

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 931,233
Receivables	
Taxes Receivable	1,630
Due from Other Governments	25,240
Total Current Assets	<u>958,103</u>

Noncurrent Assets:

Capital Assets	
Building Improvements	14,151
Furniture, Fixtures, and Equipment	155,776
Less: Accumulated Depreciation	<u>(157,863)</u>
Total Noncurrent Assets	<u>12,064</u>
Total Assets	<u>970,167</u>

Deferred Outflows - Pension Related	<u>150,842</u>
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LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	3,365
Accrued Liabilities	18,471
Total Current Liabilities	<u>21,836</u>

Noncurrent Liabilities:

Net Pension Liability	<u>905,522</u>
Total Noncurrent Liabilities	<u>905,522</u>
Total Liabilities	<u>927,358</u>

Deferred Inflows - Pension Related	<u>142,428</u>
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NET POSITION

Net Investment in Capital Assets	12,064
Restricted	432,296
Unrestricted (Deficit)	<u>(393,137)</u>
Total Net Position	<u>\$ 51,223</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, 2016

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	\$ 400,057	457	28,572	-	(371,028)
Support Services:					
Students	13,929	-	-	-	(13,929)
Instruction	120,494	-	-	-	(120,494)
General Administration	98,702	-	-	-	(98,702)
School Administration	52,208	-	-	-	(52,208)
Central Services	109,753	-	-	-	(109,753)
Operation & Maintenance of Plant	92,784	-	-	-	(92,784)
Community Services Operations	-	-	-	-	-
Other Support Services	604	-	-	-	(604)
Facilities Materials, Supplies & Other Services	99,983	-	-	81,068	(18,915)
Total Governmental Activities	\$ 988,514	457	28,572	81,068	(878,417)
General Revenues:					
Property Taxes					\$ 99,865
State Equalization Guarantee					973,373
Miscellaneous					6,452
Total General Revenues					<u>1,079,690</u>
Change in Net Position					<u>201,273</u>
Net Position- Beginning					(150,050)
Net position, Ending					<u>\$ 51,223</u>

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, 2016

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	\$ 500,639	3,849	-	-
Accounts Receivable				
Taxes Receivable	-	-	-	-
Due from Governments	-	-	3,270	732
Due from Other Funds	59,256	-	-	-
Total Assets	<u>\$ 559,895</u>	<u>3,849</u>	<u>3,270</u>	<u>732</u>
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accounts Payable	\$ 3,365	-	-	-
Accrued Expenditures	18,363	-	107	1
Due to Other Funds	-	-	3,119	659
Total Liabilities	<u>21,728</u>	<u>-</u>	<u>3,226</u>	<u>660</u>
<i>Fund Balances (Deficit)</i>				
Fund Balance:				
Restricted for:				
Instruction	-	3,849	-	72
Capital Improvements	-	-	-	-
Unassigned (Deficit)	538,167	-	44	-
Total Fund Balance (Deficit)	<u>538,167</u>	<u>3,849</u>	<u>44</u>	<u>72</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 559,895</u>	<u>3,849</u>	<u>3,270</u>	<u>732</u>

The accompanying notes are an integral part of these financial statements

IDEA-B "Risk Pool" 24120	Teacher Principal Training 24154	Literacy for Children at Risk PED 27107	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Capital Improvements HB-33 31600
-	-	-	-	-	380,048
-	-	-	-	-	1,098
21	950	-	20,267	-	-
-	-	-	-	-	-
<u>21</u>	<u>950</u>	<u>-</u>	<u>20,267</u>	<u>-</u>	<u>381,146</u>
-	-	-	-	-	-
-	-	-	-	-	-
21	4,358	-	34,831	16,268	-
<u>21</u>	<u>4,358</u>	<u>-</u>	<u>34,831</u>	<u>16,268</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	381,146
-	(3,408)	-	(14,564)	(16,268)	-
<u>-</u>	<u>(3,408)</u>	<u>-</u>	<u>(14,564)</u>	<u>(16,268)</u>	<u>381,146</u>
<u>21</u>	<u>950</u>	<u>-</u>	<u>20,267</u>	<u>-</u>	<u>381,146</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Balance Sheets - Governmental Funds (Continued)
June 30, 2016

