

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
Statement of Net Position  
June 30, 2015

**ASSETS AND DEFERRED OUTFLOWS**

**Current assets:**

Cash	\$ 2,448,901
Receivables	
Due from other governments	74,340
Prepaid expenses	5,025
<b>Total current assets</b>	<u>2,528,266</u>

**Noncurrent assets:**

Capital assets	
Furniture, fixtures, and equipment	77,553
Less: accumulated depreciation	(29,269)
<b>Total noncurrent assets</b>	<u>48,284</u>

<b>Total Assets</b>	<u>2,576,550</u>
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<b>Deferred outflows -pension related</b>	<u>272,656</u>
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**LIABILITIES AND DEFERRED INFLOWS**

**Current liabilities:**

Accounts payable	26,079
Accrued liabilities	186,313
Unearned revenue	175,000
<b>Total current liabilities</b>	<u>387,392</u>

**Noncurrent liabilities:**

Net pension liability	<u>2,747,871</u>
<b>Total noncurrent liabilities</b>	<u>2,747,871</u>

<b>Total liabilities</b>	<u>3,135,263</u>
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<b>Deferred inflows - pension related</b>	<u>290,723</u>
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**NET POSITION**

Investment in capital assets	48,284
Restricted	892,777
Unrestricted (Deficit)	<u>(1,517,841)</u>
<b>Total net position</b>	<u>\$ (576,780)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
Statement of Activities  
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,688,836	4,049	98,941	-	(1,585,846)
Support services:					
Students	264,455	-	-	-	(264,455)
Instruction	36,644	-	-	-	(36,644)
General Administration	64,611	-	-	-	(64,611)
School Administration	340,575	-	-	-	(340,575)
Central Services	208,686	-	-	-	(208,686)
Operation & Maintenance of Plant	100,796	-	-	-	(100,796)
Other support services	44,270	-	-	-	(44,270)
Facilities Materials, Supplies & Other Services	276,401	-	-	470,196	193,795
Total governmental activities	<u>\$ 3,025,274</u>	<u>4,049</u>	<u>98,941</u>	<u>470,196</u>	<u>(2,452,088)</u>
<b>General Revenues:</b>					
State Equalization Guarantee					<u>\$ 2,795,356</u>
Total general revenues					<u>2,795,356</u>
Change in net position					343,268
Net position-beginning					1,854,889
Restatement					<u>(2,774,937)</u>
Net position - beginning, restated					<u>(920,048)</u>
Net position-ending					<u>\$ (576,780)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
Balance Sheets - Governmental Funds  
June 30, 2015

	Operational 11000	Instructional Materials 14000	Daniels Fund 26141	Dual Credit Instructional Materials 27103
<b>ASSETS</b>				
<i>Assets</i>				
Cash and Cash Equivalents	\$ 1,389,261	59,766	175,000	-
Accounts receivable				
Due from Government	-	-	-	2,055
Due from other funds	70,838	-	-	-
Prepaid expenditures	5,025	-	-	-
<b>Total Assets</b>	<b>\$ 1,465,124</b>	<b>59,766</b>	<b>175,000</b>	<b>2,055</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Liabilities:</i>				
Accounts payable	\$ 17,115	355	-	-
Accrued expenses	186,313	-	-	-
Unspent grant revenue	-	-	175,000	-
Due to other funds	-	-	-	2,055
<b>Total Liabilities</b>	<b>203,428</b>	<b>355</b>	<b>175,000</b>	<b>2,055</b>
<i>Fund Balances (Deficit)</i>				
Fund Balance:				
Non Spendable				
Prepaid expenditures	5,025	-	-	-
Restricted for:				
Instruction	-	59,411	-	-
Capital improvements	-	-	-	-
Assigned to:				
Subsequent years expenditures and other programs	1,256,671	-	-	-
Unassigned (Deficit)	-	-	-	-
<b>Total Fund Balance (Deficit)</b>	<b>1,261,696</b>	<b>59,411</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balance (Deficit)</b>	<b>\$ 1,465,124</b>	<b>59,766</b>	<b>175,000</b>	<b>2,055</b>

