

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Statement of Net Position  
June 30, 2015  
(Unaudited)

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	\$ 782,735
Receivables	
Due from Other Governments	24,362
<b>Total Current Assets</b>	<u>807,097</u>

**Noncurrent Assets:**

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

<b>Total Assets</b>	<u>819,161</u>
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<b>Deferred outflows - pension related</b>	<u>156,298</u>
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**LIABILITIES**

**Current Liabilities:**

Accounts Payable	47,325
Accrued Liabilities	17,929
Compensated Absences	15,410
<b>Total Current Liabilities</b>	<u>80,664</u>

**Noncurrent Liabilities:**

Net Pension Liability	944,861
<b>Total Noncurrent Liabilities</b>	<u>944,861</u>

<b>Total Liabilities</b>	<u>1,025,525</u>
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<b>Deferred inflows - pension related</b>	<u>99,984</u>
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**NET POSITION**

Investment in Capital Assets	12,064
Restricted	368,913
Unrestricted	(531,027)
<b>Total Net Position</b>	<u>\$ (150,050)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Statement of Activities  
For The Year Ended June 30, 2015  
(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	\$ 431,713	6,597	46,721	-	(378,395)
Support Services:					
Students	38,323	-	-	-	(38,323)
Instruction	86,024	-	-	-	(86,024)
General Administration	149,002	-	-	-	(149,002)
School Administration	44,239	-	-	-	(44,239)
Central Services	89,971	-	-	-	(89,971)
Operation & Maintenance of Plant	60,876	-	-	-	(60,876)
Community Services Operations	4,268	-	-	-	(4,268)
Other Support Services	21	-	-	-	(21)
Facilities Materials, Supplies & Other Services	123,024	-	-	262,689	139,665
<b>Total Governmental Activities</b>	<b>\$ 1,027,461</b>	<b>6,597</b>	<b>46,721</b>	<b>262,689</b>	<b>(711,454)</b>

**General Revenues:**

Property Taxes	\$ 99,178
State Equalization Guarantee	936,928
Miscellaneous	3,919
<b>Total General Revenues</b>	<b>1,040,025</b>

**Change in Net Position**

	<b>328,571</b>
Net Position- Beginning	364,601
Resatement	(843,222)
Net Position- Beginning, restated	(478,621)
Net position, Ending	<b>\$ (150,050)</b>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Balance Sheets - Governmental Funds  
June 30, 2015  
(Unaudited)

	<b>Operational 11000</b>	<b>Instructional Materials 14000</b>	<b>Title I IASA 24101</b>	<b>IDEA-B Entitlement 24106</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 396,367	9,764	-	-
Accounts Receivable				
Due from Governments	-	-	1,178	1,423
Due from Other Funds	61,713	-	-	-
<b>Total Assets</b>	<b>\$ 458,080</b>	<b>9,764</b>	<b>1,178</b>	<b>1,423</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Liabilities:</i>				
Accounts Payable	\$ 24,646	-	-	-
Accrued Expenditures	16,815	-	1,000	114
Due to Other Funds	-	-	180	1,238
<b>Total Liabilities</b>	<b>41,461</b>	<b>-</b>	<b>1,180</b>	<b>1,352</b>
<b>Fund Balances (Deficit)</b>				
Fund Balance:				
Restricted for:				
Instruction	-	9,764	-	71
Capital Improvements	-	-	-	-
Unassigned (Deficit)	416,619	-	(2)	-
<b>Total Fund Balance (Deficit)</b>	<b>416,619</b>	<b>9,764</b>	<b>(2)</b>	<b>71</b>
<b>Total Liabilities and Fund Balances (Deficit)</b>	<b>\$ 458,080</b>	<b>9,764</b>	<b>1,178</b>	<b>1,423</b>

The accompanying notes are an integral part of these financial statements

<b>IDEA-B "Risk Pool" 24120</b>	<b>Teacher Principal Training 24154</b>	<b>Literacy for Children at Risk PED 27107</b>	<b>Public School Capital Outlay 31200</b>	<b>Special Capital Outlay State 31400</b>	<b>Capital Improvements HB-33 31600</b>
-	-	-	-	-	313,893
-	-	-	20,626	-	1,135
-	-	-	-	-	-
-	-	-	20,626	-	315,028
-	-	-	-	4,018	-
-	-	-	-	-	-
-	1,202	-	42,825	16,268	-
-	1,202	-	42,825	20,286	-
-	-	-	-	-	-
-	-	-	-	-	315,028
-	(1,202)	-	(22,199)	(20,286)	-
-	(1,202)	-	(22,199)	(20,286)	315,028
-	-	-	20,626	-	315,028

