll Liabilities	-	(296,465)	
June 30 2020 Temporary Interfund Loans	-	81,407	
Audit Adjustments and Reclassifications	-	(81,407)	
Line 7 PED Cash Report June 30 2020*	<u>\$ 75,112</u>	<u>\$ 65,566</u>	

See Disclaimer of Opinion

SIX DIRECTIONS INDIGENOUS SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 127,102
Due from Primary Government	81,107
TOTAL ASSETS	<u>208,209</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	957,307
Deferred Outflows of Resources OPEB Amounts	296,025
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,253,332</u>
 LIABILITIES	
Accrued Liabilities	32,682
Accounts Payable	11,384
Noncurrent Liabilities:	
Net Pension Liability	1,438,930
Net OPEB Liability	406,596
TOTAL LIABILITIES	<u>1,889,592</u>
 DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	68,356
Deferred Inflows of Resources OPEB Amounts	237,329
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>305,685</u>
 NET POSITION	
Restricted for:	
Instructional Materials	11,193
Capital Projects	11,907
Other Purposes	12,053
Unrestricted	(768,889)
TOTAL NET POSITION	<u><u>\$ (733,736)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 577,357	\$ 2,605	\$ 192,065	\$ -	\$ (382,687)
Support Services - Students	46,587	-	6,801	-	(39,786)
Support Services - Instruction	2,467	-	1,959	-	(508)
Support Services - General Administration	188,170	-	-	-	(188,170)
Support Services - School Administration	1,123	-	-	-	(1,123)
Support Services - Central Services	85,582	-	-	-	(85,582)
Support Services - Operation and Maintenance of Plant	150,908	-	-	-	(150,908)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	36,242	-	8,859	-	(27,383)
Interest Expense	-	-	-	-	-
Unallocated*	50,068	-	-	61,975	11,907
Total Governmental Activities	\$ 1,138,504	\$ 2,605	\$ 209,684	\$ 61,975	(864,240)

GENERAL REVENUES

State Equalization Guarantee	808,638
Property Taxes	-
unused	-
unused	-
Miscellaneous	75,770
Total General Revenues	884,408

CHANGE IN NET POSITION

	20,168
Net Position - Beginning of Year, as Restated**	(753,904)
NET POSITION - END OF YEAR	\$ (733,736)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>
		27150	21000	24101
	<u>General Fund</u>	<u>Indian Education Act</u>	<u>Food Services</u>	<u>Title I - IASA</u>
ASSETS				
Cash and Cash Equivalents	\$ 108,498	\$ -	\$ -	\$ -
Due from Primary Government	-	32,333	-	7,448
Due from Other Funds	59,767	-	-	-
	<u>168,265</u>	<u>32,333</u>	<u>-</u>	<u>7,448</u>
Total Assets	<u>\$ 168,265</u>	<u>\$ 32,333</u>	<u>\$ -</u>	<u>\$ 7,448</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 22,942	\$ 3,650	\$ -	\$ 979
Accounts Payable	11,384	-	-	-
Due to Other Funds	-	28,683	-	6,469
Total Liabilities	<u>34,326</u>	<u>32,333</u>	<u>-</u>	<u>7,448</u>
Fund Balances:				
Restricted for:				
Instructional Materials	4,949	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	261	-	-	-
Assigned for Subsequent Year	128,729	-	-	-
Total Fund Balance (Deficit)	<u>133,939</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 168,265</u>	<u>\$ 32,333</u>	<u>\$ -</u>	<u>\$ 7,448</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24106</u>	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting <u>Entitlement IDEA-B</u>	Non-Major Special Revenue Fund <u>24189</u> Title IV	Non-Major Special Revenue Fund <u>24190</u> Comprehensive Support & Improvement (CSI)
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Due from Primary Government	-	-	10,000	9,624
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,000</u>	<u>\$ 9,624</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ 2,790
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	10,000	6,834
Total Liabilities	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>9,624</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,000</u>	<u>\$ 9,624</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>25248</u>	Non-Major Special Revenue Fund <u>27107</u>	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Special Revenue Fund <u>27141</u>
	Native American Program	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	Truancy Initiative PED
ASSETS				
Cash and Cash Equivalents	\$ 326	\$ -	\$ 6,244	\$ 127
Due from Primary Government	-	1,959	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 326</u>	<u>\$ 1,959</u>	<u>\$ 6,244</u>	<u>\$ 127</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ 127
Accounts Payable	-	-	-	-
Due to Other Funds	-	1,959	-	-
Total Liabilities	<u>-</u>	<u>1,959</u>	<u>-</u>	<u>127</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	6,244	-
Capital Projects	-	-	-	-
Other Purposes	326	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	<u>326</u>	<u>-</u>	<u>6,244</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 326</u>	<u>\$ 1,959</u>	<u>\$ 6,244</u>	<u>\$ 127</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 29138	Non-Major Capital Project Fund 31200	Non-Major Capital Project Fund 31703	
	NISN- High Performing Charter Schools	Public School Capital Outlay	CAP	Governmental Funds Total
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 11,907	\$ 127,102
Due from Primary Government	19,743	-	-	81,107
Due from Other Funds	-	-	-	59,767
Total Assets	\$ 19,743	\$ -	\$ 11,907	\$ 267,976
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 2,194	\$ -	\$ -	\$ 32,682
Accounts Payable	-	-	-	11,384
Due to Other Funds	5,822	-	-	59,767
Total Liabilities	8,016	-	-	103,833
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	11,193
Capital Projects	-	-	11,907	11,907
Other Purposes	11,727	-	-	12,053
Assigned for Student Activities	-	-	-	261
Assigned for Subsequent Year	-	-	-	128,729
Total Fund Balance (Deficit)	11,727	-	11,907	164,143
Total Liabilities and Fund Balance	\$ 19,743	\$ -	\$ 11,907	\$ 267,976

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 164,143
--	-------------------

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.

The Cost of Capital Assets is	-
Accumulated Depreciation is	-
	-
Total Capital Assets	-

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,253,332
Deferred Inflows of Resources	(305,685)

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

Long-term and other liabilities at year end consist of:

Net Pension Liability	(1,438,930)
Net OPEB Liability	(406,596)
	(1,845,526)

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (733,736)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
		27150	21000	24101
	General Fund	Indian Education Act	Food Services	Title I - IASA
REVENUES				
Federal Sources	\$ -	\$ -	\$ 8,859	\$ 46,510
State Sources	808,638	65,553	-	-
Fees	2,605	-	-	-
Other Revenue	20,850	-	-	-
Total Revenues	832,093	65,553	8,859	46,510
EXPENDITURES				
Instruction	372,463	65,553	-	46,510
Support Services - Students	15,193	-	-	-
Support Services - Instruction	508	-	-	-
Support Services - General Administration	199,055	-	-	-
Support Services - School Administration	1,123	-	-	-
Support Services - Central Services	85,582	-	-	-
Support Services - Operation and Maintenance of Plant	152,699	-	-	-
Non-Instructional - Food Services Operations	27,635	-	8,859	-
Capital Outlay	-	-	-	-
Total Expenditures	854,258	65,553	8,859	46,510
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,165)	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	(22,165)	-	-	-
Fund Balances - Beginning of Year, as Restated*	156,104	-	-	-
FUND BALANCES - END OF YEAR	\$ 133,939	\$ -	\$ -	\$ -

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24106	24154	24189	24190
	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Title IV	Comprehensive Support & Improvement (CSI)
REVENUES				
Federal Sources	\$ 6,801	\$ 993	\$ 10,000	\$ 62,718
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>6,801</u>	<u>993</u>	<u>10,000</u>	<u>62,718</u>
EXPENDITURES				
Instruction	-	993	10,000	62,718
Support Services - Students	6,801	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>6,801</u>	<u>993</u>	<u>10,000</u>	<u>62,718</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	25248	27107	27109	27141
	Native American Program	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	Truancy Initiative PED
REVENUES				
Federal Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	1,959	6,291	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	-	1,959	6,291	-
EXPENDITURES				
Instruction	-	-	47	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	1,959	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	1,959	47	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	6,244	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	-	6,244	-
Fund Balances - Beginning of Year, as Restated*	326	-	-	-
FUND BALANCES - END OF YEAR	\$ 326	\$ -	\$ 6,244	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	29138	31200	31703	
	NISN- High Performing Charter Schools	Public School Capital Outlay	CAP	Governmental Funds Total
REVENUES				
Federal Sources	\$ -	\$ -	\$ -	\$ 135,881
State Sources	-	50,068	11,907	944,416
Fees	-	-	-	2,605
Other Revenue	54,920	-	-	75,770
Total Revenues	<u>54,920</u>	<u>50,068</u>	<u>11,907</u>	<u>1,158,672</u>
EXPENDITURES				
Instruction	73,747	-	-	632,031
Support Services - Students	28,987	-	-	50,981
Support Services - Instruction	-	-	-	2,467
Support Services - General Administration	-	-	-	199,055
Support Services - School Administration	-	-	-	1,123
Support Services - Central Services	-	-	-	85,582
Support Services - Operation and Maintenance of Plant	-	-	-	152,699
Non-Instructional - Food Services Operations	-	-	-	36,494
Capital Outlay	-	50,068	-	50,068
Total Expenditures	<u>102,734</u>	<u>50,068</u>	<u>-</u>	<u>1,210,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(47,814)	-	11,907	(51,828)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(47,814)	-	11,907	(51,828)
Fund Balances - Beginning of Year, as Restated*	59,541	-	-	215,971
FUND BALANCES - END OF YEAR	<u>\$ 11,727</u>	<u>\$ -</u>	<u>\$ 11,907</u>	<u>\$ 164,143</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ (51,828)
--	--------------------

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	-
--	---

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	97,667
Expenses Related to the Net OPEB Liability	(25,671)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	-
Depreciation Expense	-

Change in Net Position of Governmental Activities (Statement of Activities)	\$ <u>20,168</u>
--	-------------------------

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 20,539	\$ 20,536	\$ (3)
State Sources	695,826	808,639	808,638	(1)
Federal Sources	-	-	-	-
Total Revenues	695,826	829,178	829,174	(4)
EXPENDITURES				
Instruction	407,192	469,609	367,627	101,982
Support Services	427,990	489,430	448,424	41,006
Operation of Non-Instructional Services	5,000	30,088	28,010	2,078
Capital Outlay	-	-	-	-
Total Expenditures	840,182	989,127	844,061	145,066
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(144,356)	(159,949)	(14,887)	145,062
DESIGNATED CASH				
	144,356	159,949	-	(159,949)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	(14,887)	\$ (14,887)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			2,919	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(5,295)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(4,902)	
NET CHANGES IN FUND BALANCES				
			\$ (22,165)	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
INDIAN EDUCATION ACT (FUND 27150)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	90,000	33,220	(56,780)
Federal Sources	-	-	-	-
Total Revenues	-	90,000	33,220	(56,780)
EXPENDITURES				
Instruction	-	90,000	65,553	24,447
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	90,000	65,553	24,447
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(32,333)	(32,333)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(32,333)	<u>\$ (32,333)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			32,333	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 103,288	\$ 4,949	\$ 261	\$ 108,498
Due from Other Funds	59,767	-	-	59,767
Total Assets	\$ 163,055	\$ 4,949	\$ 261	\$ 168,265
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 22,942	\$ -	\$ -	\$ 22,942
Accounts Payable	11,384	-	-	11,384
Total Liabilities	34,326	-	-	34,326
Fund Balances:				
Restricted for:				
Instructional Materials	-	4,949	-	4,949
Assigned for Student Activities	-	-	261	261
Assigned for Subsequent Year	128,729	-	-	128,729
Total Fund Balance (Deficit)	128,729	4,949	261	133,939
Total Liabilities and Fund Balance	\$ 163,055	\$ 4,949	\$ 261	\$ 168,265

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 808,638	\$ -	\$ -	\$ 808,638
Fees	-	-	2,605	2,605
Other Revenue	20,536	-	314	20,850
Total Revenues	<u>829,174</u>	<u>-</u>	<u>2,919</u>	<u>832,093</u>
EXPENDITURES				
Instruction	367,168	-	5,295	372,463
Support Services - Students	15,193	-	-	15,193
Support Services - Instruction	508	-	-	508
Support Services - General Administration	199,055	-	-	199,055
Support Services - School Administration	1,123	-	-	1,123
Support Services - Central Services	85,582	-	-	85,582
Support Services - Operation and Maintenance of Plant	152,699	-	-	152,699
Non-Instructional - Food Services Operations	27,635	-	-	27,635
Total Expenditures	<u>848,963</u>	<u>-</u>	<u>5,295</u>	<u>854,258</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,789)	-	(2,376)	(22,165)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(19,789)	-	(2,376)	(22,165)
Fund Balances - Beginning of Year, as Restated	<u>148,518</u>	<u>4,949</u>	<u>2,637</u>	<u>156,104</u>
FUND BALANCES - END OF YEAR	<u>\$ 128,729</u>	<u>\$ 4,949</u>	<u>\$ 261</u>	<u>\$ 133,939</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
N/A	N/A	\$ -	N/A
		<u>\$ -</u>	
	Total Amount on Deposit	\$ 189,157	
	Less: FDIC	<u>(189,157)</u>	
	Uninsured Public Funds	-	
	50% Collateral Requirement	-	
	Total Pledged	<u>-</u>	
	Over (Under) Pledged	<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020**

	<u>Primary Government</u> <u>Wells Fargo</u>
Operating Account	\$ 189,157
Reconciling Items	<u>(62,055)</u>
Reconciled Balance at June 30, 2020	<u>127,102</u>
Balance per Statement of Net Position	<u><u>\$ 127,102</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000	Student Activity 23000
June 30 2019 Cash (Book Balance)	\$ 67,244	\$ 4,949	\$ -	\$ 2,637
June 30 2019 Payroll Liabilities	(18,113)	-	-	-
June 30 2019 Temporary Interfund Loans	105,869	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	155,000	4,949	-	2,637
2019-2020 Revenue	829,174	-	8,859	2,919
2019-2020 Expenditures	(844,061)	-	(8,859)	(5,295)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	140,113	4,949	-	261
June 30 2020 Payroll Liabilities	22,942	-	-	-
June 30 2020 Temporary Interfund Loans	(59,767)	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 103,288</u>	<u>\$ 4,949</u>	<u>\$ -</u>	<u>\$ 261</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 103,288	\$ 4,949	\$ -	\$ 261
June 30 2020 Payroll Liabilities	(22,942)	-	-	-
June 30 2020 Temporary Interfund Loans	59,767	-	-	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 140,113</u>	<u>\$ 4,949</u>	<u>\$ -</u>	<u>\$ 261</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	Direct Account 25000	State Flowthrough Fund 27000	Local/State Account 29000
June 30 2019 Cash (Book Balance)	\$ -	\$ 326	\$ 66	\$ 66,332
June 30 2019 Payroll Liabilities	(13,744)	-	(2,266)	(1,801)
June 30 2019 Temporary Interfund Loans	(72,010)	(14,133)	(19,726)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	(85,754)	(13,807)	(21,926)	64,531
2019-2020 Revenue	185,704	14,133	61,437	35,177
2019-2020 Expenditures	(127,022)	-	(67,559)	(107,724)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	(27,072)	326	(28,048)	(8,016)
June 30 2020 Payroll Liabilities	3,769	-	3,777	2,194
June 30 2020 Temporary Interfund Loans	23,303	-	30,642	5,822
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 326</u>	<u>\$ 6,371</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ -	\$ 326	\$ 6,371	\$ -
June 30 2020 Payroll Liabilities	(3,769)	-	(3,777)	(2,194)
June 30 2020 Temporary Interfund Loans	(23,303)	-	(30,642)	(5,822)
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (27,072)</u>	<u>\$ 326</u>	<u>\$ (28,048)</u>	<u>\$ (8,016)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SIX DIRECTIONS INDIGENOUS SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Capital Improve. SB 9 Local 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ 141,554	
June 30 2019 Payroll Liabilities	-	-	(35,924)	
June 30 2019 Temporary Interfund Loans	-	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	
June 30 2019 Cash Available to Budget	-	-	105,630	
2019-2020 Revenue	50,068	11,907	1,199,378	
2019-2020 Expenditures	(50,068)	-	(1,210,588)	
Permanent Cash Transfers/Reversions	-	-	-	
Adjustments	-	-	-	
June 30 2020 Cash Available to Budget	-	11,907	94,420	
June 30 2020 Payroll Liabilities	-	-	32,682	
June 30 2020 Temporary Interfund Loans	-	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 11,907</u>	<u>\$ 127,102</u>	Per Statement Of Net Position
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ -	\$ 11,907	\$ 127,102	
June 30 2020 Payroll Liabilities	-	-	(32,682)	
June 30 2020 Temporary Interfund Loans	-	-	-	
Audit Adjustments and Reclassifications	-	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ 11,907</u>	<u>\$ 94,420</u>	

* May include rounding errors when compared to PED Cash Report.

SOLARE COLLEGIATE CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 275,038
Due from Primary Government	40,691
Other Receivables	10,505
Capital Assets Not Being Depreciated:	
Land and Land Improvements	815,000
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	2,272,477
Furniture, Fixtures, and Equipment	49,527
TOTAL ASSETS	3,463,238
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	480,703
Deferred Outflows of Resources OPEB Amounts	37,909
TOTAL DEFERRED OUTFLOWS OF RESOURCES	518,612
LIABILITIES	
Accrued Liabilities	33,710
Accounts Payable	21,097
Noncurrent Liabilities:	
Long Term Debt - Due Within One Year	43,460
Long Term Debt - Due in More Than One Year	2,910,290
Net Pension Liability	382,654
Net OPEB Liability	18,157
TOTAL LIABILITIES	3,409,368
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	18,178
Deferred Inflows of Resources OPEB Amounts	10,598
TOTAL DEFERRED INFLOWS OF RESOURCES	28,776
NET POSITION	
Net Investment in Capital Assets	183,254
Restricted for:	
Other Purposes	2,091
Unrestricted	358,361
TOTAL NET POSITION	\$ 543,706

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 741,240	\$ -	\$ 228,502	\$ -	\$ (512,738)
Support Services - Students	109,209	-	-	-	(109,209)
Support Services - Instruction	28,004	-	-	-	(28,004)
Support Services - General Administration	134,285	-	5,105	-	(129,180)
Support Services - School Administration	51,635	-	29,879	-	(21,756)
Support Services - Central Services	165,346	-	25,523	-	(139,823)
Support Services - Operation and Maintenance of Plant	80,503	-	56,998	-	(23,505)
Support Services - Student Transportation	79,800	-	79,800	-	-
Support Services - Other	195	-	-	-	(195)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	92,415	-	88,728	-	(3,687)
Interest Expense	-	-	-	-	-
Unallocated*	173,547	-	-	108,907	(64,640)
Total Governmental Activities	\$ 1,656,179	\$ -	\$ 514,535	\$ 108,907	(1,032,737)

GENERAL REVENUES

State Equalization Guarantee	1,258,285
Property Taxes	-
Miscellaneous	69,095
Total General Revenues	1,327,380

CHANGE IN NET POSITION

	294,643
Net Position - Beginning of Year	249,063

NET POSITION - END OF YEAR

\$ 543,706

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund
	11000	24146	31200
	General Fund	Charter Schools	Public School Capital Outlay
ASSETS			
Cash and Cash Equivalents	\$ 229,950	\$ -	\$ -
Due from Primary Government	-	17,727	21,564
Other Receivables	10,505	-	-
Prepaid Expenses	75,000	-	-
Due from Other Funds	40,691	-	-
	<u>356,146</u>	<u>17,727</u>	<u>21,564</u>
Total Assets	<u>\$ 356,146</u>	<u>\$ 17,727</u>	<u>\$ 21,564</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ 33,680	\$ -	\$ -
Accounts Payable	96,097	-	-
Unearned Revenue	-	-	-
Due to Other Funds	-	17,727	21,564
Total Liabilities	<u>129,777</u>	<u>17,727</u>	<u>21,564</u>
Fund Balances:			
Nonspendable	75,000	-	-
Restricted for:			
Other Purposes	-	-	-
Assigned for Student Activities/Student Support	-	-	-
Assigned for Subsequent Year	151,369	-	-
Total Fund Balance (Deficit)	<u>226,369</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 356,146</u>	<u>\$ 17,727</u>	<u>\$ 21,564</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	FND	21000	24106
	Solare Collegiate Foundation	Food Services	Entitlement IDEA-B
ASSETS			
Cash and Cash Equivalents	\$ 42,967	\$ -	\$ 30
Due from Primary Government	-	-	-
Other Receivables	75,000	-	-
Prepaid Expenses	-	-	-
Due from Other Funds	-	-	-
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 117,967</u>	<u>\$ -</u>	<u>\$ 30</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 30
Accounts Payable	-	-	-
Unearned Revenue	75,000	-	-
Due to Other Funds	-	-	-
Total Liabilities	<hr/> 75,000	<hr/> -	<hr/> 30
Fund Balances:			
Nonspendable	-	-	-
Restricted for:			
Other Purposes	-	-	-
Assigned for Student Activities/Student Support	42,967	-	-
Assigned for Subsequent Year	-	-	-
Total Fund Balance (Deficit)	<hr/> 42,967	<hr/> -	<hr/> -
Total Liabilities and Fund Balance	<u>\$ 117,967</u>	<u>\$ -</u>	<u>\$ 30</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>27109</u>	
	Teacher/Principal Training & Recruiting	Instructional Materials – Special Appropriations	Governmental Funds Total
ASSETS			
Cash and Cash Equivalents	\$ -	\$ 2,091	\$ 275,038
Due from Primary Government	1,400	-	40,691
Other Receivables	-	-	85,505
Prepaid Expenses	-	-	75,000
Due from Other Funds	-	-	40,691
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 1,400</u>	<u>\$ 2,091</u>	<u>\$ 516,925</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 33,710
Accounts Payable	-	-	96,097
Unearned Revenue	-	-	75,000
Due to Other Funds	1,400	-	40,691
Total Liabilities	<hr/> 1,400	<hr/> -	<hr/> 245,498
Fund Balances:			
Nonspendable	-	-	75,000
Restricted for:			
Other Purposes	-	2,091	2,091
Assigned for Student Activities/Student Support	-	-	42,967
Assigned for Subsequent Year	-	-	151,369
Total Fund Balance (Deficit)	<hr/> -	<hr/> 2,091	<hr/> 271,427
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 1,400</u>	<u>\$ 2,091</u>	<u>\$ 516,925</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 271,427
 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.	
The Cost of Capital Assets is	3,160,603
Accumulated Depreciation is	<u>(23,599)</u>
Total Capital Assets	3,137,004
 Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.	
Deferred Outflows of Resources	518,612
Deferred Inflows of Resources	(28,776)
 Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	
 Long-term and other liabilities at year end consist of:	
Long-Term Debt	(2,953,750)
Compensated Absences	-
Net Pension Liability	(382,654)
Net OPEB Liability	<u>(18,157)</u>
 Net Position of Governmental Activities (Statement of Net Position)	 <u>\$ 543,706</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Special Revenue Fund</u>
	11000	24146	31200	FND
	<u>General Fund</u>	<u>Charter Schools</u>	<u>Public School Capital Outlay</u>	<u>Solare Collegiate Foundation</u>
REVENUES				
Federal Sources	\$ -	\$ 409,865	\$ -	\$ -
State Sources	1,258,285	-	108,907	-
Other Revenue	57,533	-	-	51,562
Total Revenues	<u>1,315,818</u>	<u>409,865</u>	<u>108,907</u>	<u>51,562</u>
EXPENDITURES				
Instruction	573,817	212,560	-	-
Support Services - Students	117,422	-	-	-
Support Services - Instruction	23,501	-	-	-
Support Services - General Administration	142,133	5,105	-	-
Support Services - School Administration	25,280	29,879	-	-
Support Services - Central Services	145,085	25,523	-	-
Support Services - Operation and Maintenance of Plant	58,439	56,998	-	-
Support Services - Student Transportation	-	79,800	-	-
Support Services - Other	-	-	-	195
Non-Instructional - Food Services Operations	3,772	-	-	-
Capital Outlay	-	-	108,907	2,721,213
Total Expenditures	<u>1,089,449</u>	<u>409,865</u>	<u>108,907</u>	<u>2,721,408</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	226,369	-	-	(2,669,846)
Other Financing Sources (Uses):				
Other Financing Sources - Loan Proceeds	-	-	-	2,712,813
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,712,813</u>
NET CHANGES IN FUND BALANCES	226,369	-	-	42,967
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ 226,369</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,967</u>

Foundation does not have a legally adopted budget

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	21000	24106	24154
	Food Services	Entitlement IDEA-B	Teacher/Principal Training & Recruiting
REVENUES			
Federal Sources	\$ 88,728	\$ 4,512	\$ 1,400
State Sources	-	-	-
Other Revenue	-	-	-
Total Revenues	<u>88,728</u>	<u>4,512</u>	<u>1,400</u>
EXPENDITURES			
Instruction	-	4,512	1,400
Support Services - Students	-	-	-
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	-
Support Services - School Administration	-	-	-
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-
Support Services - Student Transportation	-	-	-
Support Services - Other	-	-	-
Non-Instructional - Food Services Operations	88,728	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>88,728</u>	<u>4,512</u>	<u>1,400</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses):			
Other Financing Sources - Loan Proceeds	-	-	-
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	<u>Non-Major Special Revenue Fund</u>	
	27109	
	<u>Instructional Materials – Special Appropriations</u>	<u>Governmental Funds Total</u>
REVENUES		
Federal Sources	\$ -	\$ 504,505
State Sources	10,030	1,377,222
Other Revenue	-	109,095
Total Revenues	<u>10,030</u>	<u>1,990,822</u>
EXPENDITURES		
Instruction	7,939	800,228
Support Services - Students	-	117,422
Support Services - Instruction	-	23,501
Support Services - General Administration	-	147,238
Support Services - School Administration	-	55,159
Support Services - Central Services	-	170,608
Support Services - Operation and Maintenance of Plant	-	115,437
Support Services - Student Transportation	-	79,800
Support Services - Other	-	195
Non-Instructional - Food Services Operations	-	92,500
Capital Outlay	-	2,830,120
Total Expenditures	<u>7,939</u>	<u>4,432,208</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,091	(2,441,386)
Other Financing Sources (Uses):		
Other Financing Sources - Loan Proceeds	-	2,712,813
Other Financing Sources - Transfers In	-	-
Other Financing Uses - Transfers Out	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,712,813</u>
NET CHANGES IN FUND BALANCES	2,091	271,427
Fund Balances - Beginning of Year, as Restated*	-	-
FUND BALANCES - END OF YEAR	<u>\$ 2,091</u>	<u>\$ 271,427</u>

Foundation does not have a legally adopted budget

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 271,427

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

79,871

Expenses Related to the Net OPEB Liability

9,154

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Loan Proceeds

(2,712,813)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

2,670,603

Depreciation Expense

(23,599)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 294,643

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ 57,533	\$ 57,533
State Sources	1,144,314	1,258,285	1,258,285	-
Federal Sources	-	-	-	-
Total Revenues	<u>1,144,314</u>	<u>1,258,285</u>	<u>1,315,818</u>	<u>57,533</u>
EXPENDITURES				
Instruction	740,876	637,038	582,415	54,623
Support Services	480,148	609,247	492,401	116,846
Operation of Non-Instructional Services	20,627	12,000	3,772	8,228
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,241,651</u>	<u>1,258,285</u>	<u>1,078,588</u>	<u>179,697</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(97,337)	-	237,230	237,230
DESIGNATED CASH	<u>97,337</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	237,230	<u>\$ 237,230</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			-	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			-	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(10,861)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 226,369</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
CHARTER SCHOOLS (FUND 24146)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	280,200	516,784	392,138	(124,646)
Total Revenues	<u>280,200</u>	<u>516,784</u>	<u>392,138</u>	<u>(124,646)</u>
EXPENDITURES				
Instruction	133,029	260,613	212,560	48,053
Support Services	147,171	256,171	197,305	58,866
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>280,200</u>	<u>516,784</u>	<u>409,865</u>	<u>106,919</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(17,727)	(17,727)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(17,727)	<u>\$ (17,727)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			17,727	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
	None	\$ -	
		<u>\$ -</u>	
	Total Amount on Deposit	\$ 277,723	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	27,723	
	50% Collateral Requirement	13,862	
	Total Pledged	<u>-</u>	
	Over (Under) Pledged	<u>\$ (13,862)</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government NM Bank and Trust
Operating Account	\$ 277,723
Reconciling Items	(45,652)
Reconciled Balance at June 30, 2020	232,071
Plus: Petty Cash	-
Plus: Blended Component Unit (Foundation)	42,967
Balance per Statement of Net Position	\$ 275,038

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Food Services 21000	Projects Account 24000
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	-	-	-
2019-2020 Revenue	1,315,818	88,728	396,650
2019-2020 Expenditures	(1,078,588)	(88,728)	(415,777)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	237,230	-	(19,127)
June 30 2020 Payroll Liabilities	33,680	-	30
June 30 2020 Temporary Interfund Loans	(40,691)	-	19,127
June 30 2020 Adjustments/Reconciling Differences	(269)	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 229,950</u>	<u>\$ -</u>	<u>\$ 30</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 229,950	\$ -	\$ 30
June 30 2020 Payroll Liabilities	(33,680)	-	(30)
June 30 2020 Temporary Interfund Loans	40,691	-	(19,127)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 236,961</u>	<u>\$ -</u>	<u>\$ (19,127)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOLARE COLLEGIATE CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	State Flowthrough Fund 27000	Public School Capital Outlay 31200	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -	
June 30 2019 Payroll Liabilities	-	-	-	
June 30 2019 Temporary Interfund Loans	-	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	
June 30 2019 Cash Available to Budget	-	-	-	
2019-2020 Revenue	10,030	87,343	1,898,569	
2019-2020 Expenditures	(7,939)	(108,907)	(1,699,939)	
Permanent Cash Transfers/Reversions	-	-	-	
Adjustments	-	-	-	
June 30 2020 Cash Available to Budget	2,091	(21,564)	198,630	
June 30 2020 Payroll Liabilities	-	-	33,710	
June 30 2020 Temporary Interfund Loans	-	21,564	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	(269)	
June 30 2020 Cash (Book Balance)	<u>\$ 2,091</u>	<u>\$ -</u>	232,071	
			42,967	Plus Foundation
			<u>\$ 275,038</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 2,091	\$ -	\$ 232,071	
June 30 2020 Payroll Liabilities	-	-	(33,710)	
June 30 2020 Temporary Interfund Loans	-	(21,564)	-	
Audit Adjustments and Reclassifications	-	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ 2,091</u>	<u>\$ (21,564)</u>	<u>\$ 198,361</u>	

* May include rounding errors when compared to PED Cash Report.

