

**LAS CRUCES ACADEMY, INC**  
**STATEMENT OF FINANCIAL POSITION**  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**ASSETS**

**CURRENT ASSETS**

Cash in bank - operating	\$	168,794.32
Cash in bank - money market		321,193.54
Cash in bank - savings		105.16
Cash in bank - building / scholarship fund		11,938.86
Cash in bank - building / scholarship fund		<u>6.00</u>

**TOTAL CURRENT ASSETS** 502,037.88

**FIXED ASSETS**

Leasehold improvements	2,837.63
Furniture & fixtures	16,119.00
Office equipment	7,658.99
Other school equipment	1,040.73
Teaching equipment	26,755.35
Library	15,031.37
Cultural artifacts	3,130.00
Less accumulated depreciation	<u>(54,596.81)</u>

**TOTAL FIXED ASSETS** 17,976.26

**OTHER ASSETS**

Security deposit	7,000.00
Building rental deposit	31,242.55
Organizational costs	795.00
Accumulated amortization costs	<u>(795.00)</u>

**TOTAL OTHER ASSETS** 38,242.55

**TOTAL ASSETS** \$ 558,256.69

**LAS CRUCES ACADEMY, INC**  
**STATEMENT OF FINANCIAL POSITION**  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

FICA & FWH payable	\$	3,917.94
SWH payable		501.76
SUTA payable		159.82
Credit card payable		598.94

**TOTAL CURRENT LIABILITIES** \$ 5,178.46

**LONG TERM LIABILITIES**

N/P - Lou Ellen Kay, officer		85,319.56
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**TOTAL LONG TERM LIABILITIES** 85,319.56

**TOTAL LIABILITIES** 90,498.02

**NET ASSETS**

Net assets - unrestricted		467,758.67
Net assets - restricted		-

**TOTAL NET ASSETS** 467,758.67

**TOTAL LIABILITIES AND NET ASSETS** \$ 558,256.69

**LAS CRUCES ACADEMY, INC**  
**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	TOTAL SERVICES				PROGRAM SERVICES		SUPPORTING SERVICES			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	School Operations	School Scholarships	General & Admin	Fundraising & Development	Investments	
<b>SUPPORT &amp; REVENUES</b>										
<u>Contributions and grants</u>										
Individual	\$ 23,236.70		-	\$ 23,236.70			\$ -	23,236.70		\$ 23,236.70
Corporate	8,179.43	\$ 3,500.00		11,679.43		-		11,679.43		11,679.43
Private, foundation grants	-		-	-	-	-	-	-		-
<u>Program services</u>	-			-	-	-	-	-		-
Student tuition revenues	408,171.25		-	408,171.25	408,171.25	-	-	-		408,171.25
Student application fees	1,040.55		-	1,040.55	1,040.55	-	-	-		1,040.55
Miscellaneous instructional revenues	2,304.60		-	2,304.60	2,304.60	-	-	-		2,304.60
<u>Fundraising</u>	-			-						-
Events	-		-	-	-	-	-	-		-
Sales of goods	-			-						-
<u>Investment income</u>	-			-						-
Interest	2,858.44			2,858.44		-			2,858.44	2,858.44
Gain or loss on investments	-			-						-
<u>Other income</u>	-			-						-
Ancillary year book and t-shirt sales	1,445.00		-	1,445.00	1,445.00	-			-	1,445.00
Credit card rewards program	354.22			354.22			354.22			354.22
Gain from sale of miscellaneous assets	139.23			139.23			139.23			139.23
<b>TOTAL SUPPORT &amp; REVENUES</b>	<b>447,729.42</b>	<b>3,500.00</b>	<b>-</b>	<b>451,229.42</b>	<b>412,961.40</b>	<b>-</b>	<b>493.45</b>	<b>34,916.13</b>	<b>2,858.44</b>	<b>451,229.42</b>
<b>EXPENSES AND PROGRAM COSTS</b>										
Program services - school	330,804.56		-	330,804.56	330,804.56	-	-	-	-	330,804.56
Program services - scholarships paid	4,582.50		-	4,582.50	-	4,582.50	-	-	-	4,582.50
Management, general and administrative	10,779.93		-	10,779.93	-	-	10,779.93	-	-	10,779.93
Fundraising	-		-	-	-	-	-	-	-	-
Investments	-		-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>346,166.99</b>	<b>-</b>	<b>-</b>	<b>346,166.99</b>	<b>330,804.56</b>	<b>4,582.50</b>	<b>10,779.93</b>	<b>-</b>	<b>-</b>	<b>346,166.99</b>
<b>OTHER CHANGES</b>										
Net assets released from restrictions:	3,500.00	(3,500.00)								
<b>TOTAL OTHER CHANGES</b>	<b>3,500.00</b>	<b>(3,500.00)</b>	<b>-</b>							
<b>CHANGE IN NET ASSETS</b>	<b>105,062.43</b>	<b>-</b>	<b>-</b>	<b>105,062.43</b>						
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>362,696.24</b>		<b>-</b>	<b>362,696.24</b>						
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 467,758.67</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 467,758.67</b>						

**LAS CRUCES ACADEMY, INC**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	PROGRAM SERVICES		SUPPORT SERVICES			Total
	School Operations	School Scholarships	General & Administrative	Fundraising and Development	Investments	
<b><u>COST OF SALES</u></b>						
Cost of sales - yearbook and t-shirts	\$ 1,061.98	\$ -	\$ -		\$ -	\$ 1,061.98
<b>TOTAL</b>	<b>1,061.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,061.98</b>
<b><u>COMPENSATION AND RELATED EXPENSES</u></b>						
Salaries - school	192,825.81	-				192,825.81
Instructional and contract services		-				-
Insurance - worker's comp	1,430.00	-				1,430.00
Employee hiring expense						-
Employee software expense						-
Taxes - payroll	15,309.19	-				15,309.19
<b>TOTAL</b>	<b>209,565.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>209,565.00</b>
<b><u>FUNCTIONAL EXPENSES - OTHER</u></b>						
Advertising	7,744.06					7,744.06
Bank charges & merchant fees			698.58			698.58
Books & literature	479.77					479.77
Depreciation and amortization	2,734.12		383.36			3,117.48
Dues & subscriptions						-
Fundraising expenses - direct						-
Insurance - liability and contents	4,650.00		4,159.00			8,809.00
Insurance - property	7,612.00					7,612.00
Licenses & permits			35.00			35.00
Meeting expense						-
Miscellaneous						-
Office expense	312.11		3,510.91			3,823.02
Professional development						-
Professional fees - accounting			1,983.08			1,983.08
Professional fees - legal						-
Rent - facilities	72,000.00					72,000.00
Repairs and maintenance						-
Scholarships paid to students		4,582.50				4,582.50
Security	337.36					337.36
Supplies - instructional	5,447.87					5,447.87
Taxes:						-
Property	8,284.00					8,284.00
Other			10.00			10.00
Technology and equipment costs	2,929.32					2,929.32
Travel - meals						-
Travel - transportation						-
Utilities	7,646.97					7,646.97
<b>TOTAL</b>	<b>120,177.58</b>	<b>4,582.50</b>	<b>10,779.93</b>	<b>-</b>	<b>-</b>	<b>135,540.01</b>
<b>TOTAL EXPENSES</b>	<b>\$ 330,804.56</b>	<b>\$ 4,582.50</b>	<b>\$ 10,779.93</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 346,166.99</b>