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Balance Sheets - Governmental Funds (Continued)  
June 30, 2015  
(Unaudited)

	<b>SB-9 Capital Improvements 31700</b>	<b>Total</b>
	<u>          </u>	<u>          </u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 62,711	782,735
Accounts Receivable		
Due from Government	-	24,362
Due from Other Funds	-	61,713
	<u>          </u>	<u>          </u>
<b>Total Assets</b>	<b>\$ 62,711</b>	<b>868,810</b>
	<u>          </u>	<u>          </u>
<b>LIABILITIES AND FUND BALANCES</b>		
<i>Liabilities:</i>		
Accounts Payable	\$ 18,661	47,325
Accrued Expenditures	-	17,929
Due to Other Funds	-	61,713
	<u>          </u>	<u>          </u>
<b>Total Liabilities</b>	<b>18,661</b>	<b>126,967</b>
	<u>          </u>	<u>          </u>
<i>Fund Balances (Deficit)</i>		
Fund Balance:		
Restricted for:		
Instruction	-	9,835
Capital Improvements	44,050	359,078
Unassigned (Deficit)	-	372,930
	<u>          </u>	<u>          </u>
<b>Total Fund Balance (Deficit)</b>	<b>44,050</b>	<b>741,843</b>
	<u>          </u>	<u>          </u>
<b>Total Liabilities and Fund Balances (Deficit)</b>	<b>\$ 62,711</b>	<b>868,810</b>
	<u>          </u>	<u>          </u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**Southwest Intermediate Learning Center**  
**Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position**  
**June 30, 2015**  
**(Unaudited)**

**Fund Balances - Total Governmental Funds** **\$ 741,843**

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

Defined benefit pension plan deferred outflows are not financial resources and, therefore, and not reported in the funds		156,298
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Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.

Compensated Absences	(15,410)	
Net Pension Liability	(944,861)	
		(960,271)

Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(99,984)

**Net Position-Total Governmental Activities** **\$ (150,050)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)  
Governmental Funds  
For The Year Ended June 30, 2015  
(Unaudited)

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
<b>REVENUES</b>				
Property Taxes	\$ -	-	-	-
State Grant	936,928	7,755	-	-
Federal Grant	-	-	17,564	21,402
Charges for Services	6,597	-	-	-
Miscellaneous Income	3,919	-	-	-
<b>Total Revenues</b>	<u>947,444</u>	<u>7,755</u>	<u>17,564</u>	<u>21,402</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	385,709	-	13,222	7,226
Support Services:				
Students	35,289	-	-	411
Instruction	79,459	-	-	-
General Administration	144,211	-	-	-
School Administration	40,919	-	-	-
Central Services	86,653	-	-	-
Operation & Maintenance of Plant	60,876	-	-	-
Other Support Services Operations	21	-	-	-
Community Services Operation	3,908	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>837,045</u>	<u>-</u>	<u>13,222</u>	<u>7,637</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>110,399</u>	<u>7,755</u>	<u>4,342</u>	<u>13,765</u>
<b>Net Changes in Fund Balances</b>	<u>110,399</u>	<u>7,755</u>	<u>4,342</u>	<u>13,765</u>
<b>Fund Balances(Deficit) - Beginning of Year</b>	<u>306,220</u>	<u>2,009</u>	<u>(4,344)</u>	<u>(13,694)</u>
<b>Fund Balances (Deficit) - End of Year</b>	<u>\$ 416,619</u>	<u>9,764</u>	<u>(2)</u>	<u>71</u>

