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LEGISLATIVE EDUCATION STUDY COMMITTEE
BILL ANALYSIS
54th Legislature, 1st Session, 2019

| | | | |
|------------------------|---|----------------------------|---|
| Bill Number | <u>HB601</u> | Sponsor | <u>Gallegos, Da./Stapleton/Black/Anderson/ Schmedes</u> |
| Tracking Number | <u>.212563.3</u> | Committee Referrals | <u>HEC/HAFC</u> |
| Short Title | <u>Restrictions on Certain School Funds</u> | | |
| Analyst | <u>Simon</u> | Original Date | <u>2/21/19</u> |
| | | Last Updated | <u></u> |

BILL SUMMARY

Synopsis of Bill

House Bill 601 (HB601) would require that school districts and charter schools sequester a percentage of funds for emergencies and provides that these funds would not be available for appropriation by the Legislature or to be taken as a credit against the school district's state equalization guarantee (SEG) distribution. HB601 would appropriate \$40.8 million for appropriation in FY20 to restore FY17 credits for school district cash balances. The bill does not contain an effective date.

FISCAL IMPACT

HB601 appropriates \$40.1 million from the general fund to the Public Education Department (PED) for distribution to school districts and charter schools whose FY17 state equalization SEG was reduced as a credit against FY16 end-of-year cash balances. Laws 2017, Chapter 3 (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 distribution for FY17. Of the 89 school districts, 59 would receive a distribution from this appropriation and 74 of 96 charter schools would receive a distribution. Attachment 1 lists school districts' and charter schools' FY16 program cost, the audited cash balance of each school district and charter school at the end of FY16, as reported by PED, the year-end cash balance as a percent of FY16 program cost, and the credit taken pursuant to SB114. HB601 would appropriate the \$40.1 million for expenditure in FY20 and unexpended or unencumbered funds would revert to the general fund at the end of FY20.

The General Appropriation Act of 2018 included \$5 million to partially restore FY17 cash balance credits, contingent on general fund reserves of at least 10 percent of recurring general fund appropriations; however, this appropriation was line-item vetoed by the governor.

SUBSTANTIVE ISSUES

Reserve Requirements. Current law allows, but does not require, a school district or charter school to budget up to five percent of its proposed operational fund expenditures in the forthcoming fiscal year as an emergency account. According to data from PED, school districts held a total of \$3.2 million in emergency funds. HB601 would require school districts and charter schools sequester a percentage of their cash balances for emergencies. The amount each school district and charter school would be required to reserve for emergencies would vary based on the size of the school district, as follows:

- School districts and charter schools with fewer than 200 students, 10 percent;
- School districts and charter schools with between 200 and 2,000 students, 7 percent;
- School district and charter schools with between 2,000 and 25,000 students, 5 percent;
- School districts and charter schools with more than 25,000 students, 3 percent.

The actual dollar amount reserved for emergencies would depend on how much school districts and charter schools retain in cash balances. A large school district with a very small cash balance could have a requirement lower than a small school district with a very high cash balance.

