

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY
Statement of Net Position
June 30, 2017

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ <u>1,019,356</u>
Total Current Assets	<u>1,019,356</u>

Noncurrent Assets:

Capital Assets	
Building and Improvements	556,135
Vehicles	181,427
Playground Equipment	12,974
Less: Accumulated Depreciation	<u>(159,080)</u>
Total Noncurrent Assets	<u>591,456</u>

Total Assets 1,610,812

Deferred Outflows - Pension Related 830,064

LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	1,581
Accrued Liabilities	<u>79,855</u>
Total Current Liabilities	<u>81,436</u>

Noncurrent Liabilities:

Net Pension Liability	<u>3,639,956</u>
Total Noncurrent Liabilities	<u>3,639,956</u>

Total Liabilities 3,721,392

Deferred Inflows - Pension Related 34,621

NET POSITION (Deficit)

Investment in Capital Assets	591,456
Restricted	962,690
Unrestricted (Deficit)	<u>(2,869,283)</u>
Total Net Position (Deficit)	\$ <u><u>(1,315,137)</u></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, 2017

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Net Position
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,979,485	275,000	130,680	-	(1,573,805)
Support Services:					
Students	315,634	-	-	-	(315,634)
Instruction	-	-	-	-	-
General Administration	37,987	-	-	-	(37,987)
School Administration	117,645	-	-	-	(117,645)
Central Services	123,304	-	-	-	(123,304)
Operation & Maintenance of Plant	542,060	-	-	-	(542,060)
Operation of Non-Instructional Services	-	-	10,495	-	10,495
Community Services Operations	-	-	-	-	-
Other Support Services	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services	-	-	-	-	-
Facilities Materials, Supplies & Other Services	369,003	-	-	301,126	(67,877)
Total Governmental Activities	\$ 3,485,118	275,000	141,175	301,126	(2,767,817)
General Revenues:					
Property Taxes					\$ 379,247
State Equalization Guarantee					2,291,580
Total General Revenues					2,670,827
Change in Net Position (Deficit)					(96,990)
Net Position (Deficit), Beginning of Year					(1,218,147)
Net position (Deficit), Ending					\$ (1,315,137)

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, 2017**

	Operational 11000	Instructional Materials 14000	Title I IASA 24101
ASSETS			
Cash and Cash Equivalents	\$ 56,666	30,653	-
Accounts Receivable			
Due from Government	-	-	-
Due from Other Funds	-	-	-
Total Assets	\$ 56,666	30,653	-
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 1,581	-	-
Accrued Expenses	79,855	-	-
Total Liabilities	81,436	-	-
Fund Balances			
Fund Balance (Deficit):			
Restricted for:			
Instruction		30,653	-
Capital Improvements	-	-	-
Assigned to:			
Subsequent Years Expenditures and Other Programs	-	-	-
Unassigned (Deficit):	(24,770)	-	-
Total Fund Balance (Deficit)	(24,770)	30,653	-
Total Liabilities and Fund Balances	\$ 56,666	30,653	-

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

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600
-	-	-	-	738,531
-	-	-	-	-
-	-	-	-	-
-	-	-	-	738,531
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	738,531
-	-	-	-	-
-	-	-	-	-
-	-	-	-	738,531
-	-	-	-	-
-	-	-	-	738,531
-	-	-	-	738,531

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY
Balance Sheets - Governmental Funds (Continued)
June 30, 2017

	SB-9 Capital Improvements 31701	Total
	<u> </u>	<u> </u>
ASSETS		
Cash and Cash Equivalents	\$ 193,506	1,019,356
Accounts Receivable		
Due from Government	-	-
Due from Other Funds	-	-
	<u> </u>	<u> </u>
Total Assets	\$ 193,506	1,019,356
	<u> </u>	<u> </u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ -	1,581
Accrued Expenses	-	79,855
	<u> </u>	<u> </u>
Total Liabilities	-	81,436
	<u> </u>	<u> </u>
Fund Balances		
Fund Balance (Deficit):		
Restricted for:		
Instruction	-	769,184
Capital Improvements	193,506	193,506
Assigned to:		
Subsequent Years Expenditures and Other Programs	-	-
Unassigned (Deficit):	-	(24,770)
	<u> </u>	<u> </u>
Total Fund Balance (Deficit)	193,506	937,920
	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	\$ 193,506	1,019,356
	<u> </u>	<u> </u>