The accompanying notes are an integral part of these financial statements

<b>IDEA-B "Risk Pool" 24120</b>	<b>Teacher Principal Training 24154</b>	<b>Literacy for Children at Risk PED 27107</b>	<b>Public School Capital Outlay 31200</b>	<b>Special Capital Outlay State 31400</b>	<b>Capital Improvements HB-33 31600</b>
-	-	-	-	-	66,760
-	-	-	82,689	180,000	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	82,689	180,000	66,760
-	235	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	651
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	84,077	20,286	-
-	235	-	84,077	20,286	651
-	(235)	-	(1,388)	159,714	66,109
-	(235)	-	(1,388)	159,714	66,109
-	(967)	-	(20,811)	(180,000)	248,919
-	(1,202)	-	(22,199)	(20,286)	315,028

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued  
Governmental Funds  
For The Year Ended June 30, 2015  
(Unaudited)

	SB-9 Capital Improvements 31700	Total
<b>REVENUES</b>		
Property Taxes	\$ 32,418	99,178
State Grant	-	1,207,372
Federal Grant	-	38,966
Charges for Services	-	6,597
Miscellaneous Income	-	3,919
<b>Total Revenues</b>	<u>32,418</u>	<u>1,356,032</u>
<b>EXPENDITURES</b>		
Current:		
Instruction	-	406,392
Support Services:		
Students	-	35,700
Instruction	-	79,459
General Administration	322	145,184
School Administration	-	40,919
Central Services	-	86,653
Operation & Maintenance of Plant	-	60,876
Other Support Services Operations	-	21
Community Services Operation	-	3,908
Capital Outlay	18,661	123,024
<b>Total Expenditures</b>	<u>18,983</u>	<u>982,136</u>
<i>Excess (Deficiency) of Revenues</i>		
<i>Over (Under) Expenditures</i>	<u>13,435</u>	<u>373,896</u>
<b>Net Changes in Fund Balances</b>	<u>13,435</u>	<u>373,896</u>
<b>Fund Balances(Deficit) - Beginning of Year</b>	<u>30,615</u>	<u>367,947</u>
<b>Fund Balances (Deficit) - End of Year</b>	<u>\$ 44,050</u>	<u>741,843</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
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, 2015  
(Unaudited)

**Net Change in Fund Balances-Total Governmental Funds** **\$ 373,896**

Amounts reported for governmental activities in the Statement of  
Activities are different because:

Change in net pension liability (45,325)

**Change in Net Position-Total Governmental Activities** **\$ 328,571**

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**Southwest Intermediate Learning Center**  
**Statement of Fiduciary Assets and Liabilities - Agency Funds**  
**June 30, 2015**  
**(Unaudited)**

	<u>Funds</u>
<b>ASSETS</b>	
Cash in Bank	<u>\$          1,161</u>
<b>Total Assets</b>	<u><u>\$          1,161</u></u>
 <b>LIABILITIES</b>	
Deposits Held for Others	<u>\$          1,161</u>
<b>Total Liabilities</b>	<u><u>\$          1,161</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Schedule of Changes in Assets and Liabilities - Agency Funds  
For The Year Ended June 30, 2015  
(Unaudited)

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
<b>ASSETS</b>				
Cash in Bank	\$ -	2,080	(919)	1,161
<b>Total Assets</b>	<u>\$ -</u>	<u>2,080</u>	<u>(919)</u>	<u>1,161</u>
<b>LIABILITIES</b>				
Deposits Held for Others	\$ -	2,080	(919)	1,161
<b>Total Liabilities</b>	<u>\$ -</u>	<u>2,080</u>	<u>(919)</u>	<u>1,161</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Southwest Intermediate Learning Center  
 Notes to the Financial Statements  
 June 30, 2015  
 (Unaudited)

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Capital Assets.** Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. SILC’s capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is \$5,000. Southwest Intermediate Learning Center (SILC) does not capitalize any interest with regard to its capital assets.

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives with no salvage value. SILC utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	7 years
Buildings and Improvements	15 years

Capital assets for SILC are recorded in the Statement of Net Position.

