21ST CENTURY PUBLIC ACADEMY

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	$ 2,820,234
Taxes Receivable	12,098
Due from Primary Government	108,261
Other Receivables	8,441
Subscription Assets, Net of Accumulated Amortization	457
Right-to-Use Assets, Net of Accumulated Amortization:	
Equipment	36,340
Capital Assets Not Being Depreciated:	
Land and Land Improvements	2,406,929
Capital Assets, Net of Accumulated Depreciation:	
Building and Building Improvements	7,789,720
Leasehold Improvements	8,085
Furniture, Fixtures, and Equipment	385,027
TOTAL ASSETS	13,575,592
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pension Amounts	1,238,155
Deferred Outflows of Resources OPEB Amounts	523,055
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,761,210
LIABILITIES	
Accrued Liabilities	546,025
Accounts Payable	26,437
Compensated Absences - Due Within One Year	46,641
Long Term Debt - Due Within One Year	258,173
Accrued Interest Payable	42,203
Noncurrent Liabilities:	
Long Term Debt - Due in More Than One Year	10,828,665
Net Pension Liability	6,037,353
Net OPEB Liability	817,253
TOTAL LIABILITIES	18,602,750
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pension Amounts	384,328
Deferred Inflows of Resources OPEB Amounts	609,001
TOTAL DEFERRED INFLOWS OF RESOURCES	993,329
NET POSITION	
Net Investment in Capital Assets	238,443
Restricted for:	
Food Services	22,420
Capital Projects	1,059,984
Debt Service	134,392
Other Purposes	19,612
Unrestricted	(5,734,128)
TOTAL NET POSITION	$ (4,259,277)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position
Governmental Activities:					
Instruction	$ 2,793,246	$ 80,708	$ 193,850	$ -	$ (2,518,688)
Support Services - Students	490,060	30,137	158,941	-	(300,982)
Support Services - Instruction	18,701	-	-	-	(18,701)
Support Services - General Administration	203,996	-	-	-	(203,996)
Support Services - School Administration	112,869	-	-	-	(112,869)
Support Services - Central Services	354,246	-	-	-	(354,246)
Support Services - Operation and Maintenance of Plant	358,294	-	-	-	(358,294)
Support Services - Student Transportation	171,369	-	-	-	(171,369)
Support Services - Other	-	-	-	-	-
Noninstructional - Community Services Operations	32,950	-	-	-	(32,950)
Noninstructional - Food Services Operations	163,297	-	119,946	-	(43,351)
Interest Expense	499,580	-	-	-	(499,580)
Unallocated*	734,952	-	-	920,924	185,972
Total Governmental Activities	$ 5,933,560	$ 110,845	$ 472,737	$ 920,924	(4,429,054)
GENERAL REVENUES					
State Equalization Guarantee					4,468,562
Property Taxes					561,572
Miscellaneous					65,731
Total General Revenues					5,095,865
CHANGE IN NET POSITION					666,811
Net Position - Beginning of Year					(4,874,288)
Restatement - GASB 101					(51,800)
Net Position - Beginning of Year, as Restated					(4,926,088)
NET POSITION - END OF YEAR					$ (4,259,277)

*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.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
BALANCE SHEET
JUNE 30, 2025

	Major General Fund	Major Capital Project Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund
		31701	FND	21000
	General Fund	Capital Improvements SB-9 - Local	Culter Charitable Foundation	Food Services
ASSETS				
Cash and Cash Equivalents	$ 770,990	$ 744,978	$ 1,081,835	$ -
Taxes Receivable	-	4,055	-	-
Due from Primary Government	-	-	-	13,042
Other Receivables	-	-	-	-
Due from Other Funds	38,403	-	-	-
Total Assets	$ 809,393	$ 749,033	$ 1,081,835	$ 13,042
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	$ 498,405	$ -	$ -	$ -
Accounts Payable	22,635	3,802	-	-
Due to Other Funds	-	-	-	7,175
Total Liabilities	521,040	3,802	-	7,175
Fund Balances:				
Restricted for:	-			
Food Services	-	-	-	5,867
Capital Projects	-	745,231	88,096	-
Other Purposes	7,536	-	-	-
Debt Service	-	-	875,318	-
Assigned for Subsequent Year/Student Activities	225,492	-	-	-
Unassigned (Deficit)	55,325	-	118,421	-
Total Fund Balance (Deficit)	288,353	745,231	1,081,835	5,867
Total Liabilities and Fund Balance	$ 809,393	$ 749,033	$ 1,081,835	$ 13,042

