

LESC bill analyses are available on the New Mexico Legislature website ([www.nmlegis.gov](http://www.nmlegis.gov)). Bill analyses are prepared by LESC staff for standing education committees of the New Mexico Legislature. LESC does not assume any responsibility for the accuracy of these reports if they are used for other purposes.

**LEGISLATIVE EDUCATION STUDY COMMITTEE**  
**BILL ANALYSIS**  
**53rd Legislature, 2nd Session, 2018**

|                        |                                      |                            |   |
|------------------------|--------------------------------------|----------------------------|---|
| <b>Bill Number</b>     | <u>HB141</u>                         | <b>Sponsor</b>             | <u>Townsend/Hall/Crowder/Gallegos, Da./Adkins</u> |
| <b>Tracking Number</b> | <u>.209413.1</u>                     | <b>Committee Referrals</b> | <u>HEC/HAFC</u>                                   |
| <b>Short Title</b>     | <u>School District Cash Balances</u> |                            |   |
| <b>Analyst</b>         | <u>Simon</u>                         | <b>Original Date</b>       | <u>1/27/2018</u>                                  |
|                        |                                      | <b>Last Updated</b>        | <u>1/31/2018</u>                                  |

---

---

**BILL SUMMARY**

Synopsis of Bill

House Bill 141 (HB141) would appropriate \$40.1 million to the Public Education Department (PED) to restore \$40.1 million in school districts and charter school cash balances, for which the state took credit pursuant to Laws 2017, Chapter 3 (SB 114).

**FISCAL IMPACT**

HB141 appropriates \$40.1 million from the general fund to PED for distribution to school districts and charter schools whose FY17 state equalization guarantee distribution (SEG) was reduced as a credit against FY16 end-of-year cash balances. Of the 89 school districts, 59 would benefit from the distribution and 77 of 97 charter schools would benefit. Attachment 1 lists school districts' and charter schools' FY16 program cost, the amount of cash budgeted at the end of FY16, the year-end cash balance as a percent of FY16 program cost, and the credit taken pursuant to SB114.

HB141 appropriates the \$40.1 million for expenditure in FY19 and unexpended or unencumbered funds would revert to the general fund at the end of FY19.

**SUBSTANTIVE ISSUES**

**FY17 Solvency Legislation.** In August 2016, consensus general fund revenue forecasts showed the state exhausting reserves and ending FY17 with -\$325.8 million, or -5.2 percent of recurring appropriations, in general fund reserves, a violation of the constitutional requirement for a balanced budget. As a result, the governor called a special session in October 2016 to resolve the deficit. Legislation during the special session swept or transferred a total of \$315.9 million, including \$6 million from the New Mexico Public Schools Insurance Authority's risk fund and \$16.1 million in funds set aside for state-level liabilities relating to federal special education maintenance of effort requirements. In addition, FY17 appropriations for public education were cut by a total of \$68.4 million, or 2.5 percent. Cuts to the SEG were \$37.8, categorical appropriations were cut by \$30 million, and \$600 thousand was cut from PED's operating budget. The governor line-item vetoed \$22 million in cuts to related recurring or "below-the-line"

appropriations. Most other areas of government saw cuts of 3 percent to 5.5 percent. Following the special session, it was projected the state would end FY17 with \$30.4 million, or 0.5 percent of recurring appropriations, in reserves.

Despite efforts during the special session, December 2016 consensus general fund forecasts continued to show the state exhausting reserves by the end of FY17, requiring action during the first weeks of the 2017 regular legislative session to close a \$69.1 million deficit. SB114 reduced FY17 SEG payments to school districts and charter schools if the school district or charter school had at least 3 percent of FY16 program cost in cash at the end of FY16 and the school district did not receive an emergency supplemental distributions for FY17. The amount of the cash balance credit was each school district or charter school's proportionate share of a \$50 million cash balance credit; however, the final credit totaled only \$40.1 million because 30 school districts and 20 charter schools did not have their SEG reduced because the cash balance for the school district or charter school was below the 3 percent threshold or because the school district was receiving emergency supplemental funding.

**FY16 Year-End Cash Balances.** In January 2017, PED reported school districts and charter schools had budgeted \$253 million in unrestricted cash for the 2016-2017 school year; however, this figure did not reflect actual audited cash balances. According to PED, audited FY16 operational fund cash balances totaled \$312.6 million; at least one school district disputed PED's methodology for arriving at the \$312.6 million total. According to the *Albuquerque Journal*, Rio Rancho Public Schools argued PED should have accounted for outstanding liabilities before determining each school district's cash balance. This did not impact many other school districts because each school district's or charter school's cash balance credit was capped at the proportionate share of a \$50 million cash balance credit, the \$312.6 million figure reported by PED includes amounts reserved by school districts to pay outstanding liabilities.

