

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Statement of Net Position  
June 30, 2016

**ASSETS AND DEFERRED OUTFLOWS**

**Current Assets:**

Cash and Cash Equivalents	\$ 625,074
Receivables	
Due from Other Governments	186,516
Prepaid Expenses	30,194
<b>Total Current Assets</b>	<u>841,784</u>

**Noncurrent Assets:**

Capital Assets	
Building and Improvements	531,687
Vehicles	101,747
Playground Equipment	12,974
Less: Accumulated Depreciation	<u>(113,389)</u>
<b>Total Noncurrent Assets</b>	<u>533,019</u>
<b>Total Assets</b>	<u>1,374,803</u>

<b>Deferred Outflows - Pension Related</b>	<u>652,259</u>
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**LIABILITIES AND DEFERRED INFLOWS**

**Current Liabilities:**

Accounts Payable	18,610
Accrued Liabilities	27,323
<b>Total Current Liabilities</b>	<u>45,933</u>

**Noncurrent Liabilities:**

Net Pension Liability	<u>3,127,224</u>
<b>Total Noncurrent Liabilities</b>	<u>3,127,224</u>
<b>Total Liabilities</b>	<u>3,173,157</u>

<b>Deferred Inflows - Pension Related</b>	<u>72,052</u>
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**NET POSITION**

Investment in Capital Assets	533,019
Restricted	784,051
Unrestricted (Deficit)	<u>(2,535,217)</u>
<b>Total Net Position</b>	<u>\$ (1,218,147)</u>

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Statement of Activities  
For The Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,928,460	250,000	144,684	-	(1,533,776)
Support Services:					
Students	200,941	-	-	-	(200,941)
General Administration	32,536	-	-	-	(32,536)
School Administration	111,758	-	-	-	(111,758)
Central Services	104,760	-	-	-	(104,760)
Operation & Maintenance of Plant	472,431	-	-	-	(472,431)
Facilities Materials, Supplies & Other Services	396,312	-	-	447,546	51,234
<b>Total Governmental Activities</b>	<b>\$ 3,247,198</b>	<b>250,000</b>	<b>144,684</b>	<b>447,546</b>	<b>(2,404,968)</b>
<b>General Revenues:</b>					
Property Taxes					\$ 344,193
State Equalization Guarantee					2,340,404
Total General Revenues					<u>2,684,597</u>
<b>Change in Net Position</b>					279,629
Net Position (Deficit), Beginning of Year					<u>(1,497,776)</u>
Net position (Deficit), Ending					<u>\$ (1,218,147)</u>

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Balance Sheets - Governmental Funds  
June 30, 2016

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	69,048	-	-
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	68,228	-	-	-
Prepaid Expenses	30,194	-	-	-
<b>Total Assets</b>	<b>\$ 98,422</b>	<b>69,048</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ 18,610	-	-	-
Accrued Expenditures	27,323	-	-	-
Due to Other Funds	-	-	-	-
<b>Total Liabilities</b>	<b>45,933</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficit)</b>				
Fund Balance:				
Nonspendable:				
Prepaid Expenditures	30,194	-	-	-
Restricted for:				
Instruction	-	69,048	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	22,295	-	-	-
Unassigned (Deficit)	-	-	-	-
<b>Total Fund Balance (Deficit)</b>	<b>52,489</b>	<b>69,048</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>98,422</b>	<b>69,048</b>	<b>-</b>	<b>-</b>

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

<b>Teacher Principal Training 24154</b>	<b>Public School Capital Outlay 31200</b>	<b>Special Capital Outlay State 31400</b>	<b>HB-33 Capital Improvements 31600</b>	<b>SB-9 Capital Improvements 31700</b>	<b>Total</b>
-	-	-	390,086	165,940	625,074
-	71,876	114,640	-	-	186,516
-	-	-	128,783	-	197,011
-	-	-	-	-	30,194
<u>-</u>	<u>71,876</u>	<u>114,640</u>	<u>518,869</u>	<u>165,940</u>	<u>1,038,795</u>
-	-	-	-	-	18,610
-	-	-	-	-	27,323
-	71,876	125,135	-	-	197,011
<u>-</u>	<u>71,876</u>	<u>125,135</u>	<u>-</u>	<u>-</u>	<u>242,944</u>
-	-	-	-	-	30,194
-	-	-	-	-	69,048
-	-	-	518,869	165,940	684,809
-	-	-	-	-	22,295
-	-	(10,495)	-	-	(10,495)
-	-	(10,495)	518,869	165,940	795,851
<u>-</u>	<u>71,876</u>	<u>114,640</u>	<u>518,869</u>	<u>165,940</u>	<u>1,038,795</u>

**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**Montessori Elementary**  
**Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position**  
**June 30, 2016**

**Fund Balance - Total Governmental Funds** **\$ 795,851**

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.