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

**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, 2017**

Fund Balance - Total Governmental Funds		\$ 937,920
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	750,536	
Accumulated Depreciation	<u>(159,080)</u>	
		591,456
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		
		830,064
period and, therefore, is not reported in the funds.		
		(3,639,956)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		
		(34,621)
Net Position (Deficit) -Total Governmental Activities		<u>\$ (1,315,137)</u>

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

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2017**

	Operational 11000	Instructional Materials 14000	Title I IASA 24101
REVENUES			
Property Taxes	\$ -	-	-
State Grant	2,291,580	29,167	-
Federal Grant	-	-	50,505
Charges for Services	275,000	-	-
Total Revenues	2,566,580	29,167	50,505
EXPENDITURES			
Current:			
Instruction	1,591,613	67,562	50,505
Support Services:			
Students	272,978	-	-
General Administration	37,987	-	-
School Administration	100,332	-	-
Central Services	107,940	-	-
Operation & Maintenance of Plant	532,989	-	-
Capital Outlay	-	-	-
Total Expenditures	2,643,839	67,562	50,505
Excess (Deficiency) of Revenues Over (Under) Expenditures	(77,259)	(38,395)	-
Net Changes in Fund Balances	(77,259)	(38,395)	-
Fund Balances(Deficit) - Beginning of Year	52,489	69,048	-
Fund Balances (Deficit) - End of Year	\$(24,770)	30,653	-

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

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600
-	-	-	-	254,063
-	-	301,126	-	-
51,008	-	-	-	-
-	-	-	10,495	-
51,008	-	301,126	10,495	254,063
38,468	-	-	-	-
12,540	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	301,126	-	34,401
51,008	-	301,126	-	34,401
-	-	-	10,495	219,662
-	-	-	10,495	219,662
-	-	-	(10,495)	518,869
-	-	-	-	738,531

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY
Statement of Revenues, Expenditures, and Changes In Fund Balances - (Continued)
Governmental Funds
For The Year Ended June 30, 2017**

	SB-9 Capital Improvements 31701	Total
REVENUES		
Property Taxes	\$ 125,184	379,247
State Grant	-	2,621,873
Federal Grant	-	101,513
Charges for Services	-	285,495
Total Revenues	125,184	3,388,128
EXPENDITURES		
Current:		
Instruction	-	1,748,148
Support Services:		
Students	-	285,518
General Administration	-	37,987
School Administration	-	100,332
Central Services	-	107,940
Operation & Maintenance of Plant	-	532,989
Capital Outlay	97,618	433,145
Total Expenditures	97,618	3,246,059
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	27,566	142,069
Net Changes in Fund Balances	27,566	142,069
Fund Balances(Deficit) - Beginning of Year	165,940	795,851
Fund Balances (Deficit) - End of Year	\$ 193,506	937,920

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

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY**

**Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2017**

Net Change in Fund Balance -Total Governmental Funds		\$ 142,069
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	104,128	
Depreciation Expense	<u>(45,691)</u>	
		58,437
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		<u>(297,496)</u>
Change in Net Position-Total Governmental Activities		<u>\$ (96,990)</u>

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

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2017**

	<u>Agency Funds</u>
ASSETS	
Cash in Bank	\$ 24,627
Total Assets	<u>\$ 24,627</u>
LIABILITIES	
Deposits Held for Others	\$ 24,627
Total Liabilities	<u>\$ 24,627</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, 2017**

	<u>Balance July 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2017</u>
ASSETS				
Cash in Bank	\$ 30,206	199,268	204,847	24,627
Total Assets	\$ 30,206	199,268	204,847	24,627
LIABILITIES				
Deposits Held for Others	\$ 30,206	199,268	204,847	24,627
Total Liabilities	\$ 30,206	199,268	204,847	24,627

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

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Notes to the Financial Statements
June 30, 2017**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. 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:

Vehicles	8 years
Playground equipment	20 years
Improvements to land and buildings	20 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 same basis as they are reported by ERB. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2017 follows:

	Balance			Balance
	June 30, 2016	Additions	Reclass	June 30, 2017
Capital Assets being Depreciated:				
Playground equipment	\$ 12,974	-	-	12,974
Vehicles	101,747	79,680	-	181,427
Building and Improvements	531,687	24,448	-	556,135
Total	<u>646,408</u>	<u>104,128</u>	<u>-</u>	<u>750,536</u>
Less: Accumulated Depreciation				
Playground equipment	(54)	(649)	-	(703)
Vehicles	(10,599)	(22,679)	-	(33,278)
Building and Improvements	(102,736)	(22,363)	-	(125,099)
Total	<u>(113,389)</u>	<u>(45,691)</u>	<u>-</u>	<u>(159,080)</u>
Capital Assets, Net	<u>\$ 533,019</u>	<u>58,437</u>	<u>-</u>	<u>591,456</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Notes to the Financial Statements
June 30, 2017**