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
BALANCE SHEET
JUNE 30, 2025

	Non-Major Special Revenue Fund 21100 Universal Free Lunch	Non-Major Special Revenue Fund 24101 Title I - IASA	Non-Major Special Revenue Fund 24106 Entitlement IDEA-B	Non-Major Special Revenue Fund 24154 Teacher/Principal Training & Recruiting
ASSETS				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	16,553	31,816	26,161	9,931
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	$ 16,553	$ 31,816	$ 26,161	$ 9,931
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	$ -	$ 23,894	$ 21,933	$ 25
Accounts Payable	-	-	-	-
Due to Other Funds	-	7,922	4,228	9,906
Total Liabilities	-	31,816	26,161	9,931
Fund Balances:				
Restricted for:				
Food Services	16,553	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	-	-	-
Debt Service	-	-	-	-
Assigned for Subsequent Year/Student Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	16,553	-	-	-
Total Liabilities and Fund Balance	$ 16,553	$ 31,816	$ 26,161	$ 9,931

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
BALANCE SHEET
JUNE 30, 2025

	Non-Major Special Revenue Fund 24189 Title IV	Non-Major Special Revenue Fund 25153 Title XIX MEDICAID 3/21 Years	Non-Major Special Revenue Fund 26107 REC/District Fiscal Agent	Non-Major Special Revenue Fund 26211 Target School Grants
ASSETS				
Cash and Cash Equivalents	$ 182	$ 2,965	$ -	$ 10
Taxes Receivable	-	-	-	-
Due from Primary Government	1,586	-	-	-
Other Receivables	-	8,441	-	-
Due from Other Funds	-	-	-	-
Total Assets	$ 1,768	$ 11,406	$ -	$ 10
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	$ 1,768	$ -	$ -	$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	1,768	-	-	-
Fund Balances:				
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	11,406	-	10
Debt Service	-	-	-	-
Assigned for Subsequent Year/Student Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	11,406	-	10
Total Liabilities and Fund Balance	$ 1,768	$ 11,406	$ -	$ 10

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
BALANCE SHEET
JUNE 30, 2025

	Non-Major Special Revenue Fund 27109 Instructional Materials-GAA of 2019	Non-Major Special Revenue Fund 27153 Extended Learning Transportation	Non-Major Special Revenue Fund 28221 Public School Kitchen Infrastructure	Non-Major Special Revenue Fund 29102 Private Dir Grants (Categorical)
ASSETS				
Cash and Cash Equivalents	$ -	$ 660	$ -	$ -
Taxes Receivable	-	-	-	-
Due from Primary Government	-	-	9,172	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	$ -	$ 660	$ 9,172	$ -
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	$ -	$ -	$ -	$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	9,172	-
Total Liabilities	-	-	9,172	-
Fund Balances:				
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	-	-
Other Purposes	-	660	-	-
Debt Service	-	-	-	-
Assigned for Subsequent Year/Student Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	660	-	-
Total Liabilities and Fund Balance	$ -	$ 660	$ 9,172	$ -

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
BALANCE SHEET
JUNE 30, 2025