Capital Assets	646,408	
Accumulated Depreciation	(113,389)	
	533,019	533,019

Defined benefit pension plan deferred outflows are not financial  
 resources and, therefore, are not reported in the funds 652,259

The net pension liability is not due and payable in the current  
 period and, therefore, is not reported in the funds. (3,127,224)

Defined benefit pension plan deferred inflows are not due and  
 payable in the current period and, therefore, are not reported  
 in the funds. (72,052)

**Net Position (Deficit) -Total Governmental Activities** **\$ (1,218,147)**

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)  
Governmental Funds  
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
<b>REVENUES</b>				
Property Taxes	\$ -	-	-	-
State Grant	2,340,404	29,237	-	-
Federal Grant	-	-	43,841	62,749
Charges for Services	250,000	-	-	-
<b>Total Revenues</b>	<b>2,590,404</b>	<b>29,237</b>	<b>43,841</b>	<b>62,749</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	1,671,444	10,828	43,841	37,178
Support Services:				
Students	170,507	-	-	25,571
General Administration	32,536	-	-	-
School Administration	100,361	-	-	-
Central Services	96,472	-	-	-
Operation & Maintenance of Plant	465,304	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<b>2,536,624</b>	<b>10,828</b>	<b>43,841</b>	<b>62,749</b>
<b>Net Changes in Fund Balances</b>	<b>53,780</b>	<b>18,409</b>	<b>-</b>	<b>-</b>
<b>Fund Balances(Deficit) - Beginning of Year</b>	<b>(1,291)</b>	<b>50,639</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficit) - End of Year</b>	<b>\$ 52,489</b>	<b>69,048</b>	<b>-</b>	<b>-</b>

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

<b>Teacher Principal Training 24154</b>	<b>Public School Capital Outlay 31200</b>	<b>Special Capital Outlay State 31400</b>	<b>HB-33 Capital Improvements 31600</b>	<b>SB-9 Capital Improvements 31700</b>	<b>Total</b>
-	-	-	229,540	114,653	344,193
-	287,506	160,040	-	-	2,817,187
8,857	-	-	-	-	115,447
-	-	-	-	-	250,000
<u>8,857</u>	<u>287,506</u>	<u>160,040</u>	<u>229,540</u>	<u>114,653</u>	<u>3,526,827</u>
8,857	-	-	-	-	1,772,148
-	-	-	-	-	196,078
-	-	-	-	-	32,536
-	-	-	-	-	100,361
-	-	-	-	-	96,472
-	-	-	-	-	465,304
-	287,506	170,535	26,227	23,411	507,679
<u>8,857</u>	<u>287,506</u>	<u>170,535</u>	<u>26,227</u>	<u>23,411</u>	<u>3,170,578</u>
-	-	(10,495)	203,313	91,242	356,249
-	-	-	315,556	74,698	439,602
-	-	(10,495)	518,869	165,940	795,851

**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**Montessori Elementary**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2016**

**Net Change in Fund Balance -Total Governmental Funds** **\$ 356,249**

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

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

Capital Outlays	126,362	
Depreciation Expense	(20,699)	
	105,663	

Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		(182,283)
		(182,283)

**Change in Net Position-Total Governmental Activities** **\$ 279,629**



**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**Montessori Elementary**  
**Statement of Fiduciary Assets and Liabilities- Agency Funds**  
**June 30, 2016**

	<u>Agency Funds</u>
<b>ASSETS</b>	
Cash in Bank	\$ 30,206
<b>Total Assets</b>	<u>\$ 30,206</u>
 <b>LIABILITIES</b>	
Deposits Held for Others	\$ 30,206
<b>Total Liabilities</b>	<u>\$ 30,206</u>

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

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Montessori Elementary  
 Schedule of Changes in Assets and Liabilities - Agency Funds  
 For The Year Ended June 30, 2016

	<u>Balance</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2016</u>
<b>ASSETS</b>				
Cash in Bank	\$ 3,239	218,321	191,354	30,206
<b>Total Assets</b>	<u>\$ 3,239</u>	<u>218,321</u>	<u>191,354</u>	<u>30,206</u>
<b>LIABILITIES</b>				
Deposits Held for Others	\$ 3,239	218,321	191,354	30,206
<b>Total Liabilities</b>	<u>\$ 3,239</u>	<u>218,321</u>	<u>191,354</u>	<u>30,206</u>

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

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

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

Furniture, fixtures, and equipment	5 years
Vehicles	8 years
Playground equipment	20 years
Improvements to land and buildings	20 years
Buildings	50 years

Capital assets for Montessori Elementary are recorded in the Statement of Net Position.

