



**State of New Mexico  
Albuquerque Municipal School District No. 12**

**Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2025**

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Albuquerque, New Mexico 87110  
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**State of New Mexico**  
**Albuquerque Municipal School District No. 12**  
**Annual Comprehensive Financial Report**  
**Year Ended June 30, 2025**

**Table of Contents**

	Exhibit/ Statement/ Schedule/Appendix	Page
Debt Service Fund		
Debt Service Fund Description	D - 0	146
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual: Debt Service Fund (41000)	D - 1	147
Supporting Schedules		
Schedule of Collateral Pledged by Depository for Public Funds	I	148
Schedule of Cash and Temporary Investment Accounts	II	149
Schedule of Cash Reconciliation	III	150
State of New Mexico Legislative Capital Outlay Appropriations	IV	155

**VOLUME II**

Report of Independent Auditors on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	163
Schedule of Findings and Questioned Costs	166
Summary Schedule of Prior Audit Findings	243
Exit Conferences	248

**VOLUME III**

**Component Units**

Combining Statements of Net Position	1	261
Combining Statements of Activities	2	268
Financial Statements		
1) ACE Leadership High School	A	A-1
2) Albuquerque Charter Academy	B	B-1
3) Albuquerque Talent Development Academy	C	C-1
4) Alice King Community Charter School	D	D-1
5) Christine Duncan Heritage Academy	E	E-1
6) Cien Aguas International School	F	F-1
7) Coral Community Charter School	G	G-1
8) Corrales International School	H	H-1
9) Digital Arts and Technology Academy	I	I-1
10) East Mountain High School	J	J-1
11) El Camino Real Academy	K	K-1
12) Gilbert L. Sena Charter High School	L	L-1
13) Gordon Bernell Charter School	M	M-1
14) Health Leadership High School	N	N-1
15) International School at Mesa del Sol	O	O-1
16) La Academia de Esperanza	P	P-1
17) Los Puentes Charter School	Q	Q-1
18) Mark Armijo Academy	R	R-1
19) Montessori of the Rio Grande	S	S-1
20) Mountain Mahogany Community School	T	T-1
21) Native American Community Academy	U	U-1
22) New America School	V	V-1
23) New Mexico International School	W	W-1
24) Public Academy for Performing Arts	X	X-1
25) Robert F. Kennedy Charter School	Y	Y-1
26) Siembra Leadership High School	Z	Z-1
27) South Valley Academy	AA	AA-1
28) Technology Leadership High School	AB	AB-1
29) Voz Collegiate Preparatory Charter School	AC	AC-1
30) William W. and Josephine Dorn Charter Community School	AD	AD-1



## INDEPENDENT AUDITORS' REPORT

The State of New Mexico  
Albuquerque Public School District No. 12  
The Board of Education  
and  
Mr. Joseph M. Maestas, PE, CFE  
New Mexico State Auditor  
Albuquerque, New Mexico

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information and the budgetary comparison for the general fund of the Albuquerque Public Schools District No 12 (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents. We have also audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information and the budgetary comparisons for the general fund and each major special revenue fund of each discretely presented component unit, presented as supplementary information, as defined by the Governmental Accounting Standards Board (GASB) as of and for the year ended June 30, 2025, as listed in the table of contents

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and where applicable cash flows thereof, and budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of each discretely presented component unit as of June 30, 2025, and the respective changes in financial position and the budgetary comparisons for the general fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

The State of New Mexico  
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The Board of Education  
and  
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New Mexico State Auditor

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Emphasis of Matters***

**Change in Accounting Principle**

As discussed in Notes 1, 20 and 23 to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, as of July 1, 2024. Accordingly, the beginning net position for the governmental activities and the aggregate discretely presented component units has been restated to reflect this change in accounting principle. Our opinions are not modified with respect to this matter.

**Correction of an Error and Change to the Financial Reporting Entity**

As discussed in Notes 22 and 23, there were restatements for corrections of errors and changes to the reporting entity related to the aggregate discretely presented component units. Our opinions are not modified with respect to this matter.

**Substantial Doubt About the Entity's Ability to Continue as a Going Concern**

The accompanying financial statements for the discretely presented component unit, Voz Collegiate Preparatory Charter School (School), have been prepared assuming that the schools will continue as a going concern. As discussed in Note 23 to the financial statements, the operational fund presents deficit fund balance and there is a \$200,000 promissory note due April 1, 2026 with insufficient resources to service the obligation. Management's evaluation of the events and conditions and management's plans regarding these matters are described in Note 23. The financial statements do not include any adjustments that might result from the outcome of these uncertainties. Our opinions are not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

The State of New Mexico  
Albuquerque Public School District No. 12  
The Board of Education  
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New Mexico State Auditor

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

The State of New Mexico  
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The Board of Education  
and  
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New Mexico State Auditor

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the pension and OPEB schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules, schedule of collateral pledged by depository for public funds, schedule of cash and temporary investment accounts, schedule of cash reconciliation, and State of New Mexico legislative capital outlay appropriations each required by 2.2.2 NMAC are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules, schedule of collateral pledged by depository for public funds, schedule of cash and temporary investment accounts, schedule of cash reconciliation, and State of New Mexico legislative capital outlay appropriations is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

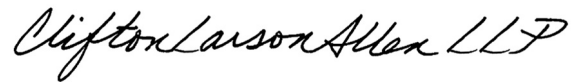
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections and exit conference but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The State of New Mexico  
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The Board of Education  
and  
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New Mexico State Auditor

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Albuquerque, New Mexico  
December 31, 2025

**State of New Mexico**  
**Albuquerque Municipal School District No. 12**  
**Management's Discussion and Analysis**  
**June 30, 2025**

The following tables lists all Charter Schools active during the fiscal year ending June 30, 2025, and the summary of their fiscal performance.

ACE Leadership High School	La Academia de Esperanza
Albuquerque Charter Academy	Los Puentes Charter School
Albuquerque Talent Development Academy	Mark Armijo Academy
Alice King Community School	Montessori of the Rio Grande
Christine Duncan's Heritage Academy	Mountain Mahogany Community School
Cien Aguas International School	Native American Community Academy
Coral Community Charter School	New Mexico International School
Corrales International Charter School	Public Academy for Performing Arts
Digital Arts & Technology Academy	Robert F Kennedy Charter School
East Mountain High School	Siembra Leadership High School
El Camino Real Academy	South Valley Academy
Gilbert L. Sena Charter High School	Technology Leadership High School
Gordon Bernell Charter School	The New America School - New Mexico
Health Leadership High School	Voz Collegiate Preparatory Charter School
International School at Mesa Del Sol	William W. and Josephine Dorn Community School

**STATE OF NEW MEXICO**  
**ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12**  
**COMBINED STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2025**

