

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Montessori Elementary
 Statement of Net Position
 June 30, 2015

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 543,473
Receivables	
Due from Other Governments	22,464
Total Current Assets	<u>565,937</u>

Noncurrent Assets:

Capital Assets	
Building and Improvements	497,693
Furniture, Fixtures, and Equipment	22,353
Less: Accumulated Depreciation	<u>(92,690)</u>
Total Noncurrent Assets	<u>427,356</u>

Total Assets	<u>993,293</u>
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Deferred Outflows - Pension Related	<u>412,665</u>
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LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	7,376
Accrued Liabilities	<u>118,959</u>
Total Current Liabilities	<u>126,335</u>

Noncurrent Liabilities:

Net Pension Liability	<u>2,511,654</u>
Total Noncurrent Liabilities	<u>2,511,654</u>

Total Liabilities	<u>2,637,989</u>
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Deferred Inflows - Pension Related	<u>265,745</u>
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NET POSITION

Investment in Capital Assets	427,356
Restricted	440,893
Unrestricted (Deficit)	<u>(2,366,025)</u>
Total Net Position	<u>\$ (1,497,776)</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,694,040	171,597	128,632	-	(1,393,811)
Support Services:					
Students	167,233	-	-	-	(167,233)
General Administration	32,868	-	-	-	(32,868)
School Administration	116,217	-	-	-	(116,217)
Central Services	94,445	-	-	-	(94,445)
Operation & Maintenance of Plant Facilities Materials, Supplies & Other Services	478,176	-	-	-	(478,176)
	517,064	-	-	352,642	(164,422)
Total Governmental Activities	\$ 3,100,043	171,597	128,632	352,642	(2,447,172)
General Revenues:					
					\$ 323,697
					2,192,674
					<u>2,516,371</u>
Change in Net Position					69,199
					737,766
					<u>(2,304,741)</u>
					<u>(1,566,975)</u>
					<u>\$ (1,497,776)</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, 2015

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	\$ 108,115	50,639	-	-
Accounts Receivable				
Due from Government	-	-	16,929	-
Due from Other Funds	16,929	-	-	-
Total Assets	\$ 125,044	50,639	16,929	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 7,376	-	-	-
Accrued Expenditures	118,959	-	-	-
Due to Other Funds	-	-	16,929	-
Total Liabilities	126,335	-	16,929	-
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	50,639	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	(1,291)	-	-	-
Total Fund Balance (Deficit)	(1,291)	50,639	-	-
Total Liabilities and Fund Balances	\$ 125,044	50,639	16,929	-

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	311,704	73,015	543,473
-	-	3,852	1,683	22,464
-	-	-	-	16,929
-	-	315,556	74,698	582,866
-	-	-	-	7,376
-	-	-	-	118,959
-	-	-	-	16,929
-	-	-	-	143,264
-	-	-	-	50,639
-	-	315,556	74,698	390,254
-	-	-	-	(1,291)
-	-	315,556	74,698	439,602
-	-	315,556	74,698	582,866

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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, 2015

Fund Balance - Total Governmental Funds **\$ 439,602**

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	520,046	
Accumulated Depreciation	(92,690)	
	427,356	427,356

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

412,665

Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.

Net Pension Liability	(2,511,654)	
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Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.

(265,745)

Net Position-Total Governmental Activities

\$ (1,497,776)

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, 2015

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Property Taxes	\$ -	-	-	-
State Grant	2,192,674	27,747	-	-
Federal Grant	-	-	48,000	52,885
Charges for Services	171,597	-	-	-
Total Revenues	<u>2,364,271</u>	<u>27,747</u>	<u>48,000</u>	<u>52,885</u>
EXPENDITURES				
Current:				
Instruction	1,507,965	39,230	48,000	48,321
Support Services:				
Students	158,469	-	-	4,564
General Administration	32,868	-	-	-
School Administration	112,617	-	-	-
Central Services	92,045	-	-	-
Operation & Maintenance of Plant	476,977	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,380,941</u>	<u>39,230</u>	<u>48,000</u>	<u>52,885</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(16,670)</u>	<u>(11,483)</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>(16,670)</u>	<u>(11,483)</u>	<u>-</u>	<u>-</u>
Fund Balances(Deficit) - Beginning of Year	<u>15,379</u>	<u>62,122</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit) - End of Year	<u>\$ (1,291)</u>	<u>50,639</u>	<u>-</u>	<u>-</u>

Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	216,553	107,144	323,697
273,042	79,600	-	-	2,573,063
-	-	-	-	100,885
-	-	-	-	171,597
<u>273,042</u>	<u>79,600</u>	<u>216,553</u>	<u>107,144</u>	<u>3,169,242</u>
-	-	-	-	1,643,516
-	-	-	-	163,033
-	-	-	-	32,868
-	-	-	-	112,617
-	-	-	-	92,045
-	-	-	-	476,977
<u>273,042</u>	<u>79,600</u>	<u>28,836</u>	<u>134,266</u>	<u>515,744</u>
<u>273,042</u>	<u>79,600</u>	<u>28,836</u>	<u>134,266</u>	<u>3,036,800</u>
-	-	187,717	(27,122)	132,442
-	-	187,717	(27,122)	132,442
-	-	127,839	101,820	307,160
<u>-</u>	<u>-</u>	<u>315,556</u>	<u>74,698</u>	<u>439,602</u>

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, 2015

Net Change in Fund Balance -Total Governmental Funds **\$ 132,442**

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	13,696	
Depreciation Expense	(16,946)	
	(3,250)	(3,250)

The issuance of long-term debt (e.g., bonds, notes, leases) provide 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.

Change in Net Pension Liability		(59,993)
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Change in Net Position-Total Governmental Activities		\$ 69,199
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STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Montessori Elementary
 Statement of Fiduciary Assets and Liabilities- Agency Funds
 June 30, 2015

	<u>Agency</u>
ASSETS	
Cash in Bank	\$ 3,239
Total Assets	<u>\$ 3,239</u>
 LIABILITIES	
Deposits Held for Others	\$ 3,239
Total Liabilities	<u>\$ 3,239</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, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
ASSETS				
Cash in Bank	\$ 3,105	195,107	194,973	3,239
Accounts Receivable	550	-	550	-
Total Assets	<u>\$ 3,655</u>	<u>195,107</u>	<u>195,523</u>	<u>3,239</u>
LIABILITIES				
Deposits Held for Others	\$ 3,655	195,107	195,523	3,239
Total Liabilities	<u>\$ 3,655</u>	<u>195,107</u>	<u>195,523</u>	<u>3,239</u>

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, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Equipment, software and computer equipment purchases or acquired is 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
Buildings and Improvements	40 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, 2015

NOTE 2. CAPITAL ASSETS

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

	<u>Balance</u> <u>June 30, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2015</u>
<i>Capital Assets being Depreciated:</i>				
Buildings and Improvements	\$ 483,997	13,696	-	497,693
Furniture, Fixtures and Equipment	22,353	-	-	22,353
<i>Total</i>	<u>506,350</u>	<u>13,696</u>	<u>-</u>	<u>520,046</u>
<i>Less: Accumulated Depreciation</i>				
Buildings and improvements	(53,391)	(16,946)	-	(70,337)
Furniture, fixtures and equipment	(22,353)	-	-	(22,353)
<i>Total</i>	<u>(75,744)</u>	<u>(16,946)</u>	<u>-</u>	<u>(92,690)</u>
Capital Assets, Net	<u>\$ 430,606</u>	<u>(3,250)</u>	<u>-</u>	<u>427,356</u>

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

Instruction	\$ 1,930
Operations/Plant Maintenance	15,016
Total	<u>\$ 16,946</u>

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The Montessori Elementary leased facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was \$571,667. The Montessori Elementary's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	\$ 600,000
Total operating lease payments	<u>\$ 600,000</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Notes to the Financial Statements
June 30, 2015

NOTE 4. DEFICIT FUND BALANCE

The following fund had a deficit fund balance at June 30, 2015:

Operational – 11000	\$	1,291
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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 Business Manager and his spouse operate a company that provided bookkeeping services for La Promesa Early Learning Center Foundation and the Gilbert Sena Charter High School.

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 year ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning \$20,000 or less contributed 7.90% and employees earning more than \$20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Montessori Elementary were \$190,900 for the year ended June 30, 2015.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Notes to the Financial Statements
June 30, 2015

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Montessori Elementary reported a liability of \$2,511,654 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, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Montessori Elementary's proportion was 0.04402% percent, which was an increase of 0.0000476% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Montessori Elementary recognized pension expense of \$250,893. At the June 30, 2015, 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	\$ -	37,416
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	228,329
Changes in proportion and differences between Montessori Elementary contributions and proportionate share of contributions	221,765	-
Montessori Elementary contributions subsequent to the measurement date	190,900	-
	<hr/>	<hr/>
Total	<u>\$ 412,665</u>	<u>265,745</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Notes to the Financial Statements
June 30, 2015

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

\$190,900 reported as deferred outflows of resources related to pensions resulting from Montessori Elementary contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2016	\$ (6,930)
2017	(6,930)
2018	751
2019	<u>57,089</u>
Total	<u>\$ 43,980</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 2014. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
Montessori Elementary's proportionate share of the net pension liability	<u>\$ 3,417,397</u>	<u>2,511,654</u>	<u>1,755,175</u>

