

LAS CRUCES ACADEMY, INC

COMPILED FINANCIAL STATEMENTS

For the One Year Ended

June 30, 2021

FRISTOE AND COMPANY, PA

certified public accountants
and advisors

Walnut Professional Plaza
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Building 6
Las Cruces, NM
88001

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ACCOUNTANTS' COMPILATION REPORT

To Management
LAS CRUCES ACADEMY, INC
LAS CRUCES, NM 88011

Management is responsible for the accompanying financial statements of LAS CRUCES ACADEMY, INC which comprise the statements of assets, liabilities and equity - tax basis as of June 30, 2021, and the related statements of revenues and expenses - tax basis for the year then ended in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to LAS CRUCES ACADEMY, INC.



Frisroe and Company, PA
Las Cruces, New Mexico
November 01, 2021

LAS CRUCES ACADEMY, INC
 STATEMENT OF FINANCIAL POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

ASSETS

CURRENT ASSETS

Cash on hand	\$ -
Cash in bank - operating	77,582.26
Cash in bank - money market	227,122.19
Cash in bank - savings	222.72
Cash in bank - building / scholarship fund	15,917.88
Cash in bank - building / scholarship fund	6.00
Inventories - yearbooks	624.70

TOTAL CURRENT ASSETS 321,475.75

FIXED ASSETS

Leasehold improvements	219.49
Furniture & fixtures	16,119.00
Office equipment	6,666.69
Other school equipment	1,040.73
Teaching equipment	24,094.36
Library	15,031.37
Cultural artifacts	3,130.00
Less accumulated depreciation	(49,787.77)

TOTAL FIXED ASSETS 16,513.87

OTHER ASSETS

Security deposit	7,000.00
Building rental deposit	31,242.55
Organizational costs	795.00
Accumulated amortization costs	(693.42)

TOTAL OTHER ASSETS 38,344.13

TOTAL ASSETS \$ 376,333.75

LAS CRUCES ACADEMY, INC
STATEMENT OF FINANCIAL POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

FICA & FWH payable	\$	2,923.92	
SWH payable		423.06	
SUTA payable		140.01	
Due to officer		9.38	
Credit card payable		874.15	
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TOTAL CURRENT LIABILITIES	\$		4,370.52

LONG TERM LIABILITIES

N/P - Lou Ellen Kay, officer		85,298.79	
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TOTAL LONG TERM LIABILITIES			85,298.79
			<hr/>
TOTAL LIABILITIES			89,669.31

NET ASSETS

Net assets - unrestricted		286,664.44	
Net assets - restricted		-	
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TOTAL NET ASSETS			286,664.44
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TOTAL LIABILITIES AND NET ASSETS	\$		376,333.75

LAS CRUCES ACADEMY, INC
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	TOTAL SERVICES			PROGRAM SERVICES			SUPPORTING SERVICES			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	School Operations	School Scholarships	General & Admin	Fundraising & Development	Investments		
SUPPORT & REVENUES										
Contributions and grants										
Individual	\$ 27,045.91	\$ 500.00	\$ -	\$ 27,545.91		\$ -	\$ 27,545.91		\$ 27,545.91	\$ 27,545.91
Corporate	3,026.73	-	-	3,026.73		-	3,026.73		3,026.73	3,026.73
Private, foundation grants	-	-	-	-		-	-		-	-
Program services										
Student tuition revenues	370,180.60	-	-	370,180.60		-	-		-	370,180.60
Student application fees	1,362.75	-	-	1,362.75		-	-		-	1,362.75
Miscellaneous instructional revenues	-	-	-	-		-	-		-	-
Fundraising										
Events	-	-	-	-		-	-		-	-
Sales of goods	-	-	-	-		-	-		-	-
Investment income	750.80	-	-	750.80		-	-	750.80	-	750.80
Gain or loss on investments	-	-	-	-		-	-		-	-
Other income	-	-	-	-		-	-		-	-
Ancillary year book and t-shirt sales	22.00	-	-	22.00		-	-		-	22.00
Credit card rewards program	88.25	-	-	88.25		-	-		-	88.25
Net assets released from restrictions:										
Satisfaction of program restrictions	16,335.71	(16,335.71)	-	-		-	-		-	-
TOTAL SUPPORT & REVENUES	418,812.75	(15,835.71)	-	402,977.04	371,653.60	-	30,572.64	750.80	402,977.04	
EXPENSES AND PROGRAM COSTS										
Program services - school	311,208.95	-	-	311,208.95		-	-		-	311,208.95
Program services - scholarships paid	1,695.55	-	-	1,695.55		-	-		-	1,695.55
Management, general and administrative	6,675.48	-	-	6,675.48		6,675.48	-		-	6,675.48
Fundraising	539.00	-	-	539.00		-	539.00		-	539.00
Investments	-	-	-	-		-	-		-	-
TOTAL EXPENSES	320,118.98	-	-	320,118.98	311,208.95	6,675.48	539.00	-	320,118.98	
OTHER CHANGES										
Basis of disposed equipment	-	-	-	-		-	-		-	-
TOTAL OTHER CHANGES	-	-	-	-	-	-	-	-	-	-
CHANGE IN NET ASSETS	98,693.77	(15,835.71)	-	82,858.06					82,858.06	
NET ASSETS - BEGINNING OF YEAR	187,970.67	15,835.71	-	203,806.38					203,806.38	
NET ASSETS - END OF YEAR	\$ 286,664.44	\$ -	\$ -	\$ 286,664.44					\$ 286,664.44	

LAS CRUCES ACADEMY, INC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	PROGRAM SERVICES		SUPPORT SERVICES			Total
	School Operations	School Scholarships	General & Administrative	Fundraising and Development	Investments	
COST OF SALES						
Cost of sales - yearbook and t-shirts	\$ 22.00	\$ -	\$ -		\$ -	\$ 22.00
TOTAL	22.00	-	-	-	-	22.00
COMPENSATION AND RELATED EXPENSES						
Salaries	182,955.44	-				182,955.44
Instructional and contract services		-				-
Insurance - worker's comp	1,288.00	-				1,288.00
Employee hiring expense	195.21					195.21
Employee software expense	667.16					667.16
Taxes - payroll	20,309.60	-				20,309.60
TOTAL	205,415.41	-	-	-	-	205,415.41
FUNCTIONAL EXPENSES - OTHER						
Advertising	351.61					351.61
Amortization						-
Bank charges & merchant fees						-
Books & literature						-
Depreciation and amortization	2,812.00		340.30			3,152.30
Dues & subscriptions			129.00			129.00
Fundraising expenses - direct						-
Insurance - liability and contents	13,213.00					13,213.00
Insurance - property						-
Interest expense - building deposit						-
Licenses & permits						-
Meeting & meal expense						-
Miscellaneous						-
Office expense			4,329.31	539.00		4,868.31
Professional development						-
Professional fees - accounting			1,866.87			1,866.87
Professional fees - legal						-
Rent - facilities	72,000.00					72,000.00
Repairs	6.48					6.48
Scholarships paid to students		1,695.55				1,695.55
Security						-
Supplies	2,282.79					2,282.79
Taxes:						-
Property	8,516.86					8,516.86
Other			10.00			10.00
Technology and equipment costs	779.22					779.22
Travel - meals						-
Travel - transportation						-
Utilities	5,809.58					5,809.58
TOTAL	105,771.54	1,695.55	6,675.48	539.00		114,681.57
TOTAL EXPENSES	\$ 311,208.95	\$ 1,695.55	\$ 6,675.48	\$ 539.00		\$ 320,118.98