SOUTH VALLEY PREPARATORY SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 344,343
Taxes Receivable	2,822
Intergovernmental Receivables	5,892
Due from Primary Government	27,354
Other Receivables	92
Capital Assets Not Being Depreciated:	
Land and Land Improvements	143,390
Construction in Process	109,072
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	1,228,374
Furniture, Fixtures, and Equipment	46,925
TOTAL ASSETS	<u>1,908,264</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	666,960
Deferred Outflows of Resources OPEB Amounts	109,373
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>776,333</u>
LIABILITIES	
Accrued Liabilities	113,613
Accounts Payable	12,878
Noncurrent Liabilities:	
Compensated Absences	2,024
Net Pension Liability	2,179,232
Net OPEB Liability	615,730
TOTAL LIABILITIES	<u>2,923,477</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	103,525
Deferred Inflows of Resources OPEB Amounts	392,326
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>495,851</u>
NET POSITION	
Net Investment in Capital Assets	1,527,761
Restricted for:	
Instructional Materials	1,379
Food Services	82
Capital Projects	143,903
Other Purposes	33,329
Unrestricted	(2,441,185)
TOTAL NET POSITION	<u><u>\$ (734,731)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 483,434	\$ 20,754	\$ 85,782	\$ -	\$ (376,898)
Support Services - Students	84,495	-	87,674	-	3,179
Support Services - Instruction	-	-	-	-	-
Support Services - General Administration	85,424	-	1,961	-	(83,463)
Support Services - School Administration	80,164	-	-	-	(80,164)
Support Services - Central Services	44,169	-	-	-	(44,169)
Support Services - Operation and Maintenance of Plant	197,125	-	514	-	(196,611)
Support Services - Student Transportation	816	-	-	-	(816)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	109,415	-	84,525	-	(24,890)
Interest Expense	-	-	-	-	-
Unallocated*	133,853	-	-	303,017	169,164
Total Governmental Activities	\$ 1,218,895	\$ 20,754	\$ 260,456	\$ 303,017	(634,668)

GENERAL REVENUES

State Equalization Guarantee	1,534,492
Property Taxes	164,049
Miscellaneous	4,815
Total General Revenues	1,703,356

CHANGE IN NET POSITION

	1,068,688
Net Position - Beginning of Year, as Restated**	(1,803,419)

NET POSITION - END OF YEAR

\$ (734,731)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>	<u>Non-Major Special Revenue Fund</u>
		31400	31600	21000
	<u>General Fund</u>	<u>Special Capital Outlay - State</u>	<u>Capital Improvements HB33</u>	<u>Food Services</u>
ASSETS				
Cash and Cash Equivalents	\$ 173,750	\$ -	\$ 116,900	\$ -
Taxes Receivable	-	-	1,877	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	-	-	82
Other Receivables	92	-	-	-
Due from Other Funds	5,357	-	-	-
	<u>179,199</u>	<u>-</u>	<u>118,777</u>	<u>82</u>
Total Assets	<u>\$ 179,199</u>	<u>\$ -</u>	<u>\$ 118,777</u>	<u>\$ 82</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 96,005	\$ -	\$ -	\$ -
Accounts Payable	7,864	-	5,014	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>103,869</u>	<u>-</u>	<u>5,014</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	11	-	-	-
Food Services	-	-	-	82
Capital Projects	-	-	113,763	-
Other Purposes	-	-	-	-
Assigned for Student Activities	11,447	-	-	-
Assigned for Subsequent Year	63,872	-	-	-
Total Fund Balance (Deficit)	<u>75,330</u>	<u>-</u>	<u>113,763</u>	<u>82</u>
Total Liabilities and Fund Balance	<u>\$ 179,199</u>	<u>\$ -</u>	<u>\$ 118,777</u>	<u>\$ 82</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24146	Non-Major Special Revenue Fund 24154
	Title I - IASA	Entitlement IDEA-B	Charter Schools	Teacher/Principal Training & Recruiting
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 1,778	\$ -
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	10,170	4,522	8,762	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 10,170</u>	<u>\$ 4,522</u>	<u>\$ 10,540</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 7,350	\$ 3,980	\$ 3,579	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	2,820	542	-	-
	<u>10,170</u>	<u>4,522</u>	<u>3,579</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	6,961	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>6,961</u>	<u>-</u>
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>6,961</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 10,170</u>	<u>\$ 4,522</u>	<u>\$ 10,540</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24189</u>	Non-Major Special Revenue Fund <u>24301</u>	Non-Major Special Revenue Fund <u>25152</u>	Non-Major Special Revenue Fund <u>26163</u>
	Title IV	CARES Act	Title XIX MEDICAID 0/2 Years	Golden Apple Foundation
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 18,173	\$ 365
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	4,092	-
Due from Primary Government	1,343	2,475	-	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 1,343</u>	<u>\$ 2,475</u>	<u>\$ 22,265</u>	<u>\$ 365</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 729	\$ 1,961	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	614	514	-	-
Total Liabilities	<u>1,343</u>	<u>2,475</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	22,265	365
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>22,265</u>	<u>365</u>
Total Liabilities and Fund Balance	<u>\$ 1,343</u>	<u>\$ 2,475</u>	<u>\$ 22,265</u>	<u>\$ 365</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>26177</u>	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Special Revenue Fund <u>27183</u>	Non-Major Special Revenue Fund <u>28201</u>
	Elementary & Middle School Initiative	Instructional Materials-GAA of 2019	NM Grown FFV	CYFD Child and Adult Care Food Program
ASSETS				
Cash and Cash Equivalents	\$ 818	\$ 1,368	\$ -	\$ 1,996
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	-	-	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 818</u>	<u>\$ 1,368</u>	<u>\$ -</u>	<u>\$ 1,996</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 9	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	1,368	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	809	-	-	1,996
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	<u>809</u>	<u>1,368</u>	<u>-</u>	<u>1,996</u>
Total Liabilities and Fund Balance	<u>\$ 818</u>	<u>\$ 1,368</u>	<u>\$ -</u>	<u>\$ 1,996</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 29102	Non-Major Capital Project Fund 31200	Non-Major Capital Project Fund 31701	Non-Major Capital Project Fund 31703
	Private Dir Grants (Categorical)	Public School Capital Outlay	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 - State Match Cash
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 25,289	\$ 3,906
Taxes Receivable	-	-	945	-
Intergovernmental Receivables	1,800	-	-	-
Due from Primary Government	-	-	-	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 1,800</u>	<u>\$ -</u>	<u>\$ 26,234</u>	<u>\$ 3,906</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	867	-	-	-
Total Liabilities	<u>867</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	26,234	3,906
Other Purposes	933	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	<u>933</u>	<u>-</u>	<u>26,234</u>	<u>3,906</u>
Total Liabilities and Fund Balance	<u>\$ 1,800</u>	<u>\$ -</u>	<u>\$ 26,234</u>	<u>\$ 3,906</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Governmental Funds Total
ASSETS	
Cash and Cash Equivalents	\$ 344,343
Taxes Receivable	2,822
Intergovernmental Receivables	5,892
Due from Primary Government	27,354
Other Receivables	92
Due from Other Funds	5,357
Total Assets	\$ 385,860
LIABILITIES AND FUND BALANCE	
Accrued Liabilities	\$ 113,613
Accounts Payable	12,878
Due to Other Funds	5,357
Total Liabilities	131,848
Fund Balances:	
Restricted for:	
Instructional Materials	1,379
Food Services	82
Capital Projects	143,903
Other Purposes	33,329
Assigned for Student Activities	11,447
Assigned for Subsequent Year	63,872
Total Fund Balance (Deficit)	254,012
Total Liabilities and Fund Balance	\$ 385,860

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 254,012
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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.

The Cost of Capital Assets is	1,599,168
Accumulated Depreciation is	(71,407)
	1,527,761
Total Capital Assets	1,527,761

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	776,333
Deferred Inflows of Resources	(495,851)

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	(2,024)
Net Pension Liability	(2,179,232)
Net OPEB Liability	(615,730)
	(734,731)

Net Position of Governmental Activities (Statement of Net Position)	\$ (734,731)
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Capital Project Fund	Non-Major Special Revenue Fund
		31400	31600	21000
	General Fund	Special Capital Outlay - State	Capital Improvements HB33	Food Services
REVENUES				
Property Taxes	\$ -	\$ -	\$ 108,870	\$ -
Federal Sources	-	-	-	68,196
State Sources	1,534,492	285,431	-	-
County and Local Sources	-	-	-	-
Fees	20,754	-	-	-
Other Revenue	754	-	-	-
Total Revenues	<u>1,556,000</u>	<u>285,431</u>	<u>108,870</u>	<u>68,196</u>
EXPENDITURES				
Instruction	915,845	-	-	-
Support Services - Students	88,072	-	-	-
Support Services - General Administration	156,718	-	-	-
Support Services - School Administration	140,153	-	-	-
Support Services - Central Services	84,162	-	-	-
Support Services - Operation and Maintenance of Plant	206,791	-	-	-
Support Services - Student Transportation	816	-	-	-
Non-Instructional - Food Services Operations	27,153	-	-	68,114
Capital Outlay	-	285,431	37,170	-
Total Expenditures	<u>1,619,710</u>	<u>285,431</u>	<u>37,170</u>	<u>68,114</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(63,710)	-	71,700	82
Other Financing Sources (Uses):				
Other Financing Sources - Loan Proceeds	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(63,710)	-	71,700	82
Fund Balances - Beginning of Year, as Restated*	<u>139,040</u>	<u>-</u>	<u>42,063</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 75,330</u>	<u>\$ -</u>	<u>\$ 113,763</u>	<u>\$ 82</u>

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24101	24106	24146	24154
	Title I - IASA	Entitlement IDEA-B	Charter Schools	Teacher/Principal Training & Recruiting
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	76,941	28,468	16,800	555
State Sources	-	-	-	-
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>76,941</u>	<u>28,468</u>	<u>16,800</u>	<u>555</u>
EXPENDITURES				
Instruction	34,172	28,468	-	555
Support Services - Students	42,769	-	16,800	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>76,941</u>	<u>28,468</u>	<u>16,800</u>	<u>555</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Loan Proceeds	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	6,961	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,961</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24189	24301	25152	26163
	Title IV	CARES Act	Title XIX MEDICAID 0/2 Years	Golden Apple Foundation
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	9,080	2,475	21,605	-
State Sources	-	-	-	-
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>9,080</u>	<u>2,475</u>	<u>21,605</u>	<u>-</u>
EXPENDITURES				
Instruction	2,580	-	-	-
Support Services - Students	6,500	-	5,928	-
Support Services - General Administration	-	1,961	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	514	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>9,080</u>	<u>2,475</u>	<u>5,928</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	15,677	-
Other Financing Sources (Uses):				
Other Financing Sources - Loan Proceeds	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	15,677	-
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>6,588</u>	<u>365</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,265</u>	<u>\$ 365</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	26177	27109	27183	28201
	Elementary & Middle School Initiative	Instructional Materials-GAA of 2019	NM Grown FFV	CYFD Child and Adult Care Food Program
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	-	13,681	1,188	15,141
County and Local Sources	6,326	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>6,326</u>	<u>13,681</u>	<u>1,188</u>	<u>15,141</u>
EXPENDITURES				
Instruction	5,517	12,313	-	-
Support Services - Students	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	-	1,188	13,898
Capital Outlay	-	-	-	-
Total Expenditures	<u>5,517</u>	<u>12,313</u>	<u>1,188</u>	<u>13,898</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	809	1,368	-	1,243
Other Financing Sources (Uses):				
Other Financing Sources - Loan Proceeds	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	809	1,368	-	1,243
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>	<u>753</u>
FUND BALANCES - END OF YEAR	<u>\$ 809</u>	<u>\$ 1,368</u>	<u>\$ -</u>	<u>\$ 1,996</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	29102	31200	31701	31703
	Private Dir Grants (Categorical)	Public School Capital Outlay	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 - State Match Cash
REVENUES				
Property Taxes	\$ -	\$ -	\$ 55,179	\$ -
Federal Sources	-	-	-	-
State Sources	-	13,680	-	3,906
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	4,061	-	-	-
Total Revenues	<u>4,061</u>	<u>13,680</u>	<u>55,179</u>	<u>3,906</u>
EXPENDITURES				
Instruction	1,800	-	-	-
Support Services - Students	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	1,500	-	-	-
Capital Outlay	-	13,680	68,063	-
Total Expenditures	<u>3,300</u>	<u>13,680</u>	<u>68,063</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	761	-	(12,884)	3,906
Other Financing Sources (Uses):				
Other Financing Sources - Loan Proceeds	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	761	-	(12,884)	3,906
Fund Balances - Beginning of Year, as Restated*	<u>172</u>	<u>-</u>	<u>39,118</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 933</u>	<u>\$ -</u>	<u>\$ 26,234</u>	<u>\$ 3,906</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Governmental Funds Total
REVENUES	
Property Taxes	\$ 164,049
Federal Sources	224,120
State Sources	1,867,519
County and Local Sources	6,326
Fees	20,754
Other Revenue	4,815
Total Revenues	2,287,583
EXPENDITURES	
Instruction	1,001,250
Support Services - Students	160,069
Support Services - General Administration	158,679
Support Services - School Administration	140,153
Support Services - Central Services	84,162
Support Services - Operation and Maintenance of Plant	207,305
Support Services - Student Transportation	816
Non-Instructional - Food Services Operations	111,853
Capital Outlay	404,344
Total Expenditures	2,268,631
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,952
Other Financing Sources (Uses):	
Other Financing Sources - Loan Proceeds	-
Other Financing Sources - Transfers In	-
Other Financing Uses - Transfers Out	-
Total Other Financing Sources (Uses)	-
NET CHANGES IN FUND BALANCES	18,952
Fund Balances - Beginning of Year, as Restated*	235,060
FUND BALANCES - END OF YEAR	\$ 254,012

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 18,952

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

(109)

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

723,227

Expenses Related to the Net OPEB Liability

57,585

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

305,026

Depreciation Expense

(35,993)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 1,068,688

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ 754	\$ 754
State Sources	1,513,311	1,534,482	1,534,783	301
Federal Sources	-	-	-	-
Total Revenues	<u>1,513,311</u>	<u>1,534,482</u>	<u>1,535,537</u>	<u>1,055</u>
EXPENDITURES				
Instruction	923,090	926,390	894,472	31,918
Support Services	660,147	718,212	672,598	45,614
Operation of Non-Instructional Services	11,808	27,179	27,153	26
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,595,045</u>	<u>1,671,781</u>	<u>1,594,223</u>	<u>77,558</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(81,734)	(137,299)	(58,686)	78,613
DESIGNATED CASH	<u>81,734</u>	<u>137,299</u>	<u>-</u>	<u>(137,299)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(58,686)	<u>\$ (58,686)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			20,754	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(18,012)	
Adjustments to Revenues			(291)	
Adjustments to Expenditures			<u>(7,475)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ (63,710)</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 162,292	\$ 11	\$ 11,447	\$ 173,750
Other Receivables	92	-	-	92
Due from Other Funds	5,357	-	-	5,357
Total Assets	\$ 167,741	\$ 11	\$ 11,447	\$ 179,199
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 96,005	\$ -	\$ -	\$ 96,005
Accounts Payable	7,864	-	-	7,864
Total Liabilities	103,869	-	-	103,869
Fund Balances:				
Restricted for:				
Instructional Materials	-	11	-	11
Assigned for Student Activities	-	-	11,447	11,447
Assigned for Subsequent Year	63,872	-	-	63,872
Total Fund Balance (Deficit)	63,872	11	11,447	75,330
Total Liabilities and Fund Balance	\$ 167,741	\$ 11	\$ 11,447	\$ 179,199

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 1,534,482	\$ 10	\$ -	\$ 1,534,492
Fees	-	-	20,754	20,754
Other Revenue	754	-	-	754
Total Revenues	<u>1,535,236</u>	<u>10</u>	<u>20,754</u>	<u>1,556,000</u>
EXPENDITURES				
Instruction	897,833	-	18,012	915,845
Support Services - Students	88,072	-	-	88,072
Support Services - General Administration	156,718	-	-	156,718
Support Services - School Administration	140,153	-	-	140,153
Support Services - Central Services	84,162	-	-	84,162
Support Services - Operation and Maintenance of Plant	206,791	-	-	206,791
Support Services - Student Transportation	816	-	-	816
Non-Instructional - Food Services Operations	27,153	-	-	27,153
Total Expenditures	<u>1,601,698</u>	<u>-</u>	<u>18,012</u>	<u>1,619,710</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(66,462)	10	2,742	(63,710)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(66,462)	10	2,742	(63,710)
Fund Balances - Beginning of Year, as Restated	<u>130,334</u>	<u>1</u>	<u>8,705</u>	<u>139,040</u>
FUND BALANCES - END OF YEAR	<u>\$ 63,872</u>	<u>\$ 11</u>	<u>\$ 11,447</u>	<u>\$ 75,330</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

<u>Name of Depository</u>	<u>Description of Pledged Collateral (Maturity)</u>	<u>Fair/Par Market Value June 30, 2020</u>	<u>Safekeeping Agent</u>
New York Mellon	Bond - CUSIP #31329KVR2 (9/1/2036)	\$ 55,133	Bank of New York Mellon
New York Mellon	Bond - CUSIP #3132A5EK7 (11/1/2045)	2,314	Bank of New York Mellon
New York Mellon	Bond - CUSIP #31418B6G6 (6/1/2046)	<u>6,017</u>	Bank of New York Mellon
		<u>\$ 63,464</u>	
	Total Amount on Deposit	\$ 357,966	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	107,966	
	50% Collateral Requirement	53,983	
	Total Pledged	<u>63,464</u>	
	Over (Under) Pledged	<u>\$ 9,481</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Wells Fargo
Operating Account	\$ 357,966
Reconciling Items	(13,623)
Reconciled Balance at June 30, 2020	344,343
Plus: Petty Cash	-
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 344,343

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 22,344	\$ -	\$ 7,296
June 30 2019 Payroll Liabilities	(33,392)	-	-
June 30 2019 Temporary Interfund Loans	141,229	(290)	(12,200)
June 30 2019 Adjustments/Reconciling Differences	541	-	-
June 30 2019 Cash Available to Budget	130,722	(290)	(4,904)
2019-2020 Revenue	1,535,236	301	73,018
2019-2020 Expenditures	(1,594,223)	-	(68,114)
Permanent Cash Transfers/Reversions	(6,961)	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	64,774	11	-
June 30 2020 Payroll Liabilities	96,005	-	-
June 30 2020 Temporary Interfund Loans	(5,357)	-	-
June 30 2020 Adjustments/Reconciling Differences	6,870	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 162,292</u>	<u>\$ 11</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 162,292	\$ 11	\$ -
June 30 2020 Payroll Liabilities	(96,005)	-	-
June 30 2020 Temporary Interfund Loans	5,357	-	-
Audit Adjustments and Reclassifications	(6,870)	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 64,774</u>	<u>\$ 11</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	Direct Account 25000
June 30 2019 Cash (Book Balance)	\$ 8,746	\$ -	\$ 6,588
June 30 2019 Payroll Liabilities	-	(7,407)	-
June 30 2019 Temporary Interfund Loans	-	(63,552)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	8,746	(70,959)	6,588
2019-2020 Revenue	20,754	184,967	17,513
2019-2020 Expenditures	(18,053)	(134,319)	(5,928)
Permanent Cash Transfers/Reversions	-	6,961	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	11,447	(13,350)	18,173
June 30 2020 Payroll Liabilities	-	17,599	-
June 30 2020 Temporary Interfund Loans	-	4,490	-
June 30 2020 Adjustments/Reconciling Differences	-	(6,961)	-
June 30 2020 Cash (Book Balance)	<u>\$ 11,447</u>	<u>\$ 1,778</u>	<u>\$ 18,173</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 11,447	\$ 1,778	\$ 18,173
June 30 2020 Payroll Liabilities	-	(17,599)	-
June 30 2020 Temporary Interfund Loans	-	(4,490)	-
Audit Adjustments and Reclassifications	-	6,961	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 11,447</u>	<u>\$ (13,350)</u>	<u>\$ 18,173</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Local Grants Fund 26000	State Flowthrough Fund 27000	State Direct Account 28000
June 30 2019 Cash (Book Balance)	\$ 365	\$ -	\$ 753
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(1,395)	(1,250)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(1,030)	(1,250)	753
2019-2020 Revenue	7,721	16,119	15,141
2019-2020 Expenditures	(5,517)	(13,501)	(13,898)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	1,174	1,368	1,996
June 30 2020 Payroll Liabilities	9	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 1,183</u>	<u>\$ 1,368</u>	<u>\$ 1,996</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 1,183	\$ 1,368	\$ 1,996
June 30 2020 Payroll Liabilities	(9)	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 1,174</u>	<u>\$ 1,368</u>	<u>\$ 1,996</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Local/State Account 29000	Public School Capital Outlay 31200	Special Capital Outlay 31400
June 30 2019 Cash (Book Balance)	\$ 172	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	(50,520)	(7,606)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	172	(50,520)	(7,606)
2019-2020 Revenue	2,261	64,200	137,393
2019-2020 Expenditures	(3,300)	(13,680)	(129,787)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(867)	-	-
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	867	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ -
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(867)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (867)</u>	<u>\$ -</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. HB 33 31600	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703
June 30 2019 Cash (Book Balance)	\$ 39,892	\$ 38,030	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	39,892	38,030	-
2019-2020 Revenue	109,164	55,322	3,906
2019-2020 Expenditures	(32,156)	(68,063)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	116,900	25,289	3,906
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 116,900</u>	<u>\$ 25,289</u>	<u>\$ 3,906</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 116,900	\$ 25,289	\$ 3,906
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 116,900</u>	<u>\$ 25,289</u>	<u>\$ 3,906</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

		Total Primary Government	
June 30 2019 Cash (Book Balance)	\$	124,186	
June 30 2019 Payroll Liabilities		(40,799)	
June 30 2019 Temporary Interfund Loans		-	
June 30 2019 Adjustments/Reconciling Differences		541	
June 30 2019 Cash Available to Budget		83,928	
2019-2020 Revenue		2,247,432	
2019-2020 Expenditures		(2,100,539)	
Permanent Cash Transfers/Reversions		-	
Adjustments		-	
June 30 2020 Cash Available to Budget		230,821	
June 30 2020 Payroll Liabilities		113,613	
June 30 2020 Temporary Interfund Loans		-	
June 30 2020 Adjustments/Reconciling Differences		(91)	
June 30 2020 Cash (Book Balance)	\$	<u>344,343</u>	Per Statement of Net Position
 Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$	344,343	
June 30 2020 Payroll Liabilities		(113,613)	
June 30 2020 Temporary Interfund Loans		-	
Audit Adjustments and Reclassifications		91	
Line 7 PED Cash Report June 30 2020*	\$	<u>230,821</u>	

* May include rounding errors when compared to PED Cash Report.

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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

VOLUME VII – CHARTER SCHOOLS

YEAR ENDED JUNE 30, 2020



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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
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SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 1,821,316
Taxes Receivable	5,056
Intergovernmental Receivables	233
Due from Primary Government	80,487
Other Receivables	4,720
Prepaid Expenses and Other Assets	45,594
Capital Assets, Net of Accumulated Depreciation:	
Building, Building Improvements, and Land Improvements	215,687
Furniture, Fixtures, and Equipment	262,656
TOTAL ASSETS	2,435,749
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,260,074
Deferred Outflows of Resources OPEB Amounts	255,743
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,515,817
LIABILITIES	
Accrued Liabilities	99,533
Accounts Payable	11,552
Due to Primary Government	2,129
Noncurrent Liabilities:	
Net Pension Liability	3,429,487
Net OPEB Liability	969,474
TOTAL LIABILITIES	4,512,175
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	162,919
Deferred Inflows of Resources OPEB Amounts	565,882
TOTAL DEFERRED INFLOWS OF RESOURCES	728,801
NET POSITION	
Net Investment in Capital Assets	478,343
Restricted for:	
Instructional Materials	13,733
Capital Projects	805,864
Other Purposes	150,870
Unrestricted	(2,738,220)
TOTAL NET POSITION	\$ (1,289,410)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 717,387	\$ 33,634	\$ 61,223	\$ 72,083	\$ (550,447)
Support Services - Students	78,060	-	98,668	-	20,608
Support Services - Instruction	157,547	-	10,632	-	(146,915)
Support Services - General Administration	132,778	-	1,077	-	(131,701)
Support Services - School Administration	136,335	-	1,222	-	(135,113)
Support Services - Central Services	71,077	-	336	-	(70,741)
Support Services - Operation and Maintenance of Plant	336,892	-	895	-	(335,997)
Support Services - Student Transportation	147,110	-	-	-	(147,110)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	-	-	-	-	-
Interest Expense	-	-	-	-	-
Unallocated*	280,814	-	-	213,618	(67,196)
Total Governmental Activities	\$ 2,058,000	\$ 33,634	\$ 174,053	\$ 285,701	(1,564,612)

GENERAL REVENUES

State Equalization Guarantee	2,729,873
Property Taxes	299,717
Gain on Sale of Capital Assets	13,300
Miscellaneous	13,410
Total General Revenues	3,056,300

SPECIAL ITEM - Insurance Recovery 162,500

CHANGE IN NET POSITION 1,654,188

Net Position - Beginning of Year, as Restated** (2,943,598)

NET POSITION - END OF YEAR \$ (1,289,410)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Capital Project Fund</u> 31200	<u>Major Capital Project Fund</u> 31600	<u>Non-Major Special Revenue Fund</u> 24101
	<u>General Fund</u>	<u>Public School Capital Outlay</u>	<u>Capital Improvements HB33</u>	<u>Title I - IASA</u>
ASSETS				
Cash and Cash Equivalents	\$ 987,247	\$ -	\$ 691,714	\$ -
Taxes Receivable	-	-	3,363	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	51,657	-	13,706
Other Receivables	4,720	-	-	-
Prepaid Expenses	24,801	-	-	-
Other Assets	20,793	-	-	-
Due from Other Funds	72,463	-	-	-
Total Assets	\$ 1,110,024	\$ 51,657	\$ 695,077	\$ 13,706
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 91,276	\$ -	\$ -	\$ 3,672
Accounts Payable	11,552	-	-	-
Due to Primary Government	2,129	-	-	-
Due to Other Funds	-	51,657	-	10,034
Total Liabilities	104,957	51,657	-	13,706
Fund Balances:				
Nonspendable	45,594	-	-	-
Restricted for:				
Instructional Materials	11,414	-	-	-
Capital Projects	-	-	695,077	-
Other Purposes	119,928	-	-	-
Assigned for Student Activities	17,680	-	-	-
Assigned for Subsequent Year	500,378	-	-	-
Unassigned (Deficit)	310,073	-	-	-
Total Fund Balance (Deficit)	1,005,067	-	695,077	-
Total Liabilities and Fund Balance	\$ 1,110,024	\$ 51,657	\$ 695,077	\$ 13,706

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24106</u>	Non-Major Special Revenue Fund <u>24146</u>	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>24189</u>
	Entitlement IDEA-B	Charter Schools	Teacher/Principal Training & Recruiting	Title IV
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 4,588	\$ -	\$ -
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	11,677	-	953	2,494
Other Receivables	-	-	-	-
Prepaid Expenses	-	-	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 11,677</u>	<u>\$ 4,588</u>	<u>\$ 953</u>	<u>\$ 2,494</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 3,461	\$ -	\$ -	\$ 1,124
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	8,216	-	953	1,370
Total Liabilities	<u>11,677</u>	<u>-</u>	<u>953</u>	<u>2,494</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	4,588	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>4,588</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 11,677</u>	<u>\$ 4,588</u>	<u>\$ 953</u>	<u>\$ 2,494</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>25233</u>	Non-Major Special Revenue Fund <u>27103</u>	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Capital Project Fund <u>31701</u>
	Rural Education Achievement Program	Dual Credit Instruction	Instructional Materials-GAA of 2019	Capital Improvements SB- 9 - Local
ASSETS				
Cash and Cash Equivalents	\$ 26,354	\$ -	\$ 2,319	\$ 102,103
Taxes Receivable	-	-	-	1,693
Intergovernmental Receivables	-	233	-	-
Due from Primary Government	-	-	-	-
Other Receivables	-	-	-	-
Prepaid Expenses	-	-	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
	<u>26,354</u>	<u>233</u>	<u>2,319</u>	<u>103,796</u>
Total Assets	<u>\$ 26,354</u>	<u>\$ 233</u>	<u>\$ 2,319</u>	<u>\$ 103,796</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	-	233	-	-
Total Liabilities	<u>-</u>	<u>233</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	2,319	-
Capital Projects	-	-	-	103,796
Other Purposes	26,354	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>26,354</u>	<u>-</u>	<u>2,319</u>	<u>103,796</u>
Total Liabilities and Fund Balance	<u>\$ 26,354</u>	<u>\$ 233</u>	<u>\$ 2,319</u>	<u>\$ 103,796</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31703</u>	
	Capital Improvements SB-9 - State Match Cash	Governmental Funds Total
ASSETS		
Cash and Cash Equivalents	\$ 6,991	\$ 1,821,316
Taxes Receivable	-	5,056
Intergovernmental Receivables	-	233
Due from Primary Government	-	80,487
Other Receivables	-	4,720
Prepaid Expenses	-	24,801
Other Assets	-	20,793
Due from Other Funds	-	72,463
	<u>6,991</u>	<u>72,463</u>
Total Assets	<u>\$ 6,991</u>	<u>\$ 2,029,869</u>
LIABILITIES AND FUND BALANCE		
Accrued Liabilities	\$ -	\$ 99,533
Accounts Payable	-	11,552
Due to Primary Government	-	2,129
Due to Other Funds	-	72,463
Total Liabilities	-	185,677
Fund Balances:		
Nonspendable	-	45,594
Restricted for:		
Instructional Materials	-	13,733
Capital Projects	6,991	805,864
Other Purposes	-	150,870
Assigned for Student Activities	-	17,680
Assigned for Subsequent Year	-	500,378
Unassigned (Deficit)	-	310,073
Total Fund Balance (Deficit)	<u>6,991</u>	<u>1,844,192</u>
Total Liabilities and Fund Balance	<u>\$ 6,991</u>	<u>\$ 2,029,869</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 1,844,192
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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.