**Pensions.** For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the Fiduciary Net Position of the New Mexico Educational Retirement Board (ERB) and additions to/deductions from ERB's Fiduciary Net Position have been determined on the economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Notes to the Financial Statements  
June 30, 2016

**NOTE 2. CAPITAL ASSETS**

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

	<b>Balance</b>			<b>Balance</b>
	<b>June 30, 2015</b>	<b>Additions</b>	<b>Reclass</b>	<b>June 30, 2016</b>
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	\$ 22,353	-	(22,353)	-
Playground equipment	-	12,974	-	12,974
Vehicles	-	101,747	-	101,747
Building and Improvements	497,693	11,641	22,353	531,687
Total	<u>520,046</u>	<u>126,362</u>	<u>-</u>	<u>646,408</u>
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(22,353)	-	22,353	-
Playground equipment	-	(54)	-	(54)
Vehicles	-	(10,599)	-	(10,599)
Building and Improvements	(70,337)	(10,046)	(22,353)	(102,736)
Total	<u>(92,690)</u>	<u>(20,699)</u>	<u>-</u>	<u>(113,389)</u>
Capital Assets, Net	<u>\$ 427,356</u>	<u>105,663</u>	<u>-</u>	<u>533,019</u>

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

Capital Outlay	\$ 14,995
Operation and Maintenance of Plant	3,774
Instruction	<u>1,930</u>
Total	<u>\$ 20,699</u>

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Montessori Elementary  
 Notes to the Financial Statements  
 June 30, 2016

**NOTE 3. COMMITMENTS AND CONTINGENCIES**

The Montessori Elementary leased equipment and facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2016 was \$601,288. The Montessori Elementary’s minimum future payments on these leases are as follows:

<b>Year Ending June 30:</b>	
2017	\$ 624,000
2018	<u>648,000</u>
<b>Total</b>	<u><u>\$1,272,000</u></u>

**NOTE 4. DEFICIT FUND BALANCE**

The following fund had a deficit fund balance at June 30, 2016:

Special Capital Outlay – 31400	\$	10,495
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Montessori Elementary is addressing the negative fund balance and is planning on taking the appropriate actions to eliminate the negative balance.

**NOTE 5. RELATED PARTY TRANSACTIONS**

The Principal’s daughter is an employee of the school. The Nepotism Act was waived by governing council in FY 2008. This contract is reviewed and approved annually by the governing council.

**NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD**

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

**Contributions.** The contribution requirements of defined benefit plan members and Montessori Elementary are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal years ended June 30,

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Notes to the Financial Statements  
June 30, 2016

**NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)**

2016 and 2015 employers contributed 13.90%, and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed 10.70% of their gross annual salary. Contributions to the pension plan from Montessori Elementary were \$200,796 for the year ended June 30, 2016.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:*** The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2015, and the net pension liability was measured as of that date. At June 30, 2016, Montessori Elementary reported a liability of \$3,127,224 for its proportionate share of the net pension liability. Montessori Elementary's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, Montessori Elementary's proportion was 0.04828%, which was an increase of 0.00426% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, Montessori Elementary recognized pension expense of \$382,956. At June 30, 2016, Montessori Elementary reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	(57,976)
Changes in assumptions	107,562	-
Net difference between projected and actual earnings on pension plan investments	-	(14,076)
Changes in proportion	343,901	-
Montessori Elementary contributions subsequent to the measurement date	200,796	-
Total	<u>\$ 652,259</u>	<u>(72,052)</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Notes to the Financial Statements  
June 30, 2016

**NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)**

The amount of \$200,796 reported as deferred outflows of resources related to pensions resulting from Montessori Elementary contributions subsequent to the measurement date June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2017	\$ (137,937)
2018	(130,405)
2019	(67,635)
2020	<u>(43,434)</u>
Total	<u>\$ (379,411)</u>