NOTE 2. CAPITAL ASSETS (CONTINUED)

Depreciation expense for the year ended June 30, 2017 was expensed to the following functions:

Capital Outlay	\$	39,986
Operation and Maintenance of Plant		3,775
Instruction		1,930
Total	\$	<u>45,691</u>

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, 2017 was \$639,383. The school's minimum future payments on these leases are as follows:

Year Ending June 30:		
2018	\$	662,511
2019		640,113
Total	\$	<u>1,302,624</u>

NOTE 4. RELATED PARTY TRANSACTIONS

The Principal's daughter and the Business Manager's daughter are employees of the school. The Nepotism Act was waived by governing council in FY 2008 for the Principal's daughter. This contract is reviewed and approved annually by the governing council.

NOTE 5. 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.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Notes to the Financial Statements
June 30, 2017**

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

Contributions. For the fiscal year ended June 30, 2017 and 2016 educational employers contributed to the Plan based on the following rate schedule.

Fiscal Year	Date Range	Wage Category	Member Rate	Employer Rate	Combined Rate	Increase over Prior Year
2017	7/1/16 to 6/30/17	Over \$20K	10.70%	13.90%	24.60%	0.00%
2017	7/1/16 to 6/30/17	\$20K or less	7.90%	13.90%	21.80%	0.00%
2016	7/1/15 to 6/30/16	Over \$20K	10.70%	13.90%	24.60%	0.00%
2016	7/1/15 to 6/30/16	\$20K or less	7.90%	13.90%	21.80%	0.00%

The contribution requirements are estimated in statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the New Mexico Legislature. For fiscal years ended June 30, 2017 and 2016, Montessori Elementary paid employee and employer contributions of \$215,272 and \$200,796 respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017, Montessori Elementary reported a liability of \$3,639,956 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2016 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2016. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2016

The schools 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, 2016. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2016, Montessori Elementary proportion was 0.05058%, which was an increase of 0.0023% from its proportion measured as of June 30, 2015.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Notes to the Financial Statements
June 30, 2017

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

For the year ended June 30, 2017, Montessori Elementary recognized pension expense of \$297,496. At June 30, 2017, Montessori Elementary reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 15,791	34,621
Changes in assumptions	74,095	-
Net difference between projected and actual earnings on pension plan investments	217,275	-
Changes in proportion	307,631	-
Montessori Elementary contributions subsequent to the measurement date	215,272	-
Total	<u>\$ 830,064</u>	<u>34,621</u>

The amount of \$215,272 reported as deferred outflows of resources related to pensions resulting from Montessori Elementary's contributions subsequent to the measurement date June 30, 2016 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 Ending June 30:

2018	\$ 228,265
2019	165,962
2020	132,960
2021	52,985
2022	-

Sensitivity of Montessori Elementary's proportionate share of the net pension liability to changes in the discount rate. The following presents the schools proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what Montessori Elementary's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.75 percent) or 1-percentage point higher (8.75 percent) than the current rate.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Notes to the Financial Statements
June 30, 2017

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Montessori Elementary's proportionate share of the net pension liability	\$ 4,821,037	3,639,956	2,659,992