The Cost of Capital Assets is	1,058,989
Accumulated Depreciation is	<u>(580,646)</u>
 Total Capital Assets	 478,343

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,515,817
Deferred Inflows of Resources	(728,801)

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(3,429,487)
Net OPEB Liability	<u>(969,474)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (1,289,410)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Capital Project Fund	Non-Major Special Revenue Fund
		31200	31600	24101
	General Fund	Public School Capital Outlay	Capital Improvements HB33	Title I - IASA
REVENUES				
Property Taxes	\$ -	\$ -	\$ 198,899	\$ -
Federal Sources	6,402	-	-	55,963
State Sources	2,729,873	206,627	-	-
Fees	33,634	-	-	-
Other Revenue	13,410	-	-	-
Total Revenues	<u>2,783,319</u>	<u>206,627</u>	<u>198,899</u>	<u>55,963</u>
EXPENDITURES				
Instruction	1,163,968	-	-	-
Support Services - Students	32,871	-	-	55,963
Support Services - Instruction	238,468	-	-	-
Support Services - General Administration	200,230	-	1,963	-
Support Services - School Administration	282,110	-	-	-
Support Services - Central Services	121,974	-	-	-
Support Services - Operation and Maintenance of Plant	324,712	-	-	-
Support Services - Student Transportation	147,110	-	-	-
Capital Outlay	-	206,627	-	-
Total Expenditures	<u>2,511,443</u>	<u>206,627</u>	<u>1,963</u>	<u>55,963</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	271,876	-	196,936	-
Other Financing Sources (Uses):				
Proceeds from Sale of Equipment	117,800	-	-	-
Insurance Recovery	162,500	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>280,300</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	552,176	-	196,936	-
Fund Balances - Beginning of Year, as Restated*	<u>452,891</u>	<u>-</u>	<u>498,141</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,005,067</u>	<u>\$ -</u>	<u>\$ 695,077</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24106	24146	24154
	Entitlement IDEA-B	Charter Schools	Teacher/Principal Training & Recruiting
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Federal Sources	42,614	-	3,746
State Sources	-	-	-
Fees	-	-	-
Other Revenue	-	-	-
Total Revenues	<u>42,614</u>	<u>-</u>	<u>3,746</u>
EXPENDITURES			
Instruction	-	-	2,777
Support Services - Students	42,614	-	-
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	525
Support Services - School Administration	-	-	444
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-
Support Services - Student Transportation	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>42,614</u>	<u>-</u>	<u>3,746</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses):			
Proceeds from Sale of Equipment	-	-	-
Insurance Recovery	-	-	-
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	4,588	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 4,588</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24189	25233	27103	27109
	Title IV	Rural Education Achievement Program	Dual Credit Instruction	Instructional Materials-GAA of 2019
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	9,974	29,449	-	-
State Sources	-	-	2,719	23,186
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	9,974	29,449	2,719	23,186
EXPENDITURES				
Instruction	-	3,095	2,719	20,867
Support Services - Students	-	-	-	-
Support Services - Instruction	9,974	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	9,974	3,095	2,719	20,867
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	26,354	-	2,319
Other Financing Sources (Uses):				
Proceeds from Sale of Equipment	-	-	-	-
Insurance Recovery	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	26,354	-	2,319
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ 26,354	\$ -	\$ 2,319

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31701	31703	
	Capital Improvements SB-9 - Local	Capital Improvements SB-9 - State Match Cash	Governmental Funds Total
REVENUES			
Property Taxes	\$ 100,818	\$ -	\$ 299,717
Federal Sources	-	-	148,148
State Sources	-	6,991	2,969,396
Fees	-	-	33,634
Other Revenue	-	-	13,410
Total Revenues	<u>100,818</u>	<u>6,991</u>	<u>3,464,305</u>
EXPENDITURES			
Instruction	-	-	1,193,426
Support Services - Students	-	-	131,448
Support Services - Instruction	-	-	248,442
Support Services - General Administration	996	-	203,714
Support Services - School Administration	-	-	282,554
Support Services - Central Services	-	-	121,974
Support Services - Operation and Maintenance of Plant	-	-	324,712
Support Services - Student Transportation	-	-	147,110
Capital Outlay	-	-	206,627
Total Expenditures	<u>996</u>	<u>-</u>	<u>2,860,007</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	99,822	6,991	604,298
Other Financing Sources (Uses):			
Proceeds from Sale of Equipment	-	-	117,800
Insurance Recovery	-	-	162,500
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>280,300</u>
NET CHANGES IN FUND BALANCES	99,822	6,991	884,598
Fund Balances - Beginning of Year, as Restated*	<u>3,974</u>	<u>-</u>	<u>959,594</u>
FUND BALANCES - END OF YEAR	<u>\$ 103,796</u>	<u>\$ 6,991</u>	<u>\$ 1,844,192</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 884,598

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

854,117

Expenses Related to the Net OPEB Liability

46,728

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(98,838)

Net Book Value of Assets Disposed

(104,500)

Transfer Receipt of Capital Assets- SSLC

72,083

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 1,654,188

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 96,733	\$ 38,083	\$ (58,650)
State Sources	2,645,438	2,674,344	2,730,975	56,631
Federal Sources	4,205	4,205	6,402	2,197
Total Revenues	<u>2,649,643</u>	<u>2,775,282</u>	<u>2,775,460</u>	<u>178</u>
EXPENDITURES				
Instruction	1,226,768	1,456,157	1,125,670	330,487
Support Services	1,724,209	2,005,854	1,343,533	662,321
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,950,977</u>	<u>3,462,011</u>	<u>2,469,203</u>	<u>992,808</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(301,334)	(686,729)	306,257	992,986
DESIGNATED CASH	<u>301,334</u>	<u>686,729</u>	<u>-</u>	<u>(686,729)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	306,257	<u>\$ 306,257</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			280,300	
Adjustments to Revenues (Unbudgeted - Fund 23000)			33,847	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(37,930)	
Adjustments to Revenues			(25,988)	
Adjustments to Expenditures			<u>(4,310)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 552,176</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
ASSETS					
Cash and Cash Equivalents	\$ 953,191	\$ 4,257	\$ 11,414	\$ 18,385	\$ 987,247
Other Receivables	4,720	-	-	-	4,720
Prepaid Expenses	24,801	-	-	-	24,801
Other Assets	20,793	-	-	-	20,793
Due from Other Funds	72,463	-	-	-	72,463
Total Assets	\$ 1,075,968	\$ 4,257	\$ 11,414	\$ 18,385	\$ 1,110,024
LIABILITIES AND FUND BALANCE					
Accrued Liabilities	\$ 90,571	\$ -	\$ -	\$ 705	\$ 91,276
Accounts Payable	11,552	-	-	-	11,552
Due to Primary Government	-	2,129	-	-	2,129
Total Liabilities	102,123	2,129	-	705	104,957
Fund Balances:					
Nonspendable	45,594	-	-	-	45,594
Restricted for:					
Instructional Materials	-	-	11,414	-	11,414
Other Purposes	117,800	2,128	-	-	119,928
Assigned for Student Activities	-	-	-	17,680	17,680
Assigned for Subsequent Year	500,378	-	-	-	500,378
Unassigned (Deficit)	310,073	-	-	-	310,073
Total Fund Balance (Deficit)	973,845	2,128	11,414	17,680	1,005,067
Total Liabilities and Fund Balance	\$ 1,075,968	\$ 4,257	\$ 11,414	\$ 18,385	\$ 1,110,024

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
REVENUES					
Federal Sources	\$ 6,402	\$ -	\$ -	\$ -	\$ 6,402
State Sources	2,580,635	149,238	-	-	2,729,873
Fees	-	-	-	33,634	33,634
Other Revenue	13,197	-	-	213	13,410
Total Revenues	<u>2,600,234</u>	<u>149,238</u>	<u>-</u>	<u>33,847</u>	<u>2,783,319</u>
EXPENDITURES					
Instruction	1,121,487	-	4,551	37,930	1,163,968
Support Services - Students	32,871	-	-	-	32,871
Support Services - Instruction	238,468	-	-	-	238,468
Support Services - General Administration	200,230	-	-	-	200,230
Support Services - School Administration	282,110	-	-	-	282,110
Support Services - Central Services	121,974	-	-	-	121,974
Support Services - Operation and Maintenance of Plant	324,712	-	-	-	324,712
Support Services - Student Transportation	-	147,110	-	-	147,110
Total Expenditures	<u>2,321,852</u>	<u>147,110</u>	<u>4,551</u>	<u>37,930</u>	<u>2,511,443</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	278,382	2,128	(4,551)	(4,083)	271,876
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	117,800	-	-	-	117,800
Insurance Recovery	162,500	-	-	-	162,500
Other Financing Sources - Transfers In	-	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>280,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>280,300</u>
NET CHANGES IN FUND BALANCES	558,682	2,128	(4,551)	(4,083)	552,176
Fund Balances - Beginning of Year, as Restated	<u>415,163</u>	<u>-</u>	<u>15,965</u>	<u>21,763</u>	<u>452,891</u>
FUND BALANCES - END OF YEAR	<u>\$ 973,845</u>	<u>\$ 2,128</u>	<u>\$ 11,414</u>	<u>\$ 17,680</u>	<u>\$ 1,005,067</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
Nusenda Federal Credit Union	Bond - CUSIP #3130AFFN2 (12/10/2021)	\$ 883,473	Federal Home Loan Bank
		<u>\$ 883,473</u>	
	Total Amount on Deposit	\$ 1,878,625	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	1,628,625	
	50% Collateral Requirement	814,313	
	Total Pledged	<u>883,473</u>	
	Over (Under) Pledged	<u>\$ 69,161</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Nusenda
Operating/Savings Account	\$ 1,878,625
Reconciling Items	(57,309)
Reconciled Balance at June 30, 2020	1,821,316
Balance per Statement of Net Position	\$ 1,821,316

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000	Student Activity 23000
June 30 2019 Cash (Book Balance)	\$ 322,653	\$ 16,459	\$ 15,210	\$ 21,798
June 30 2019 Payroll Liabilities	(64,849)	-	-	(35)
June 30 2019 Temporary Interfund Loans	137,655	-	-	-
June 30 2019 Adjustments/Reconciling Differences	(388)	-	-	-
June 30 2019 Cash Available to Budget	395,071	16,459	15,210	21,763
2019-2020 Revenue	2,905,420	149,238	1,102	33,847
2019-2020 Expenditures	(2,319,324)	(144,981)	(4,898)	(37,930)
Permanent Cash Transfers/Reversions	(878)	(16,459)	-	-
Adjustments	(24,801)	-	-	-
June 30 2020 Cash Available to Budget	955,488	4,257	11,414	17,680
June 30 2020 Payroll Liabilities	90,571	-	-	705
June 30 2020 Temporary Interfund Loans	(72,463)	-	-	-
June 30 2020 Adjustments/Reconciling Differences	(20,405)	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 953,191</u>	<u>\$ 4,257</u>	<u>\$ 11,414</u>	<u>\$ 18,385</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 953,191	\$ 4,257	\$ 11,414	\$ 18,385
June 30 2020 Payroll Liabilities	(90,571)	-	-	(705)
June 30 2020 Temporary Interfund Loans	72,463	-	-	-
Audit Adjustments and Reclassifications	(18,617)	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 916,466</u>	<u>\$ 4,257</u>	<u>\$ 11,414</u>	<u>\$ 17,680</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	State Flowthrough Fund 27000	Public School Capital Outlay 31200	Capital Improve. HB 33 31600
June 30 2019 Cash (Book Balance)	\$ 4,588	\$ -	\$ -	\$ 495,617
June 30 2019 Payroll Liabilities	(3,154)	-	-	-
June 30 2019 Temporary Interfund Loans	(36,725)	(877)	(49,053)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	(35,291)	(877)	(49,053)	495,617
2019-2020 Revenue	124,474	25,672	204,023	198,060
2019-2020 Expenditures	(113,425)	(23,586)	(206,627)	(1,963)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	877	-	-
June 30 2020 Cash Available to Budget	(24,242)	2,086	(51,657)	691,714
June 30 2020 Payroll Liabilities	8,257	-	-	-
June 30 2020 Temporary Interfund Loans	20,573	233	51,657	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 4,588</u>	<u>\$ 2,319</u>	<u>\$ -</u>	<u>\$ 691,714</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 4,588	\$ 2,319	\$ -	\$ 691,714
June 30 2020 Payroll Liabilities	(8,257)	-	-	-
June 30 2020 Temporary Interfund Loans	(20,573)	(233)	(51,657)	-
Audit Adjustments and Reclassifications	-	-	18,229	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (24,242)</u>	<u>\$ 2,086</u>	<u>\$ (33,428)</u>	<u>\$ 691,714</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST AERONAUTICS, MATHEMATICS, AND SCIENCE ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ 2,709	\$ -	\$ 879,034	
June 30 2019 Payroll Liabilities	-	-	(68,038)	
June 30 2019 Temporary Interfund Loans	-	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	(388)	
June 30 2019 Cash Available to Budget	2,709	-	810,608	
2019-2020 Revenue	100,390	6,991	3,829,666	
2019-2020 Expenditures	(996)	-	(2,856,825)	
Permanent Cash Transfers/Reversions	-	-	(17,337)	
Adjustments	-	-	(23,924)	
June 30 2020 Cash Available to Budget	102,103	6,991	1,742,188	
June 30 2020 Payroll Liabilities	-	-	99,533	
June 30 2020 Temporary Interfund Loans	-	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	(20,405)	
June 30 2020 Cash (Book Balance)	<u>\$ 102,103</u>	<u>\$ 6,991</u>	<u>\$ 1,821,316</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 102,103	\$ 6,991	\$ 1,821,316	
June 30 2020 Payroll Liabilities	-	-	(99,533)	
June 30 2020 Temporary Interfund Loans	-	-	-	
Audit Adjustments and Reclassifications	-	-	(388)	
Line 7 PED Cash Report June 30 2020*	<u>\$ 102,103</u>	<u>\$ 6,991</u>	<u>\$ 1,721,395</u>	

* May include rounding errors when compared to PED Cash Report.

SOUTHWEST PREPARATORY LEARNING CENTER

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,439,004
Taxes Receivables	3,092
Due from Primary Government	23,092
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	60,655
Furniture, Fixtures, and Equipment	7,016
TOTAL ASSETS	<u>1,532,859</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,059,047
Deferred Outflows of Resources OPEB Amounts	353,678
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,412,725</u>
LIABILITIES	
Accrued Liabilities	111,974
Accounts Payable	35,727
Noncurrent Liabilities:	
Net Pension Liability	2,132,253
Net OPEB Liability	603,084
TOTAL LIABILITIES	<u>2,883,038</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	135,910
Deferred Inflows of Resources OPEB Amounts	352,020
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>487,930</u>
NET POSITION	
Net Investment in Capital Assets	67,671
Restricted for:	
Instructional Materials	1,177
Capital Projects	834,094
Unrestricted	(1,328,326)
TOTAL NET POSITION	<u>\$ (425,384)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 664,849	\$ 8,589	\$ 85,955	\$ -	\$ (570,305)
Support Services - Students	99,431	6,412	51,170	-	(41,849)
Support Services - Instruction	2,594	-	2,402	-	(192)
Support Services - General Administration	136,640	-	888	-	(135,752)
Support Services - School Administration	41,200	-	286	-	(40,914)
Support Services - Central Services	231,347	-	1,268	-	(230,079)
Support Services - Operation and Maintenance of Plant	178,253	-	856	-	(177,397)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	7,957	-	6,923	-	(1,034)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	-	-	-	-	-
Unallocated*	165,692	-	-	150,303	(15,389)
Total Governmental Activities	\$ 1,527,963	\$ 15,001	\$ 149,748	\$ 150,303	(1,212,911)

GENERAL REVENUES

State Equalization Guarantee	1,709,715
Property Taxes	186,195
Miscellaneous	9,826
Total General Revenues	<u>1,905,736</u>

SPECIAL ITEM - Insurance Recovery 162,500

CHANGE IN NET POSITION 855,325

Net Position - Beginning of Year, as Restated** (1,280,709)

NET POSITION - END OF YEAR \$ (425,384)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
		31600 Capital Improvements	24101	24106
	General Fund	HB33	Title I - IASA	Entitlement IDEA-B
ASSETS				
Cash and Cash Equivalents	\$ 606,826	\$ 714,367	\$ -	\$ -
Taxes Receivables	-	2,062	-	-
Due from Primary Government	-	-	11,879	5,123
Due from Other Funds	16,890	-	2	-
	<u>623,716</u>	<u>716,429</u>	<u>11,881</u>	<u>5,123</u>
Total Assets	<u>\$ 623,716</u>	<u>\$ 716,429</u>	<u>\$ 11,881</u>	<u>\$ 5,123</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 105,770	\$ -	\$ 1,704	\$ 4,500
Accounts Payable	35,727	-	-	-
Due to Other Funds	2	-	10,177	623
Total Liabilities	<u>141,499</u>	<u>-</u>	<u>11,881</u>	<u>5,123</u>
Fund Balances:				
Restricted for:				
Instructional Materials	1	-	-	-
Capital Projects	-	716,429	-	-
Assigned for Student Activities	13,806	-	-	-
Assigned for Subsequent Year	373,776	-	-	-
Unassigned (Deficit)	94,634	-	-	-
Total Fund Balance (Deficit)	<u>482,217</u>	<u>716,429</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 623,716</u>	<u>\$ 716,429</u>	<u>\$ 11,881</u>	<u>\$ 5,123</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>24189</u>	Non-Major Special Revenue Fund <u>27107</u>	Non-Major Special Revenue Fund <u>27109</u>
	Teacher/Principal Training & Recruiting	Title IV	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 1,176
Taxes Receivables	-	-	-	-
Due from Primary Government	-	-	2,401	-
Due from Other Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,401</u>	<u>-</u>
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,401</u>	<u>\$ 1,176</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	2,401	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>2,401</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	1,176
Capital Projects	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,176</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,401</u>	<u>\$ 1,176</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31200 Public School Capital Outlay	Non-Major Capital Project Fund 31700 Capital Improvements SB- 9 - State Match	Non-Major Capital Project Fund 31701 Capital Improvements SB- 9 - Local	Non-Major Capital Project Fund 31703 Capital Improvements SB- 9 - State Match
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 111,958	\$ 4,677
Taxes Receivables	-	-	1,030	-
Due from Primary Government	-	3,689	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 3,689</u>	<u>\$ 112,988</u>	<u>\$ 4,677</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	3,689	-	-
Total Liabilities	<u>-</u>	<u>3,689</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	112,988	4,677
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>112,988</u>	<u>4,677</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 3,689</u>	<u>\$ 112,988</u>	<u>\$ 4,677</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2020**

	Governmental Funds Total
ASSETS	
Cash and Cash Equivalents	\$ 1,439,004
Taxes Receivables	3,092
Due from Primary Government	23,092
Due from Other Funds	16,892
Total Assets	\$ 1,482,080
LIABILITIES AND FUND BALANCE	
Accrued Liabilities	\$ 111,974
Accounts Payable	35,727
Due to Other Funds	16,892
Total Liabilities	164,593
Fund Balances:	
Restricted for:	
Instructional Materials	1,177
Capital Projects	834,094
Assigned for Student Activities	13,806
Assigned for Subsequent Year	373,776
Unassigned (Deficit)	94,634
Total Fund Balance (Deficit)	1,317,487
Total Liabilities and Fund Balance	\$ 1,482,080

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 1,317,487
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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.

The Cost of Capital Assets is	244,461
Accumulated Depreciation is	<u>(176,790)</u>

Total Capital Assets	67,671
----------------------	--------

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,412,725
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Deferred Inflows of Resources	(487,930)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(2,132,253)
Net OPEB Liability	<u>(603,084)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (425,384)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
		31600	24101	24106
	General Fund	Capital Improvements HB33	Title I - IASA	Entitlement IDEA-B
REVENUES				
Property Taxes	\$ -	\$ 123,628	\$ -	\$ -
Federal Sources	7,635	-	62,165	53,288
State Sources	1,709,715	-	-	-
Fees	15,001	-	-	-
Other Revenue	9,826	-	-	-
Total Revenues	<u>1,742,177</u>	<u>123,628</u>	<u>62,165</u>	<u>53,288</u>
EXPENDITURES				
Instruction	886,161	-	20,793	45,841
Support Services - Students	68,264	-	41,372	7,447
Support Services - Instruction	193	-	-	-
Support Services - General Administration	192,230	1,233	-	-
Support Services - School Administration	61,949	-	-	-
Support Services - Central Services	274,617	-	-	-
Support Services - Operation and Maintenance of Plant	185,314	-	-	-
Support Services - Other	-	-	-	7,957
Capital Outlay	-	28,402	-	-
Total Expenditures	<u>1,668,728</u>	<u>29,635</u>	<u>62,165</u>	<u>61,245</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	73,449	93,993	-	(7,957)
Other Financing Sources (Uses):				
Insurance Recovery	162,500	-	-	-
Other Financing Sources - Transfers In	-	-	1,226	-
Other Financing Uses - Transfers Out	(1,226)	-	-	-
Total Other Financing Sources (Uses)	<u>161,274</u>	<u>-</u>	<u>1,226</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	234,723	93,993	1,226	(7,957)
Fund Balances - Beginning of Year*	247,494	622,436	(1,226)	7,957
FUND BALANCES - END OF YEAR	<u>\$ 482,217</u>	<u>\$ 716,429</u>	<u>\$ -</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24154	24189	27107	27109
	Teacher/Principal Training & Recruiting	Title IV	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	7,371	3,004	-	-
State Sources	-	-	2,401	13,884
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>7,371</u>	<u>3,004</u>	<u>2,401</u>	<u>13,884</u>
EXPENDITURES				
Instruction	7,371	-	-	12,708
Support Services - Students	-	3,004	-	-
Support Services - Instruction	-	-	2,401	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>7,371</u>	<u>3,004</u>	<u>2,401</u>	<u>12,708</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	1,176
Other Financing Sources (Uses):				
Insurance Recovery	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	1,176
Fund Balances - Beginning of Year*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,176</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	31200	31700	31701	31703
	Public School Capital Outlay	Capital Improvements SB- 9 - State Match	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 - State Match Cash
REVENUES				
Property Taxes	\$ -	\$ -	\$ 62,567	\$ -
Federal Sources	-	-	-	-
State Sources	138,249	7,377	-	4,677
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>138,249</u>	<u>7,377</u>	<u>62,567</u>	<u>4,677</u>
EXPENDITURES				
Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	624	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	138,249	7,377	11,752	-
Total Expenditures	<u>138,249</u>	<u>7,377</u>	<u>12,376</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	50,191	4,677
Other Financing Sources (Uses):				
Insurance Recovery	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	50,191	4,677
Fund Balances - Beginning of Year*	-	-	62,797	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,988</u>	<u>\$ 4,677</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

		Governmental Funds Total
REVENUES		
Property Taxes	\$	186,195
Federal Sources		133,463
State Sources		1,876,303
Fees		15,001
Other Revenue		9,826
Total Revenues		2,220,788
EXPENDITURES		
Instruction		972,874
Support Services - Students		120,087
Support Services - Instruction		2,594
Support Services - General Administration		194,087
Support Services - School Administration		61,949
Support Services - Central Services		274,617
Support Services - Operation and Maintenance of Plant		185,314
Support Services - Other		7,957
Capital Outlay		185,780
Total Expenditures		2,005,259
Excess (Deficiency) of Revenues Over (Under) Expenditures		215,529
Other Financing Sources (Uses):		
Insurance Recovery		162,500
Other Financing Sources - Transfers In		1,226
Other Financing Uses - Transfers Out		(1,226)
Total Other Financing Sources (Uses)		162,500
NET CHANGES IN FUND BALANCES		378,029
Fund Balances - Beginning of Year*		939,458
FUND BALANCES - END OF YEAR	\$	1,317,487

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 378,029

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability
Expenses Related to the Net OPEB Liability

480,276
(20,207)

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay
Depreciation Expense

28,402
(11,175)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 855,325

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 177,450	\$ 178,732	\$ 1,282
State Sources	1,535,349	1,709,715	1,709,715	-
Federal Sources	3,868	7,635	7,635	-
Total Revenues	1,539,217	1,894,800	1,896,082	1,282
EXPENDITURES				
Instruction	889,162	1,128,297	867,898	260,399
Support Services	801,493	1,000,233	756,551	243,682
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,690,655	2,128,530	1,624,449	504,081
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(151,438)	(233,730)	271,633	505,363
DESIGNATED CASH				
	151,438	233,730	-	(233,730)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	271,633	\$ 271,633
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			(1,226)	
Adjustments to Revenues (Unbudgeted - Fund 23000)			8,595	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(15,019)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(29,260)	
NET CHANGES IN FUND BALANCES				
			\$ 234,723	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 593,019	\$ 1	\$ 13,806	\$ 606,826
Due from Other Funds	16,890	-	-	16,890
Total Assets	\$ 609,909	\$ 1	\$ 13,806	\$ 623,716
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 105,770	\$ -	\$ -	\$ 105,770
Accounts Payable	35,727	-	-	35,727
Due to Other Funds	2	-	-	2
Total Liabilities	141,499	-	-	141,499
Fund Balances:				
Restricted for:				
Instructional Materials	-	1	-	1
Assigned for Student Activities	-	-	13,806	13,806
Assigned for Subsequent Year	373,776	-	-	373,776
Unassigned (Deficit)	94,634	-	-	94,634
Total Fund Balance (Deficit)	468,410	1	13,806	482,217
Total Liabilities and Fund Balance	\$ 609,909	\$ 1	\$ 13,806	\$ 623,716

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
Federal Sources	\$ 7,635	\$ -	\$ -	\$ 7,635
State Sources	1,709,715	-	-	1,709,715
Fees	6,412	-	8,589	15,001
Other Revenue	9,820	-	6	9,826
Total Revenues	<u>1,733,582</u>	<u>-</u>	<u>8,595</u>	<u>1,742,177</u>
EXPENDITURES				
Instruction	871,142	-	15,019	886,161
Support Services - Students	68,264	-	-	68,264
Support Services - Instruction	193	-	-	193
Support Services - General Administration	192,230	-	-	192,230
Support Services - School Administration	61,949	-	-	61,949
Support Services - Central Services	274,617	-	-	274,617
Support Services - Operation and Maintenance of Plant	185,314	-	-	185,314
Total Expenditures	<u>1,653,709</u>	<u>-</u>	<u>15,019</u>	<u>1,668,728</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	79,873	-	(6,424)	73,449
Other Financing Sources (Uses):				
Insurance Recovery	162,500	-	-	162,500
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	(1,226)	-	-	(1,226)
Total Other Financing Sources (Uses)	<u>161,274</u>	<u>-</u>	<u>-</u>	<u>161,274</u>
NET CHANGES IN FUND BALANCES	241,147	-	(6,424)	234,723
Fund Balances - Beginning of Year, as Restated	<u>227,263</u>	<u>1</u>	<u>20,230</u>	<u>247,494</u>
FUND BALANCES - END OF YEAR	<u>\$ 468,410</u>	<u>\$ 1</u>	<u>\$ 13,806</u>	<u>\$ 482,217</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
Nusenda Credit Union	Bond - CUSIP #3130AFFN2 (12/10/2021)	\$ 675,597	Federal Home Loan Bank of Dallas
		<u>\$ 675,597</u>	
	Total Amount on Deposit	\$ 1,441,748	
	Less: FDIC *	<u>(256,532)</u>	
	Uninsured Public Funds	1,185,216	
	50% Collateral Requirement	592,608	
	Total Pledged	<u>675,597</u>	
	Over (Under) Pledged	<u>\$ 82,989</u>	

* For savings account, is only equal to amount in savings deposit

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020**

	<u>Primary Government</u> <u>NUSENDA</u>
Operating Account	\$ 1,435,216
Savings Account	6,532
Reconciling Items	<u>(2,744)</u>
Reconciled Balance at June 30, 2020	<u>1,439,004</u>
Balance per Statement of Net Position	<u><u>\$ 1,439,004</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Student Activity 23000
June 30 2019 Cash (Book Balance)	\$ 249,290	\$ 1	\$ 20,230
June 30 2019 Payroll Liabilities	(92,085)	-	-
June 30 2019 Temporary Interfund Loans	76,525	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	233,730	1	20,230
2019-2020 Revenue	1,896,082	-	8,595
2019-2020 Expenditures	(1,624,449)	-	(15,019)
Permanent Cash Transfers/Reversions	(1,226)	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	504,137	1	13,806
June 30 2020 Payroll Liabilities	105,770	-	-
June 30 2020 Temporary Interfund Loans	(16,888)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 593,019</u>	<u>\$ 1</u>	<u>\$ 13,806</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 593,019	\$ 1	\$ 13,806
June 30 2020 Payroll Liabilities	(105,770)	-	-
June 30 2020 Temporary Interfund Loans	16,888	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 504,137</u>	<u>\$ 1</u>	<u>\$ 13,806</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	State Flowthrough Fund 27000	Public School Capital Outlay 31200
June 30 2019 Cash (Book Balance)	\$ 330	\$ -	\$ -
June 30 2019 Payroll Liabilities	(11,145)	-	-
June 30 2019 Temporary Interfund Loans	(40,541)	-	(35,984)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(51,356)	-	(35,984)
2019-2020 Revenue	166,913	13,884	174,233
2019-2020 Expenditures	(125,828)	(15,109)	(138,249)
Permanent Cash Transfers/Reversions	(6,731)	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(17,002)	(1,225)	-
June 30 2020 Payroll Liabilities	6,204	-	-
June 30 2020 Temporary Interfund Loans	10,798	2,401	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 1,176</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 1,176	\$ -
June 30 2020 Payroll Liabilities	(6,204)	-	-
June 30 2020 Temporary Interfund Loans	(10,798)	(2,401)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (17,002)</u>	<u>\$ (1,225)</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. HB 33 31600	Capital Improve. SB 9 State 31700	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ 620,695	\$ -	\$ 119,413
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	620,695	-	119,413
2019-2020 Revenue	123,307	3,688	62,394
2019-2020 Expenditures	(29,635)	(7,377)	(69,849)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	714,367	(3,689)	111,958
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	3,689	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 714,367</u>	<u>\$ -</u>	<u>\$ 111,958</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 714,367	\$ -	\$ 111,958
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	(3,689)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 714,367</u>	<u>\$ (3,689)</u>	<u>\$ 111,958</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST PREPARATORY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 1,009,959	
June 30 2019 Payroll Liabilities	-	(103,230)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	-	906,729	
2019-2020 Revenue	4,677	2,453,773	
2019-2020 Expenditures	-	(2,025,515)	
Permanent Cash Transfers/Reversions	-	(7,957)	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	4,677	1,327,030	
June 30 2020 Payroll Liabilities	-	111,974	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ 4,677</u>	<u>\$ 1,439,004</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 4,677	\$ 1,439,004	
June 30 2020 Payroll Liabilities	-	(111,974)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ 4,678</u>	<u>\$ 1,327,031</u>	

* May include rounding errors when compared to PED Cash Report.

SOUTHWEST SECONDARY LEARNING CENTER

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 5,092,201
Taxes Receivables	4,802
Due from Primary Government	100,709
Capital Assets, Net of Accumulated Depreciation:	
Leasehold Improvements	38,405
Furniture, Fixtures, and Equipment	200,002
TOTAL ASSETS	<u>5,436,119</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	894,628
Deferred Outflows of Resources OPEB Amounts	148,478
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,043,106</u>
LIABILITIES	
Accrued Liabilities	124,723
Accounts Payable	108,902
Noncurrent Liabilities:	
Net Pension Liability	2,963,483
Net OPEB Liability	837,509
TOTAL LIABILITIES	<u>4,034,617</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	271,608
Deferred Inflows of Resources OPEB Amounts	533,871
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>805,479</u>
NET POSITION	
Net Investment in Capital Assets	238,407
Restricted for:	
Instructional Materials	37,138
Capital Projects	2,402,357
Other Purposes	224
Unrestricted	(1,038,997)
TOTAL NET POSITION	<u><u>\$ 1,639,129</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 530,344	\$ 9,681	\$ 112,681	\$ -	\$ (407,982)
Support Services - Students	70,702	16,445	40,551	-	(13,706)
Support Services - Instruction	40,610	-	2,728	-	(37,882)
Support Services - General Administration	184,298	-	935	-	(183,363)
Support Services - School Administration	52,392	-	473	-	(51,919)
Support Services - Central Services	273,676	-	1,364	-	(272,312)
Support Services - Operation and Maintenance of Plant	269,951	-	943	-	(269,008)
Support Services - Student Transportation	69,587	-	-	-	(69,587)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	-	-	-	-	-
Interest Expense	-	-	-	-	-
Unallocated*	379,828	-	-	402,924	23,096
Total Governmental Activities	\$ 1,871,388	\$ 26,126	\$ 159,675	\$ 402,924	(1,282,663)

GENERAL REVENUES

State Equalization Guarantee	2,348,971
Property Taxes	270,808
Miscellaneous	67,094
Total General Revenues	2,686,873

SPECIAL ITEM - Insurance Recovery 325,000

CHANGE IN NET POSITION 1,729,210

Net Position - Beginning of Year, as Restated** (90,081)

NET POSITION - END OF YEAR \$ 1,639,129

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>
		31400	31600	31701
	General Fund	Special Capital Outlay - State	Capital Improvements HB33	Capital Improvements SB-9 - Local
ASSETS				
Cash and Cash Equivalents	\$ 2,654,493	\$ -	\$ 1,818,644	\$ 610,946
Taxes Receivable	-	-	3,204	1,598
Due from Primary Government	-	94,273	-	-
Due from Other Funds	96,028	-	-	-
Total Assets	<u>\$ 2,750,521</u>	<u>\$ 94,273</u>	<u>\$ 1,821,848</u>	<u>\$ 612,544</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 120,075	\$ -	\$ -	\$ -
Accounts Payable	70,989	-	37,913	-
Due to Other Funds	-	94,273	-	-
Total Liabilities	<u>191,064</u>	<u>94,273</u>	<u>37,913</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	35,089	-	-	-
Capital Projects	-	-	1,783,935	612,544
Other Purposes	-	-	-	-
Assigned for Student Activities	96,606	-	-	-
Assigned for Subsequent Year	1,950,000	-	-	-
Unassigned (Deficit)	477,762	-	-	-
Total Fund Balance (Deficit)	<u>2,559,457</u>	<u>-</u>	<u>1,783,935</u>	<u>612,544</u>
Total Liabilities and Fund Balance	<u>\$ 2,750,521</u>	<u>\$ 94,273</u>	<u>\$ 1,821,848</u>	<u>\$ 612,544</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24101</u>	Non-Major Special Revenue Fund <u>24106</u>	Non-Major Special Revenue Fund <u>24154</u> Teacher/Principal Training & Recruiting	Non-Major Special Revenue Fund <u>24189</u>
	Title I - IASA	Entitlement IDEA-B		Title IV
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 191	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	2,804	3,632	-	-
Due from Other Funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 2,804</u>	<u>\$ 3,823</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 825	\$ 3,823	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	1,755	-	-	-
Total Liabilities	<hr/> 2,580	<hr/> 3,823	<hr/> -	<hr/> -
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	224	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<hr/> 224	<hr/> -	<hr/> -	<hr/> -
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 2,804</u>	<u>\$ 3,823</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27103</u>	Non-Major Special Revenue Fund <u>27107</u>	Non-Major Special Revenue Fund <u>27109</u> Instructional Materials-GAA of 2019	Non-Major Capital Project Fund <u>31200</u> Public School Capital Outlay
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 2,049	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,049</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	2,049	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>2,049</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,049</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31703</u> Capital		Governmental Funds Total
	Improvements SB-9 - State Match Cash		
ASSETS			
Cash and Cash Equivalents	\$ 5,878	\$	5,092,201
Taxes Receivable	-		4,802
Due from Primary Government	-		100,709
Due from Other Funds	-		96,028
	<u>5,878</u>		<u>96,028</u>
Total Assets	<u>\$ 5,878</u>	\$	<u>5,293,740</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$	124,723
Accounts Payable	-		108,902
Due to Other Funds	-		96,028
Total Liabilities	<u>-</u>		<u>329,653</u>
Fund Balances:			
Restricted for:			
Instructional Materials	-		37,138
Capital Projects	5,878		2,402,357
Other Purposes	-		224
Assigned for Student Activities	-		96,606
Assigned for Subsequent Year	-		1,950,000
Unassigned (Deficit)	-		477,762
Total Fund Balance (Deficit)	<u>5,878</u>		<u>4,964,087</u>
Total Liabilities and Fund Balance	<u>\$ 5,878</u>	\$	<u>5,293,740</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 4,964,087
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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.