***Sensitivity of Montessori Elementary's proportionate share of the net pension liability to changes in the discount rate.*** The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2015. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	<b>1% Decrease (6.75%)</b>	<b>Current Discount Rate (7.75%)</b>	<b>1% Increase (8.75%)</b>
Montessori Elementary's proportionate share of the net pension liability	<u>\$ 4,207,889</u>	<u>3,127,224</u>	<u>2,219,353</u>

**NOTE 7. BUDGETARY OVERAGE**

Montessori Elementary expended in excess of the budget in the following fund and function:

Fund 31400 Special Capital Outlay State – Instruction	\$ 10,135
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STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
MONTESSORI ELEMENTARY  
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
June 30, 2016

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	\$ 2,512	3,127	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 1,213	1,318	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.00%	237.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	63.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\*The amounts presented for each fiscal year were determined as of June 30 of the prior year.



STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
MONTESSORI ELEMENTARY  
SCHEDULE OF SCHOOL CONTRIBUTIONS  
June 30, 2016

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 218	201	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	191	201	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ 27	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	\$ 44	5		\$ (7)	(7)	1	57	-				
2015	(379)	5			(138)	(130)	(68)	(43)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	\$ (335)			\$ (7)	(145)	(129)	(11)	(43)	-	-	-	-

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

	<u>Budgeted Amounts</u>			<b>Variance Positive (Negative)</b>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
<b>REVENUES</b>				
State Grant	\$ 2,297,350	2,340,408	2,340,404	(4)
Charges for Services	250,000	250,000	250,000	-
<b>Total Revenues</b>	<u>2,547,350</u>	<u>2,590,408</u>	<u>2,590,404</u>	<u>(4)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	1,640,479	1,683,537	1,653,326	30,211
Support Services:				
Students	182,149	182,149	170,507	11,642
General Administration	27,000	27,000	26,540	460
School Administration	100,401	100,401	100,361	40
Central Services	99,519	99,519	96,472	3,047
Operation & Maintenance of Plant	497,802	497,802	467,184	30,618
Other Support Services Operations	27,000	27,000	-	27,000
<b>Total Expenditures</b>	<u>2,574,350</u>	<u>2,617,408</u>	<u>2,514,390</u>	<u>103,018</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(27,000)</u>	<u>(27,000)</u>	<u>76,014</u>	<u>103,014</u>
<b>Other Financing Sources (Uses):</b>				
Designated Cash	27,000	27,000	-	(27,000)
<b>Total Other Financing Sources (Uses):</b>	<u>27,000</u>	<u>27,000</u>	<u>-</u>	<u>(27,000)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>76,014</u>	<u>76,014</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>(1,291)</u>	<u>(1,291)</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>74,723</u>	<u>74,723</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 76,014	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(22,234)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 53,780</u>	

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Schedule of Budgetary Comparisons - Budgetary Basis  
Instructional Materials 14000  
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 21,633	21,633	29,237	7,604
<b>Total Revenues</b>	<b>21,633</b>	<b>21,633</b>	<b>29,237</b>	<b>7,604</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	63,330	63,330	10,828	52,502
<b>Total Expenditures</b>	<b>63,330</b>	<b>63,330</b>	<b>10,828</b>	<b>52,502</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<i>(41,697)</i>	<i>(41,697)</i>	<i>18,409</i>	<i>60,106</i>
<b>Other Financing Sources (Uses):</b>				
Designated Cash	41,697	41,697	-	(41,697)
<b>Total Other Financing Sources (Uses):</b>	<b>41,697</b>	<b>41,697</b>	<b>-</b>	<b>(41,697)</b>
<b>Net Changes in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>18,409</b>	<b>18,409</b>
<b>Cash or Fund Balances - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>50,639</b>	<b>50,639</b>
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>69,048</b>	<b>69,048</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 18,409	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ 18,409</b>	

