

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Statement of Net Position
June 30, 2014
(Unaudited)

ASSETS

Current Assets:

Cash	\$ 368,020
Total Current Assets	<u>368,020</u>

Noncurrent Assets:

Capital Assets	
Furniture, Fixtures, and Equipment	155,776
Building and Improvements	14,151
Less: Accumulated Depreciation	<u>(157,863)</u>
Total Noncurrent Assets	<u>12,064</u>

Total Assets	<u>380,084</u>
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LIABILITIES

Current Liabilities:

Accrued Liabilities	73
Compensated Absences	<u>15,410</u>
Total Current Liabilities	<u>15,483</u>

Total Liabilities	<u>15,483</u>
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NET POSITION

Investment in Capital Assets	12,064
Restricted	281,543
Unrestricted	<u>70,994</u>
Total Net Position	<u>\$ 364,601</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Statement of Activities
For The Year Ended June 30, 2014
(Unaudited)

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 480,566	-	29,499	-	(451,067)
Support Services:					
Students	142,811	-	-	-	(142,811)
General Administration	125,166	-	-	-	(125,166)
School Administration	56,516	-	-	-	(56,516)
Central Services	63,717	-	-	-	(63,717)
Operation & Maintenance of Plant	85,260	-	-	-	(85,260)
Services	263,244	-	-	341,967	78,723
Total Governmental Activities	\$ 1,217,280	-	29,499	341,967	(845,814)
			General Revenues:		
			State Equalization Guarantee	\$ 853,886	
			Total general revenues	<u>853,886</u>	
			Change in Net Position		8,072
			Net position Beginning		<u>356,529</u>
			Net position, Ending	\$ 364,601	<u><u>364,601</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Balance Sheets - Governmental Funds
June 30, 2014
(Unaudited)

	Operational 11000	Instructional Materials 14000	Title I - IASA 24101	Entitlement IDEA-B 24106
ASSETS				
<i>Assets</i>				
Cash and Cash Equivalents	\$ 86,477	2,009	-	-
Accounts Receivable:				
Due from Other Funds	219,811	-	-	-
Total Assets	\$ 306,288	2,009	-	-
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accrued Expenses	\$ 68	-	-	5
Due to Other Funds	-	-	4,344	13,689
Total Liabilities	68	-	4,344	13,694
<i>Fund Balances (Deficit)</i>				
Fund Balance (Deficit):				
Restricted for:				
Instruction	-	2,009	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	306,220	-	-	-
Unassigned (Deficit)	-	-	(4,344)	(13,694)
Total Fund Balance (Deficit)	306,220	2,009	(4,344)	(13,694)
Total Liabilities and Fund Balance (Deficit)	\$ 306,288	2,009	-	-

The accompanying notes are an integral part of these financial statements

Idea -B Risk Pool 24120	Teacher/Principal Training & Recruiting 24154	2010 GO Bonds Student Lib 27106	2012 GO Bonds Studend Lib 27107	2010 GOB Instructional Materials 27171	Public School Capital Outlay 31200
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	967	-	-	-	20,811
-	967	-	-	-	20,811
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(967)	-	-	-	(20,811)
-	(967)	-	-	-	(20,811)
-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Balance Sheets - Governmental Funds (Continued)
June 30, 2014
(Unaudited)

	Special Capital Outlay-State 31400	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
ASSETS				
<i>Assets</i>				
Cash and Cash Equivalents	\$ -	248,919	30,615	368,020
Accounts Receivable:				
Due from Other Funds	-	-	-	219,811
Total Assets	<u>\$ -</u>	<u>248,919</u>	<u>30,615</u>	<u>587,831</u>
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accrued Expenses	\$ -	-	-	73
Due to Other Funds	180,000	-	-	219,811
Total Liabilities	<u>180,000</u>	<u>-</u>	<u>-</u>	<u>219,884</u>
<i>Fund Balances (Deficit)</i>				
Fund Balance (Deficit):				
Restricted for:				
Instruction	-	-	-	2,009
Capital Improvements	-	248,919	30,615	279,534
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	306,220
Unassigned (Deficit)	(180,000)	-	-	(219,816)
Total Fund Balance (Deficit)	<u>(180,000)</u>	<u>248,919</u>	<u>30,615</u>	<u>367,947</u>
<i>Total Liabilities and Fund Balance (Deficit)</i>	<u>\$ -</u>	<u>248,919</u>	<u>30,615</u>	<u>587,831</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 PED Southwest Intermediate Learning Center
 Reconciliation of the Balance Sheets- Governmental Funds to the Statement of Net Position
 June 30, 2014
 (Unaudited)

