

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

**ASSETS**

**Current Assets:**

Cash	\$ 429,303
<b>Total Current Assets</b>	<u>429,303</u>

**Noncurrent assets:**

Capital Assets	
Building and improvements	16,336
Furniture, Fixtures, and Equipment	219,996
Less: Accumulated Depreciation	<u>(157,760)</u>
<b>Total Noncurrent Assets</b>	<u>78,572</u>
<b>Total Assets</b>	<u>507,875</u>

**LIABILITIES**

**Current Liabilities:**

Accrued Liabilities	85
Compensated Absences	<u>15,363</u>
<b>Total Current Liabilities</b>	<u>15,448</u>
<b>Total Liabilities</b>	<u>15,448</u>

**NET POSITION**

Investment in Capital Assets	78,572
Restricted	272,501
Unrestricted	<u>141,354</u>
<b>Total Net Position</b>	<u>\$ 492,427</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Primary 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 Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 530,085	1,440	27,773	7,651	(493,221)
Support Services:					
Students	102,493	-	-	-	(102,493)
General Administration	130,480	-	-	-	(130,480)
School Administration	40,529	-	-	-	(40,529)
Central Services	73,155	-	-	-	(73,155)
Operation & Maintenance of Plant	104,274	-	-	-	(104,274)
Facilities Materials, Supplies & Other Services	117,695	-	-	329,464	211,769
<b>Total Governmental Activities</b>	<b>\$ 1,098,711</b>	<b>1,440</b>	<b>27,773</b>	<b>337,115</b>	<b>(732,383)</b>
			<b>General Revenues:</b>		
			State Equalization Guarantee	\$ 866,581	
			Interest income	1,710	
			Miscellaneous	895	
			Total General Revenues	869,186	
			<b>Change in Net Position</b>		136,803
			Net Position, Beginning		355,624
			Net Position, Ending		<b>\$ 492,427</b>

The accompanying notes are an integral part of these financial statements

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

	<u>Operational 11000</u>	<u>Instructional Materials 14000</u>	<u>Title I-IASA 24101</u>	<u>IDEA-B Entitlement 24106</u>
<b>ASSETS</b>				
<i>Assets</i>				
Cash and Cash Equivalents	\$ 156,802	1,308	-	-
Accounts Receivable				
Due from Other Funds	<u>86,026</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u>\$ 242,828</u>	<u>1,308</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Liabilities:</i>				
Accrued Expenses	\$ 83	-	2	-
Due to Other Funds	<u>-</u>	<u>-</u>	<u>9,754</u>	<u>5,550</u>
<b>Total Liabilities</b>	<u>83</u>	<u>-</u>	<u>9,756</u>	<u>5,550</u>
<b>Fund Balances (Deficit)</b>				
Fund Balance (Deficit):				
Restricted for:				
Instruction	-	1,308	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	<u>242,745</u>	<u>-</u>	<u>(9,756)</u>	<u>(5,550)</u>
<b>Total Fund Balance (Deficit)</b>	<u>242,745</u>	<u>1,308</u>	<u>(9,756)</u>	<u>(5,550)</u>
<b>Total Liabilities and fund balance (deficit)</b>	<u>\$ 242,828</u>	<u>1,308</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

<b>Teacher Principal Training 24154</b>	<b>Elementary &amp; Middle School Initiative 26177</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>
-	-	-	-	243,361	27,832	429,303
-	-	-	-	-	-	86,026
-	-	-	-	243,361	27,832	515,329
-	-	-	-	-	-	85
1,298	10,000	19,424	40,000	-	-	86,026
1,298	10,000	19,424	40,000	-	-	86,111
-	-	-	-	-	-	1,308
-	-	-	-	243,361	27,832	271,193
(1,298)	(10,000)	(19,424)	(40,000)	-	-	156,717
(1,298)	(10,000)	(19,424)	(40,000)	243,361	27,832	429,218
-	-	-	-	243,361	27,832	515,329



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

**Fund Balances - Total Governmental Funds** **\$ 429,218**

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	236,332	
Accumulated Depreciation	(157,760)	
	78,572	78,572

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

Compensated Absences	(15,363)	
	(15,363)	(15,363)