	SB-9 Capital Improvements 31700	Total
ASSETS		
Cash and Cash Equivalents	\$ 46,697	931,233
Accounts Receivable		
Taxes Receivable	532	1,630
Due from Government	-	25,240
Due from Other Funds	-	59,256
Total Assets	\$ 47,229	1,017,359
LIABILITIES AND FUND BALANCES		
<i>Liabilities:</i>		
Accounts Payable	\$ -	3,365
Accrued Expenditures	-	18,471
Due to Other Funds	-	59,256
Total Liabilities	-	81,092
<i>Fund Balances (Deficit)</i>		
Fund Balance:		
Restricted for:		
Instruction	-	3,921
Capital Improvements	47,229	428,375
Unassigned (Deficit)	-	503,971
Total Fund Balance (Deficit)	47,229	936,267
<i>Total Liabilities and Fund Balances (Deficit)</i>	\$ 47,229	1,017,359

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, 2016

Fund Balances - Total Governmental Funds **\$ 936,267**

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	<u>(157,863)</u>	12,064

Defined benefit pension plan deferred outflows are not financial resources and, therefore, and not reported in the funds		150,842
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Long-term liabilities are not due in the current period and,
 therefore, are not reported in the funds.

Net Pension Liability	<u>(905,522)</u>	(905,522)
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Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		<u>(142,428)</u>
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Net Position-Total Governmental Activities **\$ 51,223**

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, 2016

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Property Taxes	\$ -	-	-	-
State Grant	973,373	8,006	-	-
Federal Grant	416	-	15,070	4,109
Charges for Services	457	-	-	-
Miscellaneous Income	6,452	-	-	-
Total Revenues	<u>980,698</u>	<u>8,006</u>	<u>15,070</u>	<u>4,109</u>
EXPENDITURES				
Current:				
Instruction	374,805	13,921	15,024	-
Support Services:				
Students	9,800	-	-	4,108
Instruction	120,494	-	-	-
General Administration	98,702	-	-	-
School Administration	52,208	-	-	-
Central Services	109,753	-	-	-
Operation & Maintenance of Plant	92,784	-	-	-
Other Support Services Operations	604	-	-	-
Community Services Operation	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>859,150</u>	<u>13,921</u>	<u>15,024</u>	<u>4,108</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>121,548</u>	<u>(5,915)</u>	<u>46</u>	<u>1</u>
Net Changes in Fund Balances	<u>121,548</u>	<u>(5,915)</u>	<u>46</u>	<u>1</u>
Fund Balances(Deficit) - Beginning of Year	<u>416,619</u>	<u>9,764</u>	<u>(2)</u>	<u>71</u>
Fund Balances (Deficit) - End of Year	<u>\$ 538,167</u>	<u>3,849</u>	<u>44</u>	<u>72</u>

The accompanying notes are an integral part of these financial statements

IDEA-B "Risk Pool" 24120	Teacher Principal Training 24154	Literacy for Children at Risk PED 27107	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Capital Improvements HB-33 31600
-	-	-	-	-	66,118
-	-	-	81,068	-	-
21	950	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>21</u>	<u>950</u>	<u>-</u>	<u>81,068</u>	<u>-</u>	<u>66,118</u>
-	3,156	-	-	-	-
21	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	73,433	(4,018)	-
<u>21</u>	<u>3,156</u>	<u>-</u>	<u>73,433</u>	<u>(4,018)</u>	<u>-</u>
-	(2,206)	-	7,635	4,018	66,118
-	(2,206)	-	7,635	4,018	66,118
-	(1,202)	-	(22,199)	(20,286)	315,028
-	(3,408)	-	(14,564)	(16,268)	381,146

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, 2016

	SB-9 Capital Improvements 31700	Total
REVENUES		
Property Taxes	\$ 33,747	99,865
State Grant	-	1,062,447
Federal Grant	-	20,566
Charges for Services	-	457
Miscellaneous Income	-	6,452
Total Revenues	<u>33,747</u>	<u>1,189,787</u>
EXPENDITURES		
Current:		
Instruction	-	406,906
Support Services:		
Students	-	13,929
Instruction	-	120,494
General Administration	-	98,702
School Administration	-	52,208
Central Services	-	109,753
Operation & Maintenance of Plant	-	92,784
Other Support Services Operations	-	604
Community Services Operation	-	-
Capital Outlay	30,568	99,983
Total Expenditures	<u>30,568</u>	<u>995,363</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>3,179</u>	<u>194,424</u>
Net Changes in Fund Balances	<u>3,179</u>	<u>194,424</u>
Fund Balances(Deficit) - Beginning of Year	<u>44,050</u>	<u>741,843</u>
Fund Balances (Deficit) - End of Year	<u>\$ 47,229</u>	<u>936,267</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, 2016**