Fund balances - Total Governmental Funds **\$ 367,947**

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.

Capital Assets	169,927	
Accumulated Depreciation	(157,863)	
	12,064	12,064

Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.

Compensated Absences		(15,410)
		(15,410)

Net Position-Total Governmental Activities **\$ 364,601**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2014
(Unaudited)

	Operational 11000	Instructional Materials 14000	Title I - IASA 24101	Entitlement IDEA-B 24106
Revenues:				
State Grant	\$ 853,886	6,642	-	-
Federal Grant	2,491	-	9,549	8,915
Total Revenues	<u>856,377</u>	<u>6,642</u>	<u>9,549</u>	<u>8,915</u>
Expenditures:				
Current:				
Instruction	440,332	6,046	13,893	18,393
Support Services:				
Students	138,595	-	-	4,216
General Administration	125,166	-	-	-
School Administration	56,516	-	-	-
Central Services	63,717	-	-	-
Operation & Maintenance of Plant	85,260	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>909,586</u>	<u>6,046</u>	<u>13,893</u>	<u>22,609</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>(53,209)</u>	<u>596</u>	<u>(4,344)</u>	<u>(13,694)</u>
Net Changes in Fund Balances	<u>(53,209)</u>	<u>596</u>	<u>(4,344)</u>	<u>(13,694)</u>
Fund Balances (Deficit) - Beginning of Year	<u>359,429</u>	<u>1,413</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit) - End of Year	<u>\$ 306,220</u>	<u>2,009</u>	<u>(4,344)</u>	<u>(13,694)</u>

The accompanying notes are an integral part of these financial statements

Idea -B Risk Pool 24120	Teacher/Principal Training & Recruiting 24154	2010 GO Bonds Student Lib 27106	2012 GO Bonds Student Lib 27107	2010 GOB Instructional Materials 27171	Public School Capital Outlay 31200
-	-	-	-	-	62,433
-	1,902	-	-	-	-
-	1,902	-	-	-	62,433
-	1,902	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	83,244
-	1,902	-	-	-	83,244
-	-	-	-	-	(20,811)
-	-	-	-	-	(20,811)
-	(967)	-	-	-	-
-	(967)	-	-	-	(20,811)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds (Continued)
For The Year Ended June 30, 2014
(Unaudited)

	Special Capital Outlay-State 31400	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
Revenues:				
State Grant	\$ -	248,919	30,615	1,202,495
Federal Grant	-	-	-	22,857
Total Revenues	<u>-</u>	<u>248,919</u>	<u>30,615</u>	<u>1,225,352</u>
Expenditures:				
Current:				
Instruction	-	-	-	480,566
Support Services:				
Students	-	-	-	142,811
General Administration	-	-	-	125,166
School Administration	-	-	-	56,516
Central Services	-	-	-	63,717
Operation & Maintenance of Plant	-	-	-	85,260
Capital Outlay	180,000	-	-	263,244
Total Expenditures	<u>180,000</u>	<u>-</u>	<u>-</u>	<u>1,217,280</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>(180,000)</u>	<u>248,919</u>	<u>30,615</u>	<u>8,072</u>
Net Changes in Fund Balances	<u>(180,000)</u>	<u>248,919</u>	<u>30,615</u>	<u>8,072</u>
Fund Balances (Deficit) - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>359,875</u>
Fund Balances (Deficit) - End of Year	<u>\$ (180,000)</u>	<u>248,919</u>	<u>30,615</u>	<u>367,947</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2014
(Unaudited)