	Program Revenues			Net Revenues (Expenses) and Changes to Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
<b>CHARTER SCHOOLS</b>					
ACE Leadership High School	\$ 4,867,673	\$ 60	\$ 1,176,421	\$ 502,475	\$ (3,188,717)
ACE Leadership High School CU	-	-	-	-	-
Albuquerque Charter Academy	5,103,151	-	438,437	436,996	(4,227,718)
Albuquerque Talent Development Academy	1,645,238	2,212	603,270	118,797	(920,959)
Alice King Community School (The)	5,926,691	93,830	693,040	648,865	(4,490,956)
Alice King Community School (The) CU	-	-	-	-	-
Christine Duncan Heritage Academy	11,100,066	72,032	2,230,528	565,515	(8,231,991)
Cien Aguas International School	6,932,610	54,799	884,522	696,467	(5,296,822)
Coral Community Charter School	2,849,629	-	769,499	488,997	(1,591,133)
Corrales International School	3,182,923	4,934	237,282	228,455	(2,712,252)
Digital Arts and Technology Academy	3,850,414	34,015	173,262	404,589	(3,238,548)
East Mountain High School	6,214,233	209,022	849,954	441,398	(4,713,859)
East Mountain High School CU	128,818	-	241,065	-	112,247
El Camino Real Academy	4,711,578	-	614,799	419,373	(3,677,406)
Gilbert L. Sena Charter High School	3,033,761	1,210	620,582	187,823	(2,224,146)
Gordon Bernell Charter School	3,140,940	-	1,016,273	1,280,776	(843,891)
Health Leadership High School	3,279,467	1,851	1,061,527	225,302	(1,990,787)
International School at Mesa del Sol	6,049,297	15,074	908,050	492,972	(4,633,201)
La Academia de Esperanza Charter School	2,499,474	1,381	878,478	364,351	(1,255,264)
Los Puentes Charter School	2,177,767	2,160	697,491	174,447	(1,303,669)
Los Puentes Charter School CU	-	-	-	-	-
Mark Armijo Academy	3,983,218	27,047	1,029,374	326,330	(2,600,467)
Mark Armijo Academy CU	-	-	-	-	-
Montessori of the Rio Grande Charter	3,634,532	203,005	302,307	200,126	(2,929,094)
Montessori of the Rio Grande Charter CU	102,191	-	-	-	(102,191)
Mountain Mahogany Community School	3,693,383	-	878,248	128,292	(2,686,843)
Native American Community Academy	8,576,945	-	2,149,100	409,673	(6,018,172)
Native American Community Academy CU	1,048,441	-	454,409	-	(594,032)
New America School	2,245,072	3,353	355,818	158,548	(1,727,353)
New Mexico International School	6,311,982	76,812	362,792	656,274	(5,216,104)
New Mexico International School CU	66,450	-	-	-	(66,450)
Public Academy for Performing Arts	5,045,708	214,584	352,970	405,279	(4,072,875)
Robert F. Kennedy Charter School	5,289,114	191	1,069,242	435,283	(3,784,398)
Siembra Leadership High School	8,794,450	2,390	1,777,000	492,678	(6,522,382)
Siembra Leadership High School CU	-	-	-	-	-
South Valley Academy	9,089,421	13,080	1,224,161	584,244	(7,267,936)
Technology Leadership High School	4,381,604	-	721,646	324,805	(3,335,153)
Voz Collegiate Preparatory Charter School	3,641,041	-	656,834	81,330	(2,902,877)
Voz Collegiate Preparatory Charter School CU	-	-	-	-	-
William W. & Josephine Dorn Charter Community School	32,528	-	3,536	-	(28,992)
Total Governmental Activities	<u>\$ 142,629,810</u>	<u>\$ 1,033,042</u>	<u>\$ 25,431,917</u>	<u>\$ 11,880,460</u>	<u>\$ (104,284,391)</u>

See accompanying Notes to Combined Financial Statements.

**STATE OF NEW MEXICO  
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12  
COMBINED STATEMENT OF ACTIVITIES (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

	General Revenues			Total General Revenue
	State Equalization Guarantee	Property Taxes	Miscellaneous	
<b>CHARTER SCHOOLS</b>				
ACE Leadership High School	\$ 4,064,866	\$ 380,692	\$ 73,965	\$ 4,519,523
ACE Leadership High School CU	-	-	-	-
Albuquerque Charter Academy	5,251,886	520,690	11,616	5,784,192
Albuquerque Talent Development Academy	1,662,831	189,057	5,022	1,856,910
Alice King Community School (The)	5,994,103	605,788	46,348	6,646,239
Alice King Community School (The) CU	-	-	-	-
Christine Duncan Heritage Academy	7,646,779	584,222	202,330	8,433,331
Cien Aguas International School	5,591,799	636,429	27,391	6,255,619
Coral Community Charter School	2,902,407	305,111	5,370	3,212,888
Corrales International School	3,496,459	381,270	4,491	3,882,220
Digital Arts and Technology Academy	3,950,009	496,424	6,769	4,453,202
East Mountain High School	5,718,988	596,885	71,200	6,387,073
East Mountain High School CU	-	-	129,189	129,189
El Camino Real Academy	4,440,008	471,517	13,015	4,924,540
Gilbert L. Sena Charter High School	2,551,767	240,729	8,432	2,800,928
Gordon Bernell Charter School	2,859,613	266,393	209,425	3,335,431
Health Leadership High School	2,783,176	343,045	72,521	3,198,742
International School at Mesa del Sol	4,673,620	482,914	5,928	5,162,462
La Academia de Esperanza Charter School	3,258,242	356,303	21,775	3,636,320
Los Puentes Charter School	1,967,991	152,285	44,624	2,164,900
Los Puentes Charter School CU	-	-	-	-
Mark Armijo Academy	3,023,454	326,575	34,683	3,384,712
Mark Armijo Academy CU	-	-	-	-
Montessori of the Rio Grande Charter	2,959,517	327,033	-	3,286,550
Montessori of the Rio Grande Charter CU	-	-	152,114	152,114
Mountain Mahogany Community School	3,169,847	330,431	1,592	3,501,870
Native American Community Academy	6,136,217	649,919	127,426	6,913,562
Native American Community Academy CU	-	-	-	-
New America School	2,193,793	256,203	1,941	2,451,937
New Mexico International School	5,384,392	592,217	97,759	6,074,368
New Mexico International School CU	-	-	52,316	52,316
Public Academy for Performing Arts	4,959,590	654,544	11,668	5,625,802
Robert F. Kennedy Charter School	4,508,300	521,828	1,578	5,031,706
Siembra Leadership High School	6,147,617	531,005	190,441	6,869,063
Siembra Leadership High School CU	-	-	-	-
South Valley Academy	8,255,617	928,274	49,353	9,233,244
Technology Leadership High School	4,091,186	469,832	6,700	4,567,718
Voz Collegiate Preparatory Charter School	1,952,134	47,508	223,467	2,223,109
Voz Collegiate Preparatory Charter School CU	-	-	-	-
William W. & Josephine Dorn Charter Community School	-	-	1,237	1,237
Total Governmental Activities	<u>\$ 121,596,208</u>	<u>\$ 12,645,123</u>	<u>\$ 1,911,686</u>	<u>\$ 136,153,017</u>

See accompanying Notes to Combined Financial Statements.

**STATE OF NEW MEXICO  
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12  
COMBINED STATEMENT OF ACTIVITIES (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

	Special Items	Change in Net Position	Beginning Balance 6/30/2024 (Deficit)	Restatements GASB 101
<b>CHARTER SCHOOLS</b>				
ACE Leadership High School	\$ -	\$ 1,330,806	\$ (1,282,579)	\$ -
ACE Leadership High School CU	-	-	2,065,983	-
Albuquerque Charter Academy	-	1,556,474	(1,249,681)	(101,548)
Albuquerque Talent Development Academy	-	935,951	(1,869,714)	-
Alice King Community School (The)	-	2,155,283	(5,045,947)	(169,825)
Alice King Community School (The) CU	-	-	(160,013)	-
Christine Duncan Heritage Academy	-	201,340	(5,374,520)	(151,358)
Cien Aguas International School	-	958,797	(5,185,047)	(448,954)
Coral Community Charter School	-	1,621,755	(1,765,683)	(37,882)
Corrales International School	-	1,169,968	(932,728)	-
Digital Arts and Technology Academy	-	1,214,654	(5,585,476)	(141,963)
East Mountain High School	-	1,673,214	(5,177,003)	(51,938)
East Mountain High School CU	-	241,436	3,848,517	-
El Camino Real Academy	-	1,247,134	(7,894,557)	(92,340)
Gilbert L. Sena Charter High School	11,685	588,467	(2,185,289)	(66,582)
Gordon Bernell Charter School	-	2,491,540	(247,300)	-
Health Leadership High School	-	1,207,955	2,009,844	-
International School at Mesa del Sol	-	529,261	(4,753,633)	-
La Academia de Esperanza Charter School	-	2,381,056	(2,096,611)	(280,993)
Los Puentes Charter School	-	861,231	(2,521,113)	(113,409)
Los Puentes Charter School CU	-	-	364,230	-
Mark Armijo Academy	-	784,245	(2,088,825)	(55,599)
Mark Armijo Academy CU	-	-	431,644	-
Montessori of the Rio Grande Charter	-	357,456	(3,467,345)	(39,045)
Montessori of the Rio Grande Charter CU	-	49,923	-	-
Mountain Mahogany Community School	-	815,027	(3,326,037)	(106,409)
Native American Community Academy	-	895,390	(4,545,359)	-
Native American Community Academy CU	-	(594,032)	1,175,286	-
New America School	-	724,584	(1,254,505)	(77,976)
New Mexico International School	-	858,264	(2,622,161)	(127,339)
New Mexico International School CU	-	(14,134)	-	-
Public Academy for Performing Arts	-	1,552,927	(4,855,941)	(225,157)
Robert F. Kennedy Charter School	-	1,247,308	(5,851,900)	(101,504)
Siembra Leadership High School	-	346,681	(2,286,663)	(43,606)
Siembra Leadership High School CU	-	-	449,715	-
South Valley Academy	-	1,965,308	(11,058,166)	(71,307)
Technology Leadership High School	-	1,232,565	2,709,226	-
Voz Collegiate Preparatory Charter School	-	(679,768)	(719,976)	-
Voz Collegiate Preparatory Charter School CU	-	-	(114,360)	-
William W. & Josephine Dorn Charter Community School	-	(27,755)	-	-
Total Governmental Activities	<u>\$ 11,685</u>	<u>\$ 31,880,311</u>	<u>\$ (82,463,687)</u>	<u>\$ (2,504,734)</u>

See accompanying Notes to Combined Financial Statements.