**Net Position-Total Governmental Activities** **\$ 492,427**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Primary 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	IDEA-B Entitlement 24106
<b>Revenues:</b>				
Property Taxes	\$ -	-	-	-
Local & County Grant	2,605	-	1,563	2,088
State Grant	866,581	6,226	-	-
Federal Grant	2,508	-	8,345	8,867
Charges for Services	1,440	-	-	-
<b>Total Revenues</b>	<u>873,134</u>	<u>6,226</u>	<u>9,908</u>	<u>10,955</u>
<b>Expenditures:</b>				
Current:				
Instruction	479,417	5,555	19,664	8,324
Support Services:				
Students	94,312	-	-	8,181
General Administration	130,480	-	-	-
School Administration	40,529	-	-	-
Central Services	73,155	-	-	-
Operation & Maintenance of Plant	104,274	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>922,167</u>	<u>5,555</u>	<u>19,664</u>	<u>16,505</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>  Over (Under) Expenditures</i>	<u>(49,033)</u>	<u>671</u>	<u>(9,756)</u>	<u>(5,550)</u>
<b>Net Changes in Fund Balances</b>	(49,033)	671	(9,756)	(5,550)
<b>Fund Balances - Beginning of Year</b>	<u>291,778</u>	<u>637</u>	<u>-</u>	<u>-</u>
<b>Fund Balances (Deficit) - End of Year</b>	<u>\$ 242,745</u>	<u>1,308</u>	<u>(9,756)</u>	<u>(5,550)</u>

The accompanying notes are an integral part of these financial statements

<b>Teacher Principal Training 24154</b>	<b>Elementary &amp; Middle School Initiative 26177</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>
-	-	-	-	243,361	25,299	268,660
-	4,000	-	-	-	2,533	12,789
-	-	58,271	-	-	-	931,078
1,827	-	-	-	-	-	21,547
-	-	-	-	-	-	1,440
<u>1,827</u>	<u>4,000</u>	<u>58,271</u>	<u>-</u>	<u>243,361</u>	<u>27,832</u>	<u>1,235,514</u>
3,125	14,000	-	-	-	-	530,085
-	-	-	-	-	-	102,493
-	-	-	-	-	-	130,480
-	-	-	-	-	-	40,529
-	-	-	-	-	-	73,155
-	-	-	-	-	-	104,274
-	-	77,695	40,000	-	-	117,695
<u>3,125</u>	<u>14,000</u>	<u>77,695</u>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>1,098,711</u>
(1,298)	(10,000)	(19,424)	(40,000)	243,361	27,832	136,803
(1,298)	(10,000)	(19,424)	(40,000)	243,361	27,832	136,803
-	-	-	-	-	-	292,415
<u>(1,298)</u>	<u>(10,000)</u>	<u>(19,424)</u>	<u>(40,000)</u>	<u>243,361</u>	<u>27,832</u>	<u>429,218</u>



STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Primary 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>\$ 136,803</u>
Change in Net Position-total Governmental Activities	<u><u>\$ 136,803</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Primary Learning Center  
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	\$ 219,996	-	-	219,996
Buildings and improvements	13,536	-	-	13,536
Land improvements	2,800	-	-	2,800
<i>Total</i>	<u>236,332</u>	<u>-</u>	<u>-</u>	<u>236,332</u>
<i>Less: Accumulated Depreciation</i>	<u>(157,760)</u>	<u>-</u>	<u>-</u>	<u>(157,760)</u>
<b>Capital Assets, Net</b>	<u>\$ 78,572</u>	<u>-</u>	<u>-</u>	<u>78,572</u>

**NOTE 2. DEFICIENT FUND BALANCE**

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

24101 Title I-IASA	\$ (9,756)
24106 IDEA-B Entitlement	\$ (5,550)
24154 Teacher Principal Training	\$ (1,298)
26177 Elementary & Middle School Initiative	\$ (10,000)
31200 Public School Capital Outlay	\$ (19,424)
31400 Special Capital Outlay-State	\$ (40,000)

**NOTE 3. RELATED PARTY TRANSACTIONS**

The Founder and Head Administrator of the Southwest Primary Learning Center are related to the owners of ADI Productions, Inc. The Southwest Secondary 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 Primary Learning Center for services it provides to Southwest Primary Learning Center.

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  
Southwest Primary 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>	
<b>Revenues:</b>				
Local & County Grant	\$ -	-	2,605	2,605
State Grant	866,581	866,581	798,289	(68,292)
Federal Grant	5,078	6,646	2,508	(4,138)
Charges for Services	-	-	1,440	1,440
<b>Total Revenues</b>	<u>871,659</u>	<u>873,227</u>	<u>804,842</u>	<u>(68,385)</u>
<b>Expenditures:</b>				
Current:				
Instruction	589,788	612,559	479,778	132,781
Support Services:				
Students	178,213	156,189	94,312	61,877
General Administration	118,045	139,045	130,480	8,565
School Administration	52,576	48,076	40,529	7,547
Central Services	82,277	92,376	73,155	19,221
Operation & Maintenance of Plant	92,873	117,204	104,274	12,930
<b>Total Expenditures</b>	<u>1,113,772</u>	<u>1,165,449</u>	<u>922,528</u>	<u>242,921</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(242,113)</u>	<u>(292,222)</u>	<u>(117,686)</u>	<u>174,536</u>
<b>Net Changes in Fund Balances</b>	<u>(242,113)</u>	<u>(292,222)</u>	<u>(117,686)</u>	<u>174,536</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>274,488</u>	<u>274,488</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ (242,113)</u>	<u>(292,222)</u>	<u>156,802</u>	<u>449,024</u>
<b>Reconciliation to GAAP Basis:</b>				
Adjustments to Revenues			68,292	
Adjustments to Expenditures			361	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (49,033)</u>	