**Pensions.** For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the Fiduciary Net Position of the New Mexico Educational Retirement Board (ERB) and additions to/deductions from ERB’s Fiduciary Net Position have been determined on the economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**NOTE 2. RECEIVABLES**

Receivables as of June 30, 2015 are as follows:

Due from Other Governments:		
Title I	\$	1,178
IDEA-B Entitlement		1,423
Public School Capital Outlay		20,626
Capital Improvements HB-33		<u>1,135</u>
Total Due from Other Governments	\$	<u><u>24,362</u></u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Notes to the Financial Statements  
June 30, 2015  
(Unaudited)

**NOTE 3. CAPITAL ASSETS**

A summary of capital assets and changes occurring during the year ended June 30, 2015 follows:

	<u>Balance</u> <u>June 30, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2015</u>
<i>Capital Assets being Depreciated:</i>				
Furniture, Fixtures and Equipment	\$ 155,776	-	-	155,776
Building and Improvements	14,151	-	-	14,151
<i>Total</i>	<u>169,927</u>	-	-	<u>169,927</u>
<i>Less: Accumulated Depreciation /</i>	<u>(157,863)</u>	-	-	<u>(157,863)</u>
Capital Assets, Net	<u>\$ 12,064</u>	-	-	<u>12,064</u>

**NOTE 4. DEFICIT FUND BALANCE**

The following funds had a deficit fund balance at June 30, 2015:

24101 Title I IASA	\$ 2
24154 Teacher / Principal Training	1,202
31200 Public School Capital Outlay	22,199
31400 Special Capital Outlay State	<u>20,286</u>
Total funds with deficit balances	<u>\$ 43,689</u>

SILC is addressing the negative fund balances and is planning on taking the appropriate actions to eliminate the negative balances.

**NOTE 5. OVERSPENT BUDGET LINE ITEMS**

Southwest Secondary Learning Center had expended in excess of the budget in the following funds and functional groups:

31200 Public Schools Capital Outlay	
Capital Outlay	<u>\$ 1,573</u>
Total over-expenditures	<u>\$ 1,573</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Notes to the Financial Statements  
June 30, 2015  
(Unaudited)

**NOTE 6. RELATED PARTY TRANSACTIONS**

The Founder and Head Administrator of the Southwest Intermediate Learning Center that was employed thru August 2014 of the current fiscal year was related to the owners of ADI Productions, Inc. The Southwest Intermediate Learning Center utilizes the services of ADI for all school-sponsored 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 Southwest Intermediate Learning Center.

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

**NOTE 7. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD**

The information contained within this disclosure represents the pension information specific to Southwest Intermediate Learning Center and does not include general disclosure information pertaining to the New Mexico Educational Employees' Retirement Plan. General disclosure information including plan description, benefits provided, applicable actuarial assumptions, and location for additional information about the New Mexico Educational Retirement Boards fiduciary net position can be found within the basic financial statements of the Public Education Department.

**Contributions.** The contribution requirements of defined benefit plan members and Southwest Intermediate Learning Center are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning \$20,000 or less contributed 7.90% and employees earning more than \$20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Southwest Intermediate Learning Center were \$55,203 for the year ended June 30, 2015.

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Notes to the Financial Statements  
June 30, 2015  
(Unaudited)

**NOTE 7. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)**

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:*** The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Southwest Intermediate Learning Center reported a liability of \$944,861 for its proportionate share of the net pension liability. SILC's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, SILC's proportion was 0.01656% percent, which was an increase of 0.00217% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Southwest Intermediate Learning Center recognized pension expense of \$100,528. At the June 30, 2015, Southwest Intermediate Learning Center reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	14,077
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	85,907
Changes in proportion and differences between SILC's contributions and proportionate share of contributions	101,095	-
SILC's contributions subsequent to the measurement date	55,203	-
Total	<u>\$ 156,298</u>	<u>99,984</u>

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Notes to the Financial Statements  
June 30, 2015  
(Unaudited)

**NOTE 7. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)**

\$55,203 reported as deferred outflows of resources related to pensions resulting from SILC's contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2016	\$ (8,743)
2017	(8,743)
2018	(5,117)
2019	<u>21,492</u>
Total	<u>\$ (1,111)</u>

**Sensitivity of SILC's proportionate share of the net pension liability to changes in the discount rate.** The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2014. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
SILC's proportionate share of the net pension liability	<u>\$ 1,285,594</u>	<u>944,861</u>	<u>660,370</u>

**Payables to the pension plan.** Southwest Intermediate Learning Center accrued \$7,641 in ERB benefits at June 30, 2015 for teachers with ten month contracts.

**NOTE 8. RESTATEMENT**

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, Net Position at June 30, 2014 was restated in the amount of (\$843,222).