**FY17 Reserves and Cash Balance Levels.** Following the 2017 regular and special session, estimates showed the state ending FY17 with \$166.4 million in general fund reserves, or 2.7 percent of recurring appropriation. However, a rebound in oil and gas markets increased general fund revenue collected in FY17 and estimates from January 2018 showed the state ending FY17 with \$504.9 million, or 8.3 percent in reserves. Meanwhile, cuts to public school appropriations had an impact on school district and charter school cash reserves. Budgeted statewide cash balances for school districts and charter schools fell from \$253 million at the end of FY16 to \$198 million, or 7.9 percent of program cost, at the end of FY17. While some school districts and charter schools were able to increase cash reserves, most school districts and charter schools reduced their cash balance.

**FY18 Unit Value.** When setting the preliminary FY18 unit value in April 2017, PED relied on conservative assumptions of changes in the number of program units and the amount of credits for federal and local revenue, which are taken as credits against a school district's or charter school's SEG to maintain an equalized public school funding formula. PED's initial estimate was based on a total of 632 thousand program units and federal and local revenue credits of \$58 million. Language included in the Supplemental General Appropriation Act of 2017 allowed the secretary of public education to increase the preliminary unit value for the 2017-2018 school year by up to \$16 per unit, based on legislative staff's concern that the number of program units projected for FY18 had been significantly over-estimated. PED declined to increase the unit value, citing continued uncertainty around state finances and federal appropriations for Impact Aid, which accounts for the bulk of SEG credits. In January 2017, PED reported FY18 final program units will be 625,462.

School district and charter schools could see additional SEG dollars in the current year if PED significantly increases the final unit value to account for an estimated \$30 million in undistributed SEG, based on the final number of program units and budgeted credits for federal and local revenues of \$58.9 million. PED will set the final FY18 unit value by January 31. Staff estimates the final unit value could increase by as much as \$48 per unit. Although the language included in the Supplemental General Appropriation Act of 2017 attempted to encourage PED to allow school districts and charter schools to budget additional funds at the beginning of the school year, allocating the additional funds in the last half of the school year leaves school districts and charter schools with limited time to spend the additional fund and could help to rebuild school district and charter school cash balances.

### **ALTERNATIVES**

The sponsors could consider distributing additional funds through the SEG, which would benefit all school districts and charter schools statewide, including those school districts and charter schools that were exempt from the cash balance credit on the basis of their ability to pay.

### **TECHNICAL ISSUES**

Three charter schools that closed at the end of FY17 had their SEG reduced by a total of \$64,980. Because those schools are no longer operating, distribution pursuant to the appropriation in HB141 would not benefit students. Each of the closed charter schools was a state-chartered charter school. In addition, an unknown number of charter schools will close at the end of FY18 and would not be in operation during FY19, when the appropriation will be distributed to school districts and charter schools. In December, the Public Education Commission (PEC) voted to close three state-chartered charter schools, and one state-chartered charter school that sought reauthorization from Albuquerque Public Schools rather than the PEC was not approved by the school district. Credits for those four charter schools totaled an additional \$225,269; however, some of those charter schools may have appealed the closure decisions and it is uncertain that all four will close in FY18.

Under current law, the assets of closed state-chartered charter schools are first used to satisfy outstanding payroll, then to other creditors of the charter school, and then to the state treasury, to be deposited in the current school fund. Assets and liabilities of locally chartered charter schools would be transferred to their authorizing school district. LESC staff understand that liabilities for one of the already-closed charter schools, Southwest Intermediate Learning Center, was assumed by another state-chartered charter school, which may benefit from the distribution allowed by HB141. The sponsor may wish to consider clarifying if PED should make distributions to charter schools that are no longer in operation.

### **OTHER SIGNIFICANT ISSUES**

From FY06 to FY11, school districts and charter schools were limited in their ability to carryforward cash balance from one fiscal year to the next. Following the repeal of cash balance limits in 2011, cumulative statewide budgeted cash balances increased from \$141 million, or 6 percent of program cost, at the end of FY11 to \$252 million, or 9.9 percent of program cost, at the end of FY16. At the end of FY17, statewide budgeted cash balances were \$198 million, or 7.9 percent of statewide program cost. School districts and charter schools have historically budgeted less in cash than in recent years. From FY94 through FY06, when the Legislature enacted statutory cash balance limits, statewide budgeted cash balances averaged \$65 million, or 4.3 percent of

statewide program cost. Attachment 2 illustrates school district and charter school cash balance trends since 1994.