	Non-Major Capital Project Fund 31200 Public School Capital Outlay	Non-Major Capital Project Fund 31400 Special Capital Outlay - State	Non-Major Capital Project Fund 31600 Capital Improvements HB33	Non-Major Capital Project Fund 31703 SB-9 State Match Cash
ASSETS				
Cash and Cash Equivalents	$ -	$ -	$ 181,634	$ 36,980
Taxes Receivable	-	-	8,043	-
Due from Primary Government	-	-	-	-
Other Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	$ -	$ -	$ 189,677	$ 36,980
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	$ -	$ -	$ -	$ -
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	-	-	-	-
Fund Balances:				
Restricted for:				
Food Services	-	-	-	-
Capital Projects	-	-	189,677	36,980
Other Purposes	-	-	-	-
Debt Service	-	-	-	-
Assigned for Subsequent Year/Student Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	189,677	36,980
Total Liabilities and Fund Balance	$ -	$ -	$ 189,677	$ 36,980

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
BALANCE SHEET
JUNE 30, 2025

	Governmental Funds Total
ASSETS	
Cash and Cash Equivalents	$ 2,820,234
Taxes Receivable	12,098
Due from Primary Government	108,261
Other Receivables	8,441
Due from Other Funds	38,403
Total Assets	$ 2,987,437
LIABILITIES AND FUND BALANCE	
Accrued Liabilities	$ 546,025
Accounts Payable	26,437
Due to Other Funds	38,403
Total Liabilities	610,865
Fund Balances:	
Restricted for:	
Food Services	22,420
Capital Projects	1,059,984
Other Purposes	19,612
Debt Service	875,318
Assigned for Subsequent Year/Student Activities	225,492
Unassigned (Deficit)	173,746
Total Fund Balance (Deficit)	2,376,572
Total Liabilities and Fund Balance	$ 2,987,437

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)	$ 2,376,572
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	14,171,620
Accumulated Depreciation/Amortization is	(3,545,062)
Total Capital Assets	10,626,558
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	1,761,210
Deferred Inflows of Resources	(993,329)
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	(11,086,838)
Compensated Absences	(46,641)
Accrued Interest Payable	(42,203)
Net Pension Liability	(6,037,353)
Net OPEB Liability	(817,253)
Net Position of Governmental Activities (Statement of Net Position)	$ (4,259,277)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Major General Fund	Major Capital Project Fund	Major Special Revenue Fund	Non-Major Special Revenue Fund
	General Fund	31701 Capital Improvements SB-9 - Local	FND Culter Charitable Foundation	21000 Food Services
REVENUES				
Property Taxes	$ -	$ 188,912	$ -	$ -
Federal Sources	-	-	-	62,218
State Sources	4,468,562	-	-	-
County and Local Sources	-	-	-	-
Fees	110,845	-	-	-
Other Revenue	15,933	-	802,727	-
Total Revenues	4,595,340	188,912	802,727	62,218
EXPENDITURES				
Instruction	2,935,061	-	-	-
Support Services - Students	337,699	-	-	-
Support Services - Instruction	17,127	-	-	-
Support Services - General Administration	192,684	1,370	23,168	-
Support Services - School Administration	126,078	-	-	-
Support Services - Central Services	354,200	-	-	-
Support Services - Operation and Maintenance of Plant	337,608	-	-	-
Support Services - Student Transportation	171,369	-	-	-
Non-Instructional - Community Services Operations	36,871	-	-	-
Non-Instructional - Food Services Operations	44,910	-	-	73,234
Capital Outlay	44,890	84,493	-	-
Debt Service - Interest Payments	1,645	-	517,812	-
Debt Service - Principal Payments	16,605	-	240,000	-
Total Expenditures	4,616,747	85,863	780,980	73,234
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,407)	103,049	21,747	(11,016)
Other Financing Sources (Uses):				
Other Financing Sources - Lease/SBITA Proceeds	44,890	-	-	-
Other Financing Sources - Transfers In	-	-	-	-
Other Financing Uses - Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	44,890	-	-	-
NET CHANGES IN FUND BALANCES	23,483	103,049	21,747	(11,016)
Fund Balances - Beginning of Year	264,870	642,182	1,060,088	16,883
FUND BALANCES - END OF YEAR	$ 288,353	$ 745,231	$ 1,081,835	$ 5,867