The Cost of Capital Assets is	760,904
Accumulated Depreciation is	<u>(522,497)</u>

Total Capital Assets	238,407
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,043,106
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Deferred Inflows of Resources	(805,479)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(2,963,483)
Net OPEB Liability	<u>(837,509)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ 1,639,129</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Capital Project Fund	Major Capital Project Fund
		31400	31600	31701
	General Fund	Special Capital Outlay - State	Capital Improvements HB33	Capital Improvements SB-9 - Local
REVENUES				
Property Taxes	\$ -	\$ -	\$ 179,836	\$ 90,972
Federal Sources	7,150	-	-	-
State Sources	2,348,971	223,301	-	-
Fees	26,125	-	-	-
Other Revenue	67,094	-	-	-
Total Revenues	<u>2,449,340</u>	<u>223,301</u>	<u>179,836</u>	<u>90,972</u>
EXPENDITURES				
Instruction	990,668	-	-	-
Support Services - Students	55,658	-	-	-
Support Services - Instruction	39,866	-	-	-
Support Services - General Administration	286,831	-	1,787	901
Support Services - School Administration	145,121	-	-	-
Support Services - Central Services	418,363	-	-	-
Support Services - Operation and Maintenance of Plant	289,364	-	-	-
Support Services - Student Transportation	69,587	-	-	-
Capital Outlay	-	223,301	37,913	-
Total Expenditures	<u>2,295,458</u>	<u>223,301</u>	<u>39,700</u>	<u>901</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	153,882	-	140,136	90,071
Other Financing Sources (Uses):				
Insurance Recovery	325,000	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>325,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	478,882	-	140,136	90,071
Fund Balances - Beginning of Year, as Restated*	<u>2,080,575</u>	<u>-</u>	<u>1,643,799</u>	<u>522,473</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,559,457</u>	<u>\$ -</u>	<u>\$ 1,783,935</u>	<u>\$ 612,544</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24101	24106	24154
	Title I - IASA	Entitlement IDEA-B	Teacher/Principal Training & Recruiting
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Federal Sources	46,450	64,366	5,345
State Sources	-	-	-
Fees	-	-	-
Other Revenue	-	-	-
Total Revenues	<u>46,450</u>	<u>64,366</u>	<u>5,345</u>
EXPENDITURES			
Instruction	31,450	38,996	5,345
Support Services - Students	15,000	25,370	-
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	-
Support Services - School Administration	-	-	-
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-
Support Services - Student Transportation	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>46,450</u>	<u>64,366</u>	<u>5,345</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses):			
Insurance Recovery	-	-	-
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>224</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 224</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24189	27103	27107	27109
	Title IV	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	10,000	-	-	-
State Sources	-	3,278	2,598	20,489
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>10,000</u>	<u>3,278</u>	<u>2,598</u>	<u>20,489</u>
EXPENDITURES				
Instruction	10,000	3,278	-	18,440
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	2,598	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>10,000</u>	<u>3,278</u>	<u>2,598</u>	<u>18,440</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	2,049
Other Financing Sources (Uses):				
Insurance Recovery	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	2,049
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,049</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31200	31703	
	Public School Capital Outlay	Capital Improvements SB-9 - State Match Cash	Governmental Funds Total
REVENUES			
Property Taxes	\$ -	\$ -	\$ 270,808
Federal Sources	-	-	133,311
State Sources	173,745	5,878	2,778,260
Fees	-	-	26,125
Other Revenue	-	-	67,094
Total Revenues	<u>173,745</u>	<u>5,878</u>	<u>3,275,598</u>
EXPENDITURES			
Instruction	-	-	1,098,177
Support Services - Students	-	-	96,028
Support Services - Instruction	-	-	42,464
Support Services - General Administration	-	-	289,519
Support Services - School Administration	-	-	145,121
Support Services - Central Services	-	-	418,363
Support Services - Operation and Maintenance of Plant	-	-	289,364
Support Services - Student Transportation	-	-	69,587
Capital Outlay	173,745	-	434,959
Total Expenditures	<u>173,745</u>	<u>-</u>	<u>2,883,582</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	5,878	392,016
Other Financing Sources (Uses):			
Insurance Recovery	-	-	325,000
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>325,000</u>
NET CHANGES IN FUND BALANCES	-	5,878	717,016
Fund Balances - Beginning of Year, as Restated*	-	-	4,247,071
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 5,878</u>	<u>\$ 4,964,087</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 717,016

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

908,745

Expenses Related to the Net OPEB Liability

61,675

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

178,743

Depreciation Expense

(64,886)

Transfer of Capital Assets- SAMS

(72,083)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 1,729,210

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 401,157	\$ 408,538	\$ 7,381
State Sources	2,332,299	2,348,971	2,348,971	-
Federal Sources	5,176	7,150	7,150	-
Total Revenues	<u>2,337,475</u>	<u>2,757,278</u>	<u>2,764,659</u>	<u>7,381</u>
EXPENDITURES				
Instruction	2,071,582	2,225,036	974,438	1,250,598
Support Services	1,937,459	2,294,010	1,248,149	1,045,861
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	230,000	-	230,000
Total Expenditures	<u>4,009,041</u>	<u>4,749,046</u>	<u>2,222,587</u>	<u>2,526,459</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,671,566)	(1,991,768)	542,072	2,533,840
DESIGNATED CASH	<u>1,671,566</u>	<u>1,991,768</u>	<u>-</u>	<u>(1,991,768)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	542,072	<u>\$ 542,072</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			9,681	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(11,184)	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(61,687)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 478,882</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	<u>Operational Fund</u>	<u>Transportation Fund</u>	<u>Instructional Materials</u>	<u>Student Activity Funds</u>	
ASSETS					
Cash and Cash Equivalents	\$ 2,522,798	\$ -	\$ 35,089	\$ 96,606	\$ 2,654,493
Due from Other Funds	96,028	-	-	-	96,028
Total Assets	\$ 2,618,826	\$ -	\$ 35,089	\$ 96,606	\$ 2,750,521
LIABILITIES AND FUND BALANCE					
Accrued Liabilities	\$ 120,075	\$ -	\$ -	\$ -	\$ 120,075
Accounts Payable	70,989	-	-	-	70,989
Total Liabilities	191,064	-	-	-	191,064
Fund Balances:					
Restricted for:					-
Instructional Materials	-	-	35,089	-	35,089
Assigned for Student Activities	-	-	-	96,606	96,606
Assigned for Subsequent Year	1,950,000	-	-	-	1,950,000
Unassigned (Deficit)	477,762	-	-	-	477,762
Total Fund Balance (Deficit)	2,427,762	-	35,089	96,606	2,559,457
Total Liabilities and Fund Balance	\$ 2,618,826	\$ -	\$ 35,089	\$ 96,606	\$ 2,750,521

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
REVENUES					
Federal Sources	\$ 7,150	\$ -	\$ -	\$ -	\$ 7,150
State Sources	2,279,323	69,447	201	-	2,348,971
Fees	16,444	-	-	9,681	26,125
Other Revenue	67,094	-	-	-	67,094
Total Revenues	<u>2,370,011</u>	<u>69,447</u>	<u>201</u>	<u>9,681</u>	<u>2,449,340</u>
EXPENDITURES					
Instruction	958,236	-	21,248	11,184	990,668
Support Services - Students	55,658	-	-	-	55,658
Support Services - Instruction	39,866	-	-	-	39,866
Support Services - General Administration	286,831	-	-	-	286,831
Support Services - School Administration	145,121	-	-	-	145,121
Support Services - Central Services	418,363	-	-	-	418,363
Support Services - Operation and Maintenance of Plant	289,364	-	-	-	289,364
Support Services - Student Transportation	140	69,447	-	-	69,587
Total Expenditures	<u>2,193,579</u>	<u>69,447</u>	<u>21,248</u>	<u>11,184</u>	<u>2,295,458</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	176,432	-	(21,047)	(1,503)	153,882
Other Financing Sources (Uses):					
Insurance Recovery	325,000	-	-	-	325,000
Other Financing Sources - Transfers In	-	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>325,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>325,000</u>
NET CHANGES IN FUND BALANCES	501,432	-	(21,047)	(1,503)	478,882
Fund Balances - Beginning of Year, as Restated	<u>1,926,330</u>	<u>-</u>	<u>56,136</u>	<u>98,109</u>	<u>2,080,575</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,427,762</u>	<u>\$ -</u>	<u>\$ 35,089</u>	<u>\$ 96,606</u>	<u>\$ 2,559,457</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

<u>Name of Depository</u>	<u>Description of Pledged Collateral (Maturity)</u>	<u>Fair/Par Market Value June 30, 2020</u>	<u>Safekeeping Agent</u>
Nusenda FCU	Bond - CUSIP #3130AFFN2 (12/10/2021)	\$ 2,572,466	Federal Home Loan Bank of Dallas
		<u>\$ 2,572,466</u>	
	Total Amount on Deposit	\$ 5,093,868	
	Less: FDIC*	<u>(262,048)</u>	
	Uninsured Public Funds	4,831,820	
	50% Collateral Requirement	2,415,910	
	Total Pledged	<u>2,572,466</u>	
	Over (Under) Pledged*	<u>\$ 156,556</u>	

* Savings Account is only FDIC coverage equal to amount on deposit.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Nusenda
Operating Savings Account	\$ 5,081,820
Reconciling Items	12,048
	(1,667)
Reconciled Balance at June 30, 2020	5,092,201
Plus: Petty Cash	-
Plus: Blended Component Unit (Foundation)	-
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 5,092,201

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000
June 30 2019 Cash (Book Balance)	\$ 1,923,115	\$ 4,020	\$ 56,136
June 30 2019 Payroll Liabilities	(116,805)	-	-
June 30 2019 Temporary Interfund Loans	129,322	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	1,935,632	4,020	56,136
2019-2020 Revenue	2,695,011	69,447	201
2019-2020 Expenditures	(2,131,892)	(69,447)	(21,248)
Permanent Cash Transfers/Reversions Adjustments	-	(4,020)	-
June 30 2020 Cash Available to Budget	2,498,751	-	35,089
June 30 2020 Payroll Liabilities	120,075	-	-
June 30 2020 Temporary Interfund Loans	(96,028)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 2,522,798</u>	<u>\$ -</u>	<u>\$ 35,089</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 2,522,798	\$ -	\$ 35,089
June 30 2020 Payroll Liabilities	(120,075)	-	-
June 30 2020 Temporary Interfund Loans	96,028	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 2,498,751</u>	<u>\$ -</u>	<u>\$ 35,089</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 98,109	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	(11,687)	-
June 30 2019 Temporary Interfund Loans	-	(30,847)	(948)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	98,109	(42,534)	(948)
2019-2020 Revenue	9,681	162,739	27,313
2019-2020 Expenditures	(11,184)	(126,161)	(24,316)
Permanent Cash Transfers/Reversions	-	(256)	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	96,606	(6,212)	2,049
June 30 2020 Payroll Liabilities	-	4,648	-
June 30 2020 Temporary Interfund Loans	-	1,755	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 96,606</u>	<u>\$ 191</u>	<u>\$ 2,049</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 96,606	\$ 191	\$ 2,049
June 30 2020 Payroll Liabilities	-	(4,648)	-
June 30 2020 Temporary Interfund Loans	-	(1,755)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 96,606</u>	<u>\$ (6,212)</u>	<u>\$ 2,049</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improve. HB 33 31600
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ 1,641,184
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(46,752)	(14,511)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(46,752)	(14,511)	1,641,184
2019-2020 Revenue	220,497	143,539	179,247
2019-2020 Expenditures	(173,745)	(223,301)	(1,787)
Permanent Cash Transfers/Reversions Adjustments	-	-	-
June 30 2020 Cash Available to Budget	-	(94,273)	1,818,644
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	94,273	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,818,644</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ -	\$ 1,818,644
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	(94,273)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ (94,273)</u>	<u>\$ 1,818,644</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTHWEST SECONDARY LEARNING CENTER
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State 31703	Total Primary Government
June 30 2019 Cash (Book Balance)	\$ 521,188	\$ -	\$ 4,243,752
June 30 2019 Payroll Liabilities	-	-	(128,492)
June 30 2019 Temporary Interfund Loans	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	521,188	-	4,115,260
2019-2020 Revenue	90,659	5,878	3,640,476
2019-2020 Expenditures	(901)	-	(2,783,982)
Permanent Cash Transfers/Reversions Adjustments	-	-	(4,276)
June 30 2020 Cash Available to Budget	610,946	5,878	4,967,478
June 30 2020 Payroll Liabilities	-	-	124,723
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 610,946</u>	<u>\$ 5,878</u>	<u>\$ 5,092,201</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 610,946	\$ 5,878	\$ 5,092,201
June 30 2020 Payroll Liabilities	-	-	(124,723)
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 610,946</u>	<u>\$ 5,878</u>	<u>\$ 4,967,478</u>

* May include rounding errors when compared to PED Cash Report.

TAOS ACADEMY CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 497,957
Taxes Receivable	150,857
Intergovernmental Receivables	38,626
Due from Primary Government	154,545
Other Receivables	12,411
Prepaid Expenses and Other Assets	11,210
Capital Assets Not Being Depreciated:	
Land and Land Improvements	450,000
Construction in Process	17,451
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	2,841,484
Land Improvements	211,385
Furniture, Fixtures, and Equipment	978
TOTAL ASSETS	<u>4,386,904</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	765,943
Deferred Outflows of Resources OPEB Amounts	55,083
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>821,026</u>
LIABILITIES	
Accrued Liabilities	146,609
Accounts Payable	7,931
Noncurrent Liabilities:	
Long Term Debt - Due Within One Year	22,791
Long Term Debt - Due in More Than One Year	1,996,103
Net Pension Liability	3,306,735
Net OPEB Liability	934,456
TOTAL LIABILITIES	<u>6,414,625</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	211,115
Deferred Inflows of Resources OPEB Amounts	556,696
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>767,811</u>
NET POSITION	
Net Investment in Capital Assets	1,502,404
Restricted for:	
Instructional Materials	687
Food Services	191
Capital Projects	364,398
Other Purposes	18,626
Unrestricted	(3,860,812)
TOTAL NET POSITION	<u><u>\$ (1,974,506)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 799,401	\$ 7,677	\$ 103,758	\$ -	\$ (687,966)
Support Services - Students	127,198	-	31,218	-	(95,980)
Support Services - Instruction	581	3,578	-	-	2,997
Support Services - General Administration	99,922	-	-	-	(99,922)
Support Services - School Administration	66,596	-	-	-	(66,596)
Support Services - Central Services	132,230	-	-	-	(132,230)
Support Services - Operation and Maintenance of Plant	267,819	-	-	-	(267,819)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	24,422	-	-	-	(24,422)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	-	-	-	-	-
Interest Expense	170,645	-	-	-	(170,645)
Unallocated*	123,476	-	-	378,545	255,069
Total Governmental Activities	\$ 1,812,290	\$ 11,255	\$ 134,976	\$ 378,545	(1,287,514)

GENERAL REVENUES

State Equalization Guarantee	2,504,835
Property Taxes	160,316
Miscellaneous	55,356
Total General Revenues	2,720,507

CHANGE IN NET POSITION

	1,432,993
Net Position - Beginning of Year, as Restated**	<u>(3,407,499)</u>

NET POSITION - END OF YEAR

\$ (1,974,506)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>
		31100	31200	31701
	<u>General Fund</u>	<u>Bond Building Fund</u>	<u>Public School Capital Outlay</u>	<u>Capital Improvements SB- 9 - Local</u>
ASSETS				
Cash and Cash Equivalents	\$ 218,733	\$ -	\$ -	\$ 201,504
Taxes Receivable	-	-	-	150,857
Intergovernmental Receivables	-	38,626	-	-
Due from Primary Government	-	-	81,081	-
Other Receivables	12,411	-	-	-
Prepaid Expenses	11,210	-	-	-
Due from Other Funds	186,233	-	-	-
	<u>\$ 428,587</u>	<u>\$ 38,626</u>	<u>\$ 81,081</u>	<u>\$ 352,361</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 139,674	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	7,931
Due to Other Funds	-	38,623	81,081	-
Total Liabilities	<u>139,674</u>	<u>38,623</u>	<u>81,081</u>	<u>7,931</u>
Fund Balances:				
Nonspendable	11,210	-	-	-
Restricted for:	-	-	-	-
Instructional Materials	687	-	-	-
Food Services	-	-	-	-
Capital Projects	-	3	-	344,430
Other Purposes	-	-	-	-
Assigned for Student Activities/School Support	6,979	-	-	-
Assigned for Subsequent Year	238,366	-	-	-
Unassigned (Deficit)	31,671	-	-	-
Total Fund Balance (Deficit)	<u>288,913</u>	<u>3</u>	<u>-</u>	<u>344,430</u>
Total Liabilities and Fund Balance	<u>\$ 428,587</u>	<u>\$ 38,626</u>	<u>\$ 81,081</u>	<u>\$ 352,361</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 21000	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24154
	Food Services	Title I - IASA	Entitlement IDEA-B	Teacher/Principal Training & Recruiting
ASSETS				
Cash and Cash Equivalents	\$ 191	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	28,595	16,750	3,053
Other Receivables	-	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 191	\$ 28,595	\$ 16,750	\$ 3,053
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 4,182	\$ -	\$ 439
Accounts Payable	-	-	-	-
Due to Other Funds	-	24,413	16,750	2,614
Total Liabilities	-	28,595	16,750	3,053
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	191	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities/School Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	191	-	-	-
Total Liabilities and Fund Balance	\$ 191	\$ 28,595	\$ 16,750	\$ 3,053

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24189	Non-Major Special Revenue Fund 24301	Non-Major Special Revenue Fund 25153	Non-Major Special Revenue Fund 26116
	Title IV	CARES Act	Title XIX MEDICAID 3/21 Years	Intel Foundation
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 13,817	\$ 418
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	8,450	2,567	-	-
Other Receivables	-	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 8,450	\$ 2,567	\$ 13,817	\$ 418
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	8,450	2,567	-	-
Total Liabilities	8,450	2,567	-	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	13,817	418
Assigned for Student Activities/School Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	13,817	418
Total Liabilities and Fund Balance	\$ 8,450	\$ 2,567	\$ 13,817	\$ 418

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>27109</u>	Non-Major Special Revenue Fund <u>27502</u>	Non-Major Special Revenue Fund <u>29102</u>	Non-Major Capital Project Fund <u>31703</u>
	Instructional Materials-GAA of 2019	Career Technical Education Program (Pilot)	Private Dir Grants (Categorical)	Capital Improvements SB- 9 State Match Cash
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 4,391	\$ 5,598
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	14,049	-	-
Other Receivables	-	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 14,049</u>	<u>\$ 4,391</u>	<u>\$ 5,598</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 2,314	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	11,735	-	-
Total Liabilities	<u>-</u>	<u>14,049</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	5,598
Other Purposes	-	-	4,391	-
Assigned for Student Activities/School Support	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>4,391</u>	<u>5,598</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 14,049</u>	<u>\$ 4,391</u>	<u>\$ 5,598</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31900</u>	Non-Major Special Revenue Fund <u>FND</u>	
	Ed Technology Equipment Act	Foundation	Governmental Funds Total
ASSETS			
Cash and Cash Equivalents	\$ 14,367	\$ 38,938	\$ 497,957
Taxes Receivable	-	-	150,857
Intergovernmental Receivables	-	-	38,626
Due from Primary Government	-	-	154,545
Other Receivables	-	-	12,411
Prepaid Expenses	-	-	11,210
Due from Other Funds	-	-	186,233
	<u>14,367</u>	<u>38,938</u>	<u>1,051,839</u>
Total Assets	<u>\$ 14,367</u>	<u>\$ 38,938</u>	<u>\$ 1,051,839</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 146,609
Accounts Payable	-	-	7,931
Due to Other Funds	-	-	186,233
Total Liabilities	<u>-</u>	<u>-</u>	<u>340,773</u>
Fund Balances:			
Nonspendable	-	-	11,210
Restricted for:			
Instructional Materials	-	-	687
Food Services	-	-	191
Capital Projects	14,367	-	364,398
Other Purposes	-	-	18,626
Assigned for Student Activities/School Support	-	38,938	45,917
Assigned for Subsequent Year	-	-	238,366
Unassigned (Deficit)	-	-	31,671
Total Fund Balance (Deficit)	<u>14,367</u>	<u>38,938</u>	<u>711,066</u>
Total Liabilities and Fund Balance	<u>\$ 14,367</u>	<u>\$ 38,938</u>	<u>\$ 1,051,839</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 711,066
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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.

The Cost of Capital Assets is	4,165,187
Accumulated Depreciation is	<u>(643,889)</u>

Total Capital Assets	3,521,298
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	821,026
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Deferred Inflows of Resources	(767,811)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt	(2,018,894)
Net Pension Liability	(3,306,735)
Net OPEB Liability	<u>(934,456)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (1,974,506)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Capital Project Fund	Major Capital Project Fund
		31100	31200	31701
	General Fund	Bond Building Fund	Public School Capital Outlay	Capital Improvements SB- 9 - Local
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 160,316
Federal Sources	-	-	-	-
State Sources	2,504,835	-	162,162	-
County and Local Sources	-	167,996	-	-
Fees	11,255	-	-	-
Other Revenue	33,136	-	-	-
Total Revenues	<u>2,549,226</u>	<u>167,996</u>	<u>162,162</u>	<u>160,316</u>
EXPENDITURES				
Instruction	1,523,033	-	-	-
Support Services - Students	194,049	-	-	-
Support Services - Instruction	581	-	-	-
Support Services - General Administration	227,532	-	-	-
Support Services - School Administration	125,892	-	-	-
Support Services - Central Services	201,772	-	-	-
Support Services - Operation and Maintenance of Plant	193,623	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	18,374	167,996	162,162	26,613
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>2,484,856</u>	<u>167,996</u>	<u>162,162</u>	<u>26,613</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	64,370	-	-	133,703
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	64,370	-	-	133,703
Fund Balances - Beginning of Year, as Restated*	<u>224,543</u>	<u>3</u>	<u>-</u>	<u>210,727</u>
FUND BALANCES - END OF YEAR	<u>\$ 288,913</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ 344,430</u>

*Prior to fiscal year 2020, the 1xxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	21000	24101	24106	24154
	Food Services	Title I - IASA	Entitlement IDEA-B	Teacher/Principal Training & Recruiting
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	45,450	25,027	5,881
State Sources	-	-	-	-
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	-	45,450	25,027	5,881
EXPENDITURES				
Instruction	-	45,450	-	5,881
Support Services - Students	-	-	25,027	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	-	45,450	25,027	5,881
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	191	-	-	-
FUND BALANCES - END OF YEAR	\$ 191	\$ -	\$ -	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24189	24301	25153	26116
	Title IV	CARES Act	Title XIX MEDICAID 3/21 Years	Intel Foundation
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	9,911	2,567	11,590	-
State Sources	-	-	-	-
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	9,911	2,567	11,590	-
EXPENDITURES				
Instruction	9,911	2,567	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	9,911	2,567	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	11,590	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	-	11,590	-
Fund Balances - Beginning of Year, as Restated*	-	-	2,227	418
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 13,817	\$ 418

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund
	27109	27502	29102	31703
	Instructional Materials-GAA of 2019	Career Technical Education Program (Pilot)	Private Dir Grants (Categorical)	Capital Improvements SB- 9 State Match Cash
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	20,501	14,049	-	5,598
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>20,501</u>	<u>14,049</u>	<u>-</u>	<u>5,598</u>
EXPENDITURES				
Instruction	20,501	7,858	24	-
Support Services - Students	-	6,191	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Other	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>20,501</u>	<u>14,049</u>	<u>24</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(24)	5,598
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	(24)	5,598
Fund Balances - Beginning of Year, as Restated*	-	-	4,415	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,391</u>	<u>\$ 5,598</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Special Revenue Fund	
	31900	FND	
	Ed Technology Equipment Act	Foundation	Governmental Funds Total
REVENUES			
Property Taxes	\$ -	\$ -	\$ 160,316
Federal Sources	-	-	100,426
State Sources	-	-	2,707,145
County and Local Sources	42,789	-	210,785
Fees	-	-	11,255
Other Revenue	-	207,555	240,691
Total Revenues	<u>42,789</u>	<u>207,555</u>	<u>3,430,618</u>
EXPENDITURES			
Instruction	-	-	1,615,225
Support Services - Students	-	-	225,267
Support Services - Instruction	-	-	581
Support Services - General Administration	-	-	227,532
Support Services - School Administration	-	-	125,892
Support Services - Central Services	-	-	201,772
Support Services - Operation and Maintenance of Plant	-	-	193,623
Support Services - Other	-	24,422	24,422
Capital Outlay	32,456	-	407,601
Debt Service - Interest Payments	-	170,645	170,645
Debt Service - Principal Payments	-	24,940	24,940
Total Expenditures	<u>32,456</u>	<u>220,007</u>	<u>3,217,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,333	(12,452)	213,118
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	10,333	(12,452)	213,118
Fund Balances - Beginning of Year, as Restated*	4,034	51,390	497,948
FUND BALANCES - END OF YEAR	<u>\$ 14,367</u>	<u>\$ 38,938</u>	<u>\$ 711,066</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ 213,118

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

1,123,021

Expenses Related to the Net OPEB Liability

96,971

The issuance of long-term debt (e.g., bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Principal payments on long-term debt and capital leases

24,940

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

114,369

Depreciation Expense

(139,426)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 1,432,993

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ 25,000	\$ 19,104	\$ 22,648	\$ 3,544
State Sources	2,260,298	2,504,834	2,504,835	1
Federal Sources	-	-	-	-
Total Revenues	<u>2,285,298</u>	<u>2,523,938</u>	<u>2,527,483</u>	<u>3,545</u>
EXPENDITURES				
Instruction	1,522,009	1,622,603	1,501,876	120,727
Support Services	944,678	1,075,094	943,449	131,645
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	20,770	20,770	18,374	2,396
Total Expenditures	<u>2,487,457</u>	<u>2,718,467</u>	<u>2,463,699</u>	<u>254,768</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(202,159)	(194,529)	63,784	258,313
DESIGNATED CASH	<u>202,159</u>	<u>194,529</u>	<u>-</u>	<u>(194,529)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	63,784	<u>\$ 63,784</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			9,332	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(9,947)	
Adjustments to Revenues			12,411	
Adjustments to Expenditures			<u>(11,210)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ 64,370</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 211,067	\$ 687	\$ 6,979	\$ 218,733
Other Receivables	12,411	-	-	12,411
Prepaid Expenses	11,210	-	-	11,210
Due from Other Funds	186,233	-	-	186,233
Total Assets	\$ 420,921	\$ 687	\$ 6,979	\$ 428,587
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 139,674	\$ -	\$ -	\$ 139,674
Total Liabilities	139,674	-	-	139,674
Fund Balances:				
Nonspendable	11,210	-	-	11,210
Restricted for:				
Instructional Materials	-	687	-	687
Assigned for Student Activities	-	-	6,979	6,979
Assigned for Subsequent Year	238,366	-	-	238,366
Unassigned (Deficit)	31,671	-	-	31,671
Total Fund Balance (Deficit)	281,247	687	6,979	288,913
Total Liabilities and Fund Balance	\$ 420,921	\$ 687	\$ 6,979	\$ 428,587

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
(DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 2,504,217	\$ 618	\$ -	\$ 2,504,835
Fees	3,578	-	7,677	11,255
Other Revenue	31,481	-	1,655	33,136
Total Revenues	<u>2,539,276</u>	<u>618</u>	<u>9,332</u>	<u>2,549,226</u>
EXPENDITURES				
Instruction	1,513,086	-	9,947	1,523,033
Support Services - Students	194,049	-	-	194,049
Support Services - Instruction	581	-	-	581
Support Services - General Administration	227,532	-	-	227,532
Support Services - School Administration	125,892	-	-	125,892
Support Services - Central Services	201,772	-	-	201,772
Support Services - Operation and Maintenance of Plant	193,623	-	-	193,623
Capital Outlay	18,374	-	-	18,374
Total Expenditures	<u>2,474,909</u>	<u>-</u>	<u>9,947</u>	<u>2,484,856</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	64,367	618	(615)	64,370
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	64,367	618	(615)	64,370
Fund Balances - Beginning of Year, as Restated	<u>216,880</u>	<u>69</u>	<u>7,594</u>	<u>224,543</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 281,247</u></u>	<u><u>\$ 687</u></u>	<u><u>\$ 6,979</u></u>	<u><u>\$ 288,913</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
NBH Bank	38376XVQ3 (3/21)	\$ 16,945	FHN Financial
NBH Bank	3136ACUR0 (3/25)	113,310	FHN Financial
NBH Bank	3136AY3N1 (10/25)	129,968	FHN Financial
NBH Bank	3136AVG45 (7/46)	88,613	FHN Financial
		<u>\$ 348,836</u>	
	Total Amount on Deposit	\$ 550,366	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	300,366	
	50% Collateral Requirement	150,183	
	Total Pledged	<u>348,836</u>	
	Over (Under) Pledged	<u>\$ 198,653</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government
	Wells Fargo
Operating Account	\$ 550,366
Reconciling Items	(91,447)
Reconciled Balance at June 30, 2020	458,919
Plus: Petty Cash	100
Plus: Blended Component Unit (Foundation)	38,938
Balance per Statement of Net Position	\$ 497,957

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000	Student Activity 23000
June 30 2019 Cash (Book Balance)	\$ 47,519	\$ 69	\$ 191	\$ 7,594
June 30 2019 Payroll Liabilities	(113,135)	-	-	-
June 30 2019 Temporary Interfund Loans	260,076	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	194,460	69	191	7,594
2019-2020 Revenue	2,526,865	618	-	9,332
2019-2020 Expenditures	(2,463,699)	-	-	(9,947)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	257,626	687	191	6,979
June 30 2020 Payroll Liabilities	139,674	-	-	-
June 30 2020 Temporary Interfund Loans	(186,233)	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 211,067</u>	<u>\$ 687</u>	<u>\$ 191</u>	<u>\$ 6,979</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 211,067	\$ 687	\$ 191	\$ 6,979
June 30 2020 Payroll Liabilities	(139,674)	-	-	-
June 30 2020 Temporary Interfund Loans	186,233	-	-	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 257,626</u>	<u>\$ 687</u>	<u>\$ 191</u>	<u>\$ 6,979</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	Direct Account 25000	Local Grants Fund 26000
June 30 2019 Cash (Book Balance)	\$ -	\$ 2,227	\$ 418
June 30 2019 Payroll Liabilities	(10,118)	-	-
June 30 2019 Temporary Interfund Loans	(86,731)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(96,849)	2,227	418
2019-2020 Revenue	126,270	11,590	-
2019-2020 Expenditures	(88,836)	-	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(59,415)	13,817	418
June 30 2020 Payroll Liabilities	4,621	-	-
June 30 2020 Temporary Interfund Loans	54,794	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 13,817</u>	<u>\$ 418</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 13,817	\$ 418
June 30 2020 Payroll Liabilities	(4,621)	-	-
June 30 2020 Temporary Interfund Loans	(54,794)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (59,415)</u>	<u>\$ 13,817</u>	<u>\$ 418</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	State Flowthrough Fund 27000	Local/State Account 29000	Public School Capital Outlay 31200
June 30 2019 Cash (Book Balance)	\$ -	\$ 4,415	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(3,501)	-	(152,772)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(3,501)	4,415	(152,772)
2019-2020 Revenue	24,002	-	233,853
2019-2020 Expenditures	(34,550)	(24)	(162,162)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(14,049)	4,391	(81,081)
June 30 2020 Payroll Liabilities	2,314	-	-
June 30 2020 Temporary Interfund Loans	11,735	-	81,081
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 4,391</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 4,391	\$ -
June 30 2020 Payroll Liabilities	(2,314)	-	-
June 30 2020 Temporary Interfund Loans	(11,735)	-	(81,081)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (14,049)</u>	<u>\$ 4,391</u>	<u>\$ (81,081)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Bond Building Fund 31100	Capital Improve. SB 9 State Cash 31703	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ 131,405
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(17,072)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(17,072)	-	131,405
2019-2020 Revenue	18,784	5,598	88,781
2019-2020 Expenditures	(40,335)	-	(18,682)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(38,623)	5,598	201,504
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	38,623	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 5,598</u>	<u>\$ 201,504</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 5,598	\$ 201,504
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(38,623)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (38,623)</u>	<u>\$ 5,598</u>	<u>\$ 201,504</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Ed Tech Equip 31900	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ 4,034	\$ 197,872	
June 30 2019 Payroll Liabilities	-	(123,253)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	4,034	74,619	
2019-2020 Revenue	42,789	3,088,482	
2019-2020 Expenditures	(32,456)	(2,850,691)	
Permanent Cash Transfers/Reversions	-	-	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	14,367	312,410	
June 30 2020 Payroll Liabilities	-	146,609	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ 14,367</u>	459,019	
		38,938	Plus Foundation
		<u>\$ 497,957</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 14,367	\$ 459,019	
June 30 2020 Payroll Liabilities	-	(146,609)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ 14,367</u>	<u>\$ 312,410</u>	

* May include rounding errors when compared to PED Cash Report.