One factor that may have contributed to increasing cash balance levels is the need for cash to float federal and state grant programs that operate on a reimbursement basis. Beginning in FY06, PED moved from distributing federal flow-through funds on an advanced allotment basis to a reimbursement basis, to comply with the federal Cash Management Improvement Act. As a result, school districts and charter schools must pay for expenses covered by federal grants and await reimbursement from PED. According to PED's performance measures, in FY17 it took an average of 18 days for PED to process reimbursement requests after the receipt of a complete and verified invoice. PED has stated the department encourages school districts and charter schools to file reimbursement requests frequently and allows grant recipients to seek reimbursement every two weeks. However, some school districts and charter schools file reimbursement requests less frequently, leading to backlogs in reimbursement requests near the end of the fiscal year. More frequent reimbursement requests could help ease cash flow issues faced by school districts and charter schools and reduce backlogs at PED, which delay reimbursement payments further.

**SOURCES OF INFORMATION**

- LESC Files

**JWS/twh**

School District and Charter School Cash Balance Credits

|    | School District or Charter School | FY16 Program Cost | Budgeted Cash June 30, 2016 | Budgeted Cash as Percent of FY16 Program Cost | Laws 2017, Ch. 3 (SB114) Cash Balance Credit |
|----|-----------------------------------|-------------------|-----------------------------|---|--|
| 1  | <b>SCHOOL DISTRICTS</b>           |                   |                             |   |  |
| 2  | Alamogordo Public Schools         | \$39,764,868      | \$3,463,495                 | 8.7%  | \$779,391                                    |
| 3  | Albuquerque Public Schools        | \$636,877,098     | \$53,869,288                | 8.5%  | \$12,482,791                                 |
| 4  | Animas Public Schools             | \$2,252,309       | \$464,595                   | 20.6%   | \$44,145                                     |
| 5  | Artesia Public Schools            | \$27,957,215      | \$3,047,902                 | 10.9%   | \$547,961                                    |
| 6  | Aztec Municipal Schools           | \$21,475,981      | \$3,695,331                 | 17.2%   | \$420,929                                    |
| 7  | Belen Consolidated Schools        | \$30,229,758      | \$942,973                   | 3.1%  | \$0  |
| 8  | Bernalillo Public Schools         | \$23,817,795      | \$2,023,888                 | 8.5%  | \$466,829                                    |
| 9  | Bloomfield Schools                | \$21,789,536      | \$2,576,071                 | 11.8%   | \$427,075                                    |
| 10 | Capitan Municipal Schools         | \$4,407,572       | \$1,107,466                 | 25.1%   | \$86,388                                     |
| 11 | Carlsbad Municipal Schools        | \$51,867,854      | \$9,122,603                 | 17.6%   | \$1,016,610                                  |
| 12 | Carrizozo Municipal Schools       | \$1,893,890       | \$121,749                   | 6.4%  | \$0  |
| 13 | Central Consolidated Schools      | \$46,998,849      | \$11,673,494                | 24.8%   | \$921,177                                    |
| 14 | Chama Valley Independent Schools  | \$4,449,540       | \$191,064                   | 4.3%  | \$0  |
| 15 | Cimarron Municipal Schools        | \$4,175,369       | \$315,168                   | 7.5%  | \$81,837                                     |
| 16 | Clayton Municipal Schools         | \$4,730,854       | \$753,381                   | 15.9%   | \$92,725                                     |