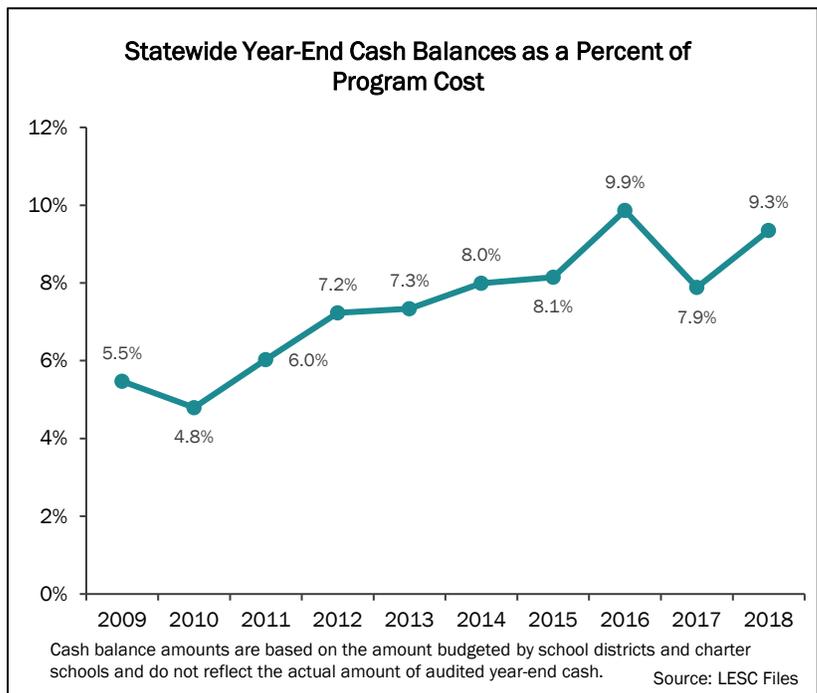
HB601 would provide that the funds reserved for emergencies would “not be available for further appropriation by the Legislature for non-district or non-charter school purposes or to be taken credit for as a means to reduce the SEG distribution.” This language likely refers to actions taken by the Legislature in 2017, which reduced school district and charter school SEG distributions as a credit for school district and charter school cash balances. The legislation was part of a series of bills to help the state remain solvent amid a sudden decrease in general fund revenue collections. While HB601 could be an attempt to prevent similar action, a future Legislature could repeal this provision and take a similar credit in the future.

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 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 distribution were \$37.8 million, 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”

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. 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 due to either the cash balance for the school district or charter school being below the 3 percent threshold or because the school district was receiving emergency supplemental funding.

FY17 and FY18 Cash Balance Levels.

Budgeted statewide cash balances for school districts and charter schools fell from \$252.5 million, or 9.9 percent of program cost at the end of FY16 to \$197.9 million, or 7.9 percent of program cost, at the end of FY17, a decrease of \$54.6 million. While some school districts and charter schools were able to increase budgeted cash balances in FY17, most school districts and charter schools reduced their cash balance. In FY18, school districts and charter schools cash balances grew \$41.2 million, more than the amount of the FY17 cash balance credit to \$238.8 million, or 9.3 percent of program cost. In most



cases the budget estimates provided by school districts and charter schools do not include \$10 million in additional SEG distributions received at the end of the fiscal year. For FY18, the Legislature included a provision in the General Appropriation Act of 2018 that allowed PED to distribute available SEG dollars at the end of the fiscal year rather than allow those dollars to revert to the general fund. As a result, FY18 end-of-year cash balances are likely understated.

TECHNICAL ISSUES

Six charter schools that have closed since the end of FY17 had their SEG reduced by a total of \$140,637. Because those schools are no longer operating, distribution to these schools pursuant to the appropriation in HB601 would not benefit students. Each of the closed charter schools was a state-chartered charter school. It is unknown how many charter schools will close at the end of FY19, but La Academia Dolores Huerta did not receive a renewed charter from the Public Education Commission (PEC) for FY20. Additionally, New Mexico Connections Academy and Taos International School remain in litigation over PEC decisions not to renew those charters. Credits for these schools totaled an additional \$173,786. 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 HB601. 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. 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.

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 and charter schools that have opened since FY17.