TAOS INTEGRATED SCHOOL OF THE ARTS

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 285,944
Taxes Receivable	117,104
Intergovernmental Receivables	14,225
Due from Primary Government	71,863
Capital Assets Not Being Depreciated:	
Land and Land Improvements	726,917
Capital Assets, Net of Accumulated Depreciation:	
Vehicles	95,864
Furniture, Fixtures, and Equipment	90,935
TOTAL ASSETS	1,402,852
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	852,421
Deferred Outflows of Resources OPEB Amounts	175,315
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,027,736
LIABILITIES	
Accrued Liabilities	153,795
Noncurrent Liabilities:	
Net Pension Liability	2,333,051
Net OPEB Liability	659,502
TOTAL LIABILITIES	3,146,348
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	148,119
Deferred Inflows of Resources OPEB Amounts	418,598
TOTAL DEFERRED INFLOWS OF RESOURCES	566,717
NET POSITION	
Net Investment in Capital Assets	913,716
Restricted for:	
Instructional Materials	4,469
Capital Projects	189,981
Other Purposes	22,795
Unrestricted	(2,413,438)
TOTAL NET POSITION	\$ (1,282,477)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 498,163	\$ -	\$ 104,063	\$ -	\$ (394,100)
Support Services - Students	48,042	2,371	21,355	-	(24,316)
Support Services - Instruction	3,445	-	2,909	-	(536)
Support Services - General Administration	59,767	-	-	-	(59,767)
Support Services - School Administration	17,267	-	-	-	(17,267)
Support Services - Central Services	66,424	-	-	-	(66,424)
Support Services - Operation and Maintenance of Plant	145,068	-	-	-	(145,068)
Support Services - Student Transportation	5,816	-	-	-	(5,816)
Support Services - Other	59	-	-	-	(59)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	52,835	11,862	42,316	-	1,343
Interest Expense	-	-	-	-	-
Unallocated*	195,859	-	-	182,429	(13,430)
Total Governmental Activities	\$ 1,092,745	\$ 14,233	\$ 170,643	\$ 182,429	(725,440)

GENERAL REVENUES

State Equalization Guarantee	1,458,743
Property Taxes	124,476
Miscellaneous	4,167
Total General Revenues	1,587,386

CHANGE IN NET POSITION

	861,946
Net Position - Beginning of Year, as Restated**	(2,144,423)
NET POSITION - END OF YEAR	\$ (1,282,477)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund	Major Capital Project Fund
		24101	31200	31701
	General Fund	Title I - IASA	Public School Capital Outlay	Capital Improvements SB- 9 - Local
ASSETS				
Cash and Cash Equivalents	\$ 186,069	\$ -	\$ -	\$ 68,530
Taxes Receivable	-	-	-	117,104
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	24,600	31,479	-
Due from Other Funds	77,166	-	-	-
	<u>263,235</u>	<u>24,600</u>	<u>31,479</u>	<u>185,634</u>
Total Assets	<u>\$ 263,235</u>	<u>\$ 24,600</u>	<u>\$ 31,479</u>	<u>\$ 185,634</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 145,139	\$ 8,925	\$ -	\$ -
Due to Other Funds	-	15,675	31,479	-
Total Liabilities	<u>145,139</u>	<u>24,600</u>	<u>31,479</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	185,634
Other Purposes	-	-	-	-
Assigned for Student Activities	2,033	-	-	-
Assigned for Subsequent Year	32,730	-	-	-
Unassigned (Deficit)	83,333	-	-	-
Total Fund Balance (Deficit)	<u>118,096</u>	<u>-</u>	<u>-</u>	<u>185,634</u>
Total Liabilities and Fund Balance	<u>\$ 263,235</u>	<u>\$ 24,600</u>	<u>\$ 31,479</u>	<u>\$ 185,634</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 21000	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24154	Non-Major Special Revenue Fund 24189
	Food Services	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Title IV
ASSETS				
Cash and Cash Equivalents	\$ 2,801	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	10,738	407	1,730
Due from Other Funds	-	-	-	-
Total Assets	\$ 2,801	\$ 10,738	\$ 407	\$ 1,730
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 74	\$ (343)	\$ -	\$ -
Due to Other Funds	2,727	11,081	407	1,730
Total Liabilities	2,801	10,738	407	1,730
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	-
Total Liabilities and Fund Balance	\$ 2,801	\$ 10,738	\$ 407	\$ 1,730

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>25153</u>	Non-Major Special Revenue Fund <u>26113</u>	Non-Major Special Revenue Fund <u>27107</u>	Non-Major Special Revenue Fund <u>27109</u>
	Title XIX MEDICAID 3/21 Years	LANL Foundation	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019
ASSETS				
Cash and Cash Equivalents	\$ 19,197	\$ 531	\$ -	\$ 4,469
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	3,067	-	-	-
Due from Primary Government	-	-	2,909	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 22,264</u>	<u>\$ 531</u>	<u>\$ 2,909</u>	<u>\$ 4,469</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	2,909	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>2,909</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	4,469
Capital Projects	-	-	-	-
Other Purposes	22,264	531	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>22,264</u>	<u>531</u>	<u>-</u>	<u>4,469</u>
Total Liabilities and Fund Balance	<u>\$ 22,264</u>	<u>\$ 531</u>	<u>\$ 2,909</u>	<u>\$ 4,469</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund <u>31703</u>	Non-Major Capital Project Fund <u>31900</u>	
	Capital Improvements SB- 9 - State Match Cash	Ed Technology Equipment Act	Governmental Funds Total
ASSETS			
Cash and Cash Equivalents	\$ 4,347	\$ -	\$ 285,944
Taxes Receivable	-	-	117,104
Intergovernmental Receivables	-	11,158	14,225
Due from Primary Government	-	-	71,863
Due from Other Funds	-	-	77,166
	<u>4,347</u>	<u>11,158</u>	<u>566,302</u>
Total Assets	\$ 4,347	\$ 11,158	\$ 566,302
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 153,795
Due to Other Funds	-	11,158	77,166
Total Liabilities	-	11,158	230,961
Fund Balances:			
Restricted for:			
Instructional Materials	-	-	4,469
Capital Projects	4,347	-	189,981
Other Purposes	-	-	22,795
Assigned for Student Activities	-	-	2,033
Assigned for Subsequent Year	-	-	32,730
Unassigned (Deficit)	-	-	83,333
Total Fund Balance (Deficit)	4,347	-	335,341
Total Liabilities and Fund Balance	\$ 4,347	\$ 11,158	\$ 566,302

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$	335,341
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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.

The Cost of Capital Assets is		981,760
Accumulated Depreciation is		<u>(68,044)</u>

Total Capital Assets		913,716
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources		1,027,736
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Deferred Inflows of Resources		(566,717)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt		-
Compensated Absences		-
Net Pension Liability		(2,333,051)
Net OPEB Liability		<u>(659,502)</u>

Net Position of Governmental Activities (Statement of Net Position)	\$	<u>(1,282,477)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund	Major Capital Project Fund
		24101	31200	31701
	General Fund	Title I - IASA	Public School Capital Outlay	Capital Improvements SB- 9 - Local
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 124,476
Federal Sources	-	64,202	-	-
State Sources	1,458,743	-	125,917	-
County and Local Sources	-	-	-	-
Fees	2,371	-	-	-
Other Revenue	2,605	-	-	-
Total Revenues	1,463,719	64,202	125,917	124,476
EXPENDITURES				
Instruction	918,845	64,202	-	-
Support Services - Students	38,042	-	-	-
Support Services - Instruction	536	-	-	-
Support Services - General Administration	123,972	-	-	-
Support Services - School Administration	38,572	-	-	-
Support Services - Central Services	107,967	-	-	-
Support Services - Operation and Maintenance of Plant	140,214	-	-	-
Support Services - Student Transportation	5,816	-	-	-
Support Services - Other	59	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	125,917	-
Total Expenditures	1,374,023	64,202	125,917	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	89,696	-	-	124,476
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	89,696	-	-	124,476
Fund Balances - Beginning of Year, as Restated*	28,400	-	-	61,158
FUND BALANCES - END OF YEAR	<u>\$ 118,096</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 185,634</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	21000	24106	24154	24189
	Food Services	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Title IV
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	42,316	26,379	407	10,000
State Sources	-	-	-	-
County and Local Sources	-	-	-	-
Fees	11,862	-	-	-
Other Revenue	-	-	-	-
Total Revenues	54,178	26,379	407	10,000
EXPENDITURES				
Instruction	-	26,379	407	-
Support Services - Students	-	-	-	10,000
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	58,761	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	58,761	26,379	407	10,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,583)	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	(4,583)	-	-	-
Fund Balances - Beginning of Year, as Restated*	4,583	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	25153	26113	27107	27109
	Title XIX MEDICAID 3/21 Years	LANL Foundation	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	11,355	-	-	-
State Sources	-	-	2,909	13,075
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	1,562	-	-
Total Revenues	11,355	1,562	2,909	13,075
EXPENDITURES				
Instruction	-	1,055	-	8,606
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	2,909	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	1,055	2,909	8,606
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,355	507	-	4,469
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	11,355	507	-	4,469
Fund Balances - Beginning of Year, as Restated*	10,909	24	-	-
FUND BALANCES - END OF YEAR	\$ 22,264	\$ 531	\$ -	\$ 4,469

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31703	31900	
	Capital Improvements SB- 9 - State Match Cash	Ed Technology Equipment Act	Governmental Funds Total
REVENUES			
Property Taxes	\$ -	\$ -	\$ 124,476
Federal Sources	-	-	154,659
State Sources	4,347	-	1,604,991
County and Local Sources	-	52,165	52,165
Fees	-	-	14,233
Other Revenue	-	-	4,167
Total Revenues	<u>4,347</u>	<u>52,165</u>	<u>1,954,691</u>
EXPENDITURES			
Instruction	-	-	1,019,494
Support Services - Students	-	-	48,042
Support Services - Instruction	-	-	3,445
Support Services - General Administration	-	-	123,972
Support Services - School Administration	-	-	38,572
Support Services - Central Services	-	-	107,967
Support Services - Operation and Maintenance of Plant	-	-	140,214
Support Services - Student Transportation	-	-	5,816
Support Services - Other	-	-	59
Non-Instructional - Food Services Operations	-	-	58,761
Capital Outlay	-	52,165	178,082
Total Expenditures	<u>-</u>	<u>52,165</u>	<u>1,724,424</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,347	-	230,267
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	4,347	-	230,267
Fund Balances - Beginning of Year, as Restated*	-	-	105,074
FUND BALANCES - END OF YEAR	<u>\$ 4,347</u>	<u>\$ -</u>	<u>\$ 335,341</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 230,267
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	-
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In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	611,487
Expenses Related to the Net OPEB Liability	42,823

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	-
Depreciation Expense	(22,631)

Capital Contributions (Donated Assets)	-
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Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 861,946</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ 4,221	\$ 6,890	\$ 4,976	\$ (1,914)
State Sources	1,446,236	1,457,912	1,458,743	831
Federal Sources	-	-	-	-
Total Revenues	<u>1,450,457</u>	<u>1,464,802</u>	<u>1,463,719</u>	<u>(1,083)</u>
EXPENDITURES				
Instruction	950,668	984,814	918,845	65,969
Support Services	506,404	506,404	455,178	51,226
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,457,072</u>	<u>1,491,218</u>	<u>1,374,023</u>	<u>117,195</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,615)	(26,416)	89,696	116,112
DESIGNATED CASH	<u>6,615</u>	<u>26,416</u>	<u>-</u>	<u>(26,416)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	89,696	<u>\$ 89,696</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			-	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			-	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ 89,696</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
TITLE I - IASA (FUND 24101)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	65,833	65,833	96,691	30,858
Total Revenues	65,833	65,833	96,691	30,858
EXPENDITURES				
Instruction	65,833	65,833	64,202	1,631
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	65,833	65,833	64,202	1,631
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	32,489	32,489
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	\$ -	\$ -	32,489	\$ 32,489
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			(32,489)	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			\$ -	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 184,036	\$ -	\$ 2,033	\$ 186,069
Due from Other Funds	77,166	-	-	77,166
Total Assets	\$ 261,202	\$ -	\$ 2,033	\$ 263,235
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 145,139	\$ -	\$ -	\$ 145,139
Total Liabilities	145,139	-	-	145,139
Fund Balances:				
Restricted for:				
Assigned for Student Activities	-	-	2,033	2,033
Assigned for Subsequent Year	32,730	-	-	32,730
Unassigned (Deficit)	83,333	-	-	83,333
Total Fund Balance (Deficit)	116,063	-	2,033	118,096
Total Liabilities and Fund Balance	\$ 261,202	\$ -	\$ 2,033	\$ 263,235

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 1,457,912	\$ 831	\$ -	\$ 1,458,743
Fees	2,371	-	-	2,371
Other Revenue	2,605	-	-	2,605
Total Revenues	<u>1,462,888</u>	<u>831</u>	<u>-</u>	<u>1,463,719</u>
EXPENDITURES				
Instruction	917,571	1,274	-	918,845
Support Services - Students	38,042	-	-	38,042
Support Services - Instruction	536	-	-	536
Support Services - General Administration	123,972	-	-	123,972
Support Services - School Administration	38,572	-	-	38,572
Support Services - Central Services	107,967	-	-	107,967
Support Services - Operation and Maintenance of Plant	140,214	-	-	140,214
Support Services - Student Transportation	5,816	-	-	5,816
Support Services - Other	59	-	-	59
Total Expenditures	<u>1,372,749</u>	<u>1,274</u>	<u>-</u>	<u>1,374,023</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	90,139	(443)	-	89,696
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	90,139	(443)	-	89,696
Fund Balances - Beginning of Year, as Restated	<u>25,924</u>	<u>443</u>	<u>2,033</u>	<u>28,400</u>
FUND BALANCES - END OF YEAR	<u>\$ 116,063</u>	<u>\$ -</u>	<u>\$ 2,033</u>	<u>\$ 118,096</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
NBH Bank	3137AYZ95 (02/2028)	\$ 147,809	FHN Financial
		<u>\$ 147,809</u>	
	Total Amount on Deposit	\$ 294,504	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	44,504	
	50% Collateral Requirement	22,252	
	Total Pledged	<u>147,809</u>	
	Over (Under) Pledged	<u>\$ 125,557</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020**

	<u>Primary Government</u> <u>Wells Fargo</u>
Operating Account	\$ 294,504
Reconciling Items	<u>(8,560)</u>
Reconciled Balance at June 30, 2020	<u>285,944</u>
Balance per Statement of Net Position	<u><u>\$ 285,944</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ -	\$ 443	\$ -
June 30 2019 Payroll Liabilities	(154,930)	-	-
June 30 2019 Temporary Interfund Loans	180,073	-	(758)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	25,143	443	(758)
2019-2020 Revenue	1,462,888	831	59,519
2019-2020 Expenditures	(1,372,749)	(1,274)	(58,761)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	781	-	-
June 30 2020 Cash Available to Budget	116,063	-	-
June 30 2020 Payroll Liabilities	145,139	-	74
June 30 2020 Temporary Interfund Loans	(77,166)	-	2,727
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 184,036</u>	<u>\$ -</u>	<u>\$ 2,801</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 184,036	\$ -	\$ 2,801
June 30 2020 Payroll Liabilities	(145,139)	-	(74)
June 30 2020 Temporary Interfund Loans	77,166	-	(2,727)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 116,063</u>	<u>\$ -</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	Direct Account 25000
June 30 2019 Cash (Book Balance)	\$ 2,033	\$ -	\$ 10,909
June 30 2019 Payroll Liabilities	-	(8,158)	-
June 30 2019 Temporary Interfund Loans	-	(89,049)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	2,033	(97,207)	10,909
2019-2020 Revenue	-	160,720	8,288
2019-2020 Expenditures	-	(100,988)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	2,033	(37,475)	19,197
June 30 2020 Payroll Liabilities	-	8,582	-
June 30 2020 Temporary Interfund Loans	-	28,893	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 2,033</u>	<u>\$ -</u>	<u>\$ 19,197</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 2,033	\$ -	\$ 19,197
June 30 2020 Payroll Liabilities	-	(8,582)	-
June 30 2020 Temporary Interfund Loans	-	(28,893)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 2,033</u>	<u>\$ (37,475)</u>	<u>\$ 19,197</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Local Grants Fund 26000	State Flowthrough Fund 27000	Public School Capital Outlay 31200
June 30 2019 Cash (Book Balance)	\$ 24	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	(3,046)	-
June 30 2019 Temporary Interfund Loans	-	(59,082)	(56,692)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	24	(62,128)	(56,692)
2019-2020 Revenue	1,562	75,203	151,130
2019-2020 Expenditures	(1,055)	(11,515)	(125,917)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	531	1,560	(31,479)
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	2,909	31,479
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 531</u>	<u>\$ 4,469</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 531	\$ 4,469	\$ -
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	(2,909)	(31,479)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 531</u>	<u>\$ 1,560</u>	<u>\$ (31,479)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703	Ed Tech Equip 31900
June 30 2019 Cash (Book Balance)	\$ 55,461	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	25,508	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	80,969	-	-
2019-2020 Revenue	65,839	4,347	41,007
2019-2020 Expenditures	(78,278)	-	(52,165)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	68,530	4,347	(11,158)
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	11,158
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 68,530</u>	<u>\$ 4,347</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 68,530	\$ 4,347	\$ -
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	(11,158)
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 68,530</u>	<u>\$ 4,347</u>	<u>\$ (11,158)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

		Total Primary Government	
June 30 2019 Cash (Book Balance)	\$	68,870	
June 30 2019 Payroll Liabilities		(166,134)	
June 30 2019 Temporary Interfund Loans		-	
June 30 2019 Adjustments/Reconciling Differences		-	
June 30 2019 Cash Available to Budget		(97,264)	
2019-2020 Revenue		2,031,334	
2019-2020 Expenditures		(1,802,702)	
Permanent Cash Transfers/Reversions		-	
Adjustments		781	
June 30 2020 Cash Available to Budget		132,149	
June 30 2020 Payroll Liabilities		153,795	
June 30 2020 Temporary Interfund Loans		-	
June 30 2020 Adjustments/Reconciling Differences		-	
June 30 2020 Cash (Book Balance)	\$	<u>285,944</u>	Per Statement of Net Position
 Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$	285,944	
June 30 2020 Payroll Liabilities		(153,795)	
June 30 2020 Temporary Interfund Loans		-	
Audit Adjustments and Reclassifications		-	
Line 7 PED Cash Report June 30 2020*	\$	<u>132,149</u>	

* May include rounding errors when compared to PED Cash Report.

TAOS INTERNATIONAL CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 130,610
Due from Primary Government	25,766
Prepaid Expenses and Other Assets	21,280
Capital Assets, Net of Accumulated Depreciation:	
Furniture, Fixtures, and Equipment	33,105
TOTAL ASSETS	<u>210,761</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	896,369
Deferred Outflows of Resources OPEB Amounts	156,501
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,052,870</u>
LIABILITIES	
Accrued Liabilities	219,166
Accounts Payable	11,819
Noncurrent Liabilities:	
Net Pension Liability	2,352,752
Net OPEB Liability	665,014
TOTAL LIABILITIES	<u>3,248,751</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	580,906
Deferred Inflows of Resources OPEB Amounts	584,892
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,165,798</u>
NET POSITION	
Net Investment in Capital Assets	33,105
Restricted for:	
Instructional Materials	11,722
Food Services	7,983
Capital Projects	9,245
Other Purposes	9,667
Unrestricted	(3,222,640)
TOTAL NET POSITION	<u><u>\$ (3,150,918)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 718,252	\$ 1,072	\$ 131,677	\$ -	\$ (585,503)
Support Services - Students	36,741	206	16,946	-	(19,589)
Support Services - Instruction	1,921	-	-	-	(1,921)
Support Services - General Administration	70,385	-	551	-	(69,834)
Support Services - School Administration	44,793	-	50	-	(44,743)
Support Services - Central Services	99,682	-	-	-	(99,682)
Support Services - Operation and Maintenance of Plant	292,158	-	-	-	(292,158)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	92,231	-	77,628	-	(14,603)
Interest Expense	-	-	-	-	-
Unallocated*	100,137	-	-	103,594	3,457
Total Governmental Activities	\$ 1,456,300	\$ 1,278	\$ 226,852	\$ 103,594	(1,124,576)

GENERAL REVENUES

State Equalization Guarantee	1,568,169
Property Taxes	5,846
Miscellaneous	19,455
Total General Revenues	1,593,470

CHANGE IN NET POSITION

	468,894
Net Position - Beginning of Year, as Restated**	(3,619,812)

NET POSITION - END OF YEAR

\$ (3,150,918)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Non-Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>
		21000	24101	24106
	<u>General Fund</u>	<u>Food Services</u>	<u>Title I - IASA</u>	<u>Entitlement IDEA-B</u>
ASSETS				
Cash and Cash Equivalents	\$ 92,998	\$ 7,983	\$ -	\$ -
Due from Primary Government	-	-	3,967	7,654
Prepaid Expenses	17,280	-	-	-
Other Assets	4,000	-	-	-
Due from Other Funds	15,686	-	-	-
	<u>129,964</u>	<u>7,983</u>	<u>3,967</u>	<u>7,654</u>
Total Assets	<u>\$ 129,964</u>	<u>\$ 7,983</u>	<u>\$ 3,967</u>	<u>\$ 7,654</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 208,720	\$ -	\$ 1,051	\$ 4,343
Accounts Payable	11,819	-	-	-
Due to Other Funds	-	-	2,916	3,311
Total Liabilities	<u>220,539</u>	<u>-</u>	<u>3,967</u>	<u>7,654</u>
Fund Balances:				
Nonspendable	21,280	-	-	-
Restricted for:				
Instructional Materials	1,005	-	-	-
Food Services	-	7,983	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	12,134	-	-	-
Unassigned (Deficit)	(124,994)	-	-	-
Total Fund Balance (Deficit)	<u>(90,575)</u>	<u>7,983</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 129,964</u>	<u>\$ 7,983</u>	<u>\$ 3,967</u>	<u>\$ 7,654</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24154</u>	Non-Major Special Revenue Fund <u>24189</u>	Non-Major Special Revenue Fund <u>25153</u>	Non-Major Special Revenue Fund <u>27109</u>
	Teacher/Principal Training & Recruiting	Title IV	Title XIX MEDICAID 3/21 Years	Instructional Materials-GAA of 2019
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 9,667	\$ 10,717
Due from Primary Government	250	7,036	-	-
Prepaid Expenses	-	-	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 250</u>	<u>\$ 7,036</u>	<u>\$ 9,667</u>	<u>\$ 10,717</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 1,168	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	250	5,868	-	-
Total Liabilities	<u>250</u>	<u>7,036</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	10,717
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	9,667	-
Assigned for Student Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>9,667</u>	<u>10,717</u>
Total Liabilities and Fund Balance	<u>\$ 250</u>	<u>\$ 7,036</u>	<u>\$ 9,667</u>	<u>\$ 10,717</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	27126	27155	31200	31701
	Community Schools Planning Grant	Breakfast for Elementary Students	Public School Capital Outlay	Capital Improvements SB- 9 - Local
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 5,788
Due from Primary Government	6,859	-	-	-
Prepaid Expenses	-	-	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 6,859</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,788</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 3,884	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	2,975	366	-	-
Total Liabilities	<u>6,859</u>	<u>366</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	5,788
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Unassigned (Deficit)	-	(366)	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>(366)</u>	<u>-</u>	<u>5,788</u>
Total Liabilities and Fund Balance	<u>\$ 6,859</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,788</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund	
	<u>31703</u>	
	Capital	
	Improvements SB- 9 State Match Cash	Governmental Funds Total
ASSETS		
Cash and Cash Equivalents	\$ 3,457	\$ 130,610
Due from Primary Government	-	25,766
Prepaid Expenses	-	17,280
Other Assets	-	4,000
Due from Other Funds	-	15,686
	<u>-</u>	<u>15,686</u>
Total Assets	<u>\$ 3,457</u>	<u>\$ 193,342</u>
LIABILITIES AND FUND BALANCE		
Accrued Liabilities	\$ -	\$ 219,166
Accounts Payable	-	11,819
Due to Other Funds	-	15,686
Total Liabilities	<u>-</u>	<u>246,671</u>
Fund Balances:		
Nonspendable	-	21,280
Restricted for:		
Instructional Materials	-	11,722
Food Services	-	7,983
Capital Projects	3,457	9,245
Other Purposes	-	9,667
Assigned for Student Activities	-	12,134
Unassigned (Deficit)	-	(125,360)
Total Fund Balance (Deficit)	<u>3,457</u>	<u>(53,329)</u>
Total Liabilities and Fund Balance	<u>\$ 3,457</u>	<u>\$ 193,342</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ (53,329)
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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.

The Cost of Capital Assets is	50,449
Accumulated Depreciation is	<u>(17,344)</u>
 Total Capital Assets	 33,105

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,052,870
Deferred Inflows of Resources	(1,165,798)

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(2,352,752)
Net OPEB Liability	<u>(665,014)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (3,150,918)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
		21000	24101	24106
	General Fund	Food Services	Title I - IASA	Entitlement IDEA-B
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	77,628	86,726	24,871
State Sources	1,568,169	-	-	-
Fees	1,278	-	-	-
Other Revenue	19,455	-	-	-
Total Revenues	<u>1,588,902</u>	<u>77,628</u>	<u>86,726</u>	<u>24,871</u>
EXPENDITURES				
Instruction	1,130,292	-	86,175	24,871
Support Services - Students	26,581	-	-	-
Support Services - Instruction	1,921	-	-	-
Support Services - General Administration	123,156	-	551	-
Support Services - School Administration	74,043	-	-	-
Support Services - Central Services	119,270	-	-	-
Support Services - Operation and Maintenance of Plant	320,039	-	-	-
Non-Instructional - Food Services Operations	-	91,865	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,795,302</u>	<u>91,865</u>	<u>86,726</u>	<u>24,871</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(206,400)	(14,237)	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(206,400)	(14,237)	-	-
Fund Balances - Beginning of Year, as Restated*	<u>115,825</u>	<u>22,220</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ (90,575)</u>	<u>\$ 7,983</u>	<u>\$ -</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24154	24189	25153	27109
	Teacher/Principal Training & Recruiting	Title IV	Title XIX MEDICAID 3/21 Years	Instructional Materials-GAA of 2019
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	2,898	8,484	-	-
State Sources	-	-	-	12,527
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	2,898	8,484	-	12,527
EXPENDITURES				
Instruction	2,848	5,256	-	1,810
Support Services - Students	-	3,228	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	50	-	318	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,898	8,484	318	1,810
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(318)	10,717
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	-	(318)	10,717
Fund Balances - Beginning of Year, as Restated*	-	-	9,985	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 9,667	\$ 10,717

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	27126	27155	31200	31701
	Community Schools Planning Grant	Breakfast for Elementary Students	Public School Capital Outlay	Capital Improvements SB- 9 - Local
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 5,846
Federal Sources	-	-	-	-
State Sources	13,718	-	100,137	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>13,718</u>	<u>-</u>	<u>100,137</u>	<u>5,846</u>
EXPENDITURES				
Instruction	-	-	-	-
Support Services - Students	13,718	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	58
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	366	-	-
Capital Outlay	-	-	100,137	-
Total Expenditures	<u>13,718</u>	<u>366</u>	<u>100,137</u>	<u>58</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(366)	-	5,788
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	(366)	-	5,788
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ (366)</u>	<u>\$ -</u>	<u>\$ 5,788</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	
	31703	
	Capital Improvements SB- 9 State Match Cash	Governmental Funds Total
REVENUES		
Property Taxes	\$ -	\$ 5,846
Federal Sources	-	200,607
State Sources	3,457	1,698,008
Fees	-	1,278
Other Revenue	-	19,455
Total Revenues	3,457	1,925,194
EXPENDITURES		
Instruction	-	1,251,252
Support Services - Students	-	43,527
Support Services - Instruction	-	1,921
Support Services - General Administration	-	123,765
Support Services - School Administration	-	74,411
Support Services - Central Services	-	119,270
Support Services - Operation and Maintenance of Plant	-	320,039
Non-Instructional - Food Services Operations	-	92,231
Capital Outlay	-	100,137
Total Expenditures	-	2,126,553
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,457	(201,359)
Other Financing Sources (Uses):		
Other Financing Sources - Transfers In	-	-
Other Financing Uses - Transfers Out	-	-
Total Other Financing Sources (Uses)	-	-
NET CHANGES IN FUND BALANCES	3,457	(201,359)
Fund Balances - Beginning of Year, as Restated*	-	148,030
FUND BALANCES - END OF YEAR	\$ 3,457	\$ (53,329)

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

**Net Changes in Fund Balances - Total Governmental Funds
(Statement of Revenues, Expenditures, and Changes in
Fund Balances)**

\$ (201,359)

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences

-

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability

598,252

Expenses Related to the Net OPEB Liability

77,046

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay

-

Depreciation Expense

(5,045)

**Change in Net Position of Governmental Activities
(Statement of Activities)**

\$ 468,894

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ 206	\$ 206
State Sources	1,385,710	1,582,403	1,568,169	(14,234)
Federal Sources	-	-	-	-
Total Revenues	<u>1,385,710</u>	<u>1,582,403</u>	<u>1,568,375</u>	<u>(14,028)</u>
EXPENDITURES				
Instruction	739,255	976,875	1,118,977	(142,102)
Support Services	657,301	705,468	661,508	43,960
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,396,556</u>	<u>1,682,343</u>	<u>1,780,485</u>	<u>(98,142)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(10,846)	(99,940)	(212,110)	(112,170)
DESIGNATED CASH	<u>10,846</u>	<u>99,940</u>	<u>-</u>	<u>(99,940)</u>
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(212,110)	<u>\$ (212,110)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			20,527	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(11,315)	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(3,502)</u>	
NET CHANGES IN FUND BALANCES			<u>\$ (206,400)</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 79,859	\$ 1,005	\$ 12,134	\$ 92,998
Prepaid Expenses	17,280	-	-	17,280
Other Assets	4,000	-	-	4,000
Due from Other Funds	15,686	-	-	15,686
	<u>116,825</u>	<u>1,005</u>	<u>12,134</u>	<u>129,964</u>
Total Assets	<u>\$ 116,825</u>	<u>\$ 1,005</u>	<u>\$ 12,134</u>	<u>\$ 129,964</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 208,720	\$ -	\$ -	\$ 208,720
Accounts Payable	11,819	-	-	11,819
Total Liabilities	<u>220,539</u>	<u>-</u>	<u>-</u>	<u>220,539</u>
Fund Balances:				
Nonspendable	21,280	-	-	21,280
Restricted for:				
Instructional Materials	-	1,005	-	1,005
Assigned for Student Activities	-	-	12,134	12,134
Unassigned (Deficit)	<u>(124,994)</u>	<u>-</u>	<u>-</u>	<u>(124,994)</u>
Total Fund Balance (Deficit)	<u>(103,714)</u>	<u>1,005</u>	<u>12,134</u>	<u>(90,575)</u>
Total Liabilities and Fund Balance	<u>\$ 116,825</u>	<u>\$ 1,005</u>	<u>\$ 12,134</u>	<u>\$ 129,964</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
REVENUES				
State Sources	\$ 1,568,169	\$ -	\$ -	\$ 1,568,169
Fees	206	-	1,072	1,278
Other Revenue	-	-	19,455	19,455
Total Revenues	<u>1,568,375</u>	<u>-</u>	<u>20,527</u>	<u>1,588,902</u>
EXPENDITURES				
Instruction	1,118,977	-	11,315	1,130,292
Support Services - Students	26,581	-	-	26,581
Support Services - Instruction	1,921	-	-	1,921
Support Services - General Administration	123,156	-	-	123,156
Support Services - School Administration	74,043	-	-	74,043
Support Services - Central Services	119,270	-	-	119,270
Support Services - Operation and Maintenance of Plant	320,039	-	-	320,039
Total Expenditures	<u>1,783,987</u>	<u>-</u>	<u>11,315</u>	<u>1,795,302</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(215,612)	-	9,212	(206,400)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(215,612)	-	9,212	(206,400)
Fund Balances - Beginning of Year, as Restated	<u>111,898</u>	<u>1,005</u>	<u>2,922</u>	<u>115,825</u>
FUND BALANCES - END OF YEAR	<u>\$ (103,714)</u>	<u>\$ 1,005</u>	<u>\$ 12,134</u>	<u>\$ (90,575)</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
N/A	N/A	\$ -	N/A
		<u>\$ -</u>	
	Total Amount on Deposit	\$ 136,036	
	Less: FDIC	<u>(136,036)</u>	
	Uninsured Public Funds	-	
	50% Collateral Requirement	-	
	Total Pledged	<u>-</u>	
	Over (Under) Pledged	<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020**

	<u>Primary Government</u> <u>Wells Fargo</u>
Operating Account	\$ 136,036
Reconciling Items	<u>(5,426)</u>
Reconciled Balance at June 30, 2020	<u>130,610</u>
Balance per Statement of Net Position	<u><u>\$ 130,610</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 121,210	\$ 1,005	\$ 11,961
June 30 2019 Payroll Liabilities	(192,873)	-	-
June 30 2019 Temporary Interfund Loans	170,598	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	98,935	1,005	11,961
2019-2020 Revenue	1,568,375	-	87,887
2019-2020 Expenditures	(1,780,485)	-	(91,865)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(113,175)	1,005	7,983
June 30 2020 Payroll Liabilities	208,720	-	-
June 30 2020 Temporary Interfund Loans	(15,686)	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 79,859</u>	<u>\$ 1,005</u>	<u>\$ 7,983</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 79,859	\$ 1,005	\$ 7,983
June 30 2020 Payroll Liabilities	(208,720)	-	-
June 30 2020 Temporary Interfund Loans	15,686	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (113,175)</u>	<u>\$ 1,005</u>	<u>\$ 7,983</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	Direct Account 25000
June 30 2019 Cash (Book Balance)	\$ 2,922	\$ -	\$ 9,631
June 30 2019 Payroll Liabilities	-	(2,190)	-
June 30 2019 Temporary Interfund Loans	-	(141,624)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	2,922	(143,814)	9,631
2019-2020 Revenue	20,527	247,886	354
2019-2020 Expenditures	(11,315)	(122,979)	(318)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	12,134	(18,907)	9,667
June 30 2020 Payroll Liabilities	-	6,562	-
June 30 2020 Temporary Interfund Loans	-	12,345	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 12,134</u>	<u>\$ -</u>	<u>\$ 9,667</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 12,134	\$ -	\$ 9,667
June 30 2020 Payroll Liabilities	-	(6,562)	-
June 30 2020 Temporary Interfund Loans	-	(12,345)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 12,134</u>	<u>\$ (18,907)</u>	<u>\$ 9,667</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	State Flowthrough Fund 27000	Public School Capital Outlay 31200	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	-	(28,974)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	-	(28,974)	-
2019-2020 Revenue	19,386	129,111	5,846
2019-2020 Expenditures	(15,894)	(100,137)	(58)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	3,492	-	5,788
June 30 2020 Payroll Liabilities	3,884	-	-
June 30 2020 Temporary Interfund Loans	3,341	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 10,717</u>	<u>\$ -</u>	<u>\$ 5,788</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 10,717	\$ -	\$ 5,788
June 30 2020 Payroll Liabilities	(3,884)	-	-
June 30 2020 Temporary Interfund Loans	(3,341)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 3,492</u>	<u>\$ -</u>	<u>\$ 5,788</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 146,729	
June 30 2019 Payroll Liabilities	-	(195,063)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	
June 30 2019 Cash Available to Budget	-	(48,334)	
2019-2020 Revenue	3,457	2,082,829	
2019-2020 Expenditures	-	(2,123,051)	
Permanent Cash Transfers/Reversions	-	-	
Adjustments	-	-	
June 30 2020 Cash Available to Budget	3,457	(88,556)	
June 30 2020 Payroll Liabilities	-	219,166	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	
June 30 2020 Cash (Book Balance)	<u>\$ 3,457</u>	<u>\$ 130,610</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 3,457	\$ 130,610	
June 30 2020 Payroll Liabilities	-	(219,166)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
Line 7 PED Cash Report June 30 2020*	<u>\$ 3,457</u>	<u>\$ (88,556)</u>	

* May include rounding errors when compared to PED Cash Report.