Net Change in Fund Balances-Total Governmental Funds **\$ 194,424**

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

Change in compensated absences	15,410
Change in net pension liability	<u>(8,561)</u>

Change in Net Position-Total Governmental Activities **\$ 201,273**

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, 2016

	<u>Agency</u>
ASSETS	
Cash in Bank	<u>\$ 10,060</u>
Total Assets	<u><u>\$ 10,060</u></u>
 LIABILITIES	
Deposits Held for Others	<u>\$ 10,060</u>
Total Liabilities	<u><u>\$ 10,060</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, 2016

	<u>Balance</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2016</u>
ASSETS				
Cash in Bank	\$ 1,161	9,272	(373)	10,060
Total Assets	<u>\$ 1,161</u>	<u>9,272</u>	<u>(373)</u>	<u>10,060</u>
LIABILITIES				
Deposits Held for Others	\$ 1,161	9,272	(373)	10,060
Total Liabilities	<u>\$ 1,161</u>	<u>9,272</u>	<u>(373)</u>	<u>10,060</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, 2016

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. Southwest Intermediate Learning Center’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.

SILC

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	5 years
Buildings and Improvements	40 years
Vehicles	10 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, 2016 are as follows:

Due from Other Governments:	
Title I	\$ 3,270
IDEA-B Entitlement	732
IDEA-B Risk Pool	21
Teacher / Principal Training	950
Public School Capital Outlay	<u>20,267</u>
Total Due from Other Governments	<u>\$ 25,240</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Notes to the Financial Statements
June 30, 2016

NOTE 2. RECEIVABLES (Continued)

Taxes Receivable:		
Capital Improvements HB-33		\$ 1,098
SB-9 Capital Improvements		<u>532</u>
Total Taxes Receivable		<u>\$ 1,630</u>

NOTE 3. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2016 follows:

	Balance			Balance
	<u>June 30, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2016</u>
<i>Capital Assets being Depreciated:</i>				
Building Improvements	\$ 14,151	-	-	14,151
Furniture, Fixtures and Equipment	155,776	-	-	155,776
<i>Total</i>	<u>169,927</u>	<u>-</u>	<u>-</u>	<u>169,927</u>
<i>Less: Accumulated Depreciation</i>	(157,863)	-	-	(157,863)
Capital Assets, Net	<u>\$ 12,064</u>	<u>-</u>	<u>-</u>	<u>12,064</u>

NOTE 4. COMMITMENTS AND LIABILITIES

Southwest Intermediate Learning Center leased various facilities and equipment under long-term cancelable operating leases. Rental expense for the year ended June 30, 2016 was \$110,150. Southwest Intermediate Learning Center's minimum future payments on these leases are as follows:

Year Ending June 30:	
2017	<u>\$ 112,694</u>
Total minimum lease payments	<u>\$ 112,694</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Notes to the Financial Statements
June 30, 2016**

NOTE 5. DEFICIT FUND BALANCE

The following funds had a deficit fund balance at June 30, 2016:

24154 Teacher / Principal Training	\$	3,408
31200 Public School Capital Outlay		14,564
31400 Special Capital Outlay State		<u>16,268</u>
Total funds with deficit balances	\$	<u><u>34,240</u></u>

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

NOTE 6. OVERSPENT BUDGET LINE ITEMS

Southwest Intermediate Learning Center did not have any funds with expenditures in excess of the budget during the year ended June 30, 2016.

NOTE 7. RELATED PARTY TRANSACTIONS

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

NOTE 8. 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.

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

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 years ended June 30, 2015 and June 30, 2016 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 \$53,699 for the year ended June 30, 2016.