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
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 Special Revenue Fund
	21100 Universal Free Lunch	24101 Title I - IASA	24106 Entitlement IDEA-B	24154 Teacher/Principal Training & Recruiting
REVENUES				
Property Taxes	$ -	$ -	$ -	$ -
Federal Sources	-	166,232	131,418	18,861
State Sources	48,556	-	-	-
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	48,556	166,232	131,418	18,861
EXPENDITURES				
Instruction	-	166,232	-	18,861
Support Services - Students	-	-	131,418	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	40,736	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	40,736	166,232	131,418	18,861
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,820	-	-	-
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)	-	-	-	-
NET CHANGES IN FUND BALANCES	7,820	-	-	-
Fund Balances - Beginning of Year	8,733	-	-	-
FUND BALANCES - END OF YEAR	$ 16,553	$ -	$ -	$ -

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
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 Special Revenue Fund
	24189	25153	26107	26211
	Title IV	Title XIX MEDICAID 3/21 Years	REC/District Fiscal Agent	Target School Grants
REVENUES				
Property Taxes	$ -	$ -	$ -	$ -
Federal Sources	10,483	17,040	-	-
State Sources	-	-	-	-
County and Local Sources	-	-	8,757	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	10,483	17,040	8,757	-
EXPENDITURES				
Instruction	-	-	8,757	-
Support Services - Students	10,483	42,327	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	10,483	42,327	8,757	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(25,287)	-	-
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)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	(25,287)	-	-
Fund Balances - Beginning of Year	-	36,693	-	10
FUND BALANCES - END OF YEAR	$ -	$ 11,406	$ -	$ 10

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
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 Special Revenue Fund
	27109 Instructional Materials-GAA of 2019	27153 Extended Learning Transportation	28221 Public School Kitchen Infrastructure	29102 Private Dir Grants (Categorical)
REVENUES				
Property Taxes	$ -	$ -	$ -	$ -
Federal Sources	-	-	-	-
State Sources	-	-	9,172	-
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	-	-	9,172	-
EXPENDITURES				
Instruction	1,917	-	-	-
Support Services - Students	-	-	-	1
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	-	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	-	-	9,172	-
Capital Outlay	-	-	-	-
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	1,917	-	9,172	1
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,917)	-	-	(1)
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)	-	-	-	-
NET CHANGES IN FUND BALANCES	(1,917)	-	-	(1)
Fund Balances - Beginning of Year	1,917	660	-	1
FUND BALANCES - END OF YEAR	$ -	$ 660	$ -	$ -

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
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
	31200	31400	31600	31703
	Public School Capital Outlay	Special Capital Outlay - State	Capital Improvements HB33	SB-9 State Match Cash
REVENUES				
Property Taxes	$ -	$ -	$ 372,660	$ -
Federal Sources	-	-	-	-
State Sources	307,073	576,871	-	36,980
County and Local Sources	-	-	-	-
Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	307,073	576,871	372,660	36,980
EXPENDITURES				
Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
Support Services - General Administration	-	-	2,714	-
Support Services - School Administration	-	-	-	-
Support Services - Central Services	-	-	-	-
Support Services - Operation and Maintenance of Plant	-	-	-	-
Support Services - Student Transportation	-	-	-	-
Non-Instructional - Community Services Operations	-	-	-	-
Non-Instructional - Food Services Operations	-	-	-	-
Capital Outlay	307,073	576,871	700,941	32,129
Debt Service - Interest Payments	-	-	-	-
Debt Service - Principal Payments	-	-	-	-
Total Expenditures	307,073	576,871	703,655	32,129
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(330,995)	4,851
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)	-	-	-	-
NET CHANGES IN FUND BALANCES	-	-	(330,995)	4,851
Fund Balances - Beginning of Year	-	-	520,672	32,129
FUND BALANCES - END OF YEAR	$ -	$ -	$ 189,677	$ 36,980