SOURCES OF INFORMATION

- LESC Files

JWS/mc/mhg

Laws 2017, Chapter 3 Cash Balance Credit

| | School District or Charter School | FY16 Program Cost | FY16 Audited Cash Balance | Percent of Program Cost in Cash Balance | Laws 2017, Ch. 3 (SB114) Cash Balance Credit |
|----|-----------------------------------|-------------------|---------------------------|---|--|
| 1 | School Districts | | | | |
| 2 | Alamogordo Public Schools | \$39,764,868 | \$6,397,673 | 16.1% | \$779,391 |
| 3 | Albuquerque Public Schools | \$636,877,098 | \$94,186,300 | 14.8% | \$12,482,791 |
| 4 | Animas Public Schools | \$2,252,309 | \$525,612 | 23.3% | \$44,145 |
| 5 | Artesia Public Schools | \$27,957,215 | \$3,333,858 | 11.9% | \$547,961 |
| 6 | Aztec Municipal Schools | \$21,475,981 | \$3,948,061 | 18.4% | \$420,929 |
| 7 | Belen Consolidated Schools | \$30,229,758 | \$0 | 0.0% | \$0 |
| 8 | Bernalillo Public Schools | \$23,817,795 | \$1,874,792 | 7.9% | \$466,829 |
| 9 | Bloomfield Schools | \$21,789,536 | \$3,522,912 | 16.2% | \$427,075 |
| 10 | Capitan Municipal Schools | \$4,407,572 | \$1,104,538 | 25.1% | \$86,388 |
| 11 | Carlsbad Municipal Schools | \$51,867,854 | \$11,406,318 | 22.0% | \$1,016,610 |
| 12 | Carrizozo Municipal Schools | \$1,893,890 | \$0 | 0.0% | \$0 |
| 13 | Central Consolidated Schools | \$46,998,849 | \$10,624,192 | 22.6% | \$921,177 |
| 14 | Chama Valley Independent Schools | \$4,449,540 | \$0 | 0.0% | \$0 |
| 15 | Cimarron Municipal Schools | \$4,175,369 | \$403,956 | 9.7% | \$81,837 |
| 16 | Clayton Municipal Schools | \$4,730,854 | \$1,025,186 | 21.7% | \$92,725 |
| 17 | Cloudcroft Municipal Schools | \$3,682,618 | \$572,878 | 15.6% | \$72,179 |
| 18 | Clovis Municipal Schools | \$58,835,921 | \$10,116,050 | 17.2% | \$1,153,184 |
| 19 | Cobre Consolidated Schools | \$12,318,606 | \$483,770 | 3.9% | \$114,212 |
| 20 | Corona Municipal Schools | \$1,488,363 | \$73,378 | 4.9% | \$0 |
| 21 | Cuba Independent Schools | \$5,647,270 | \$695,090 | 12.3% | \$110,686 |
| 22 | Deming Public Schools | \$38,099,934 | \$100,973 | 0.3% | \$0 |
| 23 | Des Moines Municipal Schools | \$1,528,341 | \$89,670 | 5.9% | \$0 |
| 24 | Dexter Consolidated Schools | \$8,118,906 | \$306,018 | 3.8% | \$62,451 |
| 25 | Dora Municipal Schools | \$2,840,464 | \$505,881 | 17.8% | \$55,673 |
| 26 | Dulce Independent Schools | \$6,287,758 | \$1,407,841 | 22.4% | \$123,240 |
| 27 | Elida Municipal Schools | \$1,631,376 | \$48,274 | 3.0% | \$0 |
| 28 | Española Public Schools | \$30,062,571 | Not Reported | | \$589,226 |
| 29 | Estancia Municipal Schools | \$6,884,743 | \$1,019,087 | 14.8% | \$134,941 |
| 30 | Eunice Municipal Schools | \$6,170,332 | \$1,987,952 | 32.2% | \$120,939 |
| 31 | Farmington Municipal Schools | \$75,912,232 | \$3,589,931 | 4.7% | \$1,312,564 |
| 32 | Floyd Municipal Schools | \$2,539,882 | \$120,302 | 4.7% | \$44,106 |
| 33 | Fort Sumner Municipal Schools | \$3,469,558 | \$639,934 | 18.4% | \$68,003 |
| 34 | Gadsden Independent Schools | \$101,132,906 | \$27,372,547 | 27.1% | \$1,982,205 |
| 35 | Gallup-McKinley County Schools | \$85,721,751 | \$22,368,260 | 26.1% | \$1,680,146 |
| 36 | Grady Municipal Schools | \$1,682,797 | \$164,545 | 9.8% | \$0 |
| 37 | Grants-Cibola County Schools | \$28,892,782 | \$4,544,799 | 15.7% | \$566,299 |
| 38 | Hagerman Municipal Schools | \$4,307,100 | \$721,494 | 16.8% | \$84,419 |
| 39 | Hatch Valley Public Schools | \$9,450,725 | \$700,661 | 7.4% | \$185,234 |
| 40 | Hobbs Municipal Schools | \$66,558,251 | \$8,482,379 | 12.7% | \$1,304,542 |
| 41 | Hondo Valley Public Schools | \$1,909,355 | \$0 | 0.0% | \$0 |
| 42 | House Municipal Schools | \$1,495,175 | \$127,064 | 8.5% | \$0 |
| 43 | Jal Public Schools | \$3,965,741 | \$539,570 | 13.6% | \$77,729 |