**STATE OF NEW MEXICO  
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12  
COMBINED STATEMENT OF ACTIVITIES (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

	Inclusion of Foundation of Blended Component Unit	Correction of Errors	Beginning Balance 6/30/2024 (Deficit) Restated	Ending Balance 6/30/2025 (Deficit)
<b>CHARTER SCHOOLS</b>				
ACE Leadership High School	\$ 2,065,983	\$ -	\$ 783,404	\$ 2,114,210
ACE Leadership High School CU	(2,065,983)	-	-	-
Albuquerque Charter Academy	-	-	(1,351,229)	205,245
Albuquerque Talent Development Academy	-	-	(1,869,714)	(933,763)
Alice King Community School (The)	(165,652)	-	(5,381,424)	(3,226,141)
Alice King Community School (The) CU	160,013	-	-	-
Christine Duncan Heritage Academy	-	-	(5,525,878)	(5,324,538)
Cien Aguas International School	-	198,077	(5,435,924)	(4,477,127)
Coral Community Charter School	-	-	(1,803,565)	(181,810)
Corrales International School	-	-	(932,728)	237,240
Digital Arts and Technology Academy	-	-	(5,727,439)	(4,512,785)
East Mountain High School	-	-	(5,228,941)	(3,555,727)
East Mountain High School CU	-	286,841	4,135,358	4,376,794
El Camino Real Academy	-	-	(7,986,897)	(6,739,763)
Gilbert L. Sena Charter High School	-	-	(2,251,871)	(1,663,404)
Gordon Bernell Charter School	-	-	(247,300)	2,244,240
Health Leadership High School	-	-	2,009,844	3,217,799
International School at Mesa del Sol	-	-	(4,753,633)	(4,224,372)
La Academia de Esperanza Charter School	-	-	(2,377,604)	3,452
Los Puentes Charter School	418,625	-	(2,215,897)	(1,354,666)
Los Puentes Charter School CU	(364,230)	-	-	-
Mark Armijo Academy	431,644	104,111	(1,608,669)	(824,424)
Mark Armijo Academy CU	(431,644)	-	-	-
Montessori of the Rio Grande Charter	-	-	(3,506,390)	(3,148,934)
Montessori of the Rio Grande Charter CU	159,404	-	159,404	209,327
Mountain Mahogany Community School	-	-	(3,432,446)	(2,617,419)
Native American Community Academy	-	-	(4,545,359)	(3,649,969)
Native American Community Academy CU	-	-	1,175,286	581,254
New America School	-	-	(1,332,481)	(607,897)
New Mexico International School	-	345,710	(2,403,790)	(1,545,526)
New Mexico International School CU	194,698	-	194,698	180,564
Public Academy for Performing Arts	-	-	(5,081,098)	(3,528,171)
Robert F. Kennedy Charter School	-	-	(5,953,404)	(4,706,096)
Siembra Leadership High School	232,453	-	(2,097,816)	(1,751,135)
Siembra Leadership High School CU	(449,715)	-	-	-
South Valley Academy	-	(195,474)	(11,324,947)	(9,359,639)
Technology Leadership High School	-	-	2,709,226	3,941,791
Voz Collegiate Preparatory Charter School	(114,360)	-	(834,336)	(1,514,104)
Voz Collegiate Preparatory Charter School CU	114,360	-	-	-
William W. & Josephine Dorn Charter Community School	-	-	-	(27,755)
Total Governmental Activities	<u>\$ 185,596</u>	<u>\$ 739,265</u>	<u>\$ (84,043,560)</u>	<u>\$ (52,163,249)</u>

See accompanying Notes to Combined Financial Statements.

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Statement of Net Position**  
**June 30, 2025**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 653,367
Taxes Receivable	10,061
Intergovernmental Receivables	95,113
Due from Primary Government	64,245
Prepaid Expenses and Other Assets	55,948
Right-to-Use Assets, Net of Accumulated Amortization:	
Equipment	81,090
Capital Assets Not Being Depreciated:	
Land and Land Improvements	1,500,000
Construction in Process	60,429
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	5,694,782
Furniture, Fixtures, and Equipment	58,811
<b>TOTAL ASSETS</b>	<u>8,273,846</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows of Resources Related to Pension Amounts	1,031,280
Deferred Outflows of Resources OPEB Amounts	323,009
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>1,354,289</u>
<b>LIABILITIES</b>	
Accrued Liabilities	325,953
Accounts Payable	57,584
Long Term Debt - Due Within One Year	357,744
Compensated Absences - Due Within One Year	49,301
Noncurrent Liabilities:	
Long Term Debt - Due in More Than One Year	7,931,433
Net Pension Liability	5,421,314
Net OPEB Liability	733,844
<b>TOTAL LIABILITIES</b>	<u>14,877,173</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Inflows of Resources Related to Pension Amounts	806,843
Deferred Inflows of Resources OPEB Amounts	683,882
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>1,490,725</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	(894,065)
Restricted for:	
Food Services	5,028
Capital Projects	108,721
Other Purposes	40,826
Unrestricted	(6,000,273)
<b>TOTAL NET POSITION</b>	<u><u>\$ (6,739,763)</u></u>

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Statement of Activities**  
**Year Ended June 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental Activities:</b>					
Instruction	\$ 1,936,090	\$ -	\$ 221,389	\$ -	\$ (1,714,701)
Support Services - Students	606,957	-	68,683	-	(538,274)
Support Services - Instruction	99,061	-	25,633	-	(73,428)
Support Services - General Administration	222,499	-	-	-	(222,499)
Support Services - School Administration	-	-	-	-	-
Support Services - Central Services	228,150	-	-	-	(228,150)
Support Services - Operation and Maintenance of Plant	432,946	-	-	-	(432,946)
Support Services - Student Transportation	-	-	-	-	-
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	-	-	-	-	-
Noninstructional - Food Services Operations	324,513	-	299,094	-	(25,419)
Interest Expense	383,506	-	-	-	(383,506)
Unallocated*	477,856	-	-	419,373	(58,483)
<b>Total Governmental Activities</b>	<b>\$ 4,711,578</b>	<b>\$ -</b>	<b>\$ 614,799</b>	<b>\$ 419,373</b>	<b>(3,677,406)</b>
<b>GENERAL REVENUES</b>					
State Equalization Guarantee					4,440,008
Property Taxes					471,517
Miscellaneous					13,015
Total General Revenues					<u>4,924,540</u>
<b>CHANGE IN NET POSITION</b>					
Net Position - Beginning of Year					(7,894,557)
Restatement - GASB 101					(92,340)
Net Position - Beginning of Year, as Restated					<u>(7,986,897)</u>
<b>NET POSITION - END OF YEAR</b>					
					<u>\$ (6,739,763)</u>

\*This amount includes expenses that were not allocated to a specific function, which include expenditures in the budgetary function "Capital Outlay" that were not required to be capitalized and other unallocated depreciation amounts.