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, 2014. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2015, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2015. At June 30, 2016, Southwest Intermediate Learning Center reported a liability of \$905,522 for its proportionate share of the net pension liability. Southwest Intermediate Learning Center'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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, Southwest Intermediate Learning Center's proportion was 0.01398% percent, which was a decrease of 0.00258% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, Southwest Intermediate Learning Center recognized pension expense of \$62,259. As of June 30, 2016, Southwest Intermediate Learning Center reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Notes to the Financial Statements
June 30, 2016

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	16,788
Changes in assumptions	31,146	-
Net difference between projected and actual earnings on pension plan investments	-	4,076
Changes in proportion and differences between Southwest Intermediate Learning Center's contributions and proportionate share of contributions	65,997	121,564
Southwest Intermediate Learning Center's contributions subsequent to the measurement date	<u>53,699</u>	<u>-</u>
Total	<u>\$ 150,842</u>	<u>142,428</u>

\$53,699 reported as deferred outflows of resources related to pensions resulting from Southwest Intermediate Learning Center's contributions subsequent to the measurement date June 30, 2015 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:

2017	\$ (8,630)
2018	(12,347)
2019	(36,884)
2020	<u>12,576</u>
Total	<u>\$ (45,285)</u>

STATE OF NEW MEXICO
 PUBLIC EDUCATION DEPARTMENT
 Southwest Intermediate Learning Center
 Notes to the Financial Statements
 June 30, 2016

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

Sensitivity of Southwest Intermediate Learning Center'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 2015. 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.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Southwest Intermediate Learning Center's proportionate share of the net pension liability	<u>\$ 1,218,440</u>	<u>905,522</u>	<u>642,638</u>

Payables to the pension plan. Southwest Intermediate Learning Center accrued \$11,828 in ERB benefits at June 30, 2016 for teachers with ten month contracts.

**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, 2016**

**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%	0.02%	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	906	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 457	382	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.78%	237.17%	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%	63.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*These amounts presented for each fiscal year were determined as of June 30, 2015

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016**

**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	63	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	60	55	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	8	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	Increase (Decrease) in Pension Expense over Recognition Periods											
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
2014	\$ (1)	5		\$ (9)	(9)	(5)	22	-						
2015	\$ (45)	5			(9)	(12)	(37)	13	-					
2016	-	5				-	-	-	-	-				
2017	-	5					-	-	-	-				
2018	-	5						-	-	-				
2019	-	5							-	-				
2020	-	5								-				
2021	-	5									-			
2022	-	5										-		
2023	-	5											-	
	<u>\$ (46)</u>			<u>\$ (9)</u>	<u>(18)</u>	<u>(17)</u>	<u>(15)</u>	<u>13</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 953,911	973,374	973,373	(1)
Federal Grant	-	-	416	416
Charges for Services	-	-	457	457
Miscellaneous Income	-	-	6,452	6,452
Total Revenues	953,911	973,374	980,698	7,324
EXPENDITURES				
Current:				
Instruction	632,740	577,399	374,805	202,594
Support Services:				
Students	52,166	31,856	9,800	22,056
Instruction	90,581	127,857	120,494	7,363
General Administration	163,436	190,949	123,348	67,601
School Administration	55,987	73,475	52,208	21,267
Central Services	121,128	126,106	106,388	19,718
Operation & Maintenance of Plant	119,196	126,450	92,784	33,666
Other Support Services Operations	49,586	50,191	604	49,587
Community Services Operations	5,000	5,000	-	5,000
Total Expenditures	1,289,820	1,309,283	880,431	428,852
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	(335,909)	(335,909)	100,267	436,176
Net Changes in Fund Balances	(335,909)	(335,909)	100,267	436,176
Cash or Fund Balances - Beginning of Year	-	-	441,265	441,265
Cash or Fund Balances - End of Year	\$ (335,909)	(335,909)	541,532	877,441
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>				
			\$ 100,267	
Adjustments to Revenues			-	
Adjustments to Expenditures			21,281	
NET CHANGE IN FUND BALANCE			\$ 121,548	