| 17 | Cloudcroft Municipal Schools      | \$3,682,618       | \$706,277                   | 19.2%   | \$72,179                                     |
| 18 | Clovis Municipal Schools          | \$58,835,921      | \$10,571,214                | 18.0%   | \$1,153,184                                  |
| 19 | Cobre Consolidated Schools        | \$12,318,606      | \$434,791                   | 3.5%  | \$114,212                                    |
| 20 | Corona Municipal Schools          | \$1,488,363       | \$73,540                    | 4.9%  | \$0  |
| 21 | Cuba Independent Schools          | \$5,647,270       | \$613,086                   | 10.9%   | \$110,686                                    |
| 22 | Deming Public Schools             | \$38,099,934      | \$1,994,347                 | 5.2%  | \$0  |
| 23 | Des Moines Municipal Schools      | \$1,528,341       | \$86,798                    | 5.7%  | \$0  |
| 24 | Dexter Consolidated Schools       | \$8,118,906       | \$846,188                   | 10.4%   | \$62,451                                     |
| 25 | Dora Municipal Schools            | \$2,840,464       | \$589,228                   | 20.7%   | \$55,673                                     |
| 26 | Dulce Independent Schools         | \$6,287,758       | \$1,481,498                 | 23.6%   | \$123,240                                    |
| 27 | Elida Municipal Schools           | \$1,631,376       | \$71,814                    | 4.4%  | \$0  |
| 28 | Española Public Schools           | \$30,062,571      | \$1,686,880                 | 5.6%  | \$589,226                                    |
| 29 | Estancia Municipal Schools        | \$6,884,743       | \$1,276,145                 | 18.5%   | \$134,941                                    |
| 30 | Eunice Municipal Schools          | \$6,170,332       | \$1,491,080                 | 24.2%   | \$120,939                                    |
| 31 | Farmington Municipal Schools      | \$75,912,232      | \$6,215,822                 | 8.2%  | \$1,312,564                                  |
| 32 | Floyd Municipal Schools           | \$2,539,882       | \$211,392                   | 8.3%  | \$44,106                                     |
| 33 | Fort Sumner Municipal Schools     | \$3,469,558       | \$662,954                   | 19.1%   | \$68,003                                     |
| 34 | Gadsden Independent Schools       | \$101,132,906     | \$17,111,661                | 16.9%   | \$1,982,205                                  |
| 35 | Gallup-McKinley County Schools    | \$85,721,751      | \$16,867,235                | 19.7%   | \$1,680,146                                  |
| 36 | Grady Municipal Schools           | \$1,682,797       | \$103,029                   | 6.1%  | \$0  |
| 37 | Grants-Cibola County Schools      | \$28,892,782      | \$2,591,221                 | 9.0%  | \$566,299                                    |
| 38 | Hagerman Municipal Schools        | \$4,307,100       | \$817,579                   | 19.0%   | \$84,419                                     |
| 39 | Hatch Valley Public Schools       | \$9,450,725       | \$211,261                   | 2.2%  | \$185,234                                    |
| 40 | Hobbs Municipal Schools           | \$66,558,251      | \$5,945,938                 | 8.9%  | \$1,304,542                                  |
| 41 | Hondo Valley Public Schools       | \$1,909,355       | \$58,662                    | 3.1%  | \$0  |
| 42 | House Municipal Schools           | \$1,495,175       | \$129,995                   | 8.7%  | \$0  |
| 43 | Jal Public Schools                | \$3,965,741       | \$512,037                   | 12.9%   | \$77,729                                     |