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Governmental Funds Total
REVENUES	
Property Taxes	$ 561,572
Federal Sources	406,252
State Sources	5,447,214
County and Local Sources	8,757
Fees	110,845
Other Revenue	818,660
Total Revenues	7,353,300
EXPENDITURES	
Instruction	3,130,828
Support Services - Students	521,928
Support Services - Instruction	17,127
Support Services - General Administration	219,936
Support Services - School Administration	126,078
Support Services - Central Services	354,200
Support Services - Operation and Maintenance of Plant	337,608
Support Services - Student Transportation	171,369
Non-Instructional - Community Services Operations	36,871
Non-Instructional - Food Services Operations	168,052
Capital Outlay	1,746,397
Debt Service - Interest Payments	519,457
Debt Service - Principal Payments	256,605
Total Expenditures	7,606,456
Excess (Deficiency) of Revenues Over (Under) Expenditures	(253,156)
Other Financing Sources (Uses):	
Other Financing Sources - Lease/SBITA Proceeds	44,890
Other Financing Sources - Transfers In	-
Other Financing Uses - Transfers Out	-
Total Other Financing Sources (Uses)	44,890
NET CHANGES IN FUND BALANCES	(208,266)
Fund Balances - Beginning of Year	2,584,838
FUND BALANCES - END OF YEAR	$ 2,376,572

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
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)	$	(208,266)
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		5,159
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		295,880
Expenses Related to the Net OPEB Liability		82,358
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		(44,890)
Principal Payments on Long-Term Debt and Leases		256,605
Amortization of Bond Premium		18,929
Change in Accrued Interest		948
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		906,736
Depreciation/Amortization Expense		(646,648)
Change in Net Position of Governmental Activities (Statement of Activities)	$	666,811

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
SCHEDULE OF BUDGETARY COMPARISONS - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2025
GENERAL FUND

	Budgeted Amounts		Actual Amounts	Variance From Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
REVENUES				
Local and County Sources	$ -	$ 35,011	$ 36,326	$ 1,315
State Sources	4,431,689	4,468,562	4,468,562	-
Federal Sources	-	-	-	-
Total Revenues	4,431,689	4,503,573	4,504,888	1,315
EXPENDITURES				
Instruction	2,935,891	2,938,090	2,861,942	76,148
Support Services	1,606,465	1,741,841	1,550,535	191,306
Operation of Non-Instructional Services	-	86,795	81,781	5,014
Capital Outlay	-	-	-	-
Total Expenditures	4,542,356	4,766,726	4,494,258	272,468
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(110,667)	(263,153)	10,630	273,783
DESIGNATED CASH	110,667	263,153	-	(263,153)
NET CHANGES IN FUND BALANCES	$ -	$ -	10,630	$ 10,630
RECONCILIATION TO GAAP BASIS				
Other Financing Sources (Uses)			44,890	
Adjustments to Revenues (Unbudgeted - Fund 23000)			90,452	
Adjustments to Expenditures (Unbudgeted - Fund 23000)			(73,119)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(49,370)	
NET CHANGES IN FUND BALANCES			$ 23,483	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
COMBINING BALANCE SHEET - GENERAL FUND
JUNE 30, 2025

	General Fund (Sub-Funds)			
	11000	13000	23000	
	Operational Fund	Transportation Fund	Student Activity Funds	**Total General Fund**
ASSETS				
Cash and Cash Equivalents	$ 732,353	$ 7,536	$ 31,101	**$ 770,990**
Due from Other Funds	38,403	-	-	**38,403**
Total Assets	$ 770,756	$ 7,536	$ 31,101	**$ 809,393**
LIABILITIES AND FUND BALANCE				
Accrued Liabilities	$ 498,405	$ -	$ -	**$ 498,405**
Accounts Payable	22,635	-	-	**22,635**
Total Liabilities	521,040	-	-	**521,040**
Fund Balances:				
Restricted for:				
Other Purposes	-	7,536	-	**7,536**
Assigned for Subsequent Year/Student Activities	194,391	-	31,101	**225,492**
Unassigned (Deficit)	55,325	-	-	**55,325**
Total Fund Balance (Deficit)	249,716	7,536	31,101	**288,353**
Total Liabilities and Fund Balance	$ 770,756	$ 7,536	$ 31,101	**$ 809,393**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) - GENERAL FUND
YEAR ENDED JUNE 30, 2025