The accompanying notes are an integral part of these financial statements

<b>2010 G.O. Bond Student Library 27106</b>	<b>2012 G.O. Bond Student Library 27107</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 Government</b>
-	-	-	-	824,874	-	2,448,901
-	-	65,005	3,778	3,502	-	74,340
-	-	-	-	-	-	70,838
-	-	-	-	-	-	5,025
-	-	65,005	3,778	828,376	-	2,599,104
-	-	-	-	35	8,574	26,079
-	-	-	-	-	-	186,313
-	-	-	-	-	-	175,000
-	-	65,005	3,778	-	-	70,838
-	-	65,005	3,778	35	8,574	458,230
-	-	-	-	-	-	5,025
-	-	-	-	-	-	59,411
-	-	-	-	828,341	-	828,341
-	-	-	-	-	-	1,256,671
-	-	-	-	-	(8,574)	(8,574)
-	-	-	-	828,341	(8,574)	2,140,874
-	-	65,005	3,778	828,376	-	2,599,104

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STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Albuquerque Institute for Mathematics & Science  
 Reconciliation of the Balance Sheet Governmental Funds to the Statement of Net Position  
 June 30, 2015

**Fund balances - total governmental funds** **\$ 2,140,874**

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	77,553	
Accumulated depreciation	(29,269)	
		48,284

Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.	272,656
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Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.	
Net pension liability	(2,747,871)

Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.	
	(290,723)

**Net Position-total Governmental Activities** **\$ (576,780)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)  
Governmental Funds  
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Daniels Fund 26141	Dual Credit Instructional Materials 27103
<b>Revenues:</b>				
Property Taxes	\$ -	-	-	-
Local & County Grant	62,094	-	-	-
State grant	2,795,356	26,253	-	7,234
Charges for services	4,049	-	-	-
<b>Total Revenues</b>	<u>2,861,499</u>	<u>26,253</u>	<u>-</u>	<u>7,234</u>
<b>Expenditures:</b>				
Current:				
Instruction	1,656,645	29,940	-	7,234
Support Services:				
Students	265,283	-	-	-
Instruction	33,284	-	-	-
General Administration	61,179	-	-	-
School Administration	341,959	-	-	-
Central Services	209,351	-	-	-
Operation & Maintenance of Plant	94,286	-	-	-
Other Support Services Operations	44,270	-	-	-
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<u>2,706,257</u>	<u>29,940</u>	<u>-</u>	<u>7,234</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>155,242</u>	<u>(3,687)</u>	<u>-</u>	<u>-</u>
<b>Net changes in fund balances</b>	155,242	(3,687)	-	-
<b>Fund balances - beginning of year</b>	<u>1,106,454</u>	<u>63,098</u>	<u>-</u>	<u>-</u>
<b>Fund balances - end of year</b>	<u>\$ 1,261,696</u>	<u>59,411</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

<b>2010 G.O. Bond Student Library 27106</b>	<b>2012 G.O. Bond Student Library 27107</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>
-	-	-	-	202,369	-	202,369
-	-	-	-	-	-	62,094
-	3,360	260,018	3,778	-	4,031	3,100,030
-	-	-	-	-	-	4,049
-	3,360	260,018	3,778	202,369	4,031	3,368,542
-	-	-	-	-	-	1,693,819
-	-	-	-	-	-	265,283
-	3,360	-	-	-	-	36,644
-	-	-	-	2,053	-	63,232
-	-	-	-	-	-	341,959
-	-	-	-	-	-	209,351
-	-	-	-	-	-	94,286
-	-	-	-	-	-	44,270
-	-	260,018	3,778	-	12,605	276,401
-	3,360	260,018	3,778	2,053	12,605	3,025,245
-	-	-	-	200,316	(8,574)	343,297
-	-	-	-	200,316	(8,574)	343,297
-	-	-	-	628,025	-	1,797,577
-	-	-	-	828,341	(8,574)	2,140,874



**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**Albuquerque Institute for Mathematics & Science**  
**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 balances-total governmental funds** **\$ 343,297**

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

Change in net pension liability 8,999

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

Depreciation expense	(9,028)	
		(9,028)

**Change in Net Position-total Governmental Activities** **\$ 343,268**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Albuquerque Institute for Mathematics & Science  
 Statement of Fiduciary Assets and Liabilities - Agency Funds  
 June 30, 2015

