

LAS CRUCES ACADEMY, INC

COMPILED FINANCIAL STATEMENTS

For the One Year Ended

June 30, 2025

FRISTOE AND COMPANY, PA

certified public accountants
and advisors

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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, 2025, and the related statements of revenues and expenses - tax basis for the one month ended and for the 1 Year ended June 30, 2025 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 and the statement of cash flows, 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.



Fristoe and Company, PA
Las Cruces, New Mexico
July 29, 2025

LAS CRUCES ACADEMY, INC
STATEMENT OF FINANCIAL POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

ASSETS

CURRENT ASSETS

Cash in bank - operating	\$ 30,978.90
Cash in bank - money market	3,639.51
Cash in bank - Bank 34	245,522.71
Cash in bank - Southwest Heritage Bank, ICS	256,739.32
Cash in bank - savings	105.48
Cash in bank - building / scholarship fund	5,000.00
Cash in bank - building / scholarship fund	5,000.00
Earnest money - building purchase	50,005.00
Building costs prior to purchase	<u>3,050.00</u>

TOTAL CURRENT ASSETS 600,040.92

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>(59,166.33)</u>

TOTAL FIXED ASSETS 13,406.74

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 \$ 651,690.21

LAS CRUCES ACADEMY, INC
 STATEMENT OF FINANCIAL POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

FICA & FWH payable	\$ 0.01	0.01
SWH payable		"
SUTA payable		0.04
NM worker's comp fee payable		"
Credit card payable		<u>1,918.35</u>

TOTAL CURRENT LIABILITIES \$ 1,918.40

LONG TERM LIABILITIES

N/P - Lou Ellen Kay, officer	<u>85,319.56</u>
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TOTAL LONG TERM LIABILITIES 85,319.56

TOTAL LIABILITIES 87,237.96

NET ASSETS

Beginning net assets - unrestricted	554,494.48
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Income (loss) - unrestricted	9,957.77
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Beginning net assets - restricted	
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Income (loss) - restricted	
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TOTAL NET ASSETS 564,452.25

TOTAL LIABILITIES AND NET ASSETS 651,690.21

LAS CRUCES ACADEMY, INC.
 CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	TOTAL SERVICES				PROGRAM SERVICES			SUPPORTING SERVICES			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	School Operations	School Scholarships	General & Admin	Fundraising & Development	Investments		
SUPPORT & REVENUES											
Contributions and grants											
Individual	\$ 9,170.00			9,170.00						9,170.00	
Corporate											
Private, foundation grants											
Program services											
Student tuition revenues	382,901.80			382,901.80						382,901.80	
Student application fees	1,710.00			1,710.00						1,710.00	
Student after school club											
Miscellaneous instructional revenues	200.00			200.00						200.00	
Other income - program	2,265.00			2,265.00						2,265.00	
Fundraising											
Individual	10,600.00			10,600.00						10,600.00	
Other	658.42			658.42						658.42	
Investment income											
Interest	23,039.46			23,039.46						23,039.46	
Gain or loss on investments											
Other income											
Ancillary year book and t-shirt sales	2,465.00			2,465.00						2,465.00	
Credit card rewards program											
Gain from sale of miscellaneous assets											
TOTAL SUPPORT & REVENUES	\$ 433,009.68			433,009.68						433,009.68	
EXPENSES AND PROGRAM COSTS											
Program services - school	392,532.55			392,532.55						392,532.55	
Program services - scholarships paid	21,156.00			21,156.00						21,156.00	
Management, general and administrative	9,363.36			9,363.36						9,363.36	
Fundraising											
Investments											
TOTAL EXPENSES	423,051.91			423,051.91						423,051.91	
OTHER CHANGES											
Net assets released from restrictions:											
TOTAL OTHER CHANGES	-			-						-	
CHANGE IN NET ASSETS	9,957.77			9,957.77							
NET ASSETS - BEGINNING OF YEAR	554,491.48			554,491.48							
NET ASSETS - END OF YEAR	\$ 564,452.25			\$ 564,452.25						\$ 564,452.25	

LAS CRUCES ACADEMY, INC.
 STATEMENT OF FUNCTIONAL EXPENSES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PROGRAM SERVICES			SUPPORT SERVICES			Total
	School Operations	Scholarships	General & Administrative	Fundraising and Development	Investments		
	Operations	Scholarships	Administrative	Development	Investments		
<u>COST OF SALES</u>							
Cost of sales - yearbook and t-shirts	\$ 1,083.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,083.98
TOTAL	1,083.98	-	-	-	-	-	1,083.98
<u>COMPENSATION AND RELATED EXPENSES</u>							
Salaries - instructional	239,109.00	-	-	-	-	-	239,109.00
Salaries - janitorial	6,768.00	-	-	-	-	-	6,768.00
Insurance - worker's comp	1,504.00	-	-	-	-	-	1,504.00
Employee hiring expense	24.99	-	-	-	-	-	24.99
Professional development	100.00	-	-	-	-	-	100.00
Taxes - payroll	19,574.58	-	-	-	-	-	19,574.58
TOTAL	267,080.57	-	-	-	-	-	267,080.57
<u>FUNCTIONAL EXPENSES - OTHER</u>							
Advertising and website	8,860.57	-	-	-	-	-	8,860.57
Bank charges & merchant fees	-	-	126.50	-	-	-	126.50
Books & literature	-	-	-	-	-	-	-
Depreciation and amortization	1,633.67	-	571.56	-	-	-	2,205.23
Dues & subscriptions	-	-	245.00	-	-	-	245.00
Fundraising expenses - direct	-	-	-	-	-	-	-
Insurance - liability and contents	8,378.00	-	-	-	-	-	8,378.00
Insurance - property	9,094.00	-	-	-	-	-	9,094.00
Licenses & permits	-	-	88.90	-	-	-	88.90
Meeting expense	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Occupancy:supplies and expense	1,277.58	-	-	-	-	-	-
Office expense	-	-	5,547.44	-	-	-	5,547.44
Professional development	-	-	-	-	-	-	-
Professional fees - accounting	-	-	2,508.67	-	-	-	2,508.67
Professional fees - legal	-	-	-	-	-	-	-
Rent - facilities	72,000.00	-	-	-	-	-	72,000.00
Repairs and maintenance	658.93	-	-	-	-	-	658.93
Scholarships paid to students	-	-	21,156.00	-	-	-	21,156.00
Security	614.60	-	-	-	-	-	614.60
Supplies and materials - instructional	4,726.10	-	-	-	-	-	4,726.10
Taxes:	-	-	-	-	-	-	-
Property	8,806.34	-	-	-	-	-	8,806.34
Other	-	-	-	-	-	-	-
Technology and software	558.39	-	270.29	-	-	-	828.68
Travel - meals	-	-	-	-	-	-	-
Travel - transportation	-	-	-	-	-	-	-
Utilities	7,759.82	-	-	-	-	-	7,759.82
Penalties - state	-	-	5.00	-	-	-	5.00
TOTAL	124,368.00	21,156.00	9,363.36	-	-	-	153,609.78
TOTAL EXPENSES	\$ 392,532.55	\$ 21,156.00	\$ 9,363.36	\$ -	\$ -	\$ -	\$ 423,051.91