NOTE 7. RESTATEMENT

As a result of implementation of GASB Statement 68, *Accounting and Financial Reporting for Pensions*, net position was restated in the amount of \$(2,304,741).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

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

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

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 160	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	160	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	-	-

Year	Total Amount Deferred	Amortization Years	Increase (Decrease) in Pension Expense over Recognition Periods											
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
2014	\$ 44	5	\$ (7)	(7)	1	57	-	-	-	-	-	-	-	-
2015	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	5	-	-	-	-	-	-	-	-	-	-	-	-
	\$ 44		\$ (7)	(7)	1	57	-	-	-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ 2,191,580	2,192,674	2,192,674	-
Charges for Services	111,597	233,597	171,597	(62,000)
Total Revenues	<u>2,303,177</u>	<u>2,426,271</u>	<u>2,364,271</u>	<u>(62,000)</u>
EXPENDITURES				
Current:				
Instruction	1,435,198	1,546,116	1,508,093	38,023
Support Services:				
Students	151,756	151,756	158,469	(6,713)
General Administration	25,000	25,000	28,652	(3,652)
School Administration	100,401	100,401	112,617	(12,216)
Central Services	91,488	91,488	92,045	(557)
Operation & Maintenance of Plant	529,334	529,334	476,134	53,200
Total Expenditures	<u>2,333,177</u>	<u>2,444,095</u>	<u>2,376,010</u>	<u>68,085</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(30,000)</u>	<u>(17,824)</u>	<u>(11,739)</u>	<u>6,085</u>
Net Changes in Fund Balances	<u>(30,000)</u>	<u>(17,824)</u>	<u>(11,739)</u>	<u>6,085</u>
Cash or Fund Balances - Beginning of Year	<u>116,126</u>	<u>116,126</u>	<u>116,126</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ 86,126</u>	<u>98,302</u>	<u>104,387</u>	<u>6,085</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (11,739)	
Adjustments to Expenditures			<u>(4,931)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (16,670)</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ 18,806	18,806	27,747	8,941
Total Revenues	<u>18,806</u>	<u>18,806</u>	<u>27,747</u>	<u>8,941</u>
EXPENDITURES				
Current:				
Instruction	39,230	39,230	39,230	-
Total Expenditures	<u>39,230</u>	<u>39,230</u>	<u>39,230</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(20,424)</u>	<u>(20,424)</u>	<u>(11,483)</u>	<u>8,941</u>
Net Changes in Fund Balances	<u>(20,424)</u>	<u>(20,424)</u>	<u>(11,483)</u>	<u>8,941</u>
Cash or Fund Balances - Beginning of Year	<u>62,122</u>	<u>62,122</u>	<u>62,122</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ 41,698</u>	<u>41,698</u>	<u>50,639</u>	<u>8,941</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (11,483)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (11,483)</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
Title I IASA 24101
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 48,168	48,047	48,000	(47)
Total Revenues	<u>48,168</u>	<u>48,047</u>	<u>48,000</u>	<u>(47)</u>
EXPENDITURES				
Current:				
Instruction	48,168	48,047	48,000	47
Total Expenditures	<u>48,168</u>	<u>48,047</u>	<u>48,000</u>	<u>47</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
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:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
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
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 53,746	87,349	52,885	(34,464)
Total Revenues	<u>53,746</u>	<u>87,349</u>	<u>52,885</u>	<u>(34,464)</u>
EXPENDITURES				
Current:				
Instruction	29,000	62,603	48,321	14,282
Support Services:				
Students	24,746	24,746	4,564	20,182
Total Expenditures	<u>53,746</u>	<u>87,349</u>	<u>52,885</u>	<u>34,464</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
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:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
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
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	273,042	273,042	-
Total Revenues	-	273,042	273,042	-
EXPENDITURES				
Capital Outlay	-	273,042	273,042	-
Total Expenditures	-	273,042	273,042	-
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	-	-
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
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
 Special Capital Outlay State 31400
 For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ 115,000	115,000	79,600	(35,400)
Total Revenues	<u>115,000</u>	<u>115,000</u>	<u>79,600</u>	<u>(35,400)</u>
EXPENDITURES				
Capital Outlay	115,000	115,000	79,600	35,400
Total Expenditures	<u>115,000</u>	<u>115,000</u>	<u>79,600</u>	<u>35,400</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
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:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
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
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Property Taxes	\$ 218,176	218,176	217,833	(343)
Total Revenues	<u>218,176</u>	<u>218,176</u>	<u>217,833</u>	<u>(343)</u>
EXPENDITURES				
Current:				
Support Services:				
General Administration	2,182	2,182	-	2,182
Capital Outlay	315,108	315,108	28,836	286,272
Total Expenditures	<u>317,290</u>	<u>317,290</u>	<u>28,836</u>	<u>288,454</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(99,114)</u>	<u>(99,114)</u>	<u>188,997</u>	<u>288,111</u>
Net Changes in Fund Balances	<u>(99,114)</u>	<u>(99,114)</u>	<u>188,997</u>	<u>288,111</u>
Cash or Fund Balances - Beginning of Year	<u>122,707</u>	<u>122,707</u>	<u>122,707</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ 23,593</u>	<u>23,593</u>	<u>311,704</u>	<u>288,111</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 188,997	
Adjustments to Revenues			(1,300)	
Adjustments to Expenditures			20	
NET CHANGE IN FUND BALANCE			<u>\$ 187,717</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Property Taxes	\$ 109,203	109,203	105,489	(3,714)
State Grant	27,935	27,935	-	(27,935)
Total Revenues	<u>137,138</u>	<u>137,138</u>	<u>105,489</u>	<u>(31,649)</u>
EXPENDITURES				
Current:				
Capital Outlay	137,138	137,138	134,266	2,872
Total Expenditures	<u>137,138</u>	<u>137,138</u>	<u>134,266</u>	<u>2,872</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(28,777)	(28,777)
Net Changes in Fund Balances	-	-	(28,777)	(28,777)
Cash or Fund Balances - Beginning of Year	101,792	101,792	101,792	-
Cash or Fund Balances - End of Year	<u>\$ 101,792</u>	<u>101,792</u>	<u>73,015</u>	<u>(28,777)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (28,777)	
Adjustments to Revenues			<u>1,655</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (27,122)</u>	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2015</u>
Wells Fargo	FG C91714	3128P73X9	7/1/2033	\$ 91,232
Wells Fargo	FN AR9199	3138W7GH1	3/1/2043	14,081
Wells Fargo	FN AT8139	3138WWBH1	8/1/2043	53,532
Wells Fargo	FN AB6309	3147DAK9	9/1/2042	9,052
Wells Fargo	FN MA1029	3148AEB0	3/1/2032	28,152
				<u>\$ 196,049</u>