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Balance Sheet**  
**June 30, 2025**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>
		21000	21100	24101
	General Fund	Food Services	Universal Free Lunch	Title I - IASA
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 520,003	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	34,690	8,017	-
Due from Primary Government	-	-	-	42,241
Prepaid Expenses	55,948	-	-	-
Due from Other Funds	129,622	-	-	-
	<u>705,573</u>	<u>34,690</u>	<u>8,017</u>	<u>42,241</u>
Total Assets	<u>\$ 705,573</u>	<u>\$ 34,690</u>	<u>\$ 8,017</u>	<u>\$ 42,241</u>
<b>LIABILITIES AND FUND BALANCE</b>				
Accrued Liabilities	\$ 306,636	\$ -	\$ -	\$ 10,892
Accounts Payable	-	57,584	-	-
Due to Other Funds	-	35,421	2,989	31,349
Total Liabilities	<u>306,636</u>	<u>93,005</u>	<u>2,989</u>	<u>42,241</u>
Fund Balances:				
Nonspendable	55,948	-	-	-
Restricted for:	-	-	-	-
Food Services	-	-	5,028	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Subsequent Year/Student Activities	83,342	-	-	-
Unassigned (Deficit)	259,647	(58,315)	-	-
Total Fund Balance (Deficit)	<u>398,937</u>	<u>(58,315)</u>	<u>5,028</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 705,573</u>	<u>\$ 34,690</u>	<u>\$ 8,017</u>	<u>\$ 42,241</u>

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Balance Sheet**  
**June 30, 2025**

	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24109	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting	Non-Major Special Revenue Fund 24174 Carl D Perkins Secondary - Current
	Entitlement IDEA-B	Preschool IDEA-B		
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Primary Government	14,354	-	4,788	2,862
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
<b>Total Assets</b>	<b>\$ 14,354</b>	<b>\$ -</b>	<b>\$ 4,788</b>	<b>\$ 2,862</b>
<b>LIABILITIES AND FUND BALANCE</b>				
Accrued Liabilities	\$ 8,425	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	5,929	-	4,788	2,862
<b>Total Liabilities</b>	<b>14,354</b>	<b>-</b>	<b>4,788</b>	<b>2,862</b>
<b>Fund Balances:</b>				
Nonspendable	-	-	-	-
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Assigned for Subsequent Year/Student Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
<b>Total Fund Balance (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 14,354</b>	<b>\$ -</b>	<b>\$ 4,788</b>	<b>\$ 2,862</b>

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Balance Sheet**  
**June 30, 2025**

	Non-Major Special Revenue Fund 25153	Non-Major Special Revenue Fund 26244	Non-Major Special Revenue Fund 27107	Non-Major Capital Project Fund 31200
	Title XIX MEDICAID 3/21 Years	Charter Foundation	G.O. Bond Student Library Fund (SB1)	Public School Capital Outlay
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 28,840	\$ 5,864	\$ -	\$ -
Taxes Receivable	-	-	-	-
Intergovernmental Receivables	6,122	-	3,126	-
Due from Primary Government	-	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
<b>Total Assets</b>	<b>\$ 34,962</b>	<b>\$ 5,864</b>	<b>\$ 3,126</b>	<b>\$ -</b>
<b>LIABILITIES AND FUND BALANCE</b>				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	3,126	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>3,126</b>	<b>-</b>
<b>Fund Balances:</b>				
Nonspendable	-	-	-	-
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	34,962	5,864	-	-
Assigned for Subsequent Year/Student Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
<b>Total Fund Balance (Deficit)</b>	<b>34,962</b>	<b>5,864</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 34,962</b>	<b>\$ 5,864</b>	<b>\$ 3,126</b>	<b>\$ -</b>

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Balance Sheet**  
**June 30, 2025**

	Non-Major Capital Project Fund 31400	Non-Major Capital Project Fund 31600 Capital Improvements HB33	Non-Major Capital Project Fund 31701 Capital Improvements SB-9 - Local	Non-Major Capital Project Fund 31703 SB-9 State Match Cash
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	\$ 15,678	\$ 51,257	\$ 31,725
Taxes Receivable	-	6,689	3,372	-
Intergovernmental Receivables	43,158	-	-	-
Due from Primary Government	-	-	-	-
Prepaid Expenses	-	-	-	-
Due from Other Funds	-	-	-	-
<b>Total Assets</b>	<b>\$ 43,158</b>	<b>\$ 22,367</b>	<b>\$ 54,629</b>	<b>\$ 31,725</b>
<b>LIABILITIES AND FUND BALANCE</b>				
Accrued Liabilities	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Due to Other Funds	43,158	-	-	-
<b>Total Liabilities</b>	<b>43,158</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Nonspendable	-	-	-	-
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	22,367	54,629	31,725
Other Purposes	-	-	-	-
Assigned for Subsequent Year/Student Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
<b>Total Fund Balance (Deficit)</b>	<b>-</b>	<b>22,367</b>	<b>54,629</b>	<b>31,725</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 43,158</b>	<b>\$ 22,367</b>	<b>\$ 54,629</b>	<b>\$ 31,725</b>

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Balance Sheet**  
**June 30, 2025**

		Governmental Funds Total
<b>ASSETS</b>		
Cash and Cash Equivalents	\$	653,367
Taxes Receivable		10,061
Intergovernmental Receivables		95,113
Due from Primary Government		64,245
Prepaid Expenses		55,948
Due from Other Funds		129,622
Total Assets	\$	1,008,356
<b>LIABILITIES AND FUND BALANCE</b>		
Accrued Liabilities	\$	325,953
Accounts Payable		57,584
Due to Other Funds		129,622
Total Liabilities		513,159
Fund Balances:		
Nonspendable		55,948
Restricted for:		
Food Services		5,028
Capital Projects		108,721
Other Purposes		40,826
Assigned for Subsequent Year/Student Activities		83,342
Unassigned (Deficit)		201,332
Total Fund Balance (Deficit)		495,197
Total Liabilities and Fund Balance	\$	1,008,356

**El Camino Real Academy  
Albuquerque Municipal School District No. 12  
Reconciliation of the Balance Sheet - Governmental Funds  
to the Statement of Net Position  
June 30, 2025**

<b>Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)</b>	<b>\$ 495,197</b>
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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.

The Cost of Capital Assets is	12,624,071
Accumulated Depreciation/Amortization is	<u>(5,228,959)</u>
 Total Capital Assets	 7,395,112

Deferred inflows and outflows of resources related to the net pension liability and OPEB liability are not reported in the funds.

Deferred Outflows of Resources	1,354,289
Deferred Inflows of Resources	<u>(1,490,725)</u>

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

Long-term and other liabilities at year end consist of:

Long-Term Debt	(8,289,177)
Compensated Absences	(49,301)
Accrued Interest Payable	-
Net Pension Liability	(5,421,314)
Net OPEB Liability	<u>(733,844)</u>

<b>Net Position of Governmental Activities (Statement of Net Position)</b>	<b><u>\$ (6,739,763)</u></b>
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**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances - Governmental Funds**  
**Year Ended June 30, 2025**

	<u>Major General Fund</u>	<u>Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>	<u>Non-Major Special Revenue Fund</u>
		21000	21100	24101
	<u>General Fund</u>	<u>Food Services</u>	<u>Universal Free Lunch</u>	<u>Title I - IASA</u>
<b>REVENUES</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	261,637	-	129,774
State Sources	4,440,008	-	37,457	-
County and Local Sources	-	-	-	-
Other Revenue	13,015	-	-	-
Total Revenues	<u>4,453,023</u>	<u>261,637</u>	<u>37,457</u>	<u>129,774</u>
<b>EXPENDITURES</b>				
Instruction	2,495,273	-	-	114,774
Support Services - Students	692,903	-	-	1,000
Support Services - Instruction	73,428	-	-	14,000
Support Services - General Administration	301,066	-	-	-
Support Services - Central Services	322,085	-	-	-
Support Services - Operation and Maintenance of Plant	456,050	-	-	-
Non-Instructional - Food Services Operations	-	293,222	28,911	-
Capital Outlay	83,832	-	-	-
Debt Service - Interest Payments	2,806	-	-	-
Debt Service - Principal Payments	42,808	-	-	-
Total Expenditures	<u>4,470,251</u>	<u>293,222</u>	<u>28,911</u>	<u>129,774</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,228)	(31,585)	8,546	-
Other Financing Sources (Uses):				
Other Financing Sources - Lease/SBITA Proceeds	83,832	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>83,832</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	66,604	(31,585)	8,546	-
Fund Balances - Beginning of Year	<u>332,333</u>	<u>(26,730)</u>	<u>(3,518)</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 398,937</u>	<u>\$ (58,315)</u>	<u>\$ 5,028</u>	<u>\$ -</u>