School District and Charter School Cash Balance Credits

|    | School District or Charter School       | FY16 Program Cost | Budgeted Cash<br>June 30, 2016 | Budgeted Cash as<br>Percent of FY16<br>Program Cost | Laws 2017, Ch. 3<br>(SB114) Cash<br>Balance Credit |    |
|----|---|-------------------|--------------------------------|---|--|----|
| 44 | Jemez Mountain Public Schools           | \$2,895,026       | \$1,000,965                    | 34.6%   | \$56,743   | 44 |
| 45 | Jemez Valley Public Schools             | \$3,384,200       | \$384,859                      | 11.4%   | \$66,330   | 45 |
| 46 | Lake Arthur Municipal Schools           | \$1,762,377       | \$187,914                      | 10.7%   | \$0  | 46 |
| 47 | Las Cruces Public Schools               | \$181,246,268     | \$7,297,634                    | 4.0%  | \$0  | 47 |
| 48 | Las Vegas City Public Schools           | \$14,178,935      | \$171,593                      | 1.2%  | \$0  | 48 |
| 49 | Logan Municipal Schools                 | \$3,059,036       | \$667,064                      | 21.8%   | \$59,957   | 49 |
| 50 | Lordsburg Municipal Schools             | \$4,897,940       | \$117,514                      | 2.4%  | \$0  | 50 |
| 51 | Los Alamos Public Schools               | \$27,042,015      | \$1,748,725                    | 6.5%  | \$530,023  | 51 |
| 52 | Los Lunas Public Schools                | \$59,313,223      | \$9,174,853                    | 15.5%   | \$1,162,539  | 52 |
| 53 | Loving Municipal Schools                | \$5,285,035       | \$706,513                      | 13.4%   | \$103,587  | 53 |
| 54 | Lovington Municipal Schools             | \$29,752,557      | \$3,301,015                    | 11.1%   | \$583,150  | 54 |
| 55 | Magdalena Municipal Schools             | \$4,151,570       | \$420,866                      | 10.1%   | \$0  | 55 |
| 56 | Maxwell Municipal Schools               | \$1,713,512       | \$51,683                       | 3.0%  | \$0  | 56 |
| 57 | Melrose Public Schools                  | \$2,154,366       | \$125,012                      | 5.8%  | \$0  | 57 |
| 58 | Mesa Vista Consolidated Schools         | \$3,830,953       | \$590,785                      | 15.4%   | \$75,087   | 58 |
| 59 | Mora Independent Schools                | \$4,408,456       | \$1,048,791                    | 23.8%   | \$86,406   | 59 |
| 60 | Moriarty-Edgewood School District       | \$18,284,563      | \$1,147,067                    | 6.3%  | \$300,798  | 60 |
| 61 | Mosquero Municipal Schools              | \$1,286,851       | \$86,507                       | 6.7%  | \$0  | 61 |
| 62 | Mountainair Public Schools              | \$3,128,719       | \$509,444                      | 16.3%   | \$6,450  | 62 |
| 63 | Pecos Independent Schools               | \$5,654,526       | \$256,345                      | 4.5%  | \$0  | 63 |
| 64 | Peñasco Independent Schools             | \$4,134,119       | \$884,900                      | 21.4%   | \$81,029   | 64 |
| 65 | Pojoaque Valley Public Schools          | \$14,035,239      | \$258,774                      | 1.8%  | \$0  | 65 |
| 66 | Portales Municipal Schools              | \$20,977,428      | \$247,059                      | 1.2%  | \$39,305   | 66 |
| 67 | Quemado Independent Schools             | \$1,836,696       | \$152,838                      | 8.3%  | \$0  | 67 |
| 68 | Questa Independent Schools              | \$3,879,438       | \$205,993                      | 5.3%  | \$0  | 68 |
| 69 | Raton Public Schools                    | \$8,872,826       | \$881,645                      | 9.9%  | \$0  | 69 |
| 70 | Reserve Public Schools                  | \$2,052,231       | \$79,252                       | 3.9%  | \$0  | 70 |
| 71 | Rio Rancho Public Schools               | \$119,222,987     | \$5,078,269                    | 4.3%  | \$2,336,771  | 71 |
| 72 | Roswell Independent Schools             | \$72,228,447      | \$5,791,532                    | 8.0%  | \$1,415,678  | 72 |
| 73 | Roy Municipal Schools                   | \$1,280,629       | \$165,543                      | 12.9%   | \$25,100   | 73 |
| 74 | Ruidoso Municipal Schools               | \$14,751,338      | \$3,312,485                    | 22.5%   | \$289,126  | 74 |
| 75 | San Jon Municipal Schools               | \$1,856,125       | \$152,031                      | 8.2%  | \$36,380   | 75 |
| 76 | Santa Fe Public Schools                 | \$97,886,301      | \$5,492,633                    | 5.6%  | \$1,918,572  | 76 |
| 77 | Santa Rosa Consolidated Schools         | \$6,098,012       | \$462,995                      | 7.6%  | \$0  | 77 |
| 78 | Silver Consolidated Schools             | \$23,416,390      | \$645,485                      | 2.8%  | \$0  | 78 |
| 79 | Socorro Consolidated Schools            | \$12,651,850      | \$566,812                      | 4.5%  | \$0  | 79 |
| 80 | Springer Municipal Schools              | \$2,262,424       | \$115,860                      | 5.1%  | \$0  | 80 |
| 81 | Taos Municipal Schools                  | \$18,671,703      | \$720,858                      | 3.9%  | \$365,965  | 81 |
| 82 | Tatum Municipal Schools                 | \$3,831,724       | \$640,808                      | 16.7%   | \$75,102   | 82 |
| 83 | Texico Municipal Schools                | \$5,165,744       | \$393,484                      | 7.6%  | \$101,249  | 83 |
| 84 | Truth or Consequences Municipal Schools | \$11,036,895      | \$2,104,689                    | 19.1%   | \$216,323  | 84 |
| 85 | Tucumcari Public Schools                | \$8,343,049       | \$890,446                      | 10.7%   | \$163,524  | 85 |
| 86 | Tularosa Municipal Schools              | \$7,955,845       | \$2,317,005                    | 29.1%   | \$155,935  | 86 |