	<u>Agency Funds</u>
<b>ASSETS</b>	
Cash in bank	\$ 27,066
<b>Total Assets</b>	<u>\$ 27,066</u>
<b>LIABILITIES</b>	
Deposits held for others	\$ 27,066
<b>Total Liabilities</b>	<u>\$ 27,066</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
Schedule of Changes in Assets and Liabilities - Agency Funds  
For The Year Ended June 30, 2015

	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
ASSETS				
Cash in bank	\$ 16,205	19,562	(8,701)	27,066
<b>Total assets</b>	<u>\$ 16,205</u>	<u>19,562</u>	<u>(8,701)</u>	<u>27,066</u>
LIABILITIES				
Deposits held for others	\$ 16,205	19,562	(8,701)	27,066
<b>Total liabilities</b>	<u>\$ 16,205</u>	<u>19,562</u>	<u>(8,701)</u>	<u>27,066</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Albuquerque Institute for Mathematics & Science  
 Notes to the Financial Statements  
 June 30, 2015

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

**Capital Assets.** Capital assets, which include property, plant, and equipment, are reported in the applicable governmental-wide financial statements. The Albuquerque Institute for Mathematics & Science (AIMS) defines capital assets as assets with an initial, individual cost of more than \$5,000 and an initial useful life extending beyond a single reporting period. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant, and equipment of AIMS are depreciated using the straight line method over the following estimated useful lives:

Furniture and equipment	5 years
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**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.

**NOTE 2. RECEIVABLES**

Receivables as of June 30, 2015 are as follows:

Due from other governments:	
Dual Credit Instructional Materials	\$ 2,055
Public School Capital Outlay	65,005
Special Capital Outlay - State	3,778
HB 33 Capital Improvements	3,502
<b>Total due from other governments</b>	<b>\$ <u>74,340</u></b>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
Notes to the Financial Statements  
June 30, 2015

**NOTE 3. CAPITAL ASSETS**

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

	<b>Balance</b>			<b>Balance</b>
	<b>June 30, 2014</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2015</b>
<i>Capital Assets being Depreciated:</i>				
Furniture and equipment	\$ 77,553	-	-	77,553
<i>Total</i>	<u>77,553</u>	-	-	<u>77,553</u>
<i>Less: Accumulated Depreciation</i>	(20,241)	(9,028)	-	(29,269)
<b>Capital assets, net</b>	<u>\$ 57,312</u>	<u>(9,028)</u>	-	<u>48,284</u>

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

Instruction	\$ 1,139
General Administration	1,379
Operation & Maintenance of Plant	<u>6,510</u>
<b>Total</b>	<u>\$ 9,028</u>

**NOTE 4. COMMITMENTS AND LIABILITIES**

AIMS leased buildings and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was \$295,343. AIMS' minimum future payments on these leases are as follows:

<b>Year Ending June 30:</b>	
2016	\$ 31,172
2017	<u>11,970</u>
<b>Total minimum lease payments</b>	<u>\$ 43,142</u>

**NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD**

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
Notes to the Financial Statements  
June 30, 2015

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

**Contributions.** The contribution requirements of defined benefit plan members and AIMS 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 AIMS were \$218,153 for the year ended June 30, 2015.

**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, AIMS reported a liability of \$2,747,871 for its proportionate share of the net pension liability. AIMS’ 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, AIMS’ proportion was 0.04816% percent, which was an increase of 0.00117% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, AIMS recognized pension expense of \$209,154. At the June 30, 2015, AIMS 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	\$ -	40,933
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	249,790
Changes in proportion and differences between AIMS contributions and proportionate share of contributions	54,503	-
AIMS contributions subsequent to the measurement date	<u>218,153</u>	<u>-</u>
Total	<u>\$ 272,656</u>	<u>290,723</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
Notes to the Financial Statements  
June 30, 2015

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

\$218,153 reported as deferred outflows of resources related to pensions resulting from AIMS’ 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	\$	57,737
2017		57,737
2018		58,303
2019		62,443
	\$	<u>236,220</u>

***Sensitivity of AIMS’ 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>
AIMS’ proportionate share of the net pension liability	<u>\$ 3,738,798</u>	<u>2,747,871</u>	<u>1,920,145</u>

***Payables to the pension plan.*** AIMS accrued \$54,353 in ERB benefits at June 30, 2015, for teachers with 10 month contracts.