TIERRA ADENTRO OF NEW MEXICO

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,236,467
Taxes Receivable	3,404
Due from Primary Government	22,532
Other receivables	6,223
Prepaid Expenses and Other Assets	25,700
Capital Assets Not Being Depreciated:	
Construction in Process	449,791
Capital Assets, Net of Accumulated Depreciation:	
Furniture, Fixtures, and Equipment	38,464
TOTAL ASSETS	<u>1,782,581</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,193,660
Deferred Outflows of Resources OPEB Amounts	108,289
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,301,949</u>
LIABILITIES	
Accrued Liabilities	228,927
Accounts Payable	24,504
Noncurrent Liabilities:	
Net Pension Liability	4,236,470
Net OPEB Liability	1,175,690
TOTAL LIABILITIES	<u>5,665,591</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	316,616
Deferred Inflows of Resources OPEB Amounts	829,520
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,146,136</u>
NET POSITION	
Net Investment in Capital Assets	488,255
Restricted for:	
Instructional Materials	24,047
Food Services	38
Capital Projects	376,883
Other Purposes	25,845
Unrestricted	(4,642,265)
TOTAL NET POSITION	<u>\$ (3,727,197)</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 765,273	\$ 31,479	\$ 145,376	\$ -	\$ (588,418)
Support Services - Students	212,585	-	80,588	-	(131,997)
Support Services - Instruction	15,292	-	611	-	(14,681)
Support Services - General Administration	117,072	-	-	-	(117,072)
Support Services - School Administration	26,745	-	-	-	(26,745)
Support Services - Central Services	245,994	-	-	-	(245,994)
Support Services - Operation and Maintenance of Plant	283,625	-	-	-	(283,625)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	29,159	4,495	20,077	-	(4,587)
Interest Expense	-	-	-	-	-
Unallocated*	227,027	-	-	229,777	2,750
Total Governmental Activities	\$ 1,922,772	\$ 35,974	\$ 246,652	\$ 229,777	(1,410,369)

GENERAL REVENUES

State Equalization Guarantee	2,964,539
Property Taxes	297,618
Miscellaneous	40,312
Total General Revenues	3,302,469

CHANGE IN NET POSITION

	1,892,100
Net Position - Beginning of Year, as Restated**	<u>(5,619,297)</u>

NET POSITION - END OF YEAR

\$ (3,727,197)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
		31600 Capital Improvements	21000	24101
	General Fund	HB33	Food Services	Title I - IASA
ASSETS				
Cash and Cash Equivalents	\$ 834,706	\$ 268,856	\$ 38	\$ -
Taxes Receivable	-	3,404	-	-
Due from Primary Government	-	-	-	5,179
Other Receivables	6,223	-	-	-
Other Assets	25,700	-	-	-
Due from Other Funds	15,622	-	-	-
	<u>882,251</u>	<u>272,260</u>	<u>38</u>	<u>5,179</u>
Total Assets	<u>\$ 882,251</u>	<u>\$ 272,260</u>	<u>\$ 38</u>	<u>\$ 5,179</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 228,894	\$ -	\$ -	\$ 33
Accounts Payable	23,689	-	-	-
Due to Other Funds	-	-	-	5,146
	<u>252,583</u>	<u>-</u>	<u>-</u>	<u>5,179</u>
Fund Balances:				
Nonspendable	25,700	-	-	-
Restricted for:				
Instructional Materials	15,586	-	-	-
Food Services	-	-	38	-
Capital Projects	-	272,260	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	62,264	-	-	-
Assigned for Subsequent Year	500,000	-	-	-
Unassigned (Deficit)	26,118	-	-	-
Total Fund Balance (Deficit)	<u>629,668</u>	<u>272,260</u>	<u>38</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 882,251</u>	<u>\$ 272,260</u>	<u>\$ 38</u>	<u>\$ 5,179</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund <u>24106</u>	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting <u>Entitlement IDEA-B</u>	Non-Major Special Revenue Fund <u>24189</u> Title IV	Non-Major Special Revenue Fund <u>25152</u> Title XIX MEDICAID 0/2 Years
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 20,310
Taxes Receivable	-	-	-	-
Due from Primary Government	-	2,975	-	5,411
Other Receivables	-	-	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 2,975</u>	<u>\$ -</u>	<u>\$ 25,721</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	2,975	-	-
	-	<u>2,975</u>	-	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	25,721
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,721</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 2,975</u>	<u>\$ -</u>	<u>\$ 25,721</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 27103	Non-Major Special Revenue Fund 27107	Non-Major Special Revenue Fund 27109	Non-Major Special Revenue Fund 29102
	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	Private Dir Grants (Categorical)
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 9,276	\$ 124
Taxes Receivable	-	-	-	-
Due from Primary Government	-	611	-	-
Other Receivables	-	-	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ -	\$ 611	\$ 9,276	\$ 124
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	815	-
Due to Other Funds	-	611	-	-
	-	611	815	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	8,461	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	124
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	8,461	124
Total Liabilities and Fund Balance	\$ -	\$ 611	\$ 9,276	\$ 124

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31200	Non-Major Capital Project Fund 31400	Non-Major Capital Project Fund 31701 Capital Improvements SB- 9 - Local	Non-Major Capital Project Fund 31703 Capital Improvements SB- 9 State Match Cash
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 95,863	\$ 7,294
Taxes Receivable	-	-	-	-
Due from Primary Government	-	6,890	1,466	-
Other Receivables	-	-	-	-
Other Assets	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ -	\$ 6,890	\$ 97,329	\$ 7,294
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	6,890	-	-
	-	6,890	-	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	97,329	7,294
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	97,329	7,294
Total Liabilities and Fund Balance	\$ -	\$ 6,890	\$ 97,329	\$ 7,294

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
BALANCE SHEET
JUNE 30, 2020**

	Governmental Funds Total
ASSETS	
Cash and Cash Equivalents	\$ 1,236,467
Taxes Receivable	3,404
Due from Primary Government	22,532
Other Receivables	6,223
Other Assets	25,700
Due from Other Funds	15,622
Total Assets	\$ 1,309,948
LIABILITIES AND FUND BALANCE	
Accrued Liabilities	\$ 228,927
Accounts Payable	24,504
Due to Other Funds	15,622
	269,053
Fund Balances:	
Nonspendable	25,700
Restricted for:	
Instructional Materials	24,047
Food Services	38
Capital Projects	376,883
Other Purposes	25,845
Assigned for Student Activities	62,264
Assigned for Subsequent Year	500,000
Unassigned (Deficit)	26,118
Total Fund Balance (Deficit)	1,040,895
Total Liabilities and Fund Balance	\$ 1,309,948

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 1,040,895
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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.

The Cost of Capital Assets is	569,756
Accumulated Depreciation is	<u>(81,501)</u>
 Total Capital Assets	 488,255

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,301,949
Deferred Inflows of Resources	(1,146,136)

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	
Compensated Absences	-
Net Pension Liability	(4,236,470)
Net OPEB Liability	<u>(1,175,690)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (3,727,197)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
		31600	21000	24101
	General Fund	Capital Improvements HB33	Food Services	Title I - IASA
REVENUES				
Property Taxes	\$ -	\$ 199,321	\$ -	\$ -
Federal Sources	-	-	20,077	112,449
State Sources	2,964,539	-	-	-
Fees	31,479	-	4,495	-
Other Revenue	40,312	-	-	-
Total Revenues	<u>3,036,330</u>	<u>199,321</u>	<u>24,572</u>	<u>112,449</u>
EXPENDITURES				
Instruction	1,834,083	-	-	112,449
Support Services - Students	254,254	-	-	-
Support Services - Instruction	14,681	-	-	-
Support Services - General Administration	296,023	1,974	-	-
Support Services - School Administration	63,475	-	-	-
Support Services - Central Services	279,913	-	-	-
Support Services - Operation and Maintenance of Plant	313,420	-	-	-
Non-Instructional - Food Services Operations	4,625	-	24,534	-
Capital Outlay	-	89,998	-	-
Total Expenditures	<u>3,060,474</u>	<u>91,972</u>	<u>24,534</u>	<u>112,449</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,144)	107,349	38	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	(24,144)	107,349	38	-
Fund Balances - Beginning of Year, as Restated	653,812	164,911	-	-
FUND BALANCES - END OF YEAR	<u>\$ 629,668</u>	<u>\$ 272,260</u>	<u>\$ 38</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24106	24154	24189	25152
	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Title IV	Title XIX MEDICAID 0/2 Years
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	45,799	2,975	10,000	24,789
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>45,799</u>	<u>2,975</u>	<u>10,000</u>	<u>24,789</u>
EXPENDITURES				
Instruction	-	2,975	-	-
Support Services - Students	45,799	-	10,000	15,406
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>45,799</u>	<u>2,975</u>	<u>10,000</u>	<u>15,406</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	9,383
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	9,383
Fund Balances - Beginning of Year, as Restated	-	-	-	16,338
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,721</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	27103	27107	27109	29102
	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	Private Dir Grants (Categorical)
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	3,366	611	26,586	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>3,366</u>	<u>611</u>	<u>26,586</u>	<u>-</u>
EXPENDITURES				
Instruction	3,366	-	18,125	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	611	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>3,366</u>	<u>611</u>	<u>18,125</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	8,461	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	8,461	-
Fund Balances - Beginning of Year, as Restated	<u>-</u>	<u>-</u>	<u>-</u>	<u>124</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,461</u>	<u>\$ 124</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	31200	31400	31701	31703
	Public School Capital Outlay	Special Capital Outlay - State	Capital Improvements SB- 9 - Local	Capital Improvements SB- 9 State Match Cash
REVENUES				
Property Taxes	\$ -	\$ -	\$ 98,297	\$ -
Federal Sources	-	-	-	-
State Sources	215,593	6,890	-	7,294
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>215,593</u>	<u>6,890</u>	<u>98,297</u>	<u>7,294</u>
EXPENDITURES				
Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	968	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	215,593	6,890	-	-
Total Expenditures	<u>215,593</u>	<u>6,890</u>	<u>968</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	97,329	7,294
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	97,329	7,294
Fund Balances - Beginning of Year, as Restated	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,329</u>	<u>\$ 7,294</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Governmental Funds Total
REVENUES	
Property Taxes	\$ 297,618
Federal Sources	216,089
State Sources	3,224,879
Fees	35,974
Other Revenue	40,312
Total Revenues	3,814,872
EXPENDITURES	
Instruction	1,970,998
Support Services - Students	325,459
Support Services - Instruction	15,292
Support Services - General Administration	298,965
Support Services - School Administration	63,475
Support Services - Central Services	279,913
Support Services - Operation and Maintenance of Plant	313,420
Non-Instructional - Food Services Operations	29,159
Capital Outlay	312,481
Total Expenditures	3,609,162
Excess (Deficiency) of Revenues Over (Under) Expenditures	205,710
Other Financing Sources (Uses):	
Other Financing Sources - Transfers In	-
Other Financing Uses - Transfers Out	-
Total Other Financing Sources (Uses)	-
NET CHANGES IN FUND BALANCES	205,710
Fund Balances - Beginning of Year, as Restated	835,185
FUND BALANCES - END OF YEAR	\$ 1,040,895

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 205,710
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	-
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In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	1,420,787
Expenses Related to the Net OPEB Liability	150,354

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	125,686
Depreciation Expense	<u>(10,437)</u>

Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ 1,892,100</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 34,632	\$ 35,168	\$ 536
State Sources	2,940,796	2,964,540	2,965,377	837
Federal Sources	-	-	-	-
Total Revenues	2,940,796	2,999,172	3,000,545	1,373
EXPENDITURES				
Instruction	2,024,741	2,019,573	1,818,473	201,100
Support Services	1,399,914	1,565,588	1,208,304	357,284
Operation of Non-Instructional Services	5,000	5,000	4,625	375
Capital Outlay	-	-	-	-
Total Expenditures	3,429,655	3,590,161	3,031,402	558,759
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(488,859)	(590,989)	(30,857)	560,132
DESIGNATED CASH				
	488,859	590,989	-	(590,989)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	(30,857)	\$ (30,857)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			31,088	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(16,507)	
Adjustments to Revenues			4,697	
Adjustments to Expenditures			(12,565)	
NET CHANGES IN FUND BALANCES				
			\$ (24,144)	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)			Total General Fund
	11000	14000	23000	
	Operational Fund	Instructional Materials	Student Activity Funds	
ASSETS				
Cash and Cash Equivalents	\$ 757,120	\$ 15,586	\$ 62,000	\$ 834,706
Other Receivables	5,535	-	688	6,223
Other Assets	25,700	-	-	25,700
Due from Other Funds	15,622	-	-	15,622
	<u>803,977</u>	<u>15,586</u>	<u>62,688</u>	<u>882,251</u>
Total Assets	<u>\$ 803,977</u>	<u>\$ 15,586</u>	<u>\$ 62,688</u>	<u>\$ 882,251</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 228,894	\$ -	\$ -	\$ 228,894
Accounts Payable	23,265	-	424	23,689
Total Liabilities	<u>252,159</u>	<u>-</u>	<u>424</u>	<u>252,583</u>
Fund Balances:				
Nonspendable	25,700	-	-	25,700
Restricted for:				
Instructional Materials	-	15,586	-	15,586
Assigned for Student Activities	-	-	62,264	62,264
Assigned for Subsequent Year	500,000	-	-	500,000
Unassigned (Deficit)	26,118	-	-	26,118
Total Fund Balance (Deficit)	<u>551,818</u>	<u>15,586</u>	<u>62,264</u>	<u>629,668</u>
Total Liabilities and Fund Balance	<u>\$ 803,977</u>	<u>\$ 15,586</u>	<u>\$ 62,688</u>	<u>\$ 882,251</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	<u>General Fund (Sub-Funds)</u>			<u>Total General</u>
	11000 <u>Operational</u>	14000 <u>Instructional</u>	23000 <u>Student Activity</u>	
REVENUES				
State Sources	\$ 2,964,539	\$ -	\$ -	\$ 2,964,539
Fees	743	-	30,736	31,479
Other Revenue	39,960	-	352	40,312
Total Revenues	<u>3,005,242</u>	<u>-</u>	<u>31,088</u>	<u>3,036,330</u>
EXPENDITURES				
Instruction	1,817,576	-	16,507	1,834,083
Support Services - Students	254,254	-	-	254,254
Support Services - Instruction	14,681	-	-	14,681
Support Services - General Administration	296,023	-	-	296,023
Support Services - School Administration	63,475	-	-	63,475
Support Services - Central Services	279,913	-	-	279,913
Support Services - Operation and Maintenance of Plant	313,420	-	-	313,420
Non-Instructional - Food Services Operations	4,625	-	-	4,625
Total Expenditures	<u>3,043,967</u>	<u>-</u>	<u>16,507</u>	<u>3,060,474</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(38,725)	-	14,581	(24,144)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	(38,725)	-	14,581	(24,144)
Fund Balances - Beginning of Year, as Restated	<u>590,543</u>	<u>15,586</u>	<u>47,683</u>	<u>653,812</u>
FUND BALANCES - END OF YEAR	<u>\$ 551,818</u>	<u>\$ 15,586</u>	<u>\$ 62,264</u>	<u>\$ 629,668</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
	None	\$ -	
		<u>\$ -</u>	
	Total Amount on Deposit	\$ 1,280,165	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	1,030,165	
	50% Collateral Requirement	515,083	
	Total Pledged	<u>-</u>	
	Over (Under) Pledged	<u>\$ (515,083)</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020**

	<u>Primary Government</u> <u>Wells Fargo</u>
Operating Account	\$ 1,280,165
Reconciling Items	<u>(43,915)</u>
Reconciled Balance at June 30, 2020	1,236,250
Plus: Savings Account	<u>217</u>
Balance per Statement of Net Position	<u><u>\$ 1,236,467</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 639,498	\$ 14,748	\$ -
June 30 2019 Payroll Liabilities	(180,629)	-	-
June 30 2019 Temporary Interfund Loans	116,534	-	(2,669)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	575,403	14,748	(2,669)
2019-2020 Revenue	2,999,707	838	27,241
2019-2020 Expenditures	(3,031,402)	-	(24,534)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	543,708	15,586	38
June 30 2020 Payroll Liabilities	228,894	-	-
June 30 2020 Temporary Interfund Loans	(15,622)	-	-
June 30 2020 Adjustments/Reconciling Differences	140	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 757,120</u>	<u>\$ 15,586</u>	<u>\$ 38</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 757,120	\$ 15,586	\$ 38
June 30, 2015 Payroll Liabilities	-	-	-
June 30 2020 Payroll Liabilities	(228,894)	-	-
June 30 2020 Temporary Interfund Loans	15,622	-	-
Audit Adjustments and Reclassifications	(140)	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 543,708</u>	<u>\$ 15,586</u>	<u>\$ 38</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Student Activity 23000	Projects Account 24000	Direct Account 25000
June 30 2019 Cash (Book Balance)	\$ 38,532	\$ -	\$ 16,338
June 30 2019 Payroll Liabilities	-	(7,086)	-
June 30 2019 Temporary Interfund Loans	-	(47,453)	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	38,532	(54,539)	16,338
2019-2020 Revenue	39,982	217,608	19,378
2019-2020 Expenditures	(16,514)	(171,223)	(15,406)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	62,000	(8,154)	20,310
June 30 2020 Payroll Liabilities	-	33	-
June 30 2020 Temporary Interfund Loans	-	8,121	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 62,000</u>	<u>\$ -</u>	<u>\$ 20,310</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 62,000	\$ -	\$ 20,310
June 30, 2015 Payroll Liabilities	-	-	-
June 30 2020 Payroll Liabilities	-	(33)	-
June 30 2020 Temporary Interfund Loans	-	(8,121)	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 62,000</u>	<u>\$ (8,154)</u>	<u>\$ 20,310</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	State Flowthrough Fund 27000	Local/State Account 29000	Public School Capital Outlay 31200
June 30 2019 Cash (Book Balance)	\$ -	\$ 124	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(501)	-	(51,998)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(501)	124	(51,998)
2019-2020 Revenue	30,453	-	267,591
2019-2020 Expenditures	(21,287)	-	(215,593)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	8,665	124	-
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	611	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 9,276</u>	<u>\$ 124</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 9,276	\$ 124	\$ -
June 30, 2015 Payroll Liabilities	-	-	-
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(611)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 8,665</u>	<u>\$ 124</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Special Capital Outlay 31400	Capital Improve. HB 33 31600	Capital Improve. SB 9 State 31700
June 30 2019 Cash (Book Balance)	\$ -	\$ 160,962	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(11,090)	-	(2,823)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(11,090)	160,962	(2,823)
2019-2020 Revenue	11,090	199,866	2,823
2019-2020 Expenditures	(6,890)	(91,972)	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	(6,890)	268,856	-
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	6,890	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 268,856</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 268,856	\$ -
June 30, 2015 Payroll Liabilities	-	-	-
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	(6,890)	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (6,890)</u>	<u>\$ 268,856</u>	<u>\$ -</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ADENTRO OF NEW MEXICO
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ 870,202	
June 30 2019 Payroll Liabilities	-	-	(187,715)	
June 30 2019 Temporary Interfund Loans	-	-	-	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	
June 30 2019 Cash Available to Budget	-	-	682,487	
2019-2020 Revenue	96,831	7,294	3,920,702	
2019-2020 Expenditures	(968)	-	(3,595,789)	
Permanent Cash Transfers/Reversions	-	-	-	
Adjustments	-	-	-	
June 30 2020 Cash Available to Budget	95,863	7,294	1,007,400	
June 30 2020 Payroll Liabilities	-	-	228,927	
June 30 2020 Temporary Interfund Loans	-	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	140	
June 30 2020 Cash (Book Balance)	<u>\$ 95,863</u>	<u>\$ 7,294</u>	<u>\$ 1,236,467</u>	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 95,863	\$ 7,294	\$ 1,236,467	
June 30, 2015 Payroll Liabilities	-	-	-	
June 30 2020 Payroll Liabilities	-	-	(228,927)	
June 30 2020 Temporary Interfund Loans	-	-	-	
Audit Adjustments and Reclassifications	-	-	(140)	
Line 7 PED Cash Report June 30 2020*	<u>\$ 95,863</u>	<u>\$ 7,294</u>	<u>\$ 1,007,400</u>	

* May include rounding errors when compared to PED Cash Report.

TIERRA ENCANTADA CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,398,646
Taxes Receivable	6,339
Due from Primary Government	25,678
Capital Assets, Net of Accumulated Depreciation	
Building and Building Improvements	11,012
Vehicles	102,500
Furniture, Fixtures, and Equipment	52,168
TOTAL ASSETS	<u>2,596,343</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	945,106
Deferred Outflows of Resources OPEB Amounts	38,527
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>983,633</u>
LIABILITIES	
Accrued Liabilities	115,165
Accounts Payable	4,294
Noncurrent Liabilities:	
Net Pension Liability	4,422,114
Net OPEB Liability	1,250,265
TOTAL LIABILITIES	<u>5,791,838</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	398,504
Deferred Inflows of Resources OPEB Amounts	837,398
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,235,902</u>
NET POSITION	
Net Investment in Capital Assets	165,680
Restricted for:	
Instructional Materials	11,005
Food Services	21,205
Capital Projects	1,783,921
Unrestricted	(5,429,575)
TOTAL NET POSITION	<u><u>\$ (3,447,764)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 524,958	\$ 43,168	\$ 99,123	\$ -	\$ (382,667)
Support Services - Students	178,586	-	129,655	-	(48,931)
Support Services - Instruction	11,377	-	4,116	-	(7,261)
Support Services - General Administration	106,222	-	-	-	(106,222)
Support Services - School Administration	43,604	-	-	-	(43,604)
Support Services - Central Services	113,388	-	-	-	(113,388)
Support Services - Operation and Maintenance of Plant	327,349	-	-	-	(327,349)
Support Services - Student Transportation	57,060	-	-	-	(57,060)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	52,646	25,198	-	-	(27,448)
Interest Expense	-	-	-	-	-
Unallocated*	572,686	-	-	409,739	(162,947)
Total Governmental Activities	\$ 1,987,876	\$ 68,366	\$ 232,894	\$ 409,739	(1,276,877)

GENERAL REVENUES

State Equalization Guarantee	3,120,830
Property Taxes	427,612
Miscellaneous	98,148
Total General Revenues	3,646,590

CHANGE IN NET POSITION

	2,369,713
Net Position - Beginning of Year, as Restated**	(5,817,477)

NET POSITION - END OF YEAR

\$ (3,447,764)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>	<u>Non-Major Special Revenue Fund</u>
		31600 Capital Improvements HB33	31701 Capital Improvements SB- 9 - Local	21000 Food Services
	General Fund			
ASSETS				
Cash and Cash Equivalents	\$ 599,828	\$ 832,073	\$ 763,443	\$ 21,205
Taxes Receivable	-	2,664	3,675	-
Due from Primary Government	-	-	-	-
Due from Other Funds	23,304	-	-	-
	<u>23,304</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 623,132</u>	<u>\$ 834,737</u>	<u>\$ 767,118</u>	<u>\$ 21,205</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 114,670	\$ -	\$ -	\$ -
Accounts Payable	2,384	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>117,054</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	11,005	-	-	-
Food Services	-	-	-	21,205
Capital Projects	-	834,737	767,118	-
Assigned for Student Activities/Athletics	16,114	-	-	-
Assigned for Subsequent Year	265,513	-	-	-
Unassigned (Deficit)	213,446	-	-	-
Total Fund Balance (Deficit)	<u>506,078</u>	<u>834,737</u>	<u>767,118</u>	<u>21,205</u>
Total Liabilities and Fund Balance	<u>\$ 623,132</u>	<u>\$ 834,737</u>	<u>\$ 767,118</u>	<u>\$ 21,205</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting	Non-Major Special Revenue Fund 24190 Title I - Comprehensive Support and
	Title I - IASA	Entitlement IDEA-B		
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 31
Taxes Receivable	-	-	-	-
Due from Primary Government	8,844	10,808	1,910	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 8,844	\$ 10,808	\$ 1,910	\$ 31
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 173	\$ 291	\$ -	\$ 31
Accounts Payable	-	-	1,910	-
Due to Other Funds	8,671	10,517	-	-
Total Liabilities	8,844	10,808	1,910	31
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Assigned for Student Activities/Athletics	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	-
Total Liabilities and Fund Balance	\$ 8,844	\$ 10,808	\$ 1,910	\$ 31

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 27103	Non-Major Special Revenue Fund 27107	Non-Major Special Revenue Fund 27109	Non-Major Capital Project Fund 31200
	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	Public School Capital Outlay
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	4,116	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ -	\$ 4,116	\$ -	\$ -
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	4,116	-	-
Total Liabilities	-	4,116	-	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Assigned for Student Activities/Athletics	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	-
Total Liabilities and Fund Balance	\$ -	\$ 4,116	\$ -	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31703 Capital	Non-Major Capital Project Fund 31900	
	Improvements SB- 9 State Match Cash	Ed Technology Equipment Act	Governmental Funds Total
ASSETS			
Cash and Cash Equivalents	\$ 7,238	\$ 174,828	\$ 2,398,646
Taxes Receivable	-	-	6,339
Due from Primary Government	-	-	25,678
Due from Other Funds	-	-	23,304
	<u>7,238</u>	<u>174,828</u>	<u>2,453,967</u>
Total Assets	<u>\$ 7,238</u>	<u>\$ 174,828</u>	<u>\$ 2,453,967</u>
LIABILITIES AND FUND BALANCE			
Accrued Liabilities	\$ -	\$ -	\$ 115,165
Accounts Payable	-	-	4,294
Due to Other Funds	-	-	23,304
Total Liabilities	<u>-</u>	<u>-</u>	<u>142,763</u>
Fund Balances:			
Restricted for:			
Instructional Materials	-	-	11,005
Food Services	-	-	21,205
Capital Projects	7,238	174,828	1,783,921
Assigned for Student Activities/Athletics	-	-	16,114
Assigned for Subsequent Year	-	-	265,513
Unassigned (Deficit)	-	-	213,446
Total Fund Balance (Deficit)	<u>7,238</u>	<u>174,828</u>	<u>2,311,204</u>
Total Liabilities and Fund Balance	<u>\$ 7,238</u>	<u>\$ 174,828</u>	<u>\$ 2,453,967</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 2,311,204
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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.