Laws 2017, Chapter 3 Cash Balance Credit

| | School District or Charter School | FY16 Program Cost | FY16 Audited Cash Balance | Percent of Program Cost in Cash Balance | Laws 2017, Ch. 3 (SB114) Cash Balance Credit | |
|----|---|-------------------|---------------------------|---|--|----|
| 44 | Jemez Mountain Public Schools | \$2,895,026 | \$832,566 | 28.8% | \$56,743 | 44 |
| 45 | Jemez Valley Public Schools | \$3,384,200 | \$420,990 | 12.4% | \$66,330 | 45 |
| 46 | Lake Arthur Municipal Schools | \$1,762,377 | \$161,470 | 9.2% | \$0 | 46 |
| 47 | Las Cruces Public Schools | \$181,246,268 | \$4,633,069 | 2.6% | \$0 | 47 |
| 48 | Las Vegas City Public Schools | \$14,178,935 | \$0 | 0.0% | \$0 | 48 |
| 49 | Logan Municipal Schools | \$3,059,036 | \$588,611 | 19.2% | \$59,957 | 49 |
| 50 | Lordsburg Municipal Schools | \$4,897,940 | \$118,592 | 2.4% | \$0 | 50 |
| 51 | Los Alamos Public Schools | \$27,042,015 | \$1,764,619 | 6.5% | \$530,023 | 51 |
| 52 | Los Lunas Public Schools | \$59,313,223 | \$13,277,511 | 22.4% | \$1,162,539 | 52 |
| 53 | Loving Municipal Schools | \$5,285,035 | \$680,087 | 12.9% | \$103,587 | 53 |
| 54 | Lovington Municipal Schools | \$29,752,557 | \$2,451,852 | 8.2% | \$583,150 | 54 |
| 55 | Magdalena Municipal Schools | \$4,151,570 | \$0 | 0.0% | \$0 | 55 |
| 56 | Maxwell Municipal Schools | \$1,713,512 | \$10,456 | 0.6% | \$0 | 56 |
| 57 | Melrose Public Schools | \$2,154,366 | \$128,446 | 6.0% | \$0 | 57 |
| 58 | Mesa Vista Consolidated Schools | \$3,830,953 | \$294,427 | 7.7% | \$75,087 | 58 |
| 59 | Mora Independent Schools | \$4,408,456 | \$856,266 | 19.4% | \$86,406 | 59 |
| 60 | Moriarty-Edgewood School District | \$18,284,563 | \$849,335 | 4.6% | \$300,798 | 60 |
| 61 | Mosquero Municipal Schools | \$1,286,851 | \$23,265 | 1.8% | \$0 | 61 |
| 62 | Mountainair Public Schools | \$3,128,719 | \$100,312 | 3.2% | \$6,450 | 62 |
| 63 | Pecos Independent Schools | \$5,654,526 | \$0 | 0.0% | \$0 | 63 |