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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 6,015	8,006	8,006	-
Total Revenues	<u>6,015</u>	<u>8,006</u>	<u>8,006</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	13,749	17,770	13,921	3,849
Total Expenditures	<u>13,749</u>	<u>17,770</u>	<u>13,921</u>	<u>3,849</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(7,734)</u>	<u>(9,764)</u>	<u>(5,915)</u>	<u>3,849</u>
Net Changes in Fund Balances	<u>(7,734)</u>	<u>(9,764)</u>	<u>(5,915)</u>	<u>3,849</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>9,764</u>	<u>9,764</u>
Cash or Fund Balances - End of Year	<u>\$ (7,734)</u>	<u>(9,764)</u>	<u>3,849</u>	<u>13,613</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (5,915)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (5,915)</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 13,491	15,372	12,978	(2,394)
Total Revenues	<u>13,491</u>	<u>15,372</u>	<u>12,978</u>	<u>(2,394)</u>
EXPENDITURES				
Current:				
Instruction	13,491	15,372	15,024	348
Total Expenditures	<u>13,491</u>	<u>15,372</u>	<u>15,024</u>	<u>348</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>				
	-	-	(2,046)	(2,046)
Net Changes in Fund Balances	-	-	(2,046)	(2,046)
Cash or Fund Balances - Beginning of Year	-	-	(1,180)	(1,180)
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(3,226)</u>	<u>(3,226)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (2,046)	
Adjustments to Revenues			2,092	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 46</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 14,159	41,090	4,800	(36,290)
Total Revenues	<u>14,159</u>	<u>41,090</u>	<u>4,800</u>	<u>(36,290)</u>
EXPENDITURES				
Current:				
Instruction	12,159	12,159	-	12,159
Support Services:				
Students	2,000	28,931	4,108	24,823
Total Expenditures	<u>14,159</u>	<u>41,090</u>	<u>4,108</u>	<u>36,982</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>692</u>	<u>692</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>692</u>	<u>692</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(1,352)</u>	<u>(1,352)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(660)</u>	<u>(660)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 692	
Adjustments to Revenues			(691)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 1</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ -	21	-	(21)
Total Revenues	<u>-</u>	<u>21</u>	<u>-</u>	<u>(21)</u>
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	21	21	-
Total Expenditures	<u>-</u>	<u>21</u>	<u>21</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(21)</u>	<u>(21)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(21)</u>	<u>(21)</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>(21)</u>	<u>(21)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (21)	
Adjustments to Revenues			21	
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
Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher / Principal Training 24154
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 2,811	6,385	-	(6,385)
Total Revenues	<u>2,811</u>	<u>6,385</u>	<u>-</u>	<u>(6,385)</u>
EXPENDITURES				
Current:				
Instruction	2,811	6,385	3,156	3,229
Total Expenditures	<u>2,811</u>	<u>6,385</u>	<u>3,156</u>	<u>3,229</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(3,156)	(3,156)
Net Changes in Fund Balances	-	-	(3,156)	(3,156)
Cash or Fund Balances - Beginning of Year	-	-	(1,202)	(1,202)
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(4,358)</u>	<u>(4,358)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (3,156)	
Adjustments to Revenues			950	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (2,206)</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 6,431	6,431	-	(6,431)
Total Revenues	<u>6,431</u>	<u>6,431</u>	<u>-</u>	<u>(6,431)</u>
EXPENDITURES				
Current:				
Support Services:				
Instruction	6,431	6,431	-	6,431
Total Expenditures	<u>6,431</u>	<u>6,431</u>	<u>-</u>	<u>6,431</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:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
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
Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	81,068	81,427	359
Total Revenues	<u>-</u>	<u>81,068</u>	<u>81,427</u>	<u>359</u>
EXPENDITURES				
Capital Outlay	-	81,068	73,433	7,635
Total Expenditures	<u>-</u>	<u>81,068</u>	<u>73,433</u>	<u>7,635</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	7,994	7,994
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>7,994</u>	<u>7,994</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(42,825)</u>	<u>(42,825)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(34,831)</u>	<u>(34,831)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 7,994	
Adjustments to Revenues			(359)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 7,635</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, 2016