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances - Governmental Funds**  
**Year Ended June 30, 2025**

	Non-Major Special Revenue Fund 24106	Non-Major Special Revenue Fund 24109	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting	Non-Major Special Revenue Fund 24174 Carl D Perkins Secondary - Current
	Entitlement IDEA-B	Preschool IDEA-B		
<b>REVENUES</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	84,244	679	20,685	6,474
State Sources	-	-	-	-
County and Local Sources	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>84,244</u>	<u>679</u>	<u>20,685</u>	<u>6,474</u>
<b>EXPENDITURES</b>				
Instruction	84,244	-	15,897	6,474
Support Services - Students	-	679	-	-
Support Services - Instruction	-	-	4,788	-
Support Services - General Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	<u>84,244</u>	<u>679</u>	<u>20,685</u>	<u>6,474</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Lease/SBITA Proceeds	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances - Governmental Funds**  
**Year Ended June 30, 2025**

	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Special Revenue Fund	Non-Major Capital Project Fund
	25153 Title XIX MEDICAID 3/21 Years	26244  Charter Foundation	27107  G.O. Bond Student Library Fund (SB1)	31200  Public School Capital Outlay
<b>REVENUES</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Federal Sources	67,004	-	-	-
State Sources	-	-	6,845	263,439
County and Local Sources	-	338	-	-
Other Revenue	-	-	-	-
Total Revenues	67,004	338	6,845	263,439
<b>EXPENDITURES</b>				
Instruction	-	-	-	-
Support Services - Students	54,626	-	-	-
Support Services - Instruction	-	-	6,845	-
Support Services - General Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	142,733
Debt Service - Principal Payments	-	-	-	120,706
Total Expenditures	54,626	-	6,845	263,439
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,378	338	-	-
Other Financing Sources (Uses):				
Other Financing Sources - Lease/SBITA Proceeds	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>NET CHANGES IN FUND BALANCES</b>	12,378	338	-	-
Fund Balances - Beginning of Year	22,584	5,526	-	-
<b>FUND BALANCES - END OF YEAR</b>	\$ 34,962	\$ 5,864	\$ -	\$ -

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances - Governmental Funds**  
**Year Ended June 30, 2025**

	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund	Non-Major Capital Project Fund
	31400	31600	31701	31703
	Special Capital Outlay - State	Capital Improvements HB33	Capital Improvements SB-9 - Local	SB-9 State Match Cash
<b>REVENUES</b>				
Property Taxes	\$ -	\$ 312,894	\$ 158,623	\$ -
Federal Sources	-	-	-	-
State Sources	123,871	-	-	31,725
County and Local Sources	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	<u>123,871</u>	<u>312,894</u>	<u>158,623</u>	<u>31,725</u>
<b>EXPENDITURES</b>				
Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	3,144	1,593	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	123,871	-	17,883	-
Debt Service - Interest Payments	-	161,657	76,310	-
Debt Service - Principal Payments	-	136,710	64,533	-
Total Expenditures	<u>123,871</u>	<u>301,511</u>	<u>160,319</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	11,383	(1,696)	31,725
Other Financing Sources (Uses):				
Other Financing Sources - Lease/SBITA Proceeds	-	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	-	11,383	(1,696)	31,725
Fund Balances - Beginning of Year	-	10,984	56,325	-
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 22,367</u>	<u>\$ 54,629</u>	<u>\$ 31,725</u>

**El Camino Real Academy  
Albuquerque Municipal School District No. 12  
Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Governmental Funds  
Year Ended June 30, 2025**

	Governmental Funds Total
<b>REVENUES</b>	
Property Taxes	\$ 471,517
Federal Sources	570,497
State Sources	4,903,345
County and Local Sources	338
Other Revenue	13,015
Total Revenues	5,958,712
<b>EXPENDITURES</b>	
Instruction	2,716,662
Support Services - Students	749,208
Support Services - Instruction	99,061
Support Services - General Administration	305,803
Support Services - Central Services	322,085
Support Services - Operation and Maintenance of Plant	456,050
Non-Instructional - Food Services Operations	322,133
Capital Outlay	225,586
Debt Service - Interest Payments	383,506
Debt Service - Principal Payments	364,757
Total Expenditures	5,944,851
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,861
Other Financing Sources (Uses):	
Other Financing Sources - Lease/SBITA Proceeds	83,832
Other Financing Sources - Transfers In	-
Other Financing Uses - Transfers Out	-
Total Other Financing Sources (Uses)	83,832
<b>NET CHANGES IN FUND BALANCES</b>	97,693
Fund Balances - Beginning of Year	397,504
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 495,197</b>

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Reconciliation of the Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances to the Statement of Activities**  
**Year Ended June 30, 2025**

**Net Changes in Fund Balances - Total Governmental Funds**  
**(Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances)**

\$ 97,693

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

In the Statement of Activities, certain operating expenses - compensated absences (sick and annual leave) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid).

Expenses Related to Compensated Absences 43,039

In the Statement of Activities, pension and OPEB expense is measured by the change in benefit liability and the related deferred inflows and outflows of resources. In the governmental funds, however, these expenditures are reported for current year employer contributions.

Expenses Related to the Net Pension Liability 857,530  
Expenses Related to the Net OPEB Liability 171,991

The issuance of long-term debt (e.g., bonds, notes and leases) provides 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. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This is the amount by which repayments exceeded proceeds:

Issuance of Long-Term Debt (83,832)  
Principal Payments on Long-Term Debt and Leases 364,757  
Lease Liability/SBITA Liability Adjustments/Terminations 11,466

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period, these amounts were:

Capital Outlay 207,704  
Depreciation/Amortization Expense (423,214)

**Change in Net Position of Governmental Activities**  
**(Statement of Activities)**

\$ 1,247,134

**El Camino Real Academy  
Albuquerque Municipal School District No. 12  
Schedule of Budgetary Comparisons - Budgetary Basis  
Year Ended June 30, 2025**

**General Fund**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Local and County Sources	\$ -	\$ -	\$ 2,928	\$ 2,928
State Sources	4,321,392	4,440,008	4,440,008	-
Federal Sources	-	-	-	-
Total Revenues	<u>4,321,392</u>	<u>4,440,008</u>	<u>4,442,936</u>	<u>2,928</u>
<b>EXPENDITURES</b>				
Instruction	2,695,352	2,610,352	2,498,308	112,044
Support Services	1,701,040	1,904,656	1,891,146	13,510
Operation of Non-Instructional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>4,396,392</u>	<u>4,515,008</u>	<u>4,389,454</u>	<u>125,554</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(75,000)	(75,000)	53,482	128,482
<b>DESIGNATED CASH</b>	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>(75,000)</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>\$ -</u>	<u>\$ -</u>	53,482	<u>\$ 53,482</u>
<b>RECONCILIATION TO GAAP BASIS</b>				
Other Financing Sources (Uses)			83,832	
Adjustments to Revenues (Unbudgeted - Fund 23000)			10,087	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(8,448)	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(72,349)</u>	
<b>NET CHANGES IN FUND BALANCES</b>			<u>\$ 66,604</u>	

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Schedule of Budgetary Comparisons - Budgetary Basis**  
**Year Ended June 30, 2025**

**Food Services (Fund 21000)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance From Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Local and County Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	390,000	390,000	231,806	(158,194)
Total Revenues	<u>390,000</u>	<u>390,000</u>	<u>231,806</u>	<u>(158,194)</u>
<b>EXPENDITURES</b>				
Instruction	-	-	-	-
Support Services	-	-	-	-
Operation of Non-Instructional Services	427,858	372,828	250,055	122,773
Capital Outlay	-	-	-	-
Total Expenditures	<u>427,858</u>	<u>372,828</u>	<u>250,055</u>	<u>122,773</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(37,858)	17,172	(18,249)	(35,421)
<b>DESIGNATED CASH</b>	<u>37,858</u>	<u>(17,172)</u>	<u>-</u>	<u>17,172</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>\$ -</u>	<u>\$ -</u>	(18,249)	<u>\$ (18,249)</u>
<b>RECONCILIATION TO GAAP BASIS</b>				
Other Financing Sources (Uses)			-	
Adjustments to Revenues			29,831	
Adjustments to Expenditures			<u>(43,167)</u>	
<b>NET CHANGES IN FUND BALANCES</b>			<u>\$ (31,585)</u>	