Net Change in Fund Balances-Total Governmental Funds	<u>\$ 8,072</u>
Change in Net Position-Total Governmental Activities	<u><u>\$ 8,072</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center Charter
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014
(unaudited)

NOTE 1. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2014 follows:

	<u>Balance</u> <u>June 30, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
<i>Capital Assets being Depreciated:</i>				
Furniture, fixtures and equipment	\$ 155,776	-	-	155,776
Building Improvements	14,151			14,151
<i>Total</i>	<hr/> 169,927	-	-	<hr/> 169,927
<i>Less: Accumulated Depreciation</i>	<hr/> (157,863)	-	-	<hr/> (157,863)
Capital Assets, Net	<hr/> \$ 12,064	-	-	<hr/> 12,064

NOTE 2. DEFICIENT FUND BALANCE

The following funds had deficient fund balances at June 30, 2014:

24101 Title I-IASA	\$ (4,344)
24106 IDEA-B Entitlement	(13,694)
24154 Teacher /Principal Training & Recruiting	(967)
31200 Public School Capital Outlay	(20,811)
31400 Special Capital Outlay-State	\$ (180,000)

NOTE 3. OVERSPENT BUDGET LINE ITEMS

The Southwest Intermediate Learning Center had expended in excess of the budget in the following fund:

24101 Title I IASA	\$ 106
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NOTE 4. RELATED PARTY TRANSACTIONS

The Founder and Head Administrator of the Southwest Intermediate Learning Center are related to the owners of ADI Productions, Inc. and is on the board of the company. The Southwest Intermediate Learning Center utilizes the services of ADI for all school sponsored

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center Charter
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014
(unaudited)**

NOTE 4. RELATED PARTY TRANSACTIONS (CONTINUED)

events that require sound and lighting such as school dances, student performances, and graduation. ADI does not charge the Southwest Intermediate Learning Center for services it provides to the school.

The school approved an employment contract for the Head Administrator's son to begin July 1, 2012. The nepotism was waived by the board August, 7, 2012.

The same administration operates all four schools: Southwest Secondary, Intermediate, Primary Learning Centers and Southwest Aeronautics, Mathematics, and Science Academy.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Local & County Grant	\$ 2,500	2,500	-	(2,500)
State Grant	849,136	849,136	646,311	(202,825)
Federal Grant	1,498	3,055	2,491	(564)
Total Revenues	<u>853,134</u>	<u>854,691</u>	<u>648,802</u>	<u>(205,889)</u>
Expenditures:				
Current:				
Instruction	619,108	673,866	446,100	227,766
Support Services:				
Students	197,686	184,286	138,595	45,691
General Administration	119,726	135,536	125,166	10,370
School Administration	64,674	63,414	56,516	6,898
Central Services	63,355	63,855	63,717	138
Operation & Maintenance of Plant	75,994	98,999	85,260	13,739
Total Expenditures	<u>1,140,543</u>	<u>1,219,956</u>	<u>915,354</u>	<u>304,602</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(287,409)</u>	<u>(365,265)</u>	<u>(266,552)</u>	<u>98,713</u>
Net Changes in Fund Balances	<u>(287,409)</u>	<u>(365,265)</u>	<u>(266,552)</u>	<u>98,713</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>353,029</u>	<u>353,029</u>
Cash or Fund Balances - End of Year	<u>\$ (287,409)</u>	<u>(365,265)</u>	<u>86,477</u>	<u>451,742</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			207,575	
Adjustments to Expenditures			<u>5,768</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (53,209)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 6,046	6,046	7,948	1,902
Total Revenues	<u>6,046</u>	<u>6,046</u>	<u>7,948</u>	<u>1,902</u>
Expenditures:				
Current:				
Instruction	6,046	7,459	6,046	1,413
Total Expenditures	<u>6,046</u>	<u>7,459</u>	<u>6,046</u>	<u>1,413</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(1,413)</u>	<u>1,902</u>	<u>3,315</u>
Net Changes in Fund Balances	<u>-</u>	<u>(1,413)</u>	<u>1,902</u>	<u>3,315</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>107</u>	<u>107</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>(1,413)</u>	<u>2,009</u>	<u>3,422</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			<u>(1,306)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 596</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Title I - IASA 24101
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ 14,142	13,894	14,000	106
Total Revenues	<u>14,142</u>	<u>13,894</u>	<u>14,000</u>	<u>106</u>
Expenditures:				
Current:				
Instruction	14,142	13,894	14,000	(106)
Total Expenditures	<u>14,142</u>	<u>13,894</u>	<u>14,000</u>	<u>(106)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(4,451)	
Adjustments to Expenditures			107	
NET CHANGE IN FUND BALANCE			<u>\$ (4,344)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Entitlement IDEA-B 24106
For The Year Ended June 30, 2014
(Unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ -	29,461	10,502	(18,959)
Total Revenues	<u>-</u>	<u>29,461</u>	<u>10,502</u>	<u>(18,959)</u>
Expenditures:				
Current:				
Instruction	-	18,869	6,285	12,584
Support Services:				
Students	-	10,592	4,216	6,376
Total Expenditures	<u>-</u>	<u>29,461</u>	<u>10,501</u>	<u>18,960</u>
<i>Excess of Revenues</i>				
<i>Over Expenditures</i>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>1</u>	<u>1</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1,587)	
Adjustments to Expenditures			<u>(12,108)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (13,694)</u>	