**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
 Southwest Intermediate Learning Center  
**SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**June 30, 2015**

**New Mexico Educational Retirement Board Pension Plan**  
**Schedule of Ten Year Tracking Data\***  
**(Dollars in Thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	\$ 945	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 457	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\*The amounts presented for each fiscal year were determined as of June 30, 2014

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Southwest Intermediate Learning Center  
 SCHEDULE OF SCHOOL CONTRIBUTIONS  
 June 30, 2015

New Mexico Educational Retirement Board Pension Plan  
 Schedule of Ten Year Tracking Data  
 (Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 60	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	60	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	\$ (1)	5		\$ (9)	(9)	(5)	22	-	-	-	-	-
2015	-	5			-	-	-	-	-	-	-	-
2016	-	5										
2017	-	5										
2018	-	5										
2019	-	5										
2020	-	5										
2021	-	5										
2022	-	5										
2023	-	5										
	\$ (1)			\$ (9)	(9)	(5)	22	-	-	-	-	-

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
Operational 11000  
For The Year Ended June 30, 2015  
(Unaudited)

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 936,460	936,927	936,928	1
Federal Grant	2,491	2,491	-	(2,491)
Charges for Services	2,000	2,000	6,597	4,597
Miscellaneous Income	1,500	1,500	3,919	2,419
<b>Total Revenues</b>	<b>942,451</b>	<b>942,918</b>	<b>947,444</b>	<b>4,526</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	631,905	627,105	385,709	241,396
Support Services:				
Students	208,831	54,214	35,289	18,925
Instruction	-	85,317	79,459	5,858
General Administration	133,004	176,504	119,565	56,939
School Administration	80,319	65,819	40,919	24,900
Central Services	74,506	121,106	86,653	34,453
Operation & Maintenance of Plant	91,657	85,574	60,876	24,698
Other Support Services Operations	-	50	21	29
Community Services Operations	-	5,000	3,908	1,092
<b>Total Expenditures</b>	<b>1,220,222</b>	<b>1,220,689</b>	<b>812,399</b>	<b>408,290</b>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>(277,771)</u>	<u>(277,771)</u>	135,045	412,816
<b>Net Changes in Fund Balances</b>	<u>(277,771)</u>	<u>(277,771)</u>	135,045	412,816
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	306,220	306,220
<b>Cash or Fund Balances - End of Year</b>	<u>\$ (277,771)</u>	<u>(277,771)</u>	<u>441,265</u>	<u>719,036</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 135,045	
Adjustments to Revenues			-	
Adjustments to Expenditures			(24,646)	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 110,399</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
Instructional Materials 14000  
For The Year Ended June 30, 2015  
(Unaudited)

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ 5,725	5,725	7,755	2,030
<b>Total Revenues</b>	<u>5,725</u>	<u>5,725</u>	<u>7,755</u>	<u>2,030</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	5,725	5,725	-	5,725
<b>Total Expenditures</b>	<u>5,725</u>	<u>5,725</u>	<u>-</u>	<u>5,725</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>7,755</u>	<u>7,755</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>7,755</u>	<u>7,755</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>2,009</u>	<u>2,009</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>9,764</u>	<u>9,764</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 7,755	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 7,755</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
Title I IASA 24101  
For The Year Ended June 30, 2015  
(Unaudited)

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Federal Grant	\$ 13,491	13,222	16,386	3,164
<b>Total Revenues</b>	<u>13,491</u>	<u>13,222</u>	<u>16,386</u>	<u>3,164</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	13,491	13,222	13,222	-
<b>Total Expenditures</b>	<u>13,491</u>	<u>13,222</u>	<u>13,222</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	3,164	3,164
<b>Net Changes in Fund Balances</b>	-	-	3,164	3,164
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	(4,344)	(4,344)
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(1,180)</u>	<u>(1,180)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 3,164	
Adjustments to Revenues			1,178	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 4,342</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
IDEA-B Entitlement 24106  
For The Year Ended June 30, 2015  
(Unaudited)