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Combining Balance Sheet - General Fund**  
**June 30, 2025**

	<b>General Fund (Sub-Funds)</b>		
	11000	23000	
	Operational Fund	Student Activity Funds	Total General Fund
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 511,661	\$ 8,342	\$ 520,003
Prepaid Expenses	55,948	-	55,948
Due from Other Funds	129,622	-	129,622
	<u>697,231</u>	<u>8,342</u>	<u>705,573</u>
Total Assets	<u>\$ 697,231</u>	<u>\$ 8,342</u>	<u>\$ 705,573</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Accrued Liabilities	\$ 306,636	\$ -	\$ 306,636
Total Liabilities	306,636	-	306,636
Fund Balances:			
Nonspendable	55,948	-	55,948
Restricted for:			
Assigned for Subsequent Year/Student Activities	75,000	8,342	83,342
Unassigned (Deficit)	259,647	-	259,647
Total Fund Balance (Deficit)	<u>390,595</u>	<u>8,342</u>	<u>398,937</u>
Total Liabilities and Fund Balance	<u>\$ 697,231</u>	<u>\$ 8,342</u>	<u>\$ 705,573</u>

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Combining Statement of Revenues, Expenditures, and Changes in**  
**Fund Balance (Deficit) - General Fund**  
**Year Ended June 30, 2025**

	<b>General Fund (Sub-Funds)</b>		<b>Total General Fund</b>
	11000	23000	
	<u>Operational Fund</u>	<u>Student Activity Funds</u>	
<b>REVENUES</b>			
State Sources	\$ 4,440,008	\$ -	\$ 4,440,008
Other Revenue	2,928	10,087	13,015
Total Revenues	<u>4,442,936</u>	<u>10,087</u>	<u>4,453,023</u>
<b>EXPENDITURES</b>			
Instruction	2,486,825	8,448	2,495,273
Support Services - Students	692,903	-	692,903
Support Services - Instruction	73,428	-	73,428
Support Services - General Administration	301,066	-	301,066
Support Services - Central Services	322,085	-	322,085
Support Services - Operation and Maintenance of Plant	456,050	-	456,050
Capital Outlay	83,832	-	83,832
Debt Service - Interest Payments	2,806	-	2,806
Debt Service - Principal Payments	42,808	-	42,808
Total Expenditures	<u>4,461,803</u>	<u>8,448</u>	<u>4,470,251</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(18,867)	1,639	(17,228)
Other Financing Sources (Uses):			
Other Financing Sources - Lease/SBITA Proceeds	83,832	-	83,832
Other Financing Sources - Transfers In	-	-	-
Other Financing Uses - Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>83,832</u>	<u>-</u>	<u>83,832</u>
<b>NET CHANGES IN FUND BALANCES</b>	64,965	1,639	66,604
Fund Balances - Beginning of Year	<u>325,630</u>	<u>6,703</u>	<u>332,333</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 390,595</u>	<u>\$ 8,342</u>	<u>\$ 398,937</u>

**El Camino Real Academy  
Albuquerque Municipal School District No. 12  
Schedule of Collateral Pledged by Depository for Public Funds  
June 30, 2025**

<u>Name of Depository</u>	<u>Description of Pledged Collateral (Maturity)</u>	<u>Fair/Par Market Value June 30, 2025</u>	<u>Safekeeping Agent</u>
US Bank	FNMA UMBS POOL MA3964 (3/1/2050)	\$ 758,578	US Bank
		<u>\$ 758,578</u>	
	Total Amount on Deposit	\$ 860,990	
	Less: FDIC	<u>(250,000)</u>	
	Uninsured Public Funds	610,990	
	50% Collateral Requirement	305,495	
	Total Pledged	<u>758,578</u>	
	Over (Under) Pledged	<u>\$ 453,083</u>	

**El Camino Real Academy  
Albuquerque Municipal School District No. 12  
Schedule of Cash and Cash Equivalents  
June 30, 2025**

	<u>Amount</u>
GO- Checking Account-US Bank	\$ 850,769
SA- Checking Account-US Bank	10,221
Reconciling Items	<u>(207,723)</u>
Reconciled Balance at June 30, 2025	653,267
Plus: Petty Cash	<u>100</u>
Balance per Statement of Net Position	<u><u>\$ 653,367</u></u>

**El Camino Real Academy**  
**Albuquerque Municipal School District No. 12**  
**Cash Reconciliation**  
**Year Ended June 30, 2025**

	Operational Account 11000	Food Services 21000	Universal Free Lunch 21100	Student Activity 23000
<b>June 30 2024 Cash (Book Balance)</b>	\$ 450,445	\$ -	\$ -	\$ 6,703
June 30 2024 Payroll Liabilities	(265,452)	-	-	-
June 30 2024 Temporary Interfund Loans	96,172	(17,172)	(8,446)	-
June 30 2024 Adjustments/Reconciling Differences	-	-	-	-
<b>June 30 2024 Cash Available to Budget</b>	281,165	(17,172)	(8,446)	6,703
2024-2025 Revenue	4,442,936	231,806	34,368	10,087
2024-2025 Expenditures	(4,389,454)	(250,055)	(28,911)	(8,448)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
<b>June 30 2025 Cash Available to Budget</b>	334,647	(35,421)	(2,989)	8,342
June 30 2025 Payroll Liabilities	306,636	-	-	-
June 30 2025 Temporary Interfund Loans	(129,622)	35,421	2,989	-
June 30 2025 Adjustments/Reconciling Differences	-	-	-	-
<b>June 30 2025 Cash (Book Balance)</b>	<u>\$ 511,661</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,342</u>
<b>Reconciliation to PED Cash Report Line 7</b>				
June 30 2025 Cash (Book Balance)	\$ 511,661	\$ -	\$ -	\$ 8,342
June 30 2025 Payroll Liabilities	(306,636)	-	-	-
June 30 2025 Temporary Interfund Loans	129,622	(35,421)	(2,989)	-
Audit Adjustments and Reclassifications	-	-	-	-
<b>Line 7 PED Cash Report June 30 2025*</b>	<u>\$ 334,647</u>	<u>\$ (35,421)</u>	<u>\$ (2,989)</u>	<u>\$ 8,342</u>

\* May include rounding errors when compared to PED Cash Report.

**El Camino Real Academy  
Albuquerque Municipal School District No. 12  
Cash Reconciliation  
Year Ended June 30, 2025**

	Projects Account 24000	Direct Account 25000	Local Grants Fund 26000	State Flowthrough Fund 27000
<b>June 30 2024 Cash (Book Balance)</b>	\$ 6,829	\$ 15,883	\$ 5,526	\$ -
June 30 2024 Payroll Liabilities	(27,483)	(2,901)	-	-
June 30 2024 Temporary Interfund Loans	(59,937)	-	-	(4,859)
June 30 2024 Adjustments/Reconciling Differences	-	-	-	-
<b>June 30 2024 Cash Available to Budget</b>	(80,591)	12,982	5,526	(4,859)
2024-2025 Revenue	258,202	70,485	338	8,578
2024-2025 Expenditures	(241,856)	(54,626)	-	(6,845)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
<b>June 30 2025 Cash Available to Budget</b>	(64,245)	28,841	5,864	(3,126)
June 30 2025 Payroll Liabilities	19,317	-	-	-
June 30 2025 Temporary Interfund Loans	44,928	-	-	3,126
June 30 2025 Adjustments/Reconciling Differences	-	(1)	-	-
<b>June 30 2025 Cash (Book Balance)</b>	<u>\$ -</u>	<u>\$ 28,840</u>	<u>\$ 5,864</u>	<u>\$ -</u>
<b>Reconciliation to PED Cash Report Line 7</b>				
June 30 2025 Cash (Book Balance)	\$ -	\$ 28,840	\$ 5,864	\$ -
June 30 2025 Payroll Liabilities	(19,317)	-	-	-
June 30 2025 Temporary Interfund Loans	(44,928)	-	-	(3,126)
Audit Adjustments and Reclassifications	-	-	-	-
<b>Line 7 PED Cash Report June 30 2025*</b>	<u>\$ (64,245)</u>	<u>\$ 28,840</u>	<u>\$ 5,864</u>	<u>\$ (3,126)</u>

\* May include rounding errors when compared to PED Cash Report.