**NOTE 6. OVERSPENT BUDGET LINE ITEMS**

As stated in the finding, 2015-01, AIMS had expended in excess of the budget.

HB 33 Capital Improvements (31600)		
Support Services – General Administration	\$	(18)

**STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
Notes to the Financial Statements  
June 30, 2015**

**NOTE 7. DEFICIENT FUND BALANCE**

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

SB-9 Capital Improvements (31700)	\$	(8,574)
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AIMS is addressing the negative fund balances and is planning on taking the appropriate actions to eliminate the negative balance.

**NOTE 8. RESTATEMENT**

As a result of implementation of GASB 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of \$(2,774,937).



**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**ALBUQUERQUE INSTITUTE FOR MATHEMATICS & SCIENCE**  
**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)	0.05%	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)	\$ 2,748	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 1,327	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.08%	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  
ALBUQUERQUE INSTITUTE FOR MATHEMATICS & SCIENCE  
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	\$ 175	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	175	-	-	-	-	-	-	-	-	-
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	\$ 236	5	\$ 58	58	58	58	62	-	-	-	-	-	-	-
2015	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	5	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	5	-	-	-	-	-	-	-	-	-	-	-	-
	\$ 236		\$ 58	58	58	58	62	-	-	-	-	-	-	-

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
Schedule of Budgetary Comparisons - Budgetary Basis  
Operational 11000  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>Revenues:</b>				
Local & county grant	\$ -	97,142	98,921	1,779
State grant	2,588,002	2,795,356	2,795,356	-
Charges for services	-	-	4,049	4,049
<b>Total Revenues</b>	<b>2,588,002</b>	<b>2,892,498</b>	<b>2,898,326</b>	<b>5,828</b>
<b>Expenditures:</b>				
Current:				
Instruction	2,056,135	2,263,265	1,618,328	644,937
Support Services:				
Students	282,829	320,181	265,283	54,898
Instruction	40,000	40,627	33,284	7,343
General Administration	66,000	67,968	61,179	6,789
School Administration	434,246	441,602	341,959	99,643
Central Services	189,900	239,229	209,351	29,878
Operation & Maintenance of Plant	492,892	449,233	94,286	354,947
Other Support Services Operations	-	44,393	44,270	123
Food Services Operations	1,000	1,000	-	1,000
<b>Total expenditures</b>	<b>3,563,002</b>	<b>3,867,498</b>	<b>2,667,940</b>	<b>1,199,558</b>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<i>(975,000)</i>	<i>(975,000)</i>	<i>230,386</i>	<i>1,205,386</i>
<b>Other financing sources (uses):</b>				
Designated Cash	975,000	975,000	-	(975,000)
<b>Total other financing sources (uses):</b>	<b>975,000</b>	<b>975,000</b>	<b>-</b>	<b>(975,000)</b>
<b>Net changes in fund balances</b>	<b>-</b>	<b>-</b>	<b>230,386</b>	<b>230,386</b>
<b>Cash or fund balances - beginning of year</b>	<b>-</b>	<b>-</b>	<b>1,229,713</b>	<b>1,229,713</b>
<b>Cash or fund balances - end of year</b>	<b>\$ -</b>	<b>-</b>	<b>1,460,099</b>	<b>1,460,099</b>
<b>Reconciliation to GAAP Basis:</b>				
Excess revenues over (under) expenditures			\$ (36,827)	
Adjustments to revenues			(38,317)	
Adjustments to expenditures				
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ 155,242</b>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
Schedule of Budgetary Comparisons - Budgetary Basis  
Instructional Materials 14000  
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues:</b>				
State grant	\$ 17,385	26,254	29,734	3,480
<b>Total Revenues</b>	<u>17,385</u>	<u>26,254</u>	<u>29,734</u>	<u>3,480</u>
<b>Expenditures:</b>				
Current:				
Instruction	76,385	85,254	25,085	60,169
<b>Total expenditures</b>	<u>76,385</u>	<u>85,254</u>	<u>25,085</u>	<u>60,169</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(59,000)</u>	<u>(59,000)</u>	<u>4,649</u>	<u>63,649</u>
<b>Other financing sources (uses):</b>				
Designated Cash	59,000	59,000	-	(59,000)
<b>Total other financing sources (uses):</b>	<u>59,000</u>	<u>59,000</u>	<u>-</u>	<u>(59,000)</u>
<b>Net changes in fund balances</b>	<u>-</u>	<u>-</u>	<u>4,649</u>	<u>4,649</u>
<b>Cash or fund balances - beginning of year</b>	<u>-</u>	<u>-</u>	<u>55,117</u>	<u>55,117</u>
<b>Cash or fund balances - end of year</b>	<u>\$ -</u>	<u>-</u>	<u>59,766</u>	<u>59,766</u>
<b>Reconciliation to GAAP Basis:</b>				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ (3,481)	
Adjustments to expenditures			<u>(4,855)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (3,687)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
Schedule of Budgetary Comparisons - Budgetary Basis  
Daniels Fund 26141  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>Revenues:</b>				
Property taxes	\$ -	-	-	-
Local & county grant	-	-	-	-
State grant	-	-	-	-
Federal grant	-	-	-	-
Charges for services	-	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Instruction	175,000	175,000	-	175,000
<b>Total expenditures</b>	<u>175,000</u>	<u>175,000</u>	<u>-</u>	<u>175,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(175,000)</u>	<u>(175,000)</u>	<u>-</u>	<u>175,000</u>
<b>Other financing sources (uses):</b>				
Designated Cash	175,000	175,000	-	(175,000)
<b>Total other financing sources (uses):</b>	<u>175,000</u>	<u>175,000</u>	<u>-</u>	<u>(175,000)</u>
<b>Net changes in fund balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or fund balances - beginning of year</b>	<u>-</u>	<u>-</u>	<u>175,000</u>	<u>175,000</u>
<b>Cash or fund balances - end of year</b>	<u>\$ -</u>	<u>-</u>	<u>175,000</u>	<u>175,000</u>
<b>Reconciliation to GAAP Basis:</b>				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ -	
Adjustments to expenditures			<u>-</u>	
<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  