The Cost of Capital Assets is	464,762
Accumulated Depreciation is	<u>(299,082)</u>

Total Capital Assets	165,680
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	983,633
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Deferred Inflows of Resources	(1,235,902)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(4,422,114)
Net OPEB Liability	<u>(1,250,265)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (3,447,764)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Capital Project Fund	Major Capital Project Fund	Non-Major Special Revenue Fund
		31600	31701	21000
	General Fund	Capital Improvements HB33	Capital Improvements SB- 9 - Local	Food Services
REVENUES				
Property Taxes	\$ -	\$ 179,481	\$ 248,131	\$ -
Federal Sources	-	-	-	-
State Sources	3,120,830	-	-	-
County and Local Sources	-	-	-	-
Fees	43,168	-	-	25,198
Other Revenue	98,148	-	-	-
Total Revenues	3,262,146	179,481	248,131	25,198
EXPENDITURES				
Instruction	1,385,557	-	-	-
Support Services - Students	355,100	-	-	-
Support Services - Instruction	7,261	-	-	-
Support Services - General Administration	206,879	-	-	-
Support Services - School Administration	134,839	-	-	-
Support Services - Central Services	296,991	-	-	-
Support Services - Operation and Maintenance of Plant	377,540	-	-	-
Support Services - Student Transportation	57,060	-	-	-
Non-Instructional - Food Services Operations	75,452	-	-	30,779
Capital Outlay	-	-	105,196	-
Total Expenditures	2,896,679	-	105,196	30,779
Excess (Deficiency) of Revenues Over (Under) Expenditures	365,467	179,481	142,935	(5,581)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGES IN FUND BALANCES	365,467	179,481	142,935	(5,581)
Fund Balances - Beginning of Year, as Restated*	140,611	655,256	624,183	26,786
FUND BALANCES - END OF YEAR	<u>\$ 506,078</u>	<u>\$ 834,737</u>	<u>\$ 767,118</u>	<u>\$ 21,205</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24101	24106	24154	24190
	Title I - IASA	Entitlement IDEA-B	Teacher/Principal Training & Recruiting	Title I - Comprehensive Support and Improvement (CSI)
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	76,585	64,848	5,212	53,070
State Sources	-	-	-	-
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>76,585</u>	<u>64,848</u>	<u>5,212</u>	<u>53,070</u>
EXPENDITURES				
Instruction	-	64,848	5,212	-
Support Services - Students	76,585	-	-	53,070
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>76,585</u>	<u>64,848</u>	<u>5,212</u>	<u>53,070</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund
	27103	27107	27109	31200
	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials-GAA of 2019	Public School Capital Outlay
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-
State Sources	2,827	4,116	26,236	189,957
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>2,827</u>	<u>4,116</u>	<u>26,236</u>	<u>189,957</u>
EXPENDITURES				
Instruction	2,827	-	26,236	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	4,116	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	189,957
Total Expenditures	<u>2,827</u>	<u>4,116</u>	<u>26,236</u>	<u>189,957</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31703	31900	
	Capital Improvements SB- 9 State Match Cash	Ed Technology Equipment Act	Governmental Funds Total
REVENUES			
Property Taxes	\$ -	\$ -	\$ 427,612
Federal Sources	-	-	199,715
State Sources	7,238	-	3,351,204
County and Local Sources	-	212,544	212,544
Fees	-	-	68,366
Other Revenue	-	-	98,148
Total Revenues	7,238	212,544	4,357,589
EXPENDITURES			
Instruction	-	-	1,484,680
Support Services - Students	-	-	484,755
Support Services - Instruction	-	-	11,377
Support Services - General Administration	-	-	206,879
Support Services - School Administration	-	-	134,839
Support Services - Central Services	-	-	296,991
Support Services - Operation and Maintenance of Plant	-	-	377,540
Support Services - Student Transportation	-	-	57,060
Non-Instructional - Food Services Operations	-	-	106,231
Capital Outlay	-	270,461	565,614
Total Expenditures	-	270,461	3,725,966
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,238	(57,917)	631,623
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGES IN FUND BALANCES	7,238	(57,917)	631,623
Fund Balances - Beginning of Year, as Restated*	-	232,745	1,679,581
FUND BALANCES - END OF YEAR	\$ 7,238	\$ 174,828	\$ 2,311,204

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 631,623
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	-
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In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	1,583,141
Expenses Related to the Net OPEB Liability	162,021

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	28,088
Depreciation Expense	<u>(35,160)</u>
Excess of Depreciation Expense Over Capital Outlay	<u>(7,072)</u>

Change in Net Position of Governmental Activities (Statement of Activities)	<u><u>\$ 2,369,713</u></u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ 26,300	\$ 26,300	\$ 135,821	\$ 109,521
State Sources	2,957,614	3,120,830	3,120,830	-
Federal Sources	-	-	-	-
Total Revenues	2,983,914	3,147,130	3,256,651	109,521
EXPENDITURES				
Instruction	1,398,424	1,464,111	1,382,232	81,879
Support Services	1,617,347	1,735,063	1,437,460	297,603
Operation of Non-Instructional Services	88,915	89,415	75,452	13,963
Capital Outlay	-	-	-	-
Total Expenditures	3,104,686	3,288,589	2,895,144	393,445
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(120,772)	(141,459)	361,507	502,966
DESIGNATED CASH				
	120,772	141,459	-	(141,459)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	361,507	\$ 361,507
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			5,495	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(2,502)	
Adjustments to Revenues			-	
Adjustments to Expenditures			967	
NET CHANGES IN FUND BALANCES				
			\$ 365,467	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)					Total General Fund
	11000	13000	14000	22000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Athletics Fund	Student Activity Funds	
ASSETS						
Cash and Cash Equivalents	\$ 571,886	\$ -	\$ 11,828	\$ 10,621	\$ 5,493	\$ 599,828
Due from Other Funds	23,304	-	-	-	-	23,304
Total Assets	\$ 595,190	\$ -	\$ 11,828	\$ 10,621	\$ 5,493	\$ 623,132
LIABILITIES AND FUND BALANCE						
Accrued Liabilities	\$ 114,670	\$ -	\$ -	\$ -	\$ -	\$ 114,670
Accounts Payable	1,561	-	823	-	-	2,384
Total Liabilities	116,231	-	823	-	-	117,054
Fund Balances:						
Restricted for:						
Instructional Materials	-	-	11,005	-	-	11,005
Assigned for Student Activities/Athletics	-	-	-	10,621	5,493	16,114
Assigned for Subsequent Year	265,513	-	-	-	-	265,513
Unassigned (Deficit)	213,446	-	-	-	-	213,446
Total Fund Balance (Deficit)	478,959	-	11,005	10,621	5,493	506,078
Total Liabilities and Fund Balance	\$ 595,190	\$ -	\$ 11,828	\$ 10,621	\$ 5,493	\$ 623,132

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
(DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)					Total General Fund
	11000	13000	14000	22000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Athletics Fund	Student Activity Funds	
REVENUES						
State Sources	\$ 3,065,257	\$ 55,573	\$ -	\$ -	\$ -	\$ 3,120,830
Fees	3,746	-	-	33,927	5,495	43,168
Other Revenue	98,148	-	-	-	-	98,148
Total Revenues	<u>3,167,151</u>	<u>55,573</u>	<u>-</u>	<u>33,927</u>	<u>5,495</u>	<u>3,262,146</u>
EXPENDITURES						
Instruction	1,355,229	-	2,080	25,746	2,502	1,385,557
Support Services - Students	355,100	-	-	-	-	355,100
Support Services - Instruction	7,261	-	-	-	-	7,261
Support Services - General Administration	206,879	-	-	-	-	206,879
Support Services - School Administration	134,839	-	-	-	-	134,839
Support Services - Central Services	296,991	-	-	-	-	296,991
Support Services - Operation and Maintenance of Plant	377,540	-	-	-	-	377,540
Support Services - Student Transportation	1,487	55,573	-	-	-	57,060
Non-Instructional - Food Services Operations	75,452	-	-	-	-	75,452
Total Expenditures	<u>2,810,778</u>	<u>55,573</u>	<u>2,080</u>	<u>25,746</u>	<u>2,502</u>	<u>2,896,679</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	356,373	-	(2,080)	8,181	2,993	365,467
Other Financing Sources (Uses):						
Other Financing Sources - Transfers In	-	-	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	356,373	-	(2,080)	8,181	2,993	365,467
Fund Balances - Beginning of Year, as Restated	122,586	-	13,085	2,440	2,500	140,611
FUND BALANCES - END OF YEAR	<u>\$ 478,959</u>	<u>\$ -</u>	<u>\$ 11,005</u>	<u>\$ 10,621</u>	<u>\$ 5,493</u>	<u>\$ 506,078</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
NM Bank & Trust	546475SL9 (5/2040)	\$ 137,845	NM Bank & Trust
	88213APS8 (5/2039)	109,307	
	420514AT8 (6/2044)	406,808	
NM Bank & Trust	35563PGB9 (8/2057)	<u>664,484</u>	NM Bank & Trust
		<u>\$ 1,318,444</u>	
	Total Amount on Deposit	\$ 2,426,786	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	2,176,786	
	50% Collateral Requirement	1,088,393	
	Total Pledged	<u>1,318,444</u>	
	Over (Under) Pledged	<u>\$ 230,051</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020**

	<u>Primary Government</u> <u>Wells Fargo</u>
Operating Account	\$ 2,426,786
Reconciling Items	<u>(28,140)</u>
Reconciled Balance at June 30, 2020	<u>2,398,646</u>
Balance per Statement of Net Position	<u><u>\$ 2,398,646</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 149,545	\$ -	\$ 13,085	\$ 26,661
June 30 2019 Payroll Liabilities	(88,343)	-	-	-
June 30 2019 Temporary Interfund Loans	64,735	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	125
June 30 2019 Cash Available to Budget	125,937	-	13,085	26,786
2019-2020 Revenue	3,167,151	55,573	-	25,198
2019-2020 Expenditures	(2,812,568)	(55,573)	(1,257)	(30,779)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	480,520	-	11,828	21,205
June 30 2020 Payroll Liabilities	114,670	-	-	-
June 30 2020 Temporary Interfund Loans	(23,304)	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 571,886</u>	<u>\$ -</u>	<u>\$ 11,828</u>	<u>\$ 21,205</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 571,886	\$ -	\$ 11,828	\$ 21,205
June 30 2020 Payroll Liabilities	(114,670)	-	-	-
June 30 2020 Temporary Interfund Loans	23,304	-	-	-
Audit Adjustments and Reclassifications	-	-	-	125
Line 7 PED Cash Report June 30 2020*	<u>\$ 480,520</u>	<u>\$ -</u>	<u>\$ 11,828</u>	<u>\$ 21,330</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Athletics 22000	Student Activity 23000	Projects Account 24000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 2,440	\$ 2,500	\$ -	\$ -
June 30 2019 Payroll Liabilities	-	-	(7,818)	-
June 30 2019 Temporary Interfund Loans	-	-	(62,168)	(2,567)
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	2,440	2,500	(69,986)	(2,567)
2019-2020 Revenue	33,927	5,495	248,139	31,630
2019-2020 Expenditures	(25,746)	(2,502)	(197,805)	(33,179)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	10,621	5,493	(19,652)	(4,116)
June 30 2020 Payroll Liabilities	-	-	495	-
June 30 2020 Temporary Interfund Loans	-	-	19,188	4,116
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 10,621</u>	<u>\$ 5,493</u>	<u>\$ 31</u>	<u>\$ -</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 10,621	\$ 5,493	\$ 31	\$ -
June 30 2020 Payroll Liabilities	-	-	(495)	-
June 30 2020 Temporary Interfund Loans	-	-	(19,188)	(4,116)
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 10,621</u>	<u>\$ 5,493</u>	<u>\$ (19,652)</u>	<u>\$ (4,116)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Capital Improve. HB 33 31600	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703
June 30 2019 Cash (Book Balance)	\$ -	\$ 652,592	\$ 620,501	\$ -
June 30 2019 Payroll Liabilities	-	-	-	-
June 30 2019 Temporary Interfund Loans	-	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	-	652,592	620,501	-
2019-2020 Revenue	189,957	179,481	248,138	7,238
2019-2020 Expenditures	(189,957)	-	(105,196)	-
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	-	832,073	763,443	7,238
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 832,073</u>	<u>\$ 763,443</u>	<u>\$ 7,238</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ -	\$ 832,073	\$ 763,443	\$ 7,238
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ 832,073</u>	<u>\$ 763,443</u>	<u>\$ 7,238</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TIERRA ENCANTADA CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Ed Tech Equip 31900	Total Primary Government	
	<u> </u>	<u> </u>	
June 30 2019 Cash (Book Balance)	\$ 232,745	\$ 1,700,069	
June 30 2019 Payroll Liabilities	-	(96,161)	
June 30 2019 Temporary Interfund Loans	-	-	
June 30 2019 Adjustments/Reconciling Differences	<u>-</u>	<u>125</u>	
June 30 2019 Cash Available to Budget	232,745	1,604,033	
2019-2020 Revenue	212,544	4,404,471	
2019-2020 Expenditures	(270,461)	(3,725,023)	
Permanent Cash Transfers/Reversions	-	-	
Adjustments	<u>-</u>	<u>-</u>	
June 30 2020 Cash Available to Budget	174,828	2,283,481	
June 30 2020 Payroll Liabilities	-	115,165	
June 30 2020 Temporary Interfund Loans	-	-	
June 30 2020 Adjustments/Reconciling Differences	<u>-</u>	<u>-</u>	
June 30 2020 Cash (Book Balance)	<u>\$ 174,828</u>	<u>\$ 2,398,646</u>	Per Statement of Net Position
 Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 174,828	\$ 2,398,646	
June 30 2020 Payroll Liabilities	-	(115,165)	
June 30 2020 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	<u>-</u>	<u>125</u>	
Line 7 PED Cash Report June 30 2020*	<u>\$ 174,828</u>	<u>\$ 2,283,606</u>	

* May include rounding errors when compared to PED Cash Report.

TURQUOISE TRAIL CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,863,080
Taxes Receivable	11,555
Due from Primary Government	217,143
Other Receivables	8,750
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	45,953
Leasehold Improvements	232,117
Land and land improvements	463,624
Furniture, Fixtures, and Equipment	129,805
TOTAL ASSETS	<u>2,972,027</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	2,713,558
Deferred Outflows of Resources OPEB Amounts	618,713
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>3,332,271</u>
LIABILITIES	
Accrued Liabilities	402,191
Accounts Payable	106,111
Noncurrent Liabilities:	
Net Pension Liability	7,415,148
Net OPEB Liability	2,095,880
TOTAL LIABILITIES	<u>10,019,330</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	411,302
Deferred Inflows of Resources OPEB Amounts	1,223,366
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,634,668</u>
NET POSITION	
Net Investment in Capital Assets	871,499
Restricted for:	
Instructional Materials	14,034
Food Services	23,359
Capital Projects	581,511
Other Purposes	26,822
Unrestricted	(6,866,925)
TOTAL NET POSITION	<u><u>\$ (5,349,700)</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 1,787,372	\$ 102,170	\$ 492,229	\$ -	\$ (1,192,973)
Support Services - Students	272,533	1,422	165,091	-	(106,020)
Support Services - Instruction	84,208	-	-	-	(84,208)
Support Services - General Administration	170,848	-	19,453	-	(151,395)
Support Services - School Administration	126,262	-	3,753	-	(122,509)
Support Services - Central Services	176,939	-	-	-	(176,939)
Support Services - Operation and Maintenance of Plant	375,102	-	31,278	-	(343,824)
Support Services - Student Transportation	267,700	-	13,301	-	(254,399)
Support Services - Other	346	-	-	-	(346)
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	199,765	41,093	155,120	-	(3,552)
Interest Expense	-	-	-	-	-
Unallocated*	1,330,747	-	-	826,500	(504,247)
Total Governmental Activities	\$ 4,791,822	\$ 144,685	\$ 880,225	\$ 826,500	(2,940,412)

GENERAL REVENUES

State Equalization Guarantee	5,471,819
Property Taxes	788,384
Miscellaneous	-
Total General Revenues	6,260,203

CHANGE IN NET POSITION

	3,319,791
Net Position - Beginning of Year, as Restated**	(8,640,604)
Restatement - Exclusion of Foundation	(28,887)
Net Position - Beginning of Year, as Restated	<u>(8,669,491)</u>

NET POSITION - END OF YEAR

\$ (5,349,700)

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Capital Project Fund	Major Capital Project Fund
		24146	31600	31701
			Capital Improvements HB33	Capital Improvements SB-9 - Local
	General Fund	Charter Schools		
ASSETS				
Cash and Cash Equivalents	\$ 1,159,732	\$ -	\$ 270,313	\$ 282,299
Taxes Receivable	-	-	4,857	6,698
Due from Primary Government	-	91,802	-	-
Other Receivables	-	-	-	-
Due from Other Funds	179,793	-	-	-
	<u>1,339,525</u>	<u>91,802</u>	<u>275,170</u>	<u>288,997</u>
Total Assets	<u>\$ 1,339,525</u>	<u>\$ 91,802</u>	<u>\$ 275,170</u>	<u>\$ 288,997</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 353,791	\$ 4,354	\$ -	\$ -
Accounts Payable	22,473	-	1,109	8,315
Due to Other Funds	7,328	87,448	-	-
Total Liabilities	<u>383,592</u>	<u>91,802</u>	<u>1,109</u>	<u>8,315</u>
Fund Balances:				
Restricted for:				
Instructional Materials	9,420	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	274,061	280,682
Other Purposes	13	-	-	-
Assigned for Student Activities	16,992	-	-	-
Assigned for Subsequent Year	703,879	-	-	-
Unassigned (Deficit)	225,629	-	-	-
Total Fund Balance (Deficit)	<u>955,933</u>	<u>-</u>	<u>274,061</u>	<u>280,682</u>
Total Liabilities and Fund Balance	<u>\$ 1,339,525</u>	<u>\$ 91,802</u>	<u>\$ 275,170</u>	<u>\$ 288,997</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 21000	Non-Major Special Revenue Fund 24101	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24109
	Food Services	Title I - IASA	Entitlement IDEA-B	Preschool IDEA-B
ASSETS				
Cash and Cash Equivalents	\$ 17,797	\$ -	\$ -	\$ 4,200
Taxes Receivable	-	-	-	-
Due from Primary Government	9,262	18,868	11,594	1,013
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 27,059	\$ 18,868	\$ 11,594	\$ 5,213
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 10,131	\$ -	\$ -
Accounts Payable	3,700	-	-	-
Due to Other Funds	-	8,737	11,594	5,213
Total Liabilities	3,700	18,868	11,594	5,213
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	23,359	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	23,359	-	-	-
Total Liabilities and Fund Balance	\$ 27,059	\$ 18,868	\$ 11,594	\$ 5,213

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting	Non-Major Special Revenue Fund 24189 Title IV	Non-Major Special Revenue Fund 25233 Rural Education Achievement Program	Non-Major Special Revenue Fund 27109 Instructional Materials-GAA of 2019
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 4,614
Taxes Receivable	-	-	-	-
Due from Primary Government	949	-	4,251	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 949	\$ -	\$ 4,251	\$ 4,614
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	949	-	4,251	-
Total Liabilities	949	-	4,251	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	4,614
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	4,614
Total Liabilities and Fund Balance	\$ 949	\$ -	\$ 4,251	\$ 4,614

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 27149	Non-Major Special Revenue Fund 27153	Non-Major Special Revenue Fund 28144	Non-Major Special Revenue Fund 29102
	PreK Initiative	Extended Learning Transportation	Medicaid HSD	Private Dir Grants (Categorical)
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 20,088	\$ 8,120
Taxes Receivable	-	-	-	-
Due from Primary Government	58,200	-	-	-
Other Receivables	-	-	8,750	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 58,200	\$ -	\$ 28,838	\$ 8,120
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 29,131	\$ -	\$ 4,784	\$ -
Accounts Payable	-	-	365	5,000
Due to Other Funds	29,069	-	-	-
Total Liabilities	58,200	-	5,149	5,000
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	23,689	3,120
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	23,689	3,120
Total Liabilities and Fund Balance	\$ 58,200	\$ -	\$ 28,838	\$ 8,120

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31200	Non-Major Capital Project Fund 31400	Non-Major Capital Project Fund 31703 Capital Improvements SB-9 State Match Cash	Non-Major Capital Project Fund 31900 Ed Technology Equipment Act
ASSETS				
Cash and Cash Equivalents	\$ 4,000	\$ -	\$ 7,958	\$ 83,959
Taxes Receivable	-	-	-	-
Due from Primary Government	9,345	11,859	-	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 13,345	\$ 11,859	\$ 7,958	\$ 83,959
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	65,149
Due to Other Funds	13,345	11,859	-	-
Total Liabilities	13,345	11,859	-	65,149
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Food Services	-	-	-	-
Capital Projects	-	-	7,958	18,810
Other Purposes	-	-	-	-
Assigned for Student Activities	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	7,958	18,810
Total Liabilities and Fund Balance	\$ 13,345	\$ 11,859	\$ 7,958	\$ 83,959

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	<u>Governmental Funds Total</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,863,080
Taxes Receivable	11,555
Due from Primary Government	217,143
Other Receivables	8,750
Due from Other Funds	<u>179,793</u>
 Total Assets	 <u><u>\$ 2,280,321</u></u>
LIABILITIES AND FUND BALANCE	
Accrued Liabilities	\$ 402,191
Accounts Payable	106,111
Due to Other Funds	<u>179,793</u>
Total Liabilities	688,095
Fund Balances:	
Restricted for:	
Instructional Materials	14,034
Food Services	23,359
Capital Projects	581,511
Other Purposes	26,822
Assigned for Student Activities	16,992
Assigned for Subsequent Year	703,879
Unassigned (Deficit)	<u>225,629</u>
Total Fund Balance (Deficit)	<u>1,592,226</u>
 Total Liabilities and Fund Balance	 <u><u>\$ 2,280,321</u></u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 1,592,226
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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.

The Cost of Capital Assets is	1,172,335
Accumulated Depreciation is	<u>(300,836)</u>

Total Capital Assets	871,499
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Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	3,332,271
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Deferred Inflows of Resources	(1,634,668)
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Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term and other liabilities at year end consist of:

Long-Term Debt	-
Compensated Absences	-
Net Pension Liability	(7,415,148)
Net OPEB Liability	<u>(2,095,880)</u>

Net Position of Governmental Activities (Statement of Net Position)	<u>\$ (5,349,700)</u>
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund</u>	<u>Major Capital Project Fund</u>	<u>Major Capital Project Fund</u>
		24146	31600	31701
	<u>General Fund</u>	<u>Charter Schools</u>	<u>Capital Improvements HB33</u>	<u>Capital Improvements SB-9 - Local</u>
REVENUES				
Property Taxes	\$ -	\$ -	\$ 330,881	\$ 457,503
Federal Sources	-	125,033	-	-
State Sources	5,471,819	-	-	-
County and Local Sources	-	-	-	-
Fees	103,592	-	-	-
Total Revenues	<u>5,575,411</u>	<u>125,033</u>	<u>330,881</u>	<u>457,503</u>
EXPENDITURES				
Instruction	3,070,045	-	-	-
Support Services - Students	324,825	8,635	-	-
Support Services - Instruction	175,720	-	-	-
Support Services - General Administration	223,910	19,453	1,030	1,425
Support Services - School Administration	251,985	3,753	-	-
Support Services - Central Services	321,211	-	-	-
Support Services - Operation and Maintenance of Plant	464,464	31,278	-	-
Support Services - Student Transportation	254,399	11,774	-	-
Support Services - Other	346	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	50,140	731,925	392,867
Total Expenditures	<u>5,086,905</u>	<u>125,033</u>	<u>732,955</u>	<u>394,292</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	488,506	-	(402,074)	63,211
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	488,506	-	(402,074)	63,211
Fund Balances - Beginning of Year, as Restated*	<u>467,427</u>	<u>-</u>	<u>676,135</u>	<u>217,471</u>
FUND BALANCES - END OF YEAR	<u>\$ 955,933</u>	<u>\$ -</u>	<u>\$ 274,061</u>	<u>\$ 280,682</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	21000	24101	24106
	Food Services	Title I - IASA	Entitlement IDEA-B
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Federal Sources	155,120	140,894	96,334
State Sources	-	-	-
County and Local Sources	-	-	-
Fees	41,093	-	-
Total Revenues	196,213	140,894	96,334
EXPENDITURES			
Instruction	-	140,894	-
Support Services - Students	-	-	96,334
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	-
Support Services - School Administration	-	-	-
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-
Support Services - Student Transportation	-	-	-
Support Services - Other	-	-	-
Non-Instructional - Food Services Operations	198,425	-	-
Capital Outlay	-	-	-
Total Expenditures	198,425	140,894	96,334
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,212)	-	-
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGES IN FUND BALANCES	(2,212)	-	-
Fund Balances - Beginning of Year, as Restated*	25,571	-	-
FUND BALANCES - END OF YEAR	\$ 23,359	\$ -	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24109	24154	24189	25233
	Preschool IDEA-B	Teacher/Principal Training & Recruiting	Title IV	Rural Education Achievement Program
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	1,013	20,232	3,630	17,762
State Sources	-	-	-	-
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Total Revenues	<u>1,013</u>	<u>20,232</u>	<u>3,630</u>	<u>17,762</u>
EXPENDITURES				
Instruction	-	20,232	-	17,762
Support Services - Students	1,013	-	3,630	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Support Services - Other	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,013</u>	<u>20,232</u>	<u>3,630</u>	<u>17,762</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	27109	27149	27153
	Instructional Materials-GAA of 2019	PreK Initiative	Extended Learning Transportation
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Federal Sources	-	-	-
State Sources	46,471	266,870	1,527
County and Local Sources	-	-	-
Fees	-	-	-
Total Revenues	<u>46,471</u>	<u>266,870</u>	<u>1,527</u>
EXPENDITURES			
Instruction	41,857	266,870	-
Support Services - Students	-	-	-
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	-
Support Services - School Administration	-	-	-
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-
Support Services - Student Transportation	-	-	1,527
Support Services - Other	-	-	-
Non-Instructional - Food Services Operations	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>41,857</u>	<u>266,870</u>	<u>1,527</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,614	-	-
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	4,614	-	-
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,614</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund
	28144	29102	31200
	Medicaid HSD	Private Dir Grants (Categorical)	Public School Capital Outlay
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Federal Sources	-	-	-
State Sources	55,479	-	359,076
County and Local Sources	-	-	-
Fees	-	-	-
Total Revenues	55,479	-	359,076
EXPENDITURES			
Instruction	-	-	-
Support Services - Students	42,193	-	-
Support Services - Instruction	-	-	-
Support Services - General Administration	-	-	-
Support Services - School Administration	-	-	-
Support Services - Central Services	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-
Support Services - Student Transportation	-	-	-
Support Services - Other	-	-	-
Non-Instructional - Food Services Operations	-	-	-
Capital Outlay	-	-	359,076
Total Expenditures	42,193	-	359,076
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,286	-	-
Other Financing Sources (Uses):			
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGES IN FUND BALANCES	13,286	-	-
Fund Balances - Beginning of Year, as Restated*	10,403	3,120	-
FUND BALANCES - END OF YEAR	\$ 23,689	\$ 3,120	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31400	31703	31900	
	Special Capital Outlay - State	Capital Improvements SB-9 State Match Cash	Ed Technology Equipment Act	Governmental Funds Total
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 788,384
Federal Sources	-	-	-	560,018
State Sources	11,859	12,862	-	6,225,963
County and Local Sources	-	-	392,563	392,563
Fees	-	-	-	144,685
Total Revenues	<u>11,859</u>	<u>12,862</u>	<u>392,563</u>	<u>8,111,613</u>
EXPENDITURES				
Instruction	-	-	-	3,557,660
Support Services - Students	-	-	-	476,630
Support Services - Instruction	-	-	-	175,720
Support Services - General Administration	-	-	-	245,818
Support Services - School Administration	-	-	-	255,738
Support Services - Central Services	-	-	-	321,211
Support Services - Operation and Maintenance of Plant	-	-	-	495,742
Support Services - Student Transportation	-	-	-	267,700
Support Services - Other	-	-	-	346
Non-Instructional - Food Services Operations	-	-	-	198,425
Capital Outlay	11,859	4,904	411,525	1,962,296
Total Expenditures	<u>11,859</u>	<u>4,904</u>	<u>411,525</u>	<u>7,957,286</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	7,958	(18,962)	154,327
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	7,958	(18,962)	154,327
Fund Balances - Beginning of Year, as Restated*	-	-	37,772	1,437,899
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 7,958</u>	<u>\$ 18,810</u>	<u>\$ 1,592,226</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ 154,327
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	8,062
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In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	2,387,779
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Expenses Related to the Net OPEB Liability	106,464
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Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	776,899
Depreciation Expense	(113,740)
	663,159

Change in Net Position of Governmental Activities (Statement of Activities)	\$ 3,319,791
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ 1,422	\$ 1,422
State Sources	5,387,603	5,471,842	5,475,269	3,427
Federal Sources	-	-	-	-
Total Revenues	<u>5,387,603</u>	<u>5,471,842</u>	<u>5,476,691</u>	<u>4,849</u>
EXPENDITURES				
Instruction	3,196,930	3,207,233	2,957,803	249,430
Support Services	2,562,389	2,728,734	2,027,813	700,921
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>5,759,319</u>	<u>5,935,967</u>	<u>4,985,616</u>	<u>950,351</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(371,716)	(464,125)	491,075	955,200
DESIGNATED CASH				
	<u>371,716</u>	<u>464,125</u>	-	<u>(464,125)</u>
NET CHANGES IN FUND BALANCES				
	<u>\$ -</u>	<u>\$ -</u>	491,075	<u>\$ 491,075</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			102,170	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(115,936)	
Adjustments to Revenues			(3,450)	
Adjustments to Expenditures			14,647	
NET CHANGES IN FUND BALANCES				
			<u>\$ 488,506</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2018
CHARTER SCHOOLS (FUND 24146)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	-	171,640	33,231	(138,409)
Total Revenues	-	171,640	33,231	(138,409)
EXPENDITURES				
Instruction	-	-	-	-
Support Services	-	121,500	74,893	46,607
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	50,140	50,140	-
Total Expenditures	-	171,640	125,033	46,607
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	-	-	(91,802)	(91,802)
DESIGNATED CASH				
	-	-	-	-
NET CHANGES IN FUND BALANCES				
	<u>\$ -</u>	<u>\$ -</u>	(91,802)	<u>\$ (91,802)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources/(Uses)			-	
Adjustments to Revenues			91,802	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES				
			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
ASSETS					
Cash and Cash Equivalents	\$ 1,119,789	\$ 13	\$ 9,420	\$ 30,510	\$ 1,159,732
Due from Other Funds	179,793	-	-	-	179,793
Total Assets	\$ 1,299,582	\$ 13	\$ 9,420	\$ 30,510	\$ 1,339,525
LIABILITIES AND FUND BALANCE					
Accrued Liabilities	\$ 349,802	\$ -	\$ -	\$ 3,989	\$ 353,791
Accounts Payable	20,272	-	-	2,201	22,473
Due to Other Funds	-	-	-	7,328	7,328
Total Liabilities	370,074	-	-	13,518	383,592
Fund Balances:					
Restricted for:					
Instructional Materials	-	-	9,420	-	9,420
Other Purposes	-	13	-	-	13
Assigned for Student Activities	-	-	-	16,992	16,992
Assigned for Subsequent Year	703,879	-	-	-	703,879
Unassigned (Deficit)	225,629	-	-	-	225,629
Total Fund Balance (Deficit)	929,508	13	9,420	16,992	955,933
Total Liabilities and Fund Balance	\$ 1,299,582	\$ 13	\$ 9,420	\$ 30,510	\$ 1,339,525

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	13000	14000	23000	
	Operational Fund	Transportation Fund	Instructional Materials	Student Activity Funds	
REVENUES					
State Sources	\$ 5,224,617	\$ 247,202	\$ -	\$ -	\$ 5,471,819
Fees	1,422	-	-	102,170	103,592
Total Revenues	<u>5,226,039</u>	<u>247,202</u>	<u>-</u>	<u>102,170</u>	<u>5,575,411</u>
EXPENDITURES					
Instruction	2,954,109	-	-	115,936	3,070,045
Support Services - Students	324,825	-	-	-	324,825
Support Services - Instruction	175,720	-	-	-	175,720
Support Services - General Administration	223,910	-	-	-	223,910
Support Services - School Administration	251,985	-	-	-	251,985
Support Services - Central Services	321,211	-	-	-	321,211
Support Services - Operation and Maintenance of Plant	464,464	-	-	-	464,464
Support Services - Student Transportation	7,197	247,202	-	-	254,399
Support Services - Other	346	-	-	-	346
Total Expenditures	<u>4,723,767</u>	<u>247,202</u>	<u>-</u>	<u>115,936</u>	<u>5,086,905</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	502,272	-	-	(13,766)	488,506
Other Financing Sources (Uses):					
Other Financing Sources - Transfers In	-	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	502,272	-	-	(13,766)	488,506
Fund Balances - Beginning of Year, as Restated	<u>427,236</u>	<u>13</u>	<u>9,420</u>	<u>30,758</u>	<u>467,427</u>
FUND BALANCES - END OF YEAR	<u>\$ 929,508</u>	<u>\$ 13</u>	<u>\$ 9,420</u>	<u>\$ 16,992</u>	<u>\$ 955,933</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
New York Mellon	Bond - CUSIP #3132A5D36 (7/1/2045)	\$ 188,491	
New York Mellon	Bond - CUSIP #3132A5EB7 (9/1/2045)	403,191	
New York Mellon	Bond - CUSIP #3132A5HB4 (7/1/2047)	155,231	
New York Mellon	Bond - CUSIP #3132A5HF5 (8/1/2047)	254,384	
New York Mellon	Bond - CUSIP #3133KGU30 (10/1/2049)	49,590	
New York Mellon	Bond - CUSIP #3140J6GJ0 (5/1/2047)	106,088	
New York Mellon	Bond - CUSIP #3140JQTX1 (9/1/2049)	8,734	Bank of New York Mellon
		<u>\$ 1,165,709</u>	
	Total Amount on Deposit	\$ 2,180,601	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	1,930,601	
	50% Collateral Requirement	965,301	
	Total Pledged	<u>1,165,709</u>	
	Over (Under) Pledged	<u>\$ 200,409</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Wells Fargo
Operating and Activity Account	\$ 2,180,601
Reconciling Items	(317,571)
Reconciled Balance at June 30, 2020	1,863,030
Plus: Petty Cash	50
Balance per Statement of Net Position	\$ 1,863,080

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000	Student Activity 23000
June 30 2019 Cash (Book Balance)	\$ 598,172	\$ 13	\$ 5,970	\$ 7,239	\$ 10,985
June 30 2019 Payroll Liabilities	(416,448)	-	-	-	(5,380)
June 30 2019 Temporary Interfund Loans	276,431	-	-	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-	-
June 30 2019 Cash Available to Budget	458,155	13	5,970	7,239	5,605
2019-2020 Revenue	5,226,039	247,202	3,450	205,283	103,653
2019-2020 Expenditures	(4,738,414)	(247,202)	-	(194,725)	(113,738)
Permanent Cash Transfers/Reversions Adjustments	12,411	-	-	-	-
June 30 2020 Cash Available to Budget	958,191	13	9,420	17,797	(4,480)
June 30 2020 Payroll Liabilities	349,802	-	-	-	3,989
June 30 2020 Temporary Interfund Loans	(179,793)	-	-	-	7,328
June 30 2020 Adjustments/Reconciling Differences	(8,411)	-	-	-	23,673
June 30 2020 Cash (Book Balance)	<u>\$ 1,119,789</u>	<u>\$ 13</u>	<u>\$ 9,420</u>	<u>\$ 17,797</u>	<u>\$ 30,510</u>

Reconciliation to PED Cash Report Line 7

June 30 2020 Cash (Book Balance)	\$ 1,119,789	\$ 13	\$ 9,420	\$ 17,797	\$ 30,510
June 30, 2015 Payroll Liabilities	-	-	-	-	-
June 30 2020 Payroll Liabilities	(349,802)	-	-	-	(3,989)
June 30 2020 Temporary Interfund Loans	179,793	-	-	-	(7,328)
Audit Adjustments and Reclassifications	8,411	-	-	-	(23,673)
Line 7 PED Cash Report June 30 2020*	<u>\$ 958,191</u>	<u>\$ 13</u>	<u>\$ 9,420</u>	<u>\$ 17,797</u>	<u>\$ (4,480)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Projects Account 24000	Direct Account 25000	State Flowthrough Fund 27000	State Direct Account 28000	Local/State Account 29000
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ -	\$ 10,639	\$ 3,120
June 30 2019 Payroll Liabilities	(15,347)	-	(36,855)	(6,171)	-
June 30 2019 Temporary Interfund Loans	(72,340)	-	(43,184)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-	-
June 30 2019 Cash Available to Budget	(87,687)	-	(80,039)	4,468	3,120
2019-2020 Revenue	351,209	13,511	336,707	52,664	-
2019-2020 Expenditures	(387,748)	(17,762)	(310,254)	(41,828)	-
Permanent Cash Transfers/Reversions	-	-	-	-	-
Adjustments	(4,200)	-	-	-	-
June 30 2020 Cash Available to Budget	(128,426)	(4,251)	(53,586)	15,304	3,120
June 30 2020 Payroll Liabilities	14,485	-	29,131	4,784	-
June 30 2020 Temporary Interfund Loans	113,941	4,251	29,069	-	-
June 30 2020 Adjustments/Reconciling Differences	4,200	-	-	-	5,000
June 30 2020 Cash (Book Balance)	<u>\$ 4,200</u>	<u>\$ -</u>	<u>\$ 4,614</u>	<u>\$ 20,088</u>	<u>\$ 8,120</u>
Reconciliation to PED Cash Report Line 7					
June 30 2020 Cash (Book Balance)	\$ 4,200	\$ -	\$ 4,614	\$ 20,088	\$ 8,120
June 30, 2015 Payroll Liabilities	-	-	-	-	-
June 30 2020 Payroll Liabilities	(14,485)	-	(29,131)	(4,784)	-
June 30 2020 Temporary Interfund Loans	(113,941)	(4,251)	(29,069)	-	-
Audit Adjustments and Reclassifications	(4,199)	-	-	(211)	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (128,425)</u>	<u>\$ (4,251)</u>	<u>\$ (53,586)</u>	<u>\$ 15,093</u>	<u>\$ 8,120</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improve. HB 33 31600	Capital Improve. SB 9 Local 31701
June 30 2019 Cash (Book Balance)	\$ -	\$ -	\$ 695,625	\$ 225,169
June 30 2019 Payroll Liabilities	-	-	-	-
June 30 2019 Temporary Interfund Loans	(90,771)	(50,790)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-	-
June 30 2019 Cash Available to Budget	(90,771)	(50,790)	695,625	225,169
2019-2020 Revenue	440,502	50,790	330,048	456,384
2019-2020 Expenditures	(359,076)	(11,859)	(755,360)	(399,254)
Permanent Cash Transfers/Reversions Adjustments	-	-	-	-
June 30 2020 Cash Available to Budget	(9,345)	(11,859)	270,313	282,299
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	13,345	11,859	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 4,000</u>	<u>\$ -</u>	<u>\$ 270,313</u>	<u>\$ 282,299</u>
Reconciliation to PED Cash Report Line 7				
June 30 2020 Cash (Book Balance)	\$ 4,000	\$ -	\$ 270,313	\$ 282,299
June 30, 2015 Payroll Liabilities	-	-	-	-
June 30 2020 Payroll Liabilities	-	-	-	-
June 30 2020 Temporary Interfund Loans	(13,345)	(11,859)	-	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ (9,345)</u>	<u>\$ (11,859)</u>	<u>\$ 270,313</u>	<u>\$ 282,299</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TURQUOISE TRAIL CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Capital Improve. SB 9 Local 31703	Ed Tech Equip 31900	Total Primary Government	
June 30 2019 Cash (Book Balance)	\$ -	\$ 68,124	\$ 1,625,056	
June 30 2019 Payroll Liabilities	-	-	(480,201)	
June 30 2019 Temporary Interfund Loans	-	-	7,887	
June 30 2019 Adjustments/Reconciling Differences	-	-	-	
June 30 2019 Cash Available to Budget	-	68,124	1,152,742	
2019-2020 Revenue	12,862	392,563	8,234,326	
2019-2020 Expenditures	(4,904)	(376,728)	(7,958,852)	
Permanent Cash Transfers/Reversions	-	-	-	
Adjustments	-	-	8,211	
June 30 2020 Cash Available to Budget	7,958	83,959	1,436,427	
June 30 2020 Payroll Liabilities	-	-	402,191	
June 30 2020 Temporary Interfund Loans	-	-	-	
June 30 2020 Adjustments/Reconciling Differences	-	-	24,462	
June 30 2020 Cash (Book Balance)	<u>\$ 7,958</u>	<u>\$ 83,959</u>	<u>\$ 1,863,080</u>	Per Statement of Net Position

Reconciliation to PED Cash Report Line 7

June 30 2020 Cash (Book Balance)	\$ 7,958	\$ 83,959	\$ 1,863,080
June 30, 2015 Payroll Liabilities	-	-	-
June 30 2020 Payroll Liabilities	-	-	(402,191)
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments and Reclassifications	-	-	(19,672)
Line 7 PED Cash Report June 30 2020*	<u>\$ 7,958</u>	<u>\$ 83,959</u>	<u>\$ 1,441,217</u>

* May include rounding errors when compared to PED Cash Report.