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Schedule of Budgetary Comparisons - Budgetary Basis  
Title I IASA 24101  
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ 48,047	49,211	43,841	(5,370)
<b>Total Revenues</b>	<u>48,047</u>	<u>49,211</u>	<u>43,841</u>	<u>(5,370)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	48,047	49,211	43,841	5,370
<b>Total Expenditures</b>	<u>48,047</u>	<u>49,211</u>	<u>43,841</u>	<u>5,370</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
<b>Net Changes in Fund Balances</b>	-	-	-	-
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Montessori Elementary  
 Schedule of Budgetary Comparisons - Budgetary Basis  
 IDEA-B Entitlement 24106  
 For The Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Federal Grant	\$ 56,708	96,690	62,749	(33,941)
<b>Total Revenues</b>	<u>56,708</u>	<u>96,690</u>	<u>62,749</u>	<u>(33,941)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	40,000	66,982	37,178	29,804
Support Services:				
Students	16,708	29,708	25,571	4,137
<b>Total Expenditures</b>	<u>56,708</u>	<u>96,690</u>	<u>62,749</u>	<u>33,941</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
<b>Net Changes in Fund Balances</b>	-	-	-	-
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Schedule of Budgetary Comparisons - Budgetary Basis  
Teacher Principal Training 24154  
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ 8,966	20,255	8,857	(11,398)
<b>Total Revenues</b>	<u>8,966</u>	<u>20,255</u>	<u>8,857</u>	<u>(11,398)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	8,966	20,255	8,857	11,398
<b>Total Expenditures</b>	<u>8,966</u>	<u>20,255</u>	<u>8,857</u>	<u>11,398</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
<b>Net Changes in Fund Balances</b>	-	-	-	-
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Schedule of Budgetary Comparisons - Budgetary Basis  
Public School Capital Outlay 31200  
For The Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ -	287,506	215,630	(71,876)
<b>Total Revenues</b>	<u>-</u>	<u>287,506</u>	<u>215,630</u>	<u>(71,876)</u>
<b>EXPENDITURES</b>				
Capital Outlay	-	287,506	287,506	-
<b>Total Expenditures</b>	<u>-</u>	<u>287,506</u>	<u>287,506</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(71,876)	(71,876)
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(71,876)</u>	<u>(71,876)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(71,876)</u>	<u>(71,876)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (71,876)	
Adjustments to Revenues			71,876	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Schedule of Budgetary Comparisons - Budgetary Basis  
Special Capital Outlay State 31400  
For The Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ 45,400	160,400	45,400	(115,000)
<b>Total Revenues</b>	<u>45,400</u>	<u>160,400</u>	<u>45,400</u>	<u>(115,000)</u>
<b>EXPENDITURES</b>				
Capital Outlay	45,400	160,400	170,535	(10,135)
<b>Total Expenditures</b>	<u>45,400</u>	<u>160,400</u>	<u>170,535</u>	<u>(10,135)</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(125,135)	(125,135)
<b>Net Changes in Fund Balances</b>	-	-	(125,135)	(125,135)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(125,135)</u>	<u>(125,135)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (125,135)	
Adjustments to Revenues			114,640	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (10,495)</u>	

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



STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Schedule of Budgetary Comparisons - Budgetary Basis  
HB-33 Capital Improvements 31600  
For The Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Property Taxes	\$ 233,674	233,674	233,392	(282)
<b>Total Revenues</b>	<u>233,674</u>	<u>233,674</u>	<u>233,392</u>	<u>(282)</u>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
General Administration	2,337	2,337	-	2,337
Capital Outlay	430,347	430,347	26,227	404,120
<b>Total Expenditures</b>	<u>432,684</u>	<u>432,684</u>	<u>26,227</u>	<u>406,457</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(199,010)</u>	<u>(199,010)</u>	<u>207,165</u>	<u>406,175</u>
<b>Other financing sources (uses):</b>				
Designated Cash	199,010	199,010	-	(199,010)
<b>Total other financing sources (uses):</b>	<u>199,010</u>	<u>199,010</u>	<u>-</u>	<u>(199,010)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>207,165</u>	<u>207,165</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>315,556</u>	<u>315,556</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>522,721</u>	<u>522,721</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 207,165	
Adjustments to Revenues			(3,852)	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 203,313</u>	