The accompanying notes are an integral part of these financial statements

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

	<u>Budgeted Amounts</u>			<b>Variance Positive (Negative)</b>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
<b>Revenues:</b>				
State Grant	\$ 5,556	5,556	7,303	1,747
<b>Total Revenues</b>	<u>5,556</u>	<u>5,556</u>	<u>7,303</u>	<u>1,747</u>
<b>Expenditures:</b>				
Current:				
Instruction	5,556	6,633	5,995	638
<b>Total Expenditures</b>	<u>5,556</u>	<u>6,633</u>	<u>5,995</u>	<u>638</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(1,077)</u>	<u>1,308</u>	<u>2,385</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>(1,077)</u>	<u>1,308</u>	<u>2,385</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>(1,077)</u>	<u>1,308</u>	<u>2,385</u>
<b>Reconciliation to GAAP Basis:</b>				
Adjustments to Revenues			(1,077)	
Adjustments to Expenditures			<u>440</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 671</u>	

The accompanying notes are an integral part of these financial statements

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

	<u>Budgeted Amounts</u>			<b>Variance Positive (Negative)</b>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
<b>Revenues:</b>				
Local & County Grant	\$ -	-	1,563	1,563
Federal Grant	12,305	29,648	9,908	(19,740)
<b>Total Revenues</b>	<u>12,305</u>	<u>29,648</u>	<u>11,471</u>	<u>(18,177)</u>
<b>Expenditures:</b>				
Current:				
Instruction	12,305	29,648	11,471	18,177
<b>Total Expenditures</b>	<u>12,305</u>	<u>29,648</u>	<u>11,471</u>	<u>18,177</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
<b>Net Changes in Fund Balances</b>	-	-	-	-
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
Adjustments to Revenues			(1,563)	
Adjustments to Expenditures			<u>(8,193)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (9,756)</u>	

The accompanying notes are an integral part of these financial statements

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

	<u>Budgeted Amounts</u>			<b>Variance Positive (Negative)</b>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
<b>Revenues:</b>				
Local & County Grant	\$ -	-	2,088	2,088
Federal Grant	-	25,051	10,955	(14,096)
<b>Total Revenues</b>	<u>-</u>	<u>25,051</u>	<u>13,043</u>	<u>(12,008)</u>
<b>Expenditures:</b>				
Current:				
Instruction	-	10,447	4,862	5,585
Support Services:				
Students	-	14,604	8,181	6,423
<b>Total Expenditures</b>	<u>-</u>	<u>25,051</u>	<u>13,043</u>	<u>12,008</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>				
Adjustments to Revenues			(2,088)	
Adjustments to Expenditures			(3,462)	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (5,550)</u>	

The accompanying notes are an integral part of these financial statements

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

	<u>Budgeted Amounts</u>			<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
<b>Revenues:</b>				
Federal Grant	\$ 3,125	3,125	1,827	(1,298)
<b>Total Revenues</b>	<u>3,125</u>	<u>3,125</u>	<u>1,827</u>	<u>(1,298)</u>
<b>Expenditures:</b>				
Current:				
Instruction	3,125	3,125	1,827	1,298
<b>Total Expenditures</b>	<u>3,125</u>	<u>3,125</u>	<u>1,827</u>	<u>1,298</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<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>				
Adjustments to Expenditures			<u>(1,298)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (1,298)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Primary Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
Elementary & Middle School Initiative 26177  
For The Year Ended June 30, 2014  
(Unaudited)

	<u>Budgeted Amounts</u>			<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
<b>Revenues:</b>				
Local & County Grant	\$ -	10,000	8,000	(2,000)
<b>Total Revenues</b>	<u>-</u>	<u>10,000</u>	<u>8,000</u>	<u>(2,000)</u>
<b>Expenditures:</b>				
Current:				
Instruction	-	10,000	8,000	2,000
<b>Total Expenditures</b>	<u>-</u>	<u>10,000</u>	<u>8,000</u>	<u>2,000</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>				
Adjustments to Revenues			(4,000)	
Adjustments to Expenditures			<u>(6,000)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (10,000)</u>	