School District and Charter School Cash Balance Credits

|     | School District or Charter School       | FY16 Program Cost | Budgeted Cash<br>June 30, 2016 | Budgeted Cash as<br>Percent of FY16<br>Program Cost | Laws 2017, Ch. 3<br>(SB114) Cash<br>Balance Credit |     |
|-----|---|-------------------|--------------------------------|---|--|-----|
| 87  | Vaughn Municipal Schools                | \$1,661,599       | \$212,322                      | 12.8%   | \$32,567   | 87  |
| 88  | Wagon Mound Public Schools              | \$1,439,175       | \$42,946                       | 3.0%  | \$0  | 88  |
| 89  | West Las Vegas Public Schools           | \$13,089,251      | \$726,054                      | 5.5%  | \$131,644  | 89  |
| 90  | Zuni Public Schools                     | \$10,804,648      | \$425,400                      | 3.9%  | \$0  | 90  |
| 91  | <b>CHARTER SCHOOLS</b>                  |                   |                                |   |  |     |
| 92  | Academy for Technology and the Classics | \$2,611,645       | \$55,270                       | 2.1%  | \$1,855  | 92  |
| 93  | Academy of Trades and Technology        | \$1,778,072       | \$367,256                      | 20.7%   | \$34,850   | 93  |
| 94  | ACE Leadership High School              | \$3,416,647       | \$603,700                      | 17.7%   | \$66,966   | 94  |
| 95  | Albuquerque Charter Academy (Sia Tech)  | \$2,696,058       | \$638,622                      | 23.7%   | \$52,843   | 95  |
| 96  | Albuquerque Institute of Math & Science | \$2,831,706       | \$1,230,060                    | 43.4%   | \$55,501   | 96  |
| 97  | Albuquerque School of Excellence        | \$2,311,127       | \$0                            | 0.0%  | \$45,298   | 97  |
| 98  | Albuquerque Sign Language Academy       | \$1,952,801       | \$461,276                      | 23.6%   | \$38,275   | 98  |
| 99  | Albuquerque Talent Development Charter  | \$1,770,521       | \$205,766                      | 11.6%   | \$34,702   | 99  |
| 100 | Aldo Leopold Charter                    | \$1,577,165       | \$488,791                      | 31.0%   | \$30,912   | 100 |
| 101 | Alice King Community School             | \$2,205,690       | \$214,000                      | 9.7%  | \$43,232   | 101 |
| 102 | Alma D'Arte Charter                     | \$1,888,759       | \$130,000                      | 6.9%  | \$0  | 102 |
| 103 | Amy Biehl Charter High School           | \$3,273,642       | \$705,949                      | 21.6%   | \$64,163   | 103 |
| 104 | Anansi Charter School                   | \$1,446,859       | \$39,048                       | 2.7%  | \$0  | 104 |
| 105 | Anthony Charter School                  | \$848,582         | \$139,929                      | 16.5%   | \$16,632   | 105 |
| 106 | ASK Academy                             | \$3,060,683       | \$74,000                       | 2.4%  | \$59,989   | 106 |
| 107 | Cariños Charter School                  | \$1,233,395       | \$39,689                       | 3.2%  | \$24,175   | 107 |
| 108 | Cesar Chavez Community School           | \$2,074,459       | \$500,000                      | 24.1%   | \$40,659   | 108 |
| 109 | Christine Duncan Heritage Academy       | \$1,849,705       | \$71,596                       | 3.9%  | \$0  | 109 |
| 110 | Cien Aguas International                | \$2,746,671       | \$157,720                      | 5.7%  | \$53,835   | 110 |
| 111 | Coral Community Charter                 | \$1,355,723       | \$129,321                      | 9.5%  | \$26,572   | 111 |
| 112 | Corrales International                  | \$2,402,691       | \$59,998                       | 2.5%  | \$47,093   | 112 |
| 113 | Cottonwood Valley Charter               | \$1,303,285       | \$93,633                       | 7.2%  | \$25,544   | 113 |
| 114 | Cottonwood Classical Prep               | \$4,347,978       | \$18,693                       | 0.4%  | \$81,907   | 114 |
| 115 | Deming Cesar Chavez                     | \$1,383,818       | \$1,063,093                    | 76.8%   | \$27,123   | 115 |
| 116 | Digital Arts And Technology             | \$2,447,470       | \$380,981                      | 15.6%   | \$47,970   | 116 |
| 117 | Dream Dine                              | \$482,184         | \$84,314                       | 17.5%   | \$9,451  | 117 |
| 118 | Dzit Dit Lool DEAP                      | \$230,915         | \$0                            | 0.0%  | \$0  | 118 |
| 119 | East Mountain High School               | \$2,654,942       | \$311,437                      | 11.7%   | \$52,037   | 119 |
| 120 | El Camino Real Academy                  | \$2,884,694       | \$0                            | 0.0%  | \$56,540   | 120 |
| 121 | Estancia Valley Classical Academy       | \$2,378,788       | \$48,730                       | 2.0%  | \$28,030   | 121 |
| 122 | Explore Academy                         | \$2,397,232       | \$0                            | 0.0%  | \$46,986   | 122 |
| 123 | Gilbert L Sena Charter HS               | \$1,873,932       | \$120,000                      | 6.4%  | \$36,729   | 123 |
| 124 | Gordon Bernell Charter                  | \$2,726,652       | \$533,000                      | 19.5%   | \$53,442   | 124 |
| 125 | GREAT Academy                           | \$2,303,020       | \$600,000                      | 26.1%   | \$45,139   | 125 |
| 126 | Health Leadership High School           | \$2,408,809       | \$616,909                      | 25.6%   | \$47,213   | 126 |
| 127 | Horizon Academy West                    | \$2,928,390       | \$426,880                      | 14.6%   | \$57,396   | 127 |
| 128 | International School at Mesa Del Sol    | \$2,361,785       | \$455,000                      | 19.3%   | \$46,291   | 128 |
| 129 | J Paul Taylor Academy                   | \$1,358,206       | \$34,616                       | 2.5%  | \$0  | 129 |