Albuquerque Institute for Mathematics & Science  
Schedule of Budgetary Comparisons - Budgetary Basis  
Dual Credit Instructional Materials 27103  
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues:</b>				
State grant	\$ -	7,234	8,584	1,350
<b>Total Revenues</b>	<u>-</u>	<u>7,234</u>	<u>8,584</u>	<u>1,350</u>
<b>Expenditures:</b>				
Current:				
Instruction	-	7,234	7,234	-
<b>Total expenditures</b>	<u>-</u>	<u>7,234</u>	<u>7,234</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,350</u>	<u>1,350</u>
<b>Net changes in fund balances</b>	<u>-</u>	<u>-</u>	<u>1,350</u>	<u>1,350</u>
<b>Cash or fund balances - beginning of year</b>	<u>-</u>	<u>-</u>	<u>(3,405)</u>	<u>(3,405)</u>
<b>Cash or fund balances - end of year</b>	<u>\$ -</u>	<u>-</u>	<u>(2,055)</u>	<u>(2,055)</u>
<b>Reconciliation to GAAP Basis:</b>				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ (1,350)	
Adjustments to expenditures			<u>-</u>	
<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  
 Albuquerque Institute for Mathematics & Science  
 Schedule of Budgetary Comparisons - Budgetary Basis  
 2010 G.O. Bond Student Library 27106  
 For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>Revenues:</b>				
State grant	\$ -	-	2,238	2,238
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>2,238</u>	<u>2,238</u>
<b>Expenditures:</b>				
Current:				
Support Services:				
Instruction	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>2,238</u>	<u>2,238</u>
<b>Net changes in fund balances</b>	<u>-</u>	<u>-</u>	<u>2,238</u>	<u>2,238</u>
<b>Cash or fund balances - beginning of year</b>	<u>-</u>	<u>-</u>	<u>(2,238)</u>	<u>(2,238)</u>
<b>Cash or fund balances - end of year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ (2,238)	
Adjustments to expenditures			<u>-</u>	
<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  
 Albuquerque Institute for Mathematics & Science  
 Schedule of Budgetary Comparisons - Budgetary Basis  
 2012 G.O. Bond Student Library Fund 27107  
 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>		
<b>Revenues:</b>				
State grant	\$ -	3,360	3,360	-
<b>Total Revenues</b>	<u>-</u>	<u>3,360</u>	<u>3,360</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Support Services:				
Instruction	-	3,360	3,360	-
<b>Total expenditures</b>	<u>-</u>	<u>3,360</u>	<u>3,360</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net changes in fund balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ -	
Adjustments to expenditures			<u>-</u>	
<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  
Albuquerque Institute for Mathematics & Science  
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		
<b>Revenues:</b>				
State grant	\$ -	260,018	239,877	(20,141)
<b>Total Revenues</b>	<u>-</u>	<u>260,018</u>	<u>239,877</u>	<u>(20,141)</u>
<b>Expenditures:</b>				
Current:				
Capital outlay	-	260,018	260,018	-
<b>Total expenditures</b>	<u>-</u>	<u>260,018</u>	<u>260,018</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(20,141)</u>	<u>(20,141)</u>
<b>Net changes in fund balances</b>	<u>-</u>	<u>-</u>	<u>(20,141)</u>	<u>(20,141)</u>
<b>Cash or fund balances - beginning of year</b>	<u>-</u>	<u>-</u>	<u>(44,864)</u>	<u>(44,864)</u>
<b>Cash or fund balances - end of year</b>	<u>\$ -</u>	<u>-</u>	<u>(65,005)</u>	<u>(65,005)</u>
<b>Reconciliation to GAAP Basis:</b>				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ 20,141	
Adjustments to expenditures			<u>-</u>	
<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  
Albuquerque Institute for Mathematics & Science  
Schedule of Budgetary Comparisons - Budgetary Basis  
Special Capital Outlay - State 31400  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>Revenues:</b>				
State grant	\$ 50,000	53,778	27,510	(26,268)
<b>Total Revenues</b>	<u>50,000</u>	<u>53,778</u>	<u>27,510</u>	<u>(26,268)</u>
<b>Expenditures:</b>				
Current:				
Capital outlay	50,000	53,778	3,778	50,000
<b>Total expenditures</b>	<u>50,000</u>	<u>53,778</u>	<u>3,778</u>	<u>50,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	23,732	23,732
<b>Net changes in fund balances</b>	<u>-</u>	<u>-</u>	<u>23,732</u>	<u>23,732</u>
<b>Cash or fund balances - beginning of year</b>	<u>-</u>	<u>-</u>	<u>(27,510)</u>	<u>(27,510)</u>
<b>Cash or fund balances - end of year</b>	<u>\$ -</u>	<u>-</u>	<u>(3,778)</u>	<u>(3,778)</u>
<b>Reconciliation to GAAP Basis:</b>				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ (23,732)	
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  
Albuquerque Institute for Mathematics & Science  
Schedule of Budgetary Comparisons - Budgetary Basis  
HB 33 Capital Improvements 31600  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>Revenues:</b>				
Property Taxes	\$ 200,486	200,486	201,838	1,352
<b>Total Revenues</b>	<u>200,486</u>	<u>200,486</u>	<u>201,838</u>	<u>1,352</u>
<b>Expenditures:</b>				
Current:				
Support Services:				
General Administration	-	2,000	2,018	(18)
Capital outlay	818,486	816,486	-	816,486
<b>Total expenditures</b>	<u>818,486</u>	<u>818,486</u>	<u>2,018</u>	<u>816,468</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(618,000)</u>	<u>(618,000)</u>	<u>199,820</u>	<u>817,820</u>
<b>Other financing sources (uses):</b>				
Designated Cash	618,000	618,000	-	(618,000)
<b>Total other financing sources (uses):</b>	<u>618,000</u>	<u>618,000</u>	<u>-</u>	<u>(618,000)</u>
<b>Net changes in fund balances</b>	<u>-</u>	<u>-</u>	<u>199,820</u>	<u>199,820</u>
<b>Cash or fund balances - beginning of year</b>	<u>-</u>	<u>-</u>	<u>625,054</u>	<u>625,054</u>
<b>Cash or fund balances - end of year</b>	<u>\$ -</u>	<u>-</u>	<u>824,874</u>	<u>824,874</u>
<b>Reconciliation to GAAP Basis:</b>				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ 531	
Adjustments to expenditures			(35)	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 200,316</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
Schedule of Budgetary Comparisons - Budgetary Basis  
SB-9 Capital Improvements 31700  
For The Year Ended June 30, 2015