WALATOWA HIGH CHARTER SCHOOL

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,770,801
Intergovernmental Receivables	9,982
Due from Primary Government	85,448
Capital Assets, Net of Accumulated Depreciation:	
Leasehold Improvements	6,173
Vehicles	77,092
TOTAL ASSETS	<u>1,949,496</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	394,690
Deferred Outflows of Resources OPEB Amounts	69,787
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>464,477</u>
LIABILITIES	
Accrued Liabilities	10,794
Accounts Payable	147
Due to Primary Government	7,373
Noncurrent Liabilities:	
Compensated Absences	42,229
Net Pension Liability	1,470,754
Net OPEB Liability	415,674
TOTAL LIABILITIES	<u>1,946,971</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	79,354
Deferred Inflows of Resources OPEB Amounts	242,630
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>321,984</u>
NET POSITION	
Net Investment in Capital Assets	83,265
Restricted for:	
Instructional Materials	16,032
Capital Projects	21,227
Other Purposes	179,823
Unrestricted	(155,329)
TOTAL NET POSITION	<u>\$ 145,018</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 384,675	\$ 16,675	\$ 332,384	\$ -	\$ (35,616)
Support Services - Students	4,820	-	8,561	-	3,741
Support Services - Instruction	3,563	-	8,139	-	4,576
Support Services - General Administration	59,003	-	38,726	-	(20,277)
Support Services - School Administration	22,214	-	20,686	-	(1,528)
Support Services - Central Services	58,902	-	39,143	-	(19,759)
Support Services - Operation and Maintenance of Plant	56,717	-	18,025	-	(38,692)
Support Services - Student Transportation	5,926	-	1,674	-	(4,252)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	47,885	-	47,482	-	(403)
Interest Expense	-	-	-	-	-
Unallocated*	42,870	-	-	51,707	8,837
Total Governmental Activities	\$ 686,575	\$ 16,675	\$ 514,820	\$ 51,707	(103,373)

GENERAL REVENUES

State Equalization Guarantee	574,244
Property Taxes	-
Miscellaneous	3,565
Total General Revenues	577,809

CHANGE IN NET POSITION

	474,436
Net Position - Beginning of Year, as Restated**	(329,418)

NET POSITION - END OF YEAR

\$ 145,018

*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**Restatement is due to adoption of GASB 84; the beginning fund balance was restated to include fund 23000, previously reported as an agency fund. See School's combining statement of the General Fund

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund 25147	Major Special Revenue Fund 27135	Major Special Revenue Fund 27150
	General Fund	Impact Aid Indian Education	State Board Initiatives PED	Indian Education Act
ASSETS				
Cash and Cash Equivalents	\$ 1,562,314	\$ 156,188	\$ -	\$ -
Intergovernmental Receivables	500	-	-	-
Due from Primary Government	-	-	12,370	36,224
Due from Other Funds	95,495	-	-	1,634
	<u>1,658,309</u>	<u>156,188</u>	<u>12,370</u>	<u>37,858</u>
Total Assets	<u>\$ 1,658,309</u>	<u>\$ 156,188</u>	<u>\$ 12,370</u>	<u>\$ 37,858</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 7,501	\$ 542	\$ 342	\$ 1,189
Accounts Payable	52	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	3,889	-	12,028	36,669
Total Liabilities	<u>11,442</u>	<u>542</u>	<u>12,370</u>	<u>37,858</u>
Fund Balances:				
Restricted for:				
Instructional Materials	16,032	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	155,646	-	-
Assigned for Student Activities/Athletics	26,620	-	-	-
Assigned for Subsequent Year	1,604,215	-	-	-
Total Fund Balance (Deficit)	<u>1,646,867</u>	<u>155,646</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 1,658,309</u>	<u>\$ 156,188</u>	<u>\$ 12,370</u>	<u>\$ 37,858</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	27502	21000	24101	24106
	Career Technical Education Program (Pilot)	Food Services	Title I - IASA	Entitlement IDEA-B
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 89	\$ 4,230	\$ 3,612
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	26,860	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	\$ 26,860	\$ 89	\$ 4,230	\$ 3,612
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ 57	\$ 89	\$ 45	\$ 329
Accounts Payable	-	-	-	95
Due to Primary Government	-	-	4,185	3,188
Due to Other Funds	26,803	-	-	-
Total Liabilities	26,860	89	4,230	3,612
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Student Activities/Athletics	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	-
Total Liabilities and Fund Balance	\$ 26,860	\$ 89	\$ 4,230	\$ 3,612

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 24154	Non-Major Special Revenue Fund 24155	Non-Major Special Revenue Fund 24189	Non-Major Special Revenue Fund 25145
	Teacher/Principal Training & Recruiting	Indian Ed - Title VII	Title IV	Impact Aid Special Education
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 12,944	\$ -	\$ 5,078
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	-	9,994	-
Due from Other Funds	-	-	-	-
Total Assets	\$ -	\$ 12,944	\$ 9,994	\$ 5,078
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ 362
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	-	-	9,994	-
Total Liabilities	-	-	9,994	362
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	12,944	-	4,716
Assigned for Student Activities/Athletics	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	-	12,944	-	4,716
Total Liabilities and Fund Balance	\$ -	\$ 12,944	\$ 9,994	\$ 5,078

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 25184	Non-Major Special Revenue Fund 25205 Gear Up New Mexico State Initiative	Non-Major Special Revenue Fund 25233 Rural Education Achievement Program	Non-Major Special Revenue Fund 26181 Center for Native Education
ASSETS				
Cash and Cash Equivalents	\$ 1	\$ -	\$ 1	\$ 835
Intergovernmental Receivables	-	9,482	-	-
Due from Primary Government	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 1</u>	<u>\$ 9,482</u>	<u>\$ 1</u>	<u>\$ 835</u>
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ 338	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	-	7,746	-	-
Total Liabilities	<u>-</u>	<u>8,084</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	1	1,398	1	835
Assigned for Student Activities/Athletics	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	<u>1</u>	<u>1,398</u>	<u>1</u>	<u>835</u>
Total Liabilities and Fund Balance	<u>\$ 1</u>	<u>\$ 9,482</u>	<u>\$ 1</u>	<u>\$ 835</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Special Revenue Fund 27103	Non-Major Special Revenue Fund 27107	Non-Major Special Revenue Fund 27109	Non-Major Special Revenue Fund 29102
	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials- GAA as of 2019	Private Dir Grants (Categorical)
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 4,282	\$ -
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	-	-	-	-
Due from Other Funds	-	2,255	-	-
Total Assets	\$ -	\$ 2,255	\$ 4,282	\$ -
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Primary Government	-	-	-	-
Due to Other Funds	-	2,255	-	-
Total Liabilities	-	2,255	-	-
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	4,282	-
Assigned for Student Activities/Athletics	-	-	-	-
Assigned for Subsequent Year	-	-	-	-
Total Fund Balance (Deficit)	-	-	4,282	-
Total Liabilities and Fund Balance	\$ -	\$ 2,255	\$ 4,282	\$ -

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
BALANCE SHEET
JUNE 30, 2020**

	Non-Major Capital Project Fund 31200	Non-Major Capital Project Fund 31500	Non-Major Capital Project Fund 31703 Capital Improvements SB- 9 - State Match	Governmental Funds Total
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 19,616	\$ 1,611	\$ 1,770,801
Intergovernmental Receivables	-	-	-	9,982
Due from Primary Government	-	-	-	85,448
Due from Other Funds	-	-	-	99,384
Total Assets	\$ -	\$ 19,616	\$ 1,611	\$ 1,965,615
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ 10,794
Accounts Payable	-	-	-	147
Due to Primary Government	-	-	-	7,373
Due to Other Funds	-	-	-	99,384
Total Liabilities	-	-	-	117,698
Fund Balances:				
Restricted for:				
Instructional Materials	-	-	-	16,032
Capital Projects	-	19,616	1,611	21,227
Other Purposes	-	-	-	179,823
Assigned for Student Activities/Athletics	-	-	-	26,620
Assigned for Subsequent Year	-	-	-	1,604,215
Total Fund Balance (Deficit)	-	19,616	1,611	1,847,917
Total Liabilities and Fund Balance	\$ -	\$ 19,616	\$ 1,611	\$ 1,965,615

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	\$ 1,847,917
 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.	
The Cost of Capital Assets is	110,997
Accumulated Depreciation is	<u>(27,732)</u>
Total Capital Assets	83,265
 Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.	
Deferred Outflows of Resources	464,477
Deferred Inflows of Resources	(321,984)
 Long-term and certain other liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	
 Long-term and other liabilities at year end consist of:	
Long-Term Debt	-
Compensated Absences	(42,229)
Net Pension Liability	(1,470,754)
Net OPEB Liability	<u>(415,674)</u>
 Net Position of Governmental Activities (Statement of Net Position)	 <u>\$ 145,018</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major General Fund	Major Special Revenue Fund	Major Special Revenue Fund	Major Special Revenue Fund
		25147	27135	27150
	General Fund	Impact Aid Indian Education	State Board Initiatives PED	Indian Education Act
REVENUES				
Federal Sources	223,454	\$ 55,863	\$ -	\$ -
State Sources	574,244	-	12,370	49,906
Fees	16,675	-	-	-
Other Revenue	3,565	-	-	-
Total Revenues	<u>817,938</u>	<u>55,863</u>	<u>12,370</u>	<u>49,906</u>
EXPENDITURES				
Instruction	300,667	137,966	12,370	49,906
Support Services - Students	2,648	-	-	-
Support Services - Instruction	1,392	-	-	-
Support Services - General Administration	137,092	-	-	-
Support Services - School Administration	73,230	-	-	-
Support Services - Central Services	134,251	3,081	-	-
Support Services - Operation and Maintenance of Plant	63,811	-	-	-
Support Services - Student Transportation	5,926	-	-	-
Non-Instructional - Food Services Operations	49,401	-	-	-
Capital Outlay	42,367	-	-	-
Total Expenditures	<u>810,785</u>	<u>141,047</u>	<u>12,370</u>	<u>49,906</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,153	(85,184)	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	7,153	(85,184)	-	-
Fund Balances - Beginning of Year, as Restated*	<u>1,639,714</u>	<u>240,830</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,646,867</u>	<u>\$ 155,646</u>	<u>\$ -</u>	<u>\$ -</u>

*Prior to fiscal year 2020, the 1xxxx funds were reported as separate funds. As a result of a reporting change effective for fiscal year 2020, these funds are presented as components of the General Fund and the beginning fund balance was restated accordingly. In addition, the restated balance includes the impact of the implementation of GASB 84, if applicable. Refer to the School's combining statement of the General Fund for those reclassified sub-funds and their respective fund balances as restated.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	27502	21000	24101	24106
	Career Technical Education Program (Pilot)	Food Services	Title I - IASA	Entitlement IDEA-B
REVENUES				
Federal Sources	\$ -	\$ 33,527	\$ 8,859	\$ 10,581
State Sources	26,860	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>26,860</u>	<u>33,527</u>	<u>8,859</u>	<u>10,581</u>
EXPENDITURES				
Instruction	26,860	-	8,859	10,581
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	33,527	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>26,860</u>	<u>33,527</u>	<u>8,859</u>	<u>10,581</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	24154	24155	24189	25145
	Teacher/Principal Training & Recruiting	Indian Ed - Title VII	Title IV	Impact Aid Special Education
REVENUES				
Federal Sources	\$ 834	\$ -	\$ 9,994	\$ 4,726
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>834</u>	<u>-</u>	<u>9,994</u>	<u>4,726</u>
EXPENDITURES				
Instruction	834	-	9,994	16,100
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>834</u>	<u>-</u>	<u>9,994</u>	<u>16,100</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	(11,374)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	(11,374)
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>12,944</u>	<u>-</u>	<u>16,090</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 12,944</u>	<u>\$ -</u>	<u>\$ 4,716</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	25184	25205	25233	26181
	Indian Ed Formula Grant	Gear Up New Mexico State Initiative	Rural Education Achievement Program	Center for Native Education
REVENUES				
Federal Sources	\$ 9,306	\$ 28,829	\$ 45,179	\$ -
State Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>9,306</u>	<u>28,829</u>	<u>45,179</u>	<u>-</u>
EXPENDITURES				
Instruction	9,305	13,848	45,178	4,748
Support Services - Students	-	7,434	-	-
Support Services - Instruction	-	6,149	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>9,305</u>	<u>27,431</u>	<u>45,178</u>	<u>4,748</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1	1,398	1	(4,748)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	1	1,398	1	(4,748)
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,583</u>
FUND BALANCES - END OF YEAR	<u>\$ 1</u>	<u>\$ 1,398</u>	<u>\$ 1</u>	<u>\$ 835</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund
	27103	27107	27109	29102
	Dual Credit Instruction	G.O. Bond Student Library Fund (SB1)	Instructional Materials- GAA as of 2019	Private Dir Grants (Categorical)
REVENUES				
Federal Sources	\$ -	\$ -	\$ -	\$ -
State Sources	90	1,284	5,126	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>90</u>	<u>1,284</u>	<u>5,126</u>	<u>-</u>
EXPENDITURES				
Instruction	90	-	844	1,042
Support Services - Students	-	-	-	-
Support Services - Instruction	-	1,284	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>90</u>	<u>1,284</u>	<u>844</u>	<u>1,042</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	4,282	(1,042)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	4,282	(1,042)
Fund Balances - Beginning of Year, as Restated*	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,042</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,282</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	
	31200	31500	31703	
	Public School Capital Outlay	Special Capital Outlay - Federal	Capital Improvements SB- 9 - State Match Cash	Governmental Funds Total
REVENUES				
Federal Sources	\$ -	\$ 4,500	\$ -	\$ 435,652
State Sources	33,628	-	1,611	705,119
Fees	-	-	-	16,675
Other Revenue	-	-	-	3,565
Total Revenues	<u>33,628</u>	<u>4,500</u>	<u>1,611</u>	<u>1,161,011</u>
EXPENDITURES				
Instruction	-	-	-	649,192
Support Services - Students	-	-	-	10,082
Support Services - Instruction	-	-	-	8,825
Support Services - General Administration	-	-	-	137,092
Support Services - School Administration	-	-	-	73,230
Support Services - Central Services	-	-	-	137,332
Support Services - Operation and Maintenance of Plant	-	-	-	63,811
Support Services - Student Transportation	-	-	-	5,926
Non-Instructional - Food Services Operations	-	-	-	82,928
Capital Outlay	33,628	-	-	75,995
Total Expenditures	<u>33,628</u>	<u>-</u>	<u>-</u>	<u>1,244,413</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	4,500	1,611	(83,402)
Other Financing Sources (Uses):				
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	4,500	1,611	(83,402)
Fund Balances - Beginning of Year, as Restated*	-	15,116	-	1,931,319
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 19,616</u>	<u>\$ 1,611</u>	<u>\$ 1,847,917</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Net Changes in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ (83,402)
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences	(6,744)
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In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability	504,826
Expenses Related to the Net OPEB Liability	29,851

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay	42,367
Depreciation Expense	(12,462)
	(12,462)

Change in Net Position of Governmental Activities (Statement of Activities)	\$ 474,436
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**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
GENERAL FUND**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ 27,011	\$ 18,990	\$ (8,021)
State Sources	469,875	558,506	574,244	15,738
Federal Sources	-	223,454	223,454	-
Total Revenues	469,875	808,971	816,688	7,717
EXPENDITURES				
Instruction	429,821	701,938	299,914	402,024
Support Services	657,860	746,876	418,350	328,526
Operation of Non-Instructional Services	23,558	23,558	49,401	(25,843)
Capital Outlay	1,059,496	1,037,496	42,367	995,129
Total Expenditures	2,170,735	2,509,868	810,032	1,699,836
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(1,700,860)	(1,700,897)	6,656	1,707,553
DESIGNATED CASH				
	1,700,860	1,700,897	-	(1,700,897)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	6,656	\$ 6,656
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues (Unbudgeted - Fund 23000)			750	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(750)	
Adjustments to Revenues			500	
Adjustments to Expenditures			(3)	
NET CHANGES IN FUND BALANCES				
			\$ 7,153	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
IMPACT AID INDIAN EDUCATION (FUND 25147)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	-	55,863	55,863	-
Total Revenues	-	55,863	55,863	-
EXPENDITURES				
Instruction	166,565	222,428	137,966	84,462
Support Services	59,300	59,300	3,081	56,219
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	225,865	281,728	141,047	140,681
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	(225,865)	(225,865)	(85,184)	140,681
DESIGNATED CASH				
	225,865	225,865	-	(225,865)
NET CHANGES IN FUND BALANCES				
	\$ -	\$ -	(85,184)	\$ (85,184)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES				
			\$ (85,184)	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
STATE BOARD INITIATIVES PED (FUND 27135)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	12,400	-	(12,400)
Federal Sources	-	-	-	-
Total Revenues	-	12,400	-	(12,400)
EXPENDITURES				
Instruction	-	12,400	12,370	30
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	12,400	12,370	30
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(12,370)	(12,370)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	\$ -	\$ -	(12,370)	\$ (12,370)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			12,370	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			\$ -	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020
INDIAN EDUCATION ACT (FUND 27150)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	50,000	13,682	(36,318)
Federal Sources	-	-	-	-
Total Revenues	-	50,000	13,682	(36,318)
EXPENDITURES				
Instruction	-	50,000	49,906	94
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	50,000	49,906	94
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(36,224)	(36,224)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	(36,224)	<u>\$ (36,224)</u>
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			36,224	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			<u>\$ -</u>	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2018
CAREER TECHNICAL EDUCATION PROGRAM (PILOT) (FUND 27502)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	26,967	-	(26,967)
Federal Sources	-	-	-	-
Total Revenues	-	26,967	-	(26,967)
EXPENDITURES				
Instruction	-	26,967	26,860	107
Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	26,967	26,860	107
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(26,860)	(26,860)
DESIGNATED CASH	-	-	-	-
NET CHANGES IN FUND BALANCES	\$ -	\$ -	(26,860)	\$ (26,860)
RECONCILIATION TO GAAP BASIS				
Other Financing Sources/(Uses)			-	
Adjustments to Revenues			26,860	
Adjustments to Expenditures			-	
NET CHANGES IN FUND BALANCES			\$ -	

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	14000	22000	23000	
	Operational Fund	Instructional Materials	Athletics Fund	Student Activity Funds	
ASSETS					
Cash and Cash Equivalents	\$ 1,520,162	\$ 16,032	\$ 20,488	\$ 5,632	\$ 1,562,314
Intergovernmental Receivables	-	-	500	-	500
Due from Other Funds	95,495	-	-	-	95,495
Total Assets	\$ 1,615,657	\$ 16,032	\$ 20,988	\$ 5,632	\$ 1,658,309
LIABILITIES AND FUND BALANCE					
Accrued Liabilities	\$ 7,501	\$ -	\$ -	\$ -	\$ 7,501
Accounts Payable	52	-	-	-	52
Due to Other Funds	3,889	-	-	-	3,889
Total Liabilities	11,442	-	-	-	11,442
Fund Balances:					
Restricted for:					
Instructional Materials	-	16,032	-	-	16,032
Assigned for Student Activities/Athletics	-	-	20,988	5,632	26,620
Assigned for Subsequent Year	1,604,215	-	-	-	1,604,215
Total Fund Balance (Deficit)	1,604,215	16,032	20,988	5,632	1,646,867
Total Liabilities and Fund Balance	\$ 1,615,657	\$ 16,032	\$ 20,988	\$ 5,632	\$ 1,658,309

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	General Fund (Sub-Funds)				Total General Fund
	11000	14000	22000	23000	
	Operational Fund	Instructional Materials	Athletics Fund	Student Activity Funds	
REVENUES					
Federal Sources	\$ 223,454	\$ -	\$ -	\$ -	\$ 223,454
State Sources	573,638	606	-	-	574,244
Fees	-	-	15,925	750	16,675
Other Revenue	3,565	-	-	-	3,565
Total Revenues	<u>800,657</u>	<u>606</u>	<u>15,925</u>	<u>750</u>	<u>817,938</u>
EXPENDITURES					
Instruction	280,926	7,723	11,268	750	300,667
Support Services - Students	2,648	-	-	-	2,648
Support Services - Instruction	1,392	-	-	-	1,392
Support Services - General Administration	137,092	-	-	-	137,092
Support Services - School Administration	73,230	-	-	-	73,230
Support Services - Central Services	134,251	-	-	-	134,251
Support Services - Operation and Maintenance of Plant	63,811	-	-	-	63,811
Support Services - Student Transportation	5,926	-	-	-	5,926
Non-Instructional - Food Services Operations	49,401	-	-	-	49,401
Capital Outlay	42,367	-	-	-	42,367
Total Expenditures	<u>791,044</u>	<u>7,723</u>	<u>11,268</u>	<u>750</u>	<u>810,785</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,613	(7,117)	4,657	-	7,153
Other Financing Sources (Uses):					
Other Financing Sources - Transfers In	-	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	9,613	(7,117)	4,657	-	7,153
Fund Balances - Beginning of Year, as Restated	<u>1,594,602</u>	<u>23,149</u>	<u>16,331</u>	<u>5,632</u>	<u>1,639,714</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,604,215</u>	<u>\$ 16,032</u>	<u>\$ 20,988</u>	<u>\$ 5,632</u>	<u>\$ 1,646,867</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2020**

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2020	Safekeeping Agent
US Bank	Various - CUSIP #N/A (Maturity - Various)	\$ 887,899	US Bank
		<u>\$ 887,899</u>	
	Total Amount on Deposit	\$ 1,814,224	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	1,564,224	
	50% Collateral Requirement	782,112	
	Total Pledged	<u>1,564,224</u>	
	Over (Under) Pledged	<u>\$ 782,110</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2020

	Primary Government Wells Fargo
Operating Account	\$ 1,814,224
Reconciling Items	(43,423)
Reconciled Balance at June 30, 2020	1,770,801
Plus: Petty Cash	-
Less: Activity Funds	-
Balance per Statement of Net Position	\$ 1,770,801

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Operational Account 11000	Instructional Materials 14000	Food Services 21000
June 30 2019 Cash (Book Balance)	\$ 1,442,001	\$ 23,149	\$ 89,132
June 30 2019 Payroll Liabilities	(5,579)	-	(80)
June 30 2019 Temporary Interfund Loans	158,232	-	(89,791)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	1,594,654	23,149	(739)
2019-2020 Revenue	800,657	606	34,266
2019-2020 Expenditures	(791,041)	(7,723)	(33,527)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	51,434	-	(47,888)
June 30 2020 Cash Available to Budget	1,655,704	16,032	(47,888)
June 30 2020 Payroll Liabilities	7,501	-	89
June 30 2020 Temporary Interfund Loans	(91,606)	-	-
June 30 2020 Adjustments/Reconciling Differences	(51,437)	-	47,888
June 30 2020 Cash (Book Balance)	<u>\$ 1,520,162</u>	<u>\$ 16,032</u>	<u>\$ 89</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 1,520,162	\$ 16,032	\$ 89
June 30 2020 Payroll Liabilities	(7,501)	-	(89)
June 30 2020 Temporary Interfund Loans	91,606	-	-
Audit Adjustments and Reclassifications	51,437	-	(47,888)
Line 7 PED Cash Report June 30 2020*	<u>\$ 1,655,704</u>	<u>\$ 16,032</u>	<u>\$ (47,888)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Athletics 22000	Student Activity 23000	Projects Account 24000
June 30 2019 Cash (Book Balance)	\$ 16,331	\$ 5,632	\$ 16,448
June 30 2019 Payroll Liabilities	-	-	(13)
June 30 2019 Temporary Interfund Loans	-	-	(3,542)
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	16,331	5,632	12,893
2019-2020 Revenue	15,425	750	27,698
2019-2020 Expenditures	(11,268)	(750)	(30,173)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	20,488	5,632	10,418
June 30 2020 Payroll Liabilities	-	-	374
June 30 2020 Temporary Interfund Loans	-	-	9,994
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 20,488</u>	<u>\$ 5,632</u>	<u>\$ 20,786</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 20,488	\$ 5,632	\$ 20,786
June 30 2020 Payroll Liabilities	-	-	(374)
June 30 2020 Temporary Interfund Loans	-	-	(9,994)
Audit Adjustments and Reclassifications	-	-	11,394
Line 7 PED Cash Report June 30 2020*	<u>\$ 20,488</u>	<u>\$ 5,632</u>	<u>\$ 21,812</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Direct Account 25000	Local Grants Fund 26000	State Flowthrough Fund 27000
June 30 2019 Cash (Book Balance)	\$ 258,346	\$ 5,583	\$ -
June 30 2019 Payroll Liabilities	(731)	-	(37)
June 30 2019 Temporary Interfund Loans	(51,319)	-	37
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	206,296	5,583	-
2019-2020 Revenue	185,045	-	20,182
2019-2020 Expenditures	(239,060)	(4,748)	(91,354)
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	(1,397)	-	-
June 30 2020 Cash Available to Budget	150,884	835	(71,172)
June 30 2020 Payroll Liabilities	1,242	-	1,588
June 30 2020 Temporary Interfund Loans	7,746	-	73,866
June 30 2020 Adjustments/Reconciling Differences	1,396	-	-
June 30 2020 Cash (Book Balance)	<u>\$ 161,268</u>	<u>\$ 835</u>	<u>\$ 4,282</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ 161,268	\$ 835	\$ 4,282
June 30 2020 Payroll Liabilities	(1,242)	-	(1,588)
June 30 2020 Temporary Interfund Loans	(7,746)	-	(73,866)
Audit Adjustments and Reclassifications	(1,396)	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ 150,884</u>	<u>\$ 835</u>	<u>\$ (71,172)</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	Public School Capital Outlay 31200	Special Capital Federal 31500	Capital Improve. SB 9 State Cash 31703
June 30 2019 Cash (Book Balance)	\$ -	\$ 15,116	\$ -
June 30 2019 Payroll Liabilities	-	-	-
June 30 2019 Temporary Interfund Loans	(8,651)	-	-
June 30 2019 Adjustments/Reconciling Differences	-	-	-
June 30 2019 Cash Available to Budget	(8,651)	15,116	-
2019-2020 Revenue	42,279	4,500	1,611
2019-2020 Expenditures	(33,628)	-	-
Permanent Cash Transfers/Reversions	-	-	-
Adjustments	-	-	-
June 30 2020 Cash Available to Budget	-	19,616	1,611
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
June 30 2020 Adjustments/Reconciling Differences	-	-	-
June 30 2020 Cash (Book Balance)	<u>\$ -</u>	<u>\$ 19,616</u>	<u>\$ 1,611</u>
Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$ -	\$ 19,616	\$ 1,611
June 30 2020 Payroll Liabilities	-	-	-
June 30 2020 Temporary Interfund Loans	-	-	-
Audit Adjustments and Reclassifications	-	-	-
Line 7 PED Cash Report June 30 2020*	<u>\$ -</u>	<u>\$ 19,616</u>	<u>\$ 1,611</u>

* May include rounding errors when compared to PED Cash Report.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
WALATOWA HIGH CHARTER SCHOOL
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2020**

		Total Primary Government	
June 30 2019 Cash (Book Balance)	\$	1,871,738	
June 30 2019 Payroll Liabilities		(6,440)	
June 30 2019 Temporary Interfund Loans		-	
June 30 2019 Adjustments/Reconciling Differences		-	
June 30 2019 Cash Available to Budget		<u>1,865,298</u>	
2019-2020 Revenue		1,137,985	
2019-2020 Expenditures		(1,243,272)	
Permanent Cash Transfers/Reversions		-	
Adjustments		2,149	
June 30 2020 Cash Available to Budget		<u>1,762,160</u>	
June 30 2020 Payroll Liabilities		10,794	
June 30 2020 Temporary Interfund Loans		-	
June 30 2020 Adjustments/Reconciling Differences		(2,153)	
June 30 2020 Cash (Book Balance)	\$	<u>1,770,801</u>	Per Statement of Net Position
 Reconciliation to PED Cash Report Line 7			
June 30 2020 Cash (Book Balance)	\$	1,770,801	
June 30 2020 Payroll Liabilities		(10,794)	
June 30 2020 Temporary Interfund Loans		-	
Audit Adjustments and Reclassifications		13,547	
Line 7 PED Cash Report June 30 2020*	\$	<u><u>1,773,554</u></u>	

* May include rounding errors when compared to PED Cash Report.