School District and Charter School Cash Balance Credits

|     | School District or Charter School       | FY16 Program Cost | Budgeted Cash<br>June 30, 2016 | Budgeted Cash as<br>Percent of FY16<br>Program Cost | Laws 2017, Ch. 3<br>(SB114) Cash<br>Balance Credit |     |
|-----|---|-------------------|--------------------------------|---|--|-----|
| 130 | Jefferson Montessori                    | \$1,884,002       | \$57,771                       | 3.1%  | \$36,926   | 130 |
| 131 | La Academia De Esperanza                | \$4,143,107       | \$208,575                      | 5.0%  | \$81,205   | 131 |
| 132 | La Academia Dolores Huerta              | \$1,422,544       | \$244,755                      | 17.2%   | \$0  | 132 |
| 133 | La Promesa Early Learning               | \$2,777,201       | \$0                            | 0.0%  | \$0  | 133 |
| 134 | La Resolana Leadership                  | \$841,330         | \$0                            | 0.0%  | \$0  | 134 |
| 135 | La Tierra Montessori School             | \$1,092,328       | \$0                            | 0.0%  | \$21,410   | 135 |
| 136 | Las Montañas Charter                    | \$1,743,832       | \$120,021                      | 6.9%  | \$0  | 136 |
| 137 | Lindrith Area Heritage                  | \$291,081         | \$92,580                       | 31.8%   | \$5,705  | 137 |
| 138 | Los Puentes Charter                     | \$2,214,589       | \$349,251                      | 15.8%   | \$43,406   | 138 |
| 139 | MASTERS Program                         | \$1,940,837       | \$327,808                      | 16.9%   | \$38,040   | 139 |
| 140 | McCurdy Charter School                  | \$3,146,623       | \$97,202                       | 3.1%  | \$0  | 140 |
| 141 | Media Arts Collaborative                | \$2,316,930       | \$405,632                      | 17.5%   | \$45,412   | 141 |
| 142 | Middle College High                     | \$947,502         | \$226,454                      | 23.9%   | \$18,571   | 142 |
| 143 | Mission Achievement And Success         | \$5,110,883       | \$0                            | 0.0%  | \$100,173  | 143 |
| 144 | Monte Del Sol Charter                   | \$3,207,508       | \$197,221                      | 6.1%  | \$62,867   | 144 |
| 145 | Montessori Elementary School            | \$2,388,168       | \$27,000                       | 1.1%  | \$0  | 145 |
| 146 | Montessori of the Rio Grande            | \$1,405,799       | \$100,000                      | 7.1%  | \$27,554   | 146 |
| 147 | Moreno Valley High                      | \$874,468         | \$96,369                       | 11.0%   | \$17,140   | 147 |
| 148 | Mosaic Academy Charter                  | \$1,343,606       | \$247,619                      | 18.4%   | \$26,335   | 148 |
| 149 | Mountain Mahogany Community School      | \$1,604,202       | \$56,819                       | 3.5%  | \$31,442   | 149 |
| 150 | Native American Community Academy       | \$2,854,427       | \$100,000                      | 3.5%  | \$0  | 150 |
| 151 | New America School - Albuquerque        | \$2,717,240       | \$674,764                      | 24.8%   | \$53,258   | 151 |
| 152 | New America School - Las Cruces         | \$2,160,313       | \$559,337                      | 25.9%   | \$42,342   | 152 |
| 153 | New Mexico Connections Academy          | \$7,532,172       | \$410,000                      | 5.4%  | \$147,631  | 153 |
| 154 | New Mexico International School         | \$1,498,486       | \$174,132                      | 11.6%   | \$29,370   | 154 |
| 155 | New Mexico School for the Arts          | \$2,088,958       | \$213,616                      | 10.2%   | \$40,944   | 155 |
| 156 | New Mexico Virtual Academy              | \$2,947,356       | \$47,950                       | 1.6%  | \$57,768   | 156 |
| 157 | North Valley Academy                    | \$2,866,706       | \$464,589                      | 16.2%   | \$56,187   | 157 |
| 158 | Nuestros Valores Charter                | \$1,531,910       | \$250,000                      | 16.3%   | \$30,025   | 158 |
| 159 | Pecos Connections                       |                   |                                |   |  | 159 |
| 160 | Public Academy for Performing Arts      | \$2,962,643       | \$200,000                      | 6.8%  | \$58,068   | 160 |
| 161 | Red River Valley Charter School         | \$740,362         | \$37,391                       | 5.1%  | \$0  | 161 |
| 162 | Rio Gallinas School                     | \$882,176         | \$105,250                      | 11.9%   | \$17,291   | 162 |
| 163 | Robert F. Kennedy Charter               | \$2,964,795       | \$35,047                       | 1.2%  | \$20,464   | 163 |
| 164 | Roots & Wings Community                 | \$512,076         | \$50,000                       | 9.8%  | \$0  | 164 |
| 165 | San Diego Riverside                     | \$896,784         | \$298,842                      | 33.3%   | \$17,577   | 165 |
| 166 | Sandoval Academy of Bilingual Education | \$422,345         | \$0                            | 0.0%  | \$8,278  | 166 |
| 167 | School of Dreams Academy                | \$2,911,993       | \$262,732                      | 9.0%  | \$57,075   | 167 |
| 168 | Sidney Gutierrez Middle                 | \$663,431         | \$183,202                      | 27.6%   | \$13,003   | 168 |
| 169 | Siembra Leadership High School          |                   |                                |   |  | 169 |
| 170 | Six Directions                          |                   |                                |   | \$0  | 170 |
| 171 | South Valley Academy                    | \$5,023,861       | \$1,115,149                    | 22.2%   | \$98,468   | 171 |
| 172 | South Valley Prep                       | \$1,219,958       | \$64,453                       | 5.3%  | \$10,027   | 172 |