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Schedule of Budgetary Comparisons - Budgetary Basis  
SB-9 Capital Improvements 31700  
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Property Taxes	\$ 116,999	116,999	116,336	(663)
State Grant	46,996	46,996	-	(46,996)
<b>Total Revenues</b>	<b>163,995</b>	<b>163,995</b>	<b>116,336</b>	<b>(47,659)</b>
<b>EXPENDITURES</b>				
Capital Outlay	238,198	238,198	23,411	214,787
<b>Total Expenditures</b>	<b>238,198</b>	<b>238,198</b>	<b>23,411</b>	<b>214,787</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<i>(74,203)</i>	<i>(74,203)</i>	<i>92,925</i>	<i>167,128</i>
<b>Other Financing Sources (Uses):</b>				
Designated Cash	74,203	74,203	-	74,203
<b>Total Other Financing Sources (Uses):</b>	<b>74,203</b>	<b>74,203</b>	<b>-</b>	<b>74,203</b>
<b>Net Changes in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>92,925</b>	<b>92,925</b>
<b>Cash or Fund Balances - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>74,698</b>	<b>74,698</b>
<b>Cash or Fund Balances - End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>167,623</b>	<b>167,623</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 92,925	
Adjustments to Revenues			(1,683)	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ 91,242</b>	

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Montessori Elementary  
 Schedule of Collateral Pledged by Depository for Public Funds  
 June 30, 2016

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2016</u>
Wells Fargo	FNMA FNMS	3138AM6M2	10/1/2026	\$ 243,897
Wells Fargo	FNMA FNMS	31417FYS1	3/1/2043	148,077
				<u>\$ 391,974</u>

Total Cash per Schedule of Cash Accounts:	\$ 816,699
Less: FDIC coverage:	<u>(250,000)</u>
Uninsured Public Funds:	566,699
Collateral Requirement:	283,350
Pledged Collateral Held by Pledging Financial Institution:	<u>391,974</u>
<b>Balance Over Collateralized:</b>	<b><u>\$ 108,624</u></b>
<b>Balance Uninsured and Uncollateralized at June 30, 2016:</b>	<b><u>\$ 174,725</u></b>

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

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Montessori Elementary  
 Schedule of Cash Accounts  
 June 30, 2016

Bank Account Type	Wells Fargo
Checking - Operational Account	\$ 816,699
<b><i>Total on Deposit</i></b>	816,699
Reconciling Items	<u>(161,419)</u>
Reconciled Balance June 30, 2016	<u>655,280</u>
Less Agency Funds	<u>(30,206)</u>
<b><i>Total Cash</i></b>	<u><u>\$ 625,074</u></u>

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Montessori Elementary  
Cash Reconciliation  
June 30, 2016

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000
Cash, June 30, 2015	\$ 23,891	50,639	3,239	-
Add:				
2015-16 revenues	<u>2,590,404</u>	<u>29,238</u>	<u>215,082</u>	<u>115,448</u>
<b>Total Cash Available</b>	2,614,295	79,877	218,321	115,448
Less:				
2015-16 expenditures	(2,514,389)	(10,829)	(199,115)	(115,448)
Receivables/Payables	27,323	-	-	-
Outstanding Loans	<u>(30,194)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash June 30, 2016</b>	<u>97,035</u>	<u>69,048</u>	<u>19,206</u>	<u>-</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	<u>(97,035)</u>	<u>-</u>	<u>11,000</u>	<u>-</u>
<b>Cash Per Books</b>	<u>-</u>	<u>69,048</u>	<u>30,206</u>	<u>-</u>
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>52,489</u>	<u>-</u>	<u>(30,206)</u>	<u>-</u>
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ 52,489</u>	<u>69,048</u>	<u>-</u>	<u>-</u>

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

<b>Public School Capital Outlay 31200</b>	<b>Special Capital Outlay State 31400</b>	<b>HB-33 Capital Improvements 31600</b>	<b>SB-9 Capital Improvements 31700</b>	<b>Total</b>
-	-	311,704	73,015	462,488
<u>215,629</u>	<u>45,400</u>	<u>233,392</u>	<u>116,336</u>	<u>3,560,929</u>
215,629	45,400	545,096	189,351	4,023,417
(287,505)	(170,535)	(26,227)	(23,411)	(3,347,459)
-	-	-	-	27,323
<u>(71,876)</u>	<u>(125,135)</u>	<u>518,869</u>	<u>165,940</u>	<u>(30,194)</u>
71,876	125,135	(128,783)	-	(17,807)
<u>-</u>	<u>-</u>	<u>390,086</u>	<u>165,940</u>	<u>655,280</u>
				Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:
				<u>(30,206)</u>
				<u>\$ 625,074</u>
-	(10,495)	128,783	-	140,571
<u>-</u>	<u>(10,495)</u>	<u>518,869</u>	<u>165,940</u>	<u>795,851</u>
				Balance Sheets - Governmental Funds: <u>\$ 795,851</u>