| 64 | Peñasco Independent Schools | \$4,134,119 | \$993,845 | 24.0% | \$81,029 | 64 |
| 65 | Pojoaque Valley Public Schools | \$14,035,239 | \$20,601 | 0.1% | \$0 | 65 |
| 66 | Portales Municipal Schools | \$20,977,428 | \$668,628 | 3.2% | \$39,305 | 66 |
| 67 | Quemado Independent Schools | \$1,836,696 | \$121,920 | 6.6% | \$0 | 67 |
| 68 | Questa Independent Schools | \$3,879,438 | \$296,482 | 7.6% | \$0 | 68 |
| 69 | Raton Public Schools | \$8,872,826 | \$205,581 | 2.3% | \$0 | 69 |
| 70 | Reserve Public Schools | \$2,052,231 | \$116,393 | 5.7% | \$0 | 70 |
| 71 | Rio Rancho Public Schools | \$119,222,987 | \$9,116,697 | 7.6% | \$2,336,771 | 71 |
| 72 | Roswell Independent Schools | \$72,228,447 | \$13,037,748 | 18.1% | \$1,415,678 | 72 |
| 73 | Roy Municipal Schools | \$1,280,629 | \$163,903 | 12.8% | \$25,100 | 73 |
| 74 | Ruidoso Municipal Schools | \$14,751,338 | \$4,919,016 | 33.3% | \$289,126 | 74 |
| 75 | San Jon Municipal Schools | \$1,856,125 | \$171,680 | 9.2% | \$36,380 | 75 |
| 76 | Santa Fe Public Schools | \$97,886,301 | \$5,764,718 | 5.9% | \$1,918,572 | 76 |
| 77 | Santa Rosa Consolidated Schools | \$6,098,012 | \$2,316 | 0.0% | \$0 | 77 |
| 78 | Silver Consolidated Schools | \$23,416,390 | \$661,001 | 2.8% | \$0 | 78 |
| 79 | Socorro Consolidated Schools | \$12,651,850 | \$13,557 | 0.1% | \$0 | 79 |
| 80 | Springer Municipal Schools | \$2,262,424 | \$39,715 | 1.8% | \$0 | 80 |
| 81 | Taos Municipal Schools | \$18,671,703 | \$2,577,432 | 13.8% | \$365,965 | 81 |
| 82 | Tatum Municipal Schools | \$3,831,724 | \$577,469 | 15.1% | \$75,102 | 82 |
| 83 | Texico Municipal Schools | \$5,165,744 | \$607,112 | 11.8% | \$101,249 | 83 |
| 84 | Truth or Consequences Municipal Schools | \$11,036,895 | \$1,112,755 | 10.1% | \$216,323 | 84 |
| 85 | Tucumcari Public Schools | \$8,343,049 | \$1,216,873 | 14.6% | \$163,524 | 85 |
| 86 | Tularosa Municipal Schools | \$7,955,845 | \$2,139,774 | 26.9% | \$155,935 | 86 |