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued NMERB's financial reports. The reports can be found on NMERB's web site at www.nmerb.org/Annual_reports.html.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 2,264,318	2,291,580	2,291,580	-
Charges for Services	275,000	275,000	275,000	-
Total Revenues	2,539,318	2,566,580	2,566,580	-
EXPENDITURES				
Current:				
Instruction	1,628,602	1,608,286	1,601,797	6,489
Support Services:				
Students	193,021	273,021	272,978	43
General Administration	27,000	39,000	37,037	1,963
School Administration	100,401	100,401	100,332	69
Central Services	100,046	113,046	107,940	5,106
Operation & Maintenance of Plant	517,248	542,248	540,056	2,192
Other Support Services Operations	-	-	-	-
Total Expenditures	2,566,318	2,676,002	2,660,140	15,862
Excess (Deficiency) of Revenues Over (Under) Expenditures	(27,000)	(109,422)	(93,560)	15,862
Other Financing Sources (Uses):				
Designated Cash	27,000	39,000	-	(39,000)
Total Other Financing Sources (Uses):	27,000	39,000	-	(39,000)
Net Changes in Fund Balances	-	(70,422)	(93,560)	(23,138)
Cash or Fund Balances - Beginning of Year	-	-	52,489	52,489
Cash or Fund Balances - End of Year	\$ -	(70,422)	(41,071)	29,351
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			\$ (93,560)	
Adjustments to Revenues			-	
Adjustments to Expenditures			16,301	
NET CHANGE IN FUND BALANCE			\$ (77,259)	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 22,722	19,587	29,167	9,580
Total Revenues	<u>22,722</u>	<u>19,587</u>	<u>29,167</u>	<u>9,580</u>
EXPENDITURES				
Current:				
Instruction	82,394	79,259	67,562	11,697
Total Expenditures	<u>82,394</u>	<u>79,259</u>	<u>67,562</u>	<u>11,697</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(59,672)</u>	<u>(59,672)</u>	<u>(38,395)</u>	<u>21,277</u>
Other Financing Sources (Uses):				
Designated Cash	41,697	41,697	-	(41,697)
Total Other Financing Sources (Uses):	<u>41,697</u>	<u>41,697</u>	<u>-</u>	<u>(41,697)</u>
Net Changes in Fund Balances	\$ <u>(17,975)</u>	<u>(17,975)</u>	<u>(38,395)</u>	<u>(20,420)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>69,048</u>	<u>69,048</u>
Cash or Fund Balances - End of Year	<u>(17,975)</u>	<u>(17,975)</u>	<u>30,653</u>	<u>48,628</u>
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			\$ (38,395)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ <u>(38,395)</u>	

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, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 38,525	50,505	50,505	-
Total Revenues	<u>38,525</u>	<u>50,505</u>	<u>50,505</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	<u>38,525</u>	<u>50,505</u>	<u>50,505</u>	<u>-</u>
Total Expenditures	<u>38,525</u>	<u>50,505</u>	<u>50,505</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 52,983	101,863	51,008	(50,855)
Total Revenues	<u>52,983</u>	<u>101,863</u>	<u>51,008</u>	<u>(50,855)</u>
EXPENDITURES				
Current:				
Instruction	40,000	53,880	38,468	15,412
Support Services:				
Students	12,983	47,983	12,540	35,443
Total Expenditures	<u>52,983</u>	<u>101,863</u>	<u>51,008</u>	<u>50,855</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ -	20,575	-	(20,575)
Total Revenues	<u>-</u>	<u>20,575</u>	<u>-</u>	<u>(20,575)</u>
EXPENDITURES				
Current:				
Instruction	-	20,575	-	20,575
Total Expenditures	<u>-</u>	<u>20,575</u>	<u>-</u>	<u>20,575</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	301,126	373,002	71,876
Total Revenues	<u>-</u>	<u>301,126</u>	<u>373,002</u>	<u>71,876</u>
EXPENDITURES				
Capital Outlay	-	301,126	301,126	-
Total Expenditures	<u>-</u>	<u>301,126</u>	<u>301,126</u>	<u>-</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	71,876	71,876
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>71,876</u>	<u>71,876</u>
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>71,876</u>	<u>71,876</u>
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ 71,876	
Adjustments to Revenues			(71,876)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<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, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Orginal Budget	Final Budget		
REVENUES				
State Grant	\$ -	-	114,640	114,640
Total Revenues	<u>-</u>	<u>-</u>	<u>114,640</u>	<u>114,640</u>
EXPENDITURES				
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	114,640	114,640
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>114,640</u>	<u>114,640</u>
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>114,640</u>	<u>114,640</u>
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			\$ 114,640	
Adjustments to Revenues			(114,640)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Property Taxes	\$ -	768,745	254,063	(514,682)
Total Revenues	-	768,745	254,063	(514,682)
EXPENDITURES				
Current:				
Capital Outlay	-	768,745	34,401	734,344
Total Expenditures	-	768,745	34,401	734,344
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	219,662	219,662
Other financing sources (uses):				
Designated Cash	199,010	199,010	-	(199,010)
Total other financing sources (uses):	199,010	199,010	-	(199,010)
Net Changes in Fund Balances	199,010	199,010	219,662	20,652
Cash or Fund Balances - Beginning of Year	\$ -	-	518,869	518,869
Cash or Fund Balances - End of Year	199,010	199,010	738,531	539,521
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ 219,662	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ 219,662	

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
SB-9 Capital Improvements 31701
For The Year Ended June 30, 2017