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>Revenues:</b>				
State grant	\$ 4,032	12,605	14,061	1,456
<b>Total Revenues</b>	<u>4,032</u>	<u>12,605</u>	<u>14,061</u>	<u>1,456</u>
<b>Expenditures:</b>				
Current:				
Capital outlay	4,032	12,605	4,031	8,574
<b>Total expenditures</b>	<u>4,032</u>	<u>12,605</u>	<u>4,031</u>	<u>8,574</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	10,030	10,030
<b>Net changes in fund balances</b>	-	-	10,030	10,030
<b>Cash or fund balances - beginning of year</b>	-	-	(10,030)	(10,030)
<b>Cash or fund balances - end of year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
Excess revenues over (under) expenditures				
Adjustments to revenues			\$ (10,030)	
Adjustments to expenditures			<u>(8,574)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (8,574)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
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>
New Mexico Bank & Trust	Municipal Bond	412707EB3	8/15/2026	\$ 1,810,516
				\$ 1,810,516
Total cash in bank per Schedule of Cash Accounts:				\$ 2,488,723
Less: FDIC coverage:				<u>(250,000)</u>
Uninsured public funds:				2,238,723
Collateral requirement:				1,119,362
Pledged collateral held by pledging financial institution:				<u>1,810,516</u>
<b>Balance over-collateralized:</b>				<b>\$ <u>691,154</u></b>
<b>Balance uninsured and uncollateralized at June 30, 2015:</b>				<b>\$ <u>428,207</u></b>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Albuquerque Institute for Mathematics & Science  
 Schedule of Cash Accounts  
 June 30, 2015