Laws 2017, Chapter 3 Cash Balance Credit

| | School District or Charter School | FY16 Program Cost | FY16 Audited Cash Balance | Percent of Program Cost in Cash Balance | Laws 2017, Ch. 3 (SB114) Cash Balance Credit |
|-----|---|-------------------|---------------------------|---|--|
| 87 | Vaughn Municipal Schools | \$1,661,599 | \$90,305 | 5.4% | \$32,567 |
| 88 | Wagon Mound Public Schools | \$1,439,175 | \$223,293 | 15.5% | \$0 |
| 89 | West Las Vegas Public Schools | \$13,089,251 | \$524,322 | 4.0% | \$131,644 |
| 90 | Zuni Public Schools | \$10,804,648 | \$0 | 0.0% | \$0 |
| 91 | Charter Schools | | | | |
| 92 | Albuquerque | | | | |
| 93 | ACE Leadership High School | \$3,416,647 | \$659,359 | 19.3% | \$66,966 |
| 94 | Albuquerque Charter Academy | \$2,696,058 | \$590,651 | 21.9% | \$52,843 |
| 95 | Albuquerque Collegiate | | | | \$0 |
| 96 | Albuquerque Institute of Math & Science | \$2,831,706 | \$1,424,601 | 50.3% | \$55,501 |
| 97 | Albuquerque School of Excellence | \$2,311,127 | \$162,073 | 7.0% | \$45,298 |
| 98 | Albuquerque Sign Language Academy | \$1,952,801 | \$297,950 | 15.3% | \$38,275 |
| 99 | Albuquerque Talent Development Charter | \$1,770,521 | \$286,210 | 16.2% | \$34,702 |
| 100 | Alice King Community School | \$2,205,690 | \$328,801 | 14.9% | \$43,232 |
| 101 | Altura Preparatory School | | | | \$0 |
| 102 | Amy Biehl Charter High School | \$3,273,642 | \$650,169 | 19.9% | \$64,163 |
| 103 | Cesar Chavez Community School | \$2,074,459 | \$472,923 | 22.8% | \$40,659 |
| 104 | Christine Duncan Heritage Academy | \$1,849,705 | \$25,324 | 1.4% | \$0 |
| 105 | Cien Aguas International | \$2,746,671 | \$279,313 | 10.2% | \$53,835 |
| 106 | Coral Community Charter | \$1,355,723 | \$76,473 | 5.6% | \$26,572 |
| 107 | Corrales International | \$2,402,691 | \$244,696 | 10.2% | \$47,093 |
| 108 | Cottonwood Classical Prep | \$4,347,978 | \$212,346 | 4.9% | \$81,907 |
| 109 | Digital Arts And Technology | \$2,447,470 | \$320,087 | 13.1% | \$47,970 |
| 110 | East Mountain High School | \$2,654,942 | \$491,441 | 18.5% | \$52,037 |
| 111 | El Camino Real Academy | \$2,884,694 | \$328,416 | 11.4% | \$56,540 |
| 112 | Explore Academy | \$2,397,232 | \$180,705 | 7.5% | \$46,986 |
| 113 | Gilbert L Sena Charter HS | \$1,873,932 | \$427,068 | 22.8% | \$36,729 |
| 114 | Gordon Bernell Charter | \$2,726,652 | \$665,982 | 24.4% | \$53,442 |
| 115 | GREAT Academy | \$2,303,020 | \$568,384 | 24.7% | \$45,139 |
| 116 | Health Leadership High School | \$2,408,809 | \$972,438 | 40.4% | \$47,213 |
| 117 | Horizon Academy West | \$2,928,390 | \$588,708 | 20.1% | \$57,396 |
| 118 | International School at Mesa Del Sol | \$2,361,785 | \$645,221 | 27.3% | \$46,291 |
| 119 | La Academia De Esperanza | \$4,143,107 | \$1,029,971 | 24.9% | \$81,205 |
| 120 | La Promesa Early Learning | \$2,777,201 | \$0 | 0.0% | \$0 |
| 121 | La Resolana Leadership | \$841,330 | \$0 | 0.0% | \$0 |
| 122 | Los Puentes Charter | \$2,214,589 | \$461,317 | 20.8% | \$43,406 |
| 123 | Media Arts Collaborative | \$2,316,930 | \$340,207 | 14.7% | \$45,412 |
| 124 | Mission Achievement And Success | \$5,110,883 | \$264,248 | 5.2% | \$100,173 |
| 125 | Montessori Elementary School | \$2,388,168 | \$0 | 0.0% | \$0 |
| 126 | Montessori of the Rio Grande | \$1,405,799 | \$196,335 | 14.0% | \$27,554 |
| 127 | Mountain Mahogany Community School | \$1,604,202 | \$382,381 | 23.8% | \$31,442 |
| 128 | Native American Community Academy | \$2,854,427 | \$0 | 0.0% | \$0 |
| 129 | New America School - Albuquerque | \$2,717,240 | \$829,139 | 30.5% | \$53,258 |