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Idea -B Risk Pool 24120
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Federal Grant	\$ -	239	-	(239)
Total Revenues	<u>-</u>	<u>239</u>	<u>-</u>	<u>(239)</u>
Expenditures:				
Current:				
Instruction	-	239	-	239
Total Expenditures	<u>-</u>	<u>239</u>	<u>-</u>	<u>239</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher/Principal Training & Recruiting 24154
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
Revenues:				
Federal Grant	\$ 3,373.00	3,373	2,197	(1,176)
Total Revenues	<u>3,373</u>	<u>3,373</u>	<u>2,197</u>	<u>(1,176)</u>
Expenditures:				
Current:				
Instruction	3,373	3,373	2,197	1,176
Total Expenditures	<u>3,373</u>	<u>3,373</u>	<u>2,197</u>	<u>1,176</u>
Excess of Revenues Over Expenditures	-	-	-	-
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(295)	
Adjustments to Expenditures			295	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
2010 GO Bonds Student Lib 27106
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 2,098	2,098	-	(2,098)
Total Revenues	<u>2,098</u>	<u>2,098</u>	<u>-</u>	<u>(2,098)</u>
Expenditures:				
Current:				
Support Services:				
Instruction	2,098	2,098	-	2,098
Total expenditures	<u>2,098</u>	<u>2,098</u>	<u>-</u>	<u>2,098</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
2012 GO Bonds Student Lib 27107
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 3,137.00	3,137	-	(3,137)
Total Revenues	<u>3,137</u>	<u>3,137</u>	<u>-</u>	<u>(3,137)</u>
Expenditures:				
Current:				
Support Services:				
Instruction	3,137	3,137	-	3,137
Total Expenditures	<u>3,137</u>	<u>3,137</u>	<u>-</u>	<u>3,137</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
2010 GOB Instructional Materials 27171
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 6,748	6,748	-	(6,748)
Total Revenues	<u>6,748</u>	<u>6,748</u>	<u>-</u>	<u>(6,748)</u>
Expenditures:				
Current:				
Instruction	6,748	6,748	-	6,748
Total Expenditures	<u>6,748</u>	<u>6,748</u>	<u>-</u>	<u>6,748</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ -	83,244	62,433	(20,811)
Total Revenues	<u>-</u>	<u>83,244</u>	<u>62,433</u>	<u>(20,811)</u>
Expenditures:				
Capital Outlay	-	83,244	62,433	20,811
Total Expenditures	<u>-</u>	<u>83,244</u>	<u>62,433</u>	<u>20,811</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(20,811)	
NET CHANGE IN FUND BALANCE			<u>\$ (20,811)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay-State 31400
For The Year Ended June 30, 2014
(Unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
State Grant	\$ 250,000	250,000	-	(250,000)
Total Revenues	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>(250,000)</u>
Expenditures:				
Capital Outlay	250,000	250,000	-	250,000
Total Expenditures	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			<u>(180,000)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (180,000)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements HB-33 31600
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Local & County Grant	\$ 64,435	64,435	-	(64,435)
State Grant	-	-	248,919	248,919
Total Revenues	<u>64,435</u>	<u>64,435</u>	<u>248,919</u>	<u>184,484</u>
Expenditures:				
Current:				
Support Services:				
General Administration	644	644	-	644
Capital Outlay	223,155	223,155	184,832	38,323
Total Expenditures	<u>223,799</u>	<u>223,799</u>	<u>184,832</u>	<u>38,967</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(159,364)</u>	<u>(159,364)</u>	<u>64,087</u>	<u>223,451</u>
Net Changes in Fund Balances	<u>(159,364)</u>	<u>(159,364)</u>	<u>64,087</u>	<u>223,451</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>184,832</u>	<u>184,832</u>
Cash or Fund Balances - End of Year	<u>\$ (159,364)</u>	<u>(159,364)</u>	<u>248,919</u>	<u>408,283</u>
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			<u>184,832</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 248,919</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 31700
For The Year Ended June 30, 2014
(unaudited)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
Revenues:				
Local & County Grant	\$ 32,222	32,222	-	(32,222)
State Grant	-	2,565	35,551	32,986
Total Revenues	<u>32,222</u>	<u>34,787</u>	<u>35,551</u>	<u>764</u>
Expenditures:				
Current:				
Support Services:				
General Administration	323	323	-	323
Capital Outlay	31,899	34,464	4,936	29,528
Total Expenditures	<u>32,222</u>	<u>34,787</u>	<u>4,936</u>	<u>29,851</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>30,615</u>	<u>30,615</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>30,615</u>	<u>30,615</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>30,615</u>	<u>30,615</u>
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(4,936)	
Adjustments to Expenditures			4,936	
NET CHANGE IN FUND BALANCE			<u>\$ 30,615</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Cash Reconciliation
June 30, 2014
(Unaudited)