	General Fund (Sub-Funds)			
	11000	13000	23000	
	Operational Fund	Transportation Fund	Student Activity Funds	**Total General Fund**
REVENUES				
State Sources	$ 4,297,193	$ 171,369	$ -	**$ 4,468,562**
Fees	30,137	-	80,708	**110,845**
Other Revenue	6,189	-	9,744	**15,933**
Total Revenues	4,333,519	171,369	90,452	**4,595,340**
EXPENDITURES				
Instruction	2,861,942	-	73,119	**2,935,061**
Support Services - Students	337,699	-	-	**337,699**
Support Services - Instruction	17,127	-	-	**17,127**
Support Services - General Administration	192,684	-	-	**192,684**
Support Services - School Administration	126,078	-	-	**126,078**
Support Services - Central Services	354,200	-	-	**354,200**
Support Services - Operation and Maintenance of Plant	337,608	-	-	**337,608**
Support Services - Student Transportation	-	171,369	-	**171,369**
Non-Instructional - Community Services Operations	36,871	-	-	**36,871**
Non-Instructional - Food Services Operations	44,910	-	-	**44,910**
Capital Outlay	44,890	-	-	**44,890**
Debt Service - Interest Payments	1,645	-	-	**1,645**
Debt Service - Principal Payments	16,605	-	-	**16,605**
Total Expenditures	4,372,259	171,369	73,119	**4,616,747**
Excess (Deficiency) of Revenues Over (Under) Expenditures	(38,740)	-	17,333	**(21,407)**
Other Financing Sources (Uses):				
Other Financing Sources - Lease/SBITA Proceeds	44,890	-	-	**44,890**
Other Financing Sources - Transfers In	-	-	-	**-**
Other Financing Uses - Transfers Out	-	-	-	**-**
Total Other Financing Sources (Uses)	44,890	-	-	**44,890**
NET CHANGES IN FUND BALANCES	6,150	-	17,333	**23,483**
Fund Balances - Beginning of Year	243,566	7,536	13,768	**264,870**
FUND BALANCES - END OF YEAR	$ 249,716	$ 7,536	$ 31,101	**$ 288,353**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY FOR PUBLIC FUNDS
JUNE 30, 2025

Name of Depository	Description of Pledged Collateral (Maturity)	Fair/Par Market Value June 30, 2025	Safekeeping Agent
Wells Fargo	GNII SF MA8428M 11/20/2052	$ 48,105	BNY Mellon
Wells Fargo	GNII SF MA7705 11/20/2051	127,098	BNY Mellon
Wells Fargo	FNMS 02.000 CLMA4355 6/1/2051	434,580	BNY Mellon
Wells Fargo	FNMS 03.000 CLAB6590 10/1/2042	68,022	BNY Mellon
Wells Fargo	FNMS 04.000 CLAU8688 11/1/2043	939	BNY Mellon
Wells Fargo	FEPC 02.000 3PRE6103 7/1/2051	52,983	BNY Mellon
Wells Fargo	FEPC 01.500 CLSD8120 1/1/2051	99,031	BNY Mellon
		$ 830,758	

Total Amount on Deposit	$ 1,767,713
Less: FDIC	(290,720)
Uninsured Public Funds	1,476,993
50% Collateral Requirement	738,497
Total Pledged	830,758
Over (Under) Pledged	$ 92,262

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
SCHEDULE OF CASH AND CASH EQUIVALENTS
JUNE 30, 2025

	Primary Government	
	Wells Fargo	
Operating Account	$	1,726,993
Activity Account		40,720
Reconciling Items		(29,364)
Reconciled Balance at June 30, 2025		1,738,349
Plus: Petty Cash		50
Plus: Blended Component Unit (Foundation)		1,081,835
Balance per Statement of Net Position	$	2,820,234

