ACE LEADERSHIP HIGH SCHOOL (CONTINUED)

2015-004 Budgetary Condition – (Compliance) (Continued)

*Cause:* A budget adjustment request was never submitted to account for the additional expenditures incurred.

*Recommendation:* The School should establish a policy of budgetary review at year-end and make the necessary budgetary adjustments.

*Management’s Response:* The school has procedures in place to review the budget at year end to make sure all BARs are submitted in a timely manner. The Business Manager will be responsible for the review of the budgets. The final budget adjustment request will be completed prior to PED required deadline.

ALBUQUERQUE INSTITUTE FOR MATHEMATICS & SCIENCE

2015-001 Expenditures Exceed Budget (Other Matter)

*Condition:* The Charter has expenditure functions where actual expenditures exceeded budgetary authority:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Excess of Expenditures over Appropriations</th>
</tr>
</thead>
<tbody>
<tr>
<td>HB 33 Capital Improvements (31600)</td>
<td></td>
</tr>
<tr>
<td>Support Services – General Administration</td>
<td>$ (18)</td>
</tr>
</tbody>
</table>

*Criteria:* According to 6.20.2.9 NMAC, budgetary control shall be at the function level. Over-expenditure of a function shall not be allowed.

*Effect:* The Charter is non-compliant with State Law.

*Cause:* A budget adjustment request was not submitted to account for additional expenditures incurred for HB-33 Capital Improvements.

*Recommendation:* We recommend that the Albuquerque Institute for Mathematics & Science should establish a policy of budgetary review at year-end to make the necessary budgetary adjustments.

*Management’s Response:* The school does review the budget monthly; however, since the property taxes received were higher than estimated, the county tax collection fee was higher as well. In the future, the school will project at a slightly higher rate to prevent future occurrence.