School District and Charter School Cash Balance Credits

|     | School District or Charter School        | FY16 Program Cost      | Budgeted Cash<br>June 30, 2016 | Budgeted Cash as<br>Percent of FY16<br>Program Cost | Laws 2017, Ch. 3<br>(SB114) Cash<br>Balance Credit |     |
|-----|--|------------------------|--------------------------------|---|--|-----|
| 173 | Southwest Aeronautics, Math, and Science | \$2,223,540            | \$573,664                      | 25.8%   | \$43,581   | 173 |
| 174 | Southwest Primary Learning Center        | \$863,420              | \$110,194                      | 12.8%   | \$16,923   | 174 |
| 175 | Southwest Secondary Learning Center      | \$2,547,263            | \$752,795                      | 29.6%   | \$49,926   | 175 |
| 176 | Student Athlete Headquarters             |                        |                                |   |  | 176 |
| 177 | Taos Academy                             | \$2,254,482            | \$98,464                       | 4.4%  | \$44,188   | 177 |
| 178 | Taos Integrated School of Arts           | \$1,135,605            | \$152,539                      | 13.4%   | \$22,258   | 178 |
| 179 | Taos International School                | \$1,334,476            | \$170,000                      | 12.7%   | \$26,156   | 179 |
| 180 | Taos Municipal Charter                   | \$1,515,432            | \$37,861                       | 2.5%  | \$29,702   | 180 |
| 181 | Technology Leadership                    | \$971,075              | \$200,000                      | 20.6%   | \$19,033   | 181 |
| 182 | Tierra Adentro                           | \$2,642,082            | \$100,000                      | 3.8%  | \$51,785   | 182 |
| 183 | Tierra Encantada Charter School          | \$2,642,998            | \$179,634                      | 6.8%  | \$0  | 183 |
| 184 | Turquoise Trail Charter School           | \$3,305,734            | \$494,017                      | 14.9%   | \$64,792   | 184 |
| 185 | Twenty-First Century                     | \$1,889,465            | \$210,719                      | 11.2%   | \$37,034   | 185 |
| 186 | Vista Grande High School                 | \$1,126,993            | \$121,488                      | 10.8%   | \$0  | 186 |
| 187 | Walatowa Charter High                    | \$714,452              | \$845,504                      | 118.3%  | \$14,003   | 187 |
| 188 | William W Josephine Dorn Charter         | \$532,567              | \$45,000                       | 8.4%  | \$10,438   | 188 |
| 189 | Sage Montessori [CLOSED]                 | \$1,432,557            | \$40,000                       | 2.8%  | \$20,533   | 189 |
| 190 | Southwest Intermediate [CLOSED]          | \$993,238              | \$431,861                      | 43.5%   | \$19,467   | 190 |
| 191 | Uplift Communtiy School [CLOSED]         | \$1,274,435            | \$75,000                       | 5.9%  | \$24,979   | 191 |
| 192 | <b>STATEWIDE TOTAL</b>                   | <b>\$2,560,699,284</b> | <b>\$252,532,955</b>           | <b>9.9%</b>   | <b>\$40,833,291</b>                                | 192 |