<u>Bank Account Type</u>	<u>New Mexico Bank &amp; Trust</u>
Checking - Operational Account	\$ 2,488,723
<b><i>Total on Deposit</i></b>	2,488,723
Reconciling Items	<u>(12,756)</u>
Reconciled Balance June 30, 2015	<u>2,475,967</u>
Less Agency Funds	<u>(27,066)</u>
<b><i>Total Cash</i></b>	<u><u>\$ 2,448,901</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Albuquerque Institute for Mathematics & Science  
Cash Reconciliation  
June 30, 2015

	Operational 11000	Instructional Materials 14000	Local Grants 26000	State Flowthrough 27000
Cash, June 30, 2014	\$ 1,043,401	55,117	175,000	(5,643)
Add:				
2014-15 revenues	<u>2,898,326</u>	<u>29,734</u>	<u>-</u>	<u>14,182</u>
Total cash available	3,941,727	84,851	175,000	8,539
Less:				
2014-15 expenditures	(2,667,940)	(25,085)	-	(10,594)
Receivables/Payables	186,312	-	-	-
Outstanding Loans	<u>(70,838)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2015	<u>1,389,261</u>	<u>59,766</u>	<u>175,000</u>	<u>(2,055)</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	2,055
Cash per Books	<u>1,389,261</u>	<u>59,766</u>	<u>175,000</u>	<u>-</u>
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>(127,565)</u>	<u>(355)</u>	<u>(175,000)</u>	<u>-</u>
Fund Balance , Modified Accrual Basis	<u>\$ 1,261,696</u>	<u>59,411</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	Special Capital Outlay - State 31400	Capital Improv. HB 33 31600	Capital Improv. SB9 31700	Total
(44,864)	(27,510)	625,054	(10,030)	1,810,525
239,877	27,510	201,838	14,061	3,425,528
195,013	-	826,892	4,031	5,236,053
(260,018)	(3,778)	(2,018)	(4,031)	(2,973,464)
-	-	-	-	186,312
-	-	-	-	(70,838)
(65,005)	(3,778)	824,874	-	2,378,063
65,005	3,778	-	-	70,838
-	-	824,874	-	2,448,901
-	-	3,467	(8,574)	(308,027)
-	-	828,341	(8,574)	2,140,874