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

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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Property Taxes	\$ -	65,908	66,155	247
Total Revenues	<u>-</u>	<u>65,908</u>	<u>66,155</u>	<u>247</u>
EXPENDITURES				
Current:				
Support Services:				
General Administration	600	600	-	600
Capital Outlay	288,142	354,050	-	354,050
Total Expenditures	<u>288,742</u>	<u>354,650</u>	<u>-</u>	<u>354,650</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(288,742)</u>	<u>(288,742)</u>	<u>66,155</u>	<u>354,897</u>
Net Changes in Fund Balances	<u>(288,742)</u>	<u>(288,742)</u>	<u>66,155</u>	<u>354,897</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>313,893</u>	<u>313,893</u>
Cash or Fund Balances - End of Year	<u>\$ (288,742)</u>	<u>(288,742)</u>	<u>380,048</u>	<u>668,790</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 66,155	
Adjustments to Revenues			(37)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 66,118</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Property Taxes	\$ 33,000	33,000	33,215	215
State Grant	7,693	10,376	-	(10,376)
Total Revenues	<u>40,693</u>	<u>43,376</u>	<u>33,215</u>	<u>(10,161)</u>
EXPENDITURES				
Current:				
Support Services:				
General Administration	450	450	-	450
Capital Outlay	104,732	170,126	49,229	120,897
Total Expenditures	<u>105,182</u>	<u>170,576</u>	<u>49,229</u>	<u>121,347</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(64,489)</u>	<u>(127,200)</u>	<u>(16,014)</u>	<u>111,186</u>
Net Changes in Fund Balances	<u>(64,489)</u>	<u>(127,200)</u>	<u>(16,014)</u>	<u>111,186</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>62,711</u>	<u>62,711</u>
Cash or Fund Balances - End of Year	<u>\$ (64,489)</u>	<u>(127,200)</u>	<u>46,697</u>	<u>173,897</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (16,014)	
Adjustments to Revenues			532	
Adjustments to Expenditures			<u>18,661</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 3,179</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 Collateral Pledged by Depository for Public Funds
June 30, 2016

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2016</u>
Federal Home Loan Bank of Dallas	FHLB Q2-2016	313370TW8	9/9/2016	\$ 50,155
Federal Home Loan Bank of Dallas	FHLB Q2-2016	313370TW8	9/9/2016	175,543
				<u>\$ 225,698</u>

Total Cash per Schedule of Cash Accounts:	\$ 950,532
Less: FDIC coverage:	<u>(250,000)</u>
Uninsured Public Funds:	700,532
Collateral Requirement:	350,266
Pledged Collateral Held by Pledging Financial Institution:	<u>225,698</u>
Balance (Under) Collateralized:	<u>\$ (124,568)</u>
Balance Uninsured and Uncollateralized at June 30, 2016:	<u>\$ 474,834</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 Cash Accounts
 June 30, 2016

<u>Bank Account Type</u>	<u>Nusenda Credit Union</u>
Checking - Operational Account	\$ 948,166
Savings - Operational Account	<u>2,366</u>
<i>Total on Deposit</i>	950,532
Reconciling Items	<u>(9,239)</u>
Reconciled Balance June 30, 2016	<u>941,293</u>
Less Agency Funds	<u>(10,060)</u>
<i>Total Cash</i>	<u><u>\$ 931,233</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, 2016

	Operational 11000	Instructional Materials 14000	Federal Flowthrough 24000
Cash, June 30, 2015	\$ 458,080	9,764	(2,620)
Add:			
2015-16 revenues	<u>963,883</u>	<u>8,006</u>	<u>16,664</u>
Total cash available	1,421,963	17,770	14,044
Less:			
2015-16 expenditures	(880,431)	(13,921)	(22,309)
Receivables/Payables	18,363	-	108
Prepaid Expenses	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2016	<u>559,895</u>	<u>3,849</u>	<u>(8,157)</u>
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	<u>(59,256)</u>	<u>-</u>	<u>8,157</u>
Cash per Books	<u>500,639</u>	<u>3,849</u>	<u>-</u>
Fund Balance (Deficit) Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	<u>(21,728)</u>	<u>-</u>	<u>4,865</u>
Fund Balance (Deficit), Modified Accrual Basis	<u><u>\$ 538,167</u></u>	<u><u>3,849</u></u>	<u><u>(3,292)</u></u>

The accompanying notes are an integral part of these financial statements

State Flowthrough 27000	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
-	(42,825)	(16,268)	313,893	62,711	782,735
-	81,427	-	66,155	33,215	1,169,350
-	38,602	(16,268)	380,048	95,926	1,952,085
-	(73,433)	-	-	(49,229)	(1,039,323)
-	-	-	-	-	18,471
-	-	-	-	-	-
-	(34,831)	(16,268)	380,048	46,697	931,233
-	34,831	16,268	-	-	-
-	-	-	380,048	46,697	931,233
-	20,267	-	1,098	532	5,034
-	(14,564)	(16,268)	381,146	47,229	936,267