	<u>Operational 11000</u>	<u>Instructional Materials 14000</u>	<u>Federal Flowthrough 24000</u>	<u>State Flow through 27000</u>
Cash, June 30, 2013	\$ 353,029	107	-	-
Add:				
2013-14 Revenues	<u>648,802</u>	<u>7,948</u>	<u>26,700</u>	<u>-</u>
Total Cash Available	1,001,831	8,055	26,700	-
Less:				
2013-14 Expenditures	<u>(915,354)</u>	<u>(6,046)</u>	<u>(26,700)</u>	<u>-</u>
Cash June 30, 2014	<u>86,477</u>	<u>2,009</u>	<u>-</u>	<u>-</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash per Books	<u>86,477</u>	<u>2,009</u>	<u>-</u>	<u>-</u>
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>219,743</u>	<u>-</u>	<u>(19,005)</u>	<u>-</u>
Fund Balance , Modified Accrual Basis	<u>\$ 306,220</u>	<u>2,009</u>	<u>(19,005)</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	Special Capital Outlay-State 31400	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
-	-	184,832	-	537,968
62,433	-	248,919	35,551	1,030,353
62,433	-	433,751	35,551	1,568,321
(62,433)	-	(184,832)	(4,936)	(1,200,301)
-	-	248,919	30,615	368,020
-	-	-	-	-
-	-	248,919	30,615	368,020
(20,811)	(180,000)	-	-	(73)
<u>(20,811)</u>	<u>(180,000)</u>	<u>248,919</u>	<u>30,615</u>	<u>367,947</u>