Laws 2017, Chapter 3 Cash Balance Credit

| | School District or Charter School | FY16 Program Cost | FY16 Audited Cash Balance | Percent of Program Cost in Cash Balance | Laws 2017, Ch. 3 (SB114) Cash Balance Credit |
|-----|--|-------------------|---------------------------|---|--|
| 130 | New Mexico International School | \$1,498,486 | \$333,102 | 22.2% | \$29,370 |
| 131 | North Valley Academy | \$2,866,706 | \$560,031 | 19.5% | \$56,187 |
| 132 | Nuestros Valores Charter | \$1,531,910 | \$272,942 | 17.8% | \$30,025 |
| 133 | Public Academy for Performing Arts | \$2,962,643 | \$511,356 | 17.3% | \$58,068 |
| 134 | Robert F. Kennedy Charter | \$2,964,795 | \$109,408 | 3.7% | \$20,464 |
| 135 | Siembra Leadership High School | | | | \$0 |
| 136 | South Valley Academy | \$5,023,861 | \$1,433,567 | 28.5% | \$98,468 |
| 137 | South Valley Prep | \$1,219,958 | \$46,626 | 3.8% | \$10,027 |
| 138 | Southwest Aeronautics, Math, and Science | \$2,223,540 | \$787,883 | 35.4% | \$43,581 |
| 139 | Southwest Primary Learning Center | \$863,420 | \$212,266 | 24.6% | \$16,923 |
| 140 | Southwest Secondary Learning Center | \$2,547,263 | \$1,232,545 | 48.4% | \$49,926 |
| 141 | Technology Leadership | \$971,075 | \$162,238 | 16.7% | \$19,033 |
| 142 | Tierra Adentro | \$2,642,082 | \$131,670 | 5.0% | \$51,785 |
| 143 | Twenty-First Century | \$1,889,465 | \$370,908 | 19.6% | \$37,034 |
| 144 | William W Josephine Dorn Charter | \$532,567 | \$35,913 | 6.7% | \$10,438 |
| 145 | Aztec | | | | |
| 146 | Mosaic Academy Charter | \$1,343,606 | \$270,473 | 20.1% | \$26,335 |
| 147 | Carlsbad | | | | |
| 148 | Jefferson Montessori | \$1,884,002 | \$190,590 | 10.1% | \$36,926 |
| 149 | Pecos Connections | | | | \$0 |
| 150 | Central | | | | |
| 151 | Dream Dine | \$482,184 | \$165,700 | 34.4% | \$9,451 |
| 152 | Cimarron | | | | |
| 153 | Moreno Valley High | \$874,468 | \$129,112 | 14.8% | \$17,140 |
| 154 | Deming | | | | |
| 155 | Deming Cesar Chavez | \$1,383,818 | \$775,753 | 56.1% | \$27,123 |
| 156 | Española | | | | |
| 157 | La Tierra Montessori School | \$1,092,328 | \$90,212 | 8.3% | \$21,410 |
| 158 | McCurdy Charter School | \$3,146,623 | \$0 | 0.0% | \$0 |
| 159 | Farmington | | | | |
| 160 | New Mexico Virtual Academy | \$2,947,356 | \$364,705 | 12.4% | \$57,768 |
| 161 | Gallup-McKinley | | | | |
| 162 | Dzit Dit Lool DEAP | \$230,915 | \$1,370 | 0.6% | \$0 |
| 163 | Hozho Academy | | | | \$0 |
| 164 | Middle College High | \$947,502 | \$300,826 | 31.7% | \$18,571 |
| 165 | Six Directions | | | | \$0 |
| 166 | Jemez Mountain | | | | |
| 167 | Lindrith Area Heritage | \$291,081 | \$52,139 | 17.9% | \$5,705 |
| 168 | Jemez Valley | | | | |
| 169 | San Diego Riverside | \$896,784 | \$286,934 | 32.0% | \$17,577 |
| 170 | Walatowa Charter High | \$714,452 | \$1,386,134 | 194.0% | \$14,003 |
| 171 | Las Cruces | | | | |
| 172 | Alma D'Arte Charter | \$1,888,759 | \$42,458 | 2.2% | \$0 |
| 173 | J Paul Taylor Academy | \$1,358,206 | \$0 | 0.0% | \$0 |