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2025

	Operational Account 11000	Pupil Transportation 13000	Food Services 21000	Universal Free Lunch 21100
June 30 2024 Cash (Book Balance)	$ 492,560	$ 15,073	$ 16,883	$ 3,711
June 30 2024 Payroll Liabilities	(470,610)	-	-	-
June 30 2024 Temporary Interfund Loans	241,203	-	-	-
June 30 2024 Adjustments/Reconciling Differences	-	-	-	-
June 30 2024 Cash Available to Budget	263,153	15,073	16,883	3,711
2024-2025 Revenue	4,333,519	171,369	49,176	37,025
2024-2025 Expenditures	(4,322,889)	(171,369)	(73,234)	(40,736)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2025 Cash Available to Budget	273,783	15,073	(7,175)	-
June 30 2025 Payroll Liabilities	498,405	-	-	-
June 30 2025 Temporary Interfund Loans	(38,403)	-	7,175	-
June 30 2025 Adjustments/Reconciling Differences	(1,432)	(7,537)	-	-
June 30 2025 Cash (Book Balance)	$ 732,353	$ 7,536	$ -	$ -
Reconciliation to PED Cash Report Line 7				
June 30 2025 Cash (Book Balance)	$ 732,353	$ 7,536	$ -	$ -
June 30 2025 Payroll Liabilities	(498,405)	-	-	-
June 30 2025 Temporary Interfund Loans	38,403	-	(7,175)	-
Audit Adjustments and Reclassifications	-	-	-	-
Line 7 PED Cash Report June 30 2025*	$ 272,351	$ 7,536	$ (7,175)	$ -

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2025

	Student Activity 23000	Projects Account 24000	Direct Account 25000	Local Grants Fund 26000
June 30 2024 Cash (Book Balance)	$ 13,768	$ -	$ 10,748	$ 10
June 30 2024 Payroll Liabilities	-	(52,830)	-	-
June 30 2024 Temporary Interfund Loans	-	(83,353)	-	-
June 30 2024 Adjustments/Reconciling Differences	-	-	-	-
June 30 2024 Cash Available to Budget	13,768	(136,183)	10,748	10
2024-2025 Revenue	90,452	393,680	34,544	8,757
2024-2025 Expenditures	(73,119)	(326,994)	(42,327)	(8,757)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2025 Cash Available to Budget	31,101	(69,497)	2,965	10
June 30 2025 Payroll Liabilities	-	47,620	-	-
June 30 2025 Temporary Interfund Loans	-	22,056	-	-
June 30 2025 Adjustments/Reconciling Differences	-	3	-	-
June 30 2025 Cash (Book Balance)	$ 31,101	$ 182	$ 2,965	$ 10
Reconciliation to PED Cash Report Line 7				
June 30 2025 Cash (Book Balance)	$ 31,101	$ 182	$ 2,965	$ 10
June 30 2025 Payroll Liabilities	-	(47,620)	-	-
June 30 2025 Temporary Interfund Loans	-	(22,056)	-	-
Audit Adjustments and Reclassifications	-	3	-	-
Line 7 PED Cash Report June 30 2025*	$ 31,101	$ (69,491)	$ 2,965	$ 10