**El Camino Real Academy  
Albuquerque Municipal School District No. 12  
Cash Reconciliation  
Year Ended June 30, 2025**

	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improve. HB 33 31600	Capital Improve. SB 9 Local 31701
<b>June 30 2024 Cash (Book Balance)</b>	\$ -	\$ -	\$ 2,750	\$ 52,281
June 30 2024 Payroll Liabilities	-	-	-	-
June 30 2024 Temporary Interfund Loans	-	(5,758)	-	-
June 30 2024 Adjustments/Reconciling Differences	-	-	-	-
<b>June 30 2024 Cash Available to Budget</b>	-	(5,758)	2,750	52,281
2024-2025 Revenue	263,439	86,471	314,439	159,295
2024-2025 Expenditures	(263,439)	(123,871)	(301,511)	(160,319)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
<b>June 30 2025 Cash Available to Budget</b>	-	(43,158)	15,678	51,257
June 30 2025 Payroll Liabilities	-	-	-	-
June 30 2025 Temporary Interfund Loans	-	43,158	-	-
June 30 2025 Adjustments/Reconciling Differences	-	-	-	-
<b>June 30 2025 Cash (Book Balance)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,678</u>	<u>\$ 51,257</u>
<b>Reconciliation to PED Cash Report Line 7</b>				
June 30 2025 Cash (Book Balance)	\$ -	\$ -	\$ 15,678	\$ 51,257
June 30 2025 Payroll Liabilities	-	-	-	-
June 30 2025 Temporary Interfund Loans	-	(43,158)	-	-
Audit Adjustments and Reclassifications	-	-	-	-
<b>Line 7 PED Cash Report June 30 2025*</b>	<u>\$ -</u>	<u>\$ (43,158)</u>	<u>\$ 15,678</u>	<u>\$ 51,257</u>

\* May include rounding errors when compared to PED Cash Report.

**El Camino Real Academy  
Albuquerque Municipal School District No. 12  
Cash Reconciliation  
Year Ended June 30, 2025**

	Capital Improve. SB 9 State Cash 31703	Total Primary Government	
<b>June 30 2024 Cash (Book Balance)</b>	\$ -	\$ 540,417	
June 30 2024 Payroll Liabilities	-	(295,836)	
June 30 2024 Temporary Interfund Loans	-	-	
June 30 2024 Adjustments/Reconciling Differences	-	-	
<b>June 30 2024 Cash Available to Budget</b>	-	244,581	
2024-2025 Revenue	31,725	5,912,169	
2024-2025 Expenditures	-	(5,829,335)	
Permanent Cash Transfers/Reversions	-	-	
Adjustments	-	-	
<b>June 30 2025 Cash Available to Budget</b>	31,725	327,415	
June 30 2025 Payroll Liabilities	-	325,953	
June 30 2025 Temporary Interfund Loans	-	-	
June 30 2025 Adjustments/Reconciling Differences	-	(1)	
<b>June 30 2025 Cash (Book Balance)</b>	<u>\$ 31,725</u>	<u>653,367</u>	
		-	Per Foundation (If applicable)
		<u>\$ 653,367</u>	Per Statement of Net Position
<b>Reconciliation to PED Cash Report Line 7</b>			
June 30 2025 Cash (Book Balance)	\$ 31,725	\$ 653,367	
June 30 2025 Payroll Liabilities	-	(325,953)	
June 30 2025 Temporary Interfund Loans	-	-	
Audit Adjustments and Reclassifications	-	-	
<b>Line 7 PED Cash Report June 30 2025*</b>	<u>\$ 31,725</u>	<u>\$ 327,414</u>	

\* May include rounding errors when compared to PED Cash Report.

**State of New Mexico**  
**Albuquerque Municipal School District No. 12**  
**Notes to the Financial Statements**  
**June 30, 2025**

**Note 1 – Summary of Significant Accounting Policies (continued)**

**Component Units**

The following charter schools were formed under 1978 NMSA 22-8A. GASB provides guidance in determining whether certain organizations are component units and the presentation of these component units in the financial statements. Criteria for determining whether related organizations are component units include the following circumstances: Appointment of a voting majority of an organization's authority and the ability to either impose its will on that organization or the potential for the organization to provide specific financial benefits to, or impose specific burdens on the District; an organization is fiscally dependent and provides financial benefits to, or imposes specific financial burden; or it is determined that it would be misleading to exclude the related organizations from the financial statements because of the nature of the entity or because the entity is closely related to or fiscally integrated. The charter schools are legally separate entities that appoint their governing body and are not fiscally dependent on the District. The District management has determined that charter schools are major component units of the District under GASB Codification since their operating budgets and charters are annually presented and approved by the District's board, and the District and charter schools share certain financial benefits, in the case of the revenues being passed through the District, to possible financial burdens, such as possibly being liable for operating deficits. The District has also determined based on the nature and significance of its relationship to the District that the charter schools should be presented as discrete component units. Certain charter schools have opted to issue separate financial statements as described in Note 22.

ACE Leadership High School	La Academia de Esperanza
Albuquerque Charter Academy	Los Puentes Charter School
Albuquerque Talent Development Academy	Mark Armijo Academy
Alice King Community School	Montessori of the Rio Grande
Christine Duncan's Heritage Academy	Mountain Mahogany Community School
Cien Aguas International School	Native American Community Academy
Coral Community Charter School	New Mexico International School
Corrales International Charter School	Public Academy for Performing Arts
Digital Arts & Technology Academy	Robert F Kennedy Charter School
East Mountain High School	Siembra Leadership High School
El Camino Real Academy	South Valley Academy
Gilbert L. Sena Charter High School	Technology Leadership High School
Gordon Bernell Charter School	The New America School - New Mexico
Health Leadership High School	Voz Collegiate Preparatory Charter School
International School at Mesa Del Sol	William W. and Josephine Dorn Community School

**State of New Mexico**  
**Albuquerque Municipal School District No. 12**  
**Notes to the Financial Statements**  
**June 30, 2025**

**Note 23 – Component Unit – Charter Schools**

**Definition of Reporting Entity**

The following are dependent Charter Schools formed under NMSA 1978 22-8A and, as such, are presented here as discrete component units of Albuquerque Municipal School District No. 12:

- ACE Leadership High School
- Albuquerque Charter Academy
- Albuquerque Talent Development Academy
- Alice King Community School
- Christine Duncan Heritage Academy
- Cien Aguas International School
- Coral Community Charter School
- Corrales International Charter School
- Digital Arts & Technology Academy
- El Camino Real Academy
- East Mountain High School
- Gilbert L. Sena Charter High School
- Gordon Bernell Charter School
- Health Leadership High School
- International School at Mesa del Sol
- La Academia de Esperanza
- Los Puentes Charter School
- Montessori of the Rio Grande
- Mountain Mahogany Community School
- Native American Community Academy
- New Mexico International School
- Mark Armijo Academy
- Public Academy for Performing Arts
- Robert F. Kennedy Charter School
- Siembra Leadership High School
- South Valley Academy
- Technology Leadership High School
- The New American School
- Voz Collegiate Preparatory School
- William W. and Josephine Dorn Community School (Closed as of FY24)

**Cash and Cash Equivalents**

State statutes authorize the investment of charter school funds in a wide variety of instruments, including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the Charter Schools properly followed state investment requirements as of June 30, 2025.

Deposits of funds may be made in interest or noninterest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the Charter School. Deposits may be made to the extent that they are insured by an agency of the United States or by collateral deposited as security or by bond given by the financial institution. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico.

The rate of interest in nondemand interest-bearing accounts shall be set by the State Board of Finance, but in no case shall the rate of interest be less than 100% of the asked price on United States treasury bills of the same maturity on the day of deposit.

Excess of funds may be temporarily invested in securities which are issued by the State or by the United States government, or by their departments or agencies, and which are either direct obligations of the State or the United States or are backed by the full faith and credit of those governments. According to the Federal Deposit Insurance Corporation, public unit deposits are funds owned by the public unit. Time deposits, savings deposits, and interest-bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution.