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Federal Grant	\$ 23,402	32,799	19,979	(12,820)
<b>Total Revenues</b>	<u>23,402</u>	<u>32,799</u>	<u>19,979</u>	<u>(12,820)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	12,166	14,316	7,226	7,090
Support Services:				
Students	11,236	18,483	411	18,072
<b>Total Expenditures</b>	<u>23,402</u>	<u>32,799</u>	<u>7,637</u>	<u>25,162</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	12,342	12,342
<b>Net Changes in Fund Balances</b>	-	-	12,342	12,342
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	(13,694)	(13,694)
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(1,352)</u>	<u>(1,352)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 12,342	
Adjustments to Revenues			1,423	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 13,765</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
IDEA-B "Risk Pool" 24120  
For The Year Ended June 30, 2015  
(Unaudited)

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ -	37	-	(37)
<b>Total Revenues</b>	<u>-</u>	<u>37</u>	<u>-</u>	<u>(37)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	37	-	37
<b>Total Expenditures</b>	<u>-</u>	<u>37</u>	<u>-</u>	<u>37</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
Teacher / Principal Training 24154  
For The Year Ended June 30, 2015  
(Unaudited)

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Federal Grant	\$ 2,672	5,714	-	(5,714)
<b>Total Revenues</b>	<u>2,672</u>	<u>5,714</u>	<u>-</u>	<u>(5,714)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	2,672	5,714	235	5,479
<b>Total Expenditures</b>	<u>2,672</u>	<u>5,714</u>	<u>235</u>	<u>5,479</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(235)</u>	<u>(235)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(235)</u>	<u>(235)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>(967)</u>	<u>(967)</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(1,202)</u>	<u>(1,202)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (235)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (235)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
Literacy for Children at Risk PED 27107  
For The Year Ended June 30, 2015  
(Unaudited)

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
Public School Capital Outlay 31200  
For The Year Ended June 30, 2015  
(Unaudited)

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	82,504	62,063	(20,441)
<b>Total Revenues</b>	<u>-</u>	<u>82,504</u>	<u>62,063</u>	<u>(20,441)</u>
<b>EXPENDITURES</b>				
Capital Outlay	-	82,504	84,077	(1,573)
<b>Total Expenditures</b>	<u>-</u>	<u>82,504</u>	<u>84,077</u>	<u>(1,573)</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(22,014)</u>	<u>(22,014)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(22,014)</u>	<u>(22,014)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>(20,811)</u>	<u>(20,811)</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(42,825)</u>	<u>(42,825)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (22,014)	
Adjustments to Revenues			20,626	
Adjustments to Expenditures			<u>-</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (1,388)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
Special Capital Outlay State 31400  
For The Year Ended June 30, 2015  
(Unaudited)

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ 296,000	296,000	180,000	(116,000)
<b>Total Revenues</b>	<u>296,000</u>	<u>296,000</u>	<u>180,000</u>	<u>(116,000)</u>
<b>EXPENDITURES</b>				
Capital Outlay	296,000	296,000	16,268	279,732
<b>Total Expenditures</b>	<u>296,000</u>	<u>296,000</u>	<u>16,268</u>	<u>279,732</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>163,732</u>	<u>163,732</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>163,732</u>	<u>163,732</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>(180,000)</u>	<u>(180,000)</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(16,268)</u>	<u>(16,268)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 163,732	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(4,018)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 159,714</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
Capital Improvements HB-33 31600  
For The Year Ended June 30, 2015  
(Unaudited)

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Property Taxes	\$ -	64,864	65,625	761
<b>Total Revenues</b>	<u>-</u>	<u>64,864</u>	<u>65,625</u>	<u>761</u>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
General Administration	-	651	651	-
Capital Outlay	-	64,213	-	64,213
<b>Total Expenditures</b>	<u>-</u>	<u>64,864</u>	<u>651</u>	<u>64,213</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>64,974</u>	<u>64,974</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>64,974</u>	<u>64,974</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>248,919</u>	<u>248,919</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>313,893</u>	<u>313,893</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 64,974	
Adjustments to Revenues			1,135	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 66,109</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Intermediate Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
Capital Improvements SB-9 31700  
For The Year Ended June 30, 2015  
(Unaudited)