Total Cash per Schedule of Cash Accounts:	\$	557,993
Less: FDIC coverage:		<u>(250,000)</u>
Uninsured Public Funds:		307,993
Collateral Requirement:		153,997
Pledged Collateral Held by Pledging Financial Institution:		<u>196,049</u>
Balance Over Collateralized:	\$	<u>42,052</u>
Balance Uninsured and Uncollateralized at June 30, 2015:	\$	<u>111,944</u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Montessori Elementary
 Schedule of Cash Accounts
 June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	\$ 557,993
Total on Deposit	557,993
Reconciling Items	<u>(11,281)</u>
Reconciled Balance June 30, 2015	<u>546,712</u>
Less Agency Funds	<u>(3,239)</u>
Total Cash	<u><u>\$ 543,473</u></u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000
Cash, June 30, 2014	\$ 17,824	62,122	3,106	-
Add:				
2014-15 revenues	<u>2,364,271</u>	<u>27,747</u>	<u>195,107</u>	<u>83,956</u>
Total Cash Available	2,382,095	89,869	198,213	83,956
Less:				
2014-15 expenditures	(2,376,011)	(39,230)	(194,974)	(100,885)
Receivables/Payables	34,736	-	-	
Outstanding Loans	<u>(16,929)</u>	<u>-</u>	<u>-</u>	<u>16,929</u>
Cash June 30, 2015	<u>23,891</u>	<u>50,639</u>	<u>3,239</u>	<u>-</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	<u>84,224</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash Per Books	<u>108,115</u>	<u>50,639</u>	<u>3,239</u>	<u>-</u>
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>(109,406)</u>	<u>-</u>	<u>(3,239)</u>	<u>-</u>
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ (1,291)</u>	<u>50,639</u>	<u>-</u>	<u>-</u>

Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	122,707	101,792	307,551
<u>273,042</u>	<u>79,600</u>	<u>217,833</u>	<u>105,489</u>	<u>3,347,045</u>
273,042	79,600	340,540	207,281	3,654,596
(273,042)	(79,600)	(28,836)	(134,266)	(3,226,844)
-	-	-	-	34,736
<u>-</u>	<u>-</u>	<u>311,704</u>	<u>73,015</u>	<u>462,488</u>
-	-	-	-	84,224
<u>-</u>	<u>-</u>	<u>311,704</u>	<u>73,015</u>	<u>546,712</u>
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:				(3,239)
				<u>\$ 543,473</u>
-	-	3,852	1,683	(107,110)
<u>-</u>	<u>-</u>	<u>315,556</u>	<u>74,698</u>	<u>439,602</u>
Balance Sheets - Governmental Funds:				<u>\$ 439,602</u>