The State of New Mexico  
 Albuquerque Public School District No. 12  
 The Board of Education and  
 Mr. Joseph M. Maestas, PE, CFE

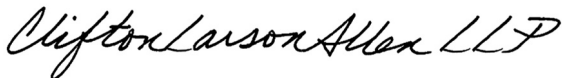
<b>Entity</b>	<b>Finding No.</b>
Albuquerque Public Schools	2025-001, 2025-002
ACE Leadership High School	2025-001
Albuquerque Talent Development Academy	2025-001
Christine Duncan Heritage Academy	2025-001
Coral Community Charter School	2025-001
Digital Arts and Technology Academy	2025-001, 2025-003
East Mountain High School	2025-002, 2025-003
East Mountain High School Foundation	2025-001
El Camino Real Academy	2025-001, 2025-002
Gilbert L. Sena Charter High School	2025-001, 2025-002
Gordon Bernell Charter School	2025-001
Health Leadership High School	2025-001
International School at Mesa del Sol	2025-001, 2025-002
La Academia de Esperanza Charter School	2025-001, 2025-003
Mark Armijo Academy	2025-001, 2025-002
Friends of Montessori Foundation	2025-001
Mountain Mahogany Community School	2025-001
Native American Community Academy	2025-001, 2025-002, 2025-003
New America School	2025-001, 2025-002, 2025-003
New Mexico International School	2025-002
Robert F. Kennedy Charter School	2025-002
Siembra Leadership High School	2025-001, 2025-002
South Valley Academy	2025-002
Voz Collegiate Preparatory Charter School	2025-004

***District’s Response to Findings***

*Government Auditing Standards* requires the auditor to perform limited procedures on the District’s response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The District’s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Albuquerque, New Mexico  
 December 31, 2025

**STATE OF NEW MEXICO  
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2025**

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**Section IV – Other Matters (Continued)**

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**EL CAMINO REAL ACADEMY**

**2025-001 Internal Controls over Payroll (Other Matters)**

**Condition/Context:** During our testing of employment files, we noted the following issues:

Two of five employees reviewed had gross pay that varied from the approved employment agreements resulting in total overpayment of \$817.

**Criteria:** Per NMAC 6.20.2.18, the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll, as well as maintaining strict internal controls, close supervision, and financial accounting in accordance with GAAP. School districts shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certification, pay deductions authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit.

**Cause:** Management oversight. Lack of adherence to payroll controls and procedures.

**Effect:** Noncompliance with applicable rules and regulations, potential for misuse of public monies, and financial loss to the entity.

**Repeating Finding:** No

**Auditor's Recommendation:** We recommend management ensure that payroll payments are reviewed and reconciled to employment contracts and action forms prior to processing. Procedures should be implemented to detect and prevent overpayments.

**Management's Response:** We acknowledge the error, which resulted because of the unusual occurrence that FY25 had 261 days rather than the normal 260 days. During our year end accrual the entry was made addressing the 261 days rather than limiting the accrual to the amount of the exempt employee's contract and personal action form. We have made notes in our year end payroll accrual process to check that the year end payroll accrual is limited to exempt employee's contract or personal action form amount. We are also working with our attorney to update the documentation used for not certified employees. We would like to note that the employee who was notified about the overpayment reimbursed the school immediately, which occurred in FY26.

**Implementation:** We have updated our year end payroll accrual process document.

**Person Responsible:** Business Manager.

STATE OF NEW MEXICO  
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2025

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*Section IV – Other Matters (Continued)*

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**EL CAMINO REAL ACADEMY (CONTINUED)**

**2025-002 Internal Controls over Cash Receipts (Other Noncompliance)**

**Condition/Context:** During our review of 12 cash receipts, we noted 4 cash receipts totaling \$3,511 were not deposited within twenty-four (24) hours or one banking day of being received.

**Criteria:** Per NMAC 6.20.2.14, school districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the applicable state and federal laws and regulations. In addition, NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day.

**Cause:** Lack of effective internal controls surrounding cash receipts.

**Effect:** Noncompliance with NMAC 6.20.2.14 and increased risk of loss or misuse of public monies.

**Repeating Finding:** No

**Auditor's Recommendation:** We recommend the school review NMAC 6.20.2.14 and ensure procedures are in place to allow for timely deposits and proper segregation of duties.

**Management's Response:** We acknowledge the issue. During Fy25 we had changes in staffing and staff absences which resulted in the delay in getting deposits to the bank. We have now increased the number of staff available to make daily deposits to four. This seems to have provide adequate coverage to ensure that deposits are being made within the statutory requirement.

**Implementation:** July, 2025

**Person Responsible:** Assistant Business Manager

**STATE OF NEW MEXICO  
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12  
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
JUNE 30, 2025**

**Coral Community Charter School**

2024-019	Capital Assets (Other Non-Compliance)	Repeated
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**Corrales International School**

No findings to report for Fiscal Year 2024.

**Digital Arts and Technology Academy**

2024-020 (2023-033)	NMPED Reports (Other Non-Compliance)	Resolved
2024-021 (2023-034)	Budgetary Conditions (Other Non-Compliance)	Resolved
2024-022	Request for Reimbursement (Significant Deficiency)	Resolved
2024-023 (2022-033)	Internal Controls over Financial Close and Reporting (Significant Deficiency)	Repeated

**East Mountain High School**

2024-024 (2022-035)	Internal Control Structure (Material)	Resolved
2024-025 (2023-038)	NMPED Reports (Other Non-Compliance)	Resolved
2024-026	Budgetary Conditions (Other Non-Compliance)	Resolved
2024-027	Approval of Vouchers (Other Non-Compliance)	Resolved

**East Mountain High School Foundation**

No findings to report for Fiscal Year 2024.

**El Camino Real Academy**

2024-028	Whistleblower Act (Other Non-Compliance)	Resolved
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**Gilbert L. Sena Charter High School**

2024-029	Internal Control over Financial Reporting (Material Weakness)	Repeated
2024-030 (2023-044)	RFRs (Other Non-Compliance)	Resolved
2024-031	Whistleblower Act (Other Non-Compliance)	Resolved
2024-032	IRS Penalties (Other Non-Compliance)	Resolved
2024-033	4th Quarter NMPED Reports (Other Non-Compliance)	Resolved

**Gordon Bernell Charter School**

2024-034	Internal Control over Financial Reporting (Material Weakness)	Repeated
2024-035	Purchase Order (Other Non-Compliance)	Resolved

**Health Leadership High School**

2024-036	Budgetary Conditions (Other Non-Compliance)	Resolved
2024-037	Internal Control over Cash Receipts (Other Non-Compliance)	Resolved

**International School at Mesa del Sol**

2024-038 (2022-055)	ERB Payments (Other Non-Compliance)	Repeated
2024-039	RHCA Payments (Other Non-Compliance)	Resolved
2024-040	4th Quarter NMPED Reports (Other Non-Compliance)	Resolved
2024-041	Cash Receipts (Other Non-Compliance)	Resolved
2024-042	Procurement Code (Other Non-Compliance)	Repeated

**STATE OF NEW MEXICO  
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12  
EXIT CONFERENCES  
JUNE 30, 2025**

**El Camino Real Academy**

The following individuals were in attendance on November 6, 2025:

*El Camino Real Academy Representatives:*

Christopher Villarreal	Director
Mary Scofield	Business Manager
Vianey Veleta	Audit Committee
Ian Johnson-Escudero	Business Manager
Jim Nettle	Audit Committee

*APS Employees:*

Roberta Velasquez	Business Manager
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*CliftonLarsonAllen (CLA):*

Sheila Quintana-Filosa	Manager
Harrison Buckley	Senior

**Gilbert L. Sena Charter High School**

The following individuals were in attendance on November 3, 2025:

*Gilbert L. Sena Charter High School Representatives:*

Tanya Otero-Villalobos	Board President/Audit Committee
Karen Smith	Audit Committee
Jennifer Prye	Director
Timothy Nguyen	Business Manager
Anna Cress	Business Manager

*APS Employees:*

Roberta Velasquez	Charter Business Manager
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*CliftonLarsonAllen (CLA):*

Victor Kraft	Director
Harrison Buckley	Senior

**Gordon Bernell Charter School**

The following individuals were in attendance on November 10, 2025:

*Gordon Bernell Representatives:*

Sammi Marquez	Business Manager
Martha Hughes	Governing Council Member
Beth Dorado	Audit Committee Member

*CliftonLarsonAllen (CLA):*

Sheila Quintana-Filosa	Manager
Francisco Teran	Senior