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 125,220	125,220	125,184	(36)
Total Revenues	<u>125,220</u>	<u>125,220</u>	<u>125,184</u>	<u>(36)</u>
EXPENDITURES				
Capital Outlay	293,000	293,000	97,618	195,382
Total Expenditures	<u>293,000</u>	<u>293,000</u>	<u>97,618</u>	<u>195,382</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(167,780)	(167,780)	27,566	195,346
Other Financing Sources (Uses):				
Designated Cash	165,940	165,940	-	165,940
Total Other Financing Sources (Uses):	<u>165,940</u>	<u>165,940</u>	<u>-</u>	<u>165,940</u>
Net Changes in Fund Balances	<u>(1,840)</u>	<u>(1,840)</u>	<u>27,566</u>	<u>29,406</u>
Cash or Fund Balances - Beginning of Year	-	-	165,940	165,940
Cash or Fund Balances - End of Year	\$ <u>(1,840)</u>	<u>(1,840)</u>	<u>193,506</u>	<u>195,346</u>
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			\$ 27,566	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 27,566</u>	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2017

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/Securtiy</u> <u>Number</u>	<u>Maturity Date</u>	<u>Fair Value</u> <u>June 30, 2017</u>
Wells Fargo	FMAC FGPC	3132QRKX7	7/1/2045	\$ 500,470
				<u>\$ 500,470</u>
				Total Cash per Schedule of Cash Accounts: \$ 1,048,303
				Less: FDIC coverage: <u>(250,000)</u>
				Uninsured Public Funds: 798,303
				Collateral Requirement: 399,152
				Pledged Collateral Held by Pledging Financial Institution: <u>500,470</u>
				Balance Over Collateralized: \$ 101,318
				Balance Uninsured and Uncollateralized at June 30, 2017: \$ 297,833

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, 2017**

Bank Account Type	Wells Fargo
Checking - Operational Account	\$ 1,048,303
Total on Deposit	<u>1,048,303</u>
Reconciling Items	(4,320)
Reconciled Balance June 30, 2017	<u>1,043,983</u>
Less Agency Funds	(24,627)
Total Cash	<u><u>\$ 1,019,356</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, 2017**

	<u>Operational 11000</u>	<u>Instructional Materials 14000</u>	<u>Agency Funds 23000</u>
Cash, June 30, 2016	\$ 40,905	69,048	30,206
Add:			
2016-17 revenues	<u>2,566,580</u>	<u>29,167</u>	<u>199,268</u>
Total Cash Available	2,607,485	98,215	229,474
Less:			
2016-17 expenditures	(2,661,374)	(67,561)	(193,847)
Receivables/Payables	79,885	-	-
Permanent Transfer	-	-	-
Adjustments	<u>30,669</u>	<u>-</u>	<u>(11,000)</u>
Cash June 30, 2017	<u>56,665</u>	<u>30,654</u>	<u>24,627</u>
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	<u>-</u>	<u>-</u>	<u>-</u>
Cash Per Books	<u>56,665</u>	<u>30,654</u>	<u>24,627</u>
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Modified Accrual Basis	<u>\$ 56,665</u>	<u>30,654</u>	<u>24,627</u>

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

Federal Projects Account 24000	Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700
-	(71,876)	(114,640)	518,869	165,940
101,513	373,002	114,640	254,063	-
101,513	301,126	-	772,932	165,940
(101,513)	(301,126)	-	(34,402)	-
-	-	-	-	-
-	-	-	-	(165,940)
-	-	-	-	-
-	-	-	738,530	-
-	-	-	-	-
-	-	-	-	-
-	-	-	738,530	-
-	-	-	-	-
-	-	-	738,530	-

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY
Cash Reconciliation - (Continued)
June 30, 2017**

	SB-9 Capital Improvements Local 31701	Total Government
Cash, June 30, 2016	-	638,452
Add:		
	125,184	3,763,417
Total Cash Available	125,184	4,401,869
Less:		
	(97,617)	(3,457,440)
	-	79,885
	165,940	-
	-	19,669
Cash June 30, 2017	193,507	1,043,983
Fund Balance Reconciliations to GAAP Basis:		
Audit reclassifications to cash	-	-
Cash Per Books	193,507	1,043,983
Less: Agency Fund:		(24,627)
		\$ 1,019,356
Fund Balance Reconciliation to GAAP Basis:		
Modified Accrual Adjustments	-	-
Fund Balance, Modified Accrual Basis	193,507	1,019,356
Balance Sheets - Governmental Funds:		\$ 1,019,356

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