The accompanying notes are an integral part of these financial statements



STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Primary 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>			<b>Variance Positive (Negative)</b>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
<b>Revenues:</b>				
State Grant	\$ -	77,695	58,271	(19,424)
<b>Total Revenues</b>	<u>-</u>	<u>77,695</u>	<u>58,271</u>	<u>(19,424)</u>
<b>Expenditures:</b>				
Current:				
Capital Outlay	-	77,695	58,271	19,424
<b>Total Expenditures</b>	<u>-</u>	<u>77,695</u>	<u>58,271</u>	<u>19,424</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>				
Adjustments to Expenditures			(19,424)	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (19,424)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Primary 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>			<b>Variance Positive (Negative)</b>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
<b>Revenues:</b>				
State Grant	\$ 75,000	75,000	-	(75,000)
<b>Total Revenues</b>	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>(75,000)</u>
<b>Expenditures:</b>				
Current:				
Capital Outlay	75,000	75,000	-	75,000
<b>Total Expenditures</b>	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>75,000</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>				
Adjustments to Revenues			<u>(40,000)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (40,000)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Primary 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>			<b>Variance Positive (Negative)</b>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
<b>Revenues:</b>				
Property Taxes	\$ -	-	58,529	58,529
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>58,529</u>	<u>58,529</u>
<b>Expenditures:</b>				
Current:				
Capital Outlay	159,747	-	-	-
<b>Total Expenditures</b>	<u>159,747</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(159,747)</u>	<u>-</u>	<u>58,529</u>	<u>58,529</u>
<b>Net Changes in Fund Balances</b>	<u>(159,747)</u>	<u>-</u>	<u>58,529</u>	<u>58,529</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>184,832</u>	<u>184,832</u>
<b>Cash or Fund Balances - End of Year</b>	<u><u>\$ (159,747)</u></u>	<u><u>-</u></u>	<u><u>243,361</u></u>	<u><u>243,361</u></u>
<b>Reconciliation to GAAP Basis:</b>				
Adjustments to Revenues			<u>184,832</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u><u>\$ 243,361</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Primary 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>			<b>Variance Positive (Negative)</b>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	
<b>Revenues:</b>				
Property Taxes	\$ 29,292	29,292	27,832	(1,460)
Local & County Grant	-	2,405	2,533	128
<b>Total Revenues</b>	<u>29,292</u>	<u>31,697</u>	<u>30,365</u>	<u>(1,332)</u>
<b>Expenditures:</b>				
Current:				
Support Services:				
General Administration	293	293	-	293
Capital Outlay	28,999	31,404	2,533	28,871
<b>Total Expenditures</b>	<u>29,292</u>	<u>31,697</u>	<u>2,533</u>	<u>29,164</u>
<i>Excess of Revenues</i>				
<i>Over Expenditures</i>	-	-	27,832	27,832
<b>Net Changes in Fund Balances</b>	-	-	27,832	27,832
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>27,832</u>	<u>27,832</u>
<b>Reconciliation to GAAP Basis:</b>				
Adjustments to Revenues			(2,533)	
Adjustments to Expenditures			2,533	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 27,832</u>	

The accompanying notes are an integral part of these financial statements

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

	<u>Operational 11000</u>	<u>Instructional Materials 14000</u>	<u>Federal Flowthrough 24000</u>	<u>Local Grants 26000</u>
Cash, June 30, 2013	\$ 274,488	-	-	-
Add:				
2013-14 Revenues	<u>804,842</u>	<u>7,303</u>	<u>26,341</u>	<u>8,000</u>
<b>Total Cash Available</b>	1,079,330	7,303	26,341	8,000
Less:				
2013-14 Expenditures	<u>(922,528)</u>	<u>(5,995)</u>	<u>(26,341)</u>	<u>(8,000)</u>
Cash June 30, 2014	<u>156,802</u>	<u>1,308</u>	<u>-</u>	<u>-</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash Per Books</b>	<u>156,802</u>	<u>1,308</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>85,943</u>	<u>-</u>	<u>(16,604)</u>	<u>(10,000)</u>
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ 242,745</u>	<u>1,308</u>	<u>(16,604)</u>	<u>(10,000)</u>

The accompanying notes are an integral part of these financial statements

<b>Public School Capital Outlay 31200</b>	<b>Special Capital Outlay-State 31400</b>	<b>Capital Improv. HB 33 31600</b>	<b>Capital Improv. SB 9 31700</b>	<b>Total</b>
-	-	184,832	-	459,320
58,271	-	58,529	30,365	993,651
58,271	-	243,361	30,365	1,452,971
(58,271)	-	-	(2,533)	(1,023,668)
-	-	243,361	27,832	429,303
-	-	-	-	-
-	-	243,361	27,832	429,303
(19,424)	(40,000)	-	-	(85)
<u>(19,424)</u>	<u>(40,000)</u>	<u>243,361</u>	<u>27,832</u>	<u>429,218</u>