Laws 2017, Chapter 3 Cash Balance Credit

| | School District or Charter School | FY16 Program Cost | FY16 Audited Cash Balance | Percent of Program Cost in Cash Balance | Laws 2017, Ch. 3 (SB114) Cash Balance Credit |
|-----|---|------------------------|---------------------------|---|--|
| 174 | La Academia Dolores Huerta | \$1,422,544 | \$24,849 | 1.7% | \$0 |
| 175 | Las Montañas Charter | \$1,743,832 | \$40,517 | 2.3% | \$0 |
| 176 | New America School - Las Cruces | \$2,160,313 | \$647,003 | 29.9% | \$42,342 |
| 177 | Los Lunas | | | | |
| 178 | School of Dreams Academy | \$2,911,993 | \$414,540 | 14.2% | \$57,075 |
| 179 | Moriarty | | | | |
| 180 | Estancia Valley Classical Academy | \$2,378,788 | \$99,394 | 4.2% | \$28,030 |
| 181 | Roswell | | | | |
| 182 | Sidney Gutierrez Middle | \$663,431 | \$374,861 | 56.5% | \$13,003 |
| 183 | Questa | | | | |
| 184 | Red River Valley Charter School | \$740,362 | \$100 | 0.0% | \$0 |
| 185 | Roots & Wings Community | \$512,076 | \$6,956 | 1.4% | \$0 |
| 186 | Rio Rancho | | | | |
| 187 | ASK Academy | \$3,060,683 | \$236,669 | 7.7% | \$59,989 |
| 188 | Sandoval Academy of Bilingual Education | \$422,345 | \$34,735 | 8.2% | \$8,278 |
| 189 | Santa Fe | | | | |
| 190 | Academy for Technology and the Classics | \$2,611,645 | \$80,204 | 3.1% | \$1,855 |
| 191 | New Mexico Connections Academy | \$7,532,172 | \$1,385,846 | 18.4% | \$147,631 |
| 192 | MASTERS Program | \$1,940,837 | \$510,508 | 26.3% | \$38,040 |
| 193 | Monte Del Sol Charter | \$3,207,508 | \$465,326 | 14.5% | \$62,867 |
| 194 | New Mexico School for the Arts | \$2,088,958 | \$282,730 | 13.5% | \$40,944 |
| 195 | Tierra Encantada Charter School | \$2,642,998 | \$41,579 | 1.6% | \$0 |
| 196 | Turquoise Trail Charter School | \$3,305,734 | \$767,858 | 23.2% | \$64,792 |
| 197 | Silver City | | | | |
| 198 | Aldo Leopold Charter | \$1,577,165 | \$613,809 | 38.9% | \$30,912 |
| 199 | Socorro | | | | |
| 200 | Cottonwood Valley Charter | \$1,303,285 | \$91,967 | 7.1% | \$25,544 |
| 201 | Taos | | | | |
| 202 | Anansi Charter School | \$1,446,859 | \$22,662 | 1.6% | \$0 |
| 203 | Taos Academy | \$2,254,482 | \$524,009 | 23.2% | \$44,188 |
| 204 | Taos Integrated School of Arts | \$1,135,605 | \$264,363 | 23.3% | \$22,258 |
| 205 | Taos International School | \$1,334,476 | \$384,215 | 28.8% | \$26,156 |
| 206 | Taos Municipal Charter | \$1,515,432 | \$149,998 | 9.9% | \$29,702 |
| 207 | Vista Grande High School | \$1,126,993 | \$17,484 | 1.6% | \$0 |
| 208 | West Las Vegas | | | | |
| 209 | Rio Gallinas School | \$882,176 | \$79,758 | 9.0% | \$17,291 |
| 210 | Charter Schools Closed Prior to FY19 | \$7,560,279 | | | \$140,637 |
| 211 | STATEWIDE TOTAL | \$2,557,495,232 | \$329,928,494 | 12.9% | \$40,833,291 |

Source: LESC