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2025

	State Flowthrough Fund 27000	State Direct Account 28000	Local/State Account 29000	Public School Capital Outlay 31200
June 30 2024 Cash (Book Balance)	$ 2,577	$ -	$ -	$ -
June 30 2024 Payroll Liabilities	-	-	(4,123)	-
June 30 2024 Temporary Interfund Loans	-	-	(15,876)	-
June 30 2024 Adjustments/Reconciling Differences	-	-	-	-
June 30 2024 Cash Available to Budget	2,577	-	(19,999)	-
2024-2025 Revenue	-	-	-	307,073
2024-2025 Expenditures	(1,917)	(9,172)	20,000	(307,073)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2025 Cash Available to Budget	660	(9,172)	1	-
June 30 2025 Payroll Liabilities	-	-	-	-
June 30 2025 Temporary Interfund Loans	-	9,172	-	-
June 30 2025 Adjustments/Reconciling Differences	-	-	(1)	-
June 30 2025 Cash (Book Balance)	$ 660	$ -	$ -	$ -
Reconciliation to PED Cash Report Line 7				
June 30 2025 Cash (Book Balance)	$ 660	$ -	$ -	$ -
June 30 2025 Payroll Liabilities	-	-	-	-
June 30 2025 Temporary Interfund Loans	-	(9,172)	-	-
Audit Adjustments and Reclassifications	-	-	(1)	-
Line 7 PED Cash Report June 30 2025*	$ 660	$ (9,172)	$ (1)	$ -

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2025

	Special Capital Outlay 31400	Capital Improve. HB 33 31600	Capital Improve. SB 9 Local 31701	Capital Improve. SB 9 State Cash 31703
June 30 2024 Cash (Book Balance)	$ -	$ 512,520	$ 638,198	$ 32,129
June 30 2024 Payroll Liabilities	-	-	-	-
June 30 2024 Temporary Interfund Loans	(61,240)	-	-	-
June 30 2024 Adjustments/Reconciling Differences	-	-	-	-
June 30 2024 Cash Available to Budget	(61,240)	512,520	638,198	32,129
2024-2025 Revenue	638,111	372,769	188,841	36,980
2024-2025 Expenditures	(576,871)	(703,655)	(82,061)	(32,129)
Permanent Cash Transfers/Reversions	-	-	-	-
Adjustments	-	-	-	-
June 30 2025 Cash Available to Budget	-	181,634	744,978	36,980
June 30 2025 Payroll Liabilities	-	-	-	-
June 30 2025 Temporary Interfund Loans	-	-	-	-
June 30 2025 Adjustments/Reconciling Differences	-	-	-	-
June 30 2025 Cash (Book Balance)	$ -	$ 181,634	$ 744,978	$ 36,980
Reconciliation to PED Cash Report Line 7				
June 30 2025 Cash (Book Balance)	$ -	$ 181,634	$ 744,978	$ 36,980
June 30 2025 Payroll Liabilities	-	-	-	-
June 30 2025 Temporary Interfund Loans	-	-	-	-
Audit Adjustments and Reclassifications	(26,428)	-	26,428	-
Line 7 PED Cash Report June 30 2025*	$ (26,428)	$ 181,634	$ 771,406	$ 36,980

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
21ST CENTURY PUBLIC ACADEMY
CASH RECONCILIATION
YEAR ENDED JUNE 30, 2025

	Total Primary Government	
June 30 2024 Cash (Book Balance)	$ 1,738,177	
June 30 2024 Payroll Liabilities	(527,563)	
June 30 2024 Temporary Interfund Loans	80,734	
June 30 2024 Adjustments/Reconciling Differences	-	
June 30 2024 Cash Available to Budget	1,291,348	
2024-2025 Revenue	6,662,296	
2024-2025 Expenditures	(6,752,303)	
Permanent Cash Transfers/Reversions	-	
Adjustments	-	
June 30 2025 Cash Available to Budget	1,201,341	
June 30 2025 Payroll Liabilities	546,025	
June 30 2025 Temporary Interfund Loans	-	
June 30 2025 Adjustments/Reconciling Differences	(8,967)	
June 30 2025 Cash (Book Balance)	1,738,399	
	1,081,835	Per Foundation
	$ 2,820,234	Per Statement of Net Position
Reconciliation to PED Cash Report Line 7		
June 30 2025 Cash (Book Balance)	$ 1,738,399	
June 30 2025 Payroll Liabilities	(546,025)	
June 30 2025 Temporary Interfund Loans	-	
Audit Adjustments and Reclassifications	2	
Line 7 PED Cash Report June 30 2025*	$ 1,192,376	

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