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Property Taxes	\$ 32,465	32,465	32,418	(47)
State Grant	5,161	5,161	-	(5,161)
<b>Total Revenues</b>	<b>37,626</b>	<b>37,626</b>	<b>32,418</b>	<b>(5,208)</b>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
General Administration	-	330	322	8
Capital Outlay	69,848	69,518	-	69,518
<b>Total Expenditures</b>	<b>69,848</b>	<b>69,848</b>	<b>322</b>	<b>69,526</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<i>(32,222)</i>	<i>(32,222)</i>	<i>32,096</i>	<i>64,318</i>
<b>Net Changes in Fund Balances</b>	<b>(32,222)</b>	<b>(32,222)</b>	<b>32,096</b>	<b>64,318</b>
<b>Cash or Fund Balances - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>30,615</b>	<b>30,615</b>
<b>Cash or Fund Balances - End of Year</b>	<b>\$ (32,222)</b>	<b>(32,222)</b>	<b>62,711</b>	<b>94,933</b>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 32,096	
Adjustments to Revenues			-	
Adjustments to Expenditures			(18,661)	
<b>NET CHANGE IN FUND BALANCE</b>			<b>\$ 13,435</b>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Southwest Intermediate Learning Center  
 Schedule of Collateral Pledged by Depository for Public Funds  
 June 30, 2015  
 (Unaudited)

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2015</u>
N/A	N/A	N/A	N/A	\$ -
				<u>\$ -</u>

Total Cash per Schedule of Cash Accounts:	\$	810,352
Less: FDIC coverage:		<u>(250,000)</u>
Uninsured Public Funds:		560,352
Collateral Requirement:		280,176
Pledged Collateral Held by Pledging Financial Institution:		<u>-</u>
<b>Balance (Under) Collateralized:</b>	<b>\$</b>	<b><u>(280,176)</u></b>
<b>Balance Uninsured and Uncollateralized at June 30, 2015:</b>	<b>\$</b>	<b><u>560,352</u></b>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Southwest Intermediate Learning Center  
 Schedule of Cash Accounts  
 June 30, 2015  
 (Unaudited)

<u>Bank Account Type</u>	<u>Nusenda Credit Union</u>
Checking - Operational Account	\$ 809,122
Savings - Operational Account	<u>1,230</u>
<b><i>Total on Deposit</i></b>	810,352
Reconciling Items	<u>(26,456)</u>
Reconciled Balance June 30, 2015	<u>783,896</u>
Less Agency Funds	<u>(1,161)</u>
<b><i>Total Cash</i></b>	<u><u>\$ 782,735</u></u>

The accompanying notes are an integral part of these financial statements.

**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**Southwest Intermediate Learning Center**  
**Cash Reconciliation**  
**June 30, 2015**  
**(Unaudited)**

	<b>Operational 11000</b>	<b>Instructional Materials 14000</b>	<b>Federal Flowthrough 24000</b>
Cash, June 30, 2014	\$ 306,220	2,009	(19,005)
Add:			
2014-15 revenues	<u>947,444</u>	<u>7,755</u>	<u>36,365</u>
Total cash available	1,253,664	9,764	17,360
Less:			
2014-15 expenditures	(812,399)	-	(21,094)
Receivables/Payables	16,815	-	1,114
Prepaid Expenses	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2015	<u>458,080</u>	<u>9,764</u>	<u>(2,620)</u>
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	<u>(61,713)</u>	<u>-</u>	<u>2,620</u>
Cash per Books	<u>396,367</u>	<u>9,764</u>	<u>-</u>
Fund Balance (Deficit) Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	<u>(41,461)</u>	<u>-</u>	<u>1,487</u>
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ 416,619</u>	<u>9,764</u>	<u>(1,133)</u>

The accompanying notes are an integral part of these financial statements

<b>State Flowthrough 27000</b>	<b>Public School Capital Outlay 31200</b>	<b>Special Capital Outlay State 31400</b>	<b>Capital Improvements HB-33 31600</b>	<b>Capital Improvements SB-9 31700</b>	<b>Total</b>
-	(20,811)	(180,000)	248,919	30,615	367,947
-	62,063	180,000	65,625	32,418	1,331,670
-	41,252	-	314,544	63,033	1,699,617
-	(84,077)	(16,268)	(651)	(322)	(934,811)
-	-	-	-	-	17,929
-	-	-	-	-	-
-	(42,825)	(16,268)	313,893	62,711	782,735
-	42,825	16,268	-	-	-
-	-	-	313,893	62,711	782,735
-	20,626	(4,018)	1,135	(18,661)	(40,892)
-	(22,199)	(20,286)	315,028	44,050	741,843