

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

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 638,508
Receivables	
Taxes Receivable	1,007
Due from Other Governments	28,270
Total Current Assets	<u>667,785</u>

Noncurrent Assets:

Capital Assets	
Building Improvements	16,336
Furniture, Fixtures and Equipment	219,996
Less: Accumulated Depreciation	<u>(157,760)</u>
Total Noncurrent Assets	<u>78,572</u>
Total Assets	<u>746,357</u>

Deferred Outflows - Pension Related	<u>93,308</u>
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LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	6,014
Accrued Liabilities	69,980
Total Current Liabilities	<u>75,994</u>

Noncurrent Liabilities:

Net Pension Liability	<u>973,533</u>
Total Noncurrent Liabilities	<u>973,533</u>
Total Liabilities	<u>1,049,527</u>

Deferred Inflows - Pension Related	<u>163,204</u>
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NET POSITION

Net Investment in Capital Assets	78,572
Restricted	430,251
Unrestricted (Deficit)	<u>(881,889)</u>
Total Net Position	<u>\$ (373,066)</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, 2016

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 499,423	2,702	32,063	-	(464,658)
Support Services:					
Students	13,721	-	-	-	(13,721)
Instruction	42,134	-	-	-	(42,134)
General Administration	125,982	-	-	-	(125,982)
School Administration	46,165	-	-	-	(46,165)
Central Services	102,661	-	-	-	(102,661)
Operation & Maintenance of Plant	103,596	-	-	-	(103,596)
Other Support Services	1,747	-	-	-	(1,747)
Student Transportation	-	-	-	-	-
Food Services	-	-	-	-	-
Facilities Materials, Supplies & Other Services	129,889	-	-	76,499	(53,390)
Total Governmental Activities	\$ 1,065,318	2,702	32,063	76,499	(954,054)
General Revenues:					
Property Taxes					\$ 90,546
State Equalization Guarantee					846,152
Miscellaneous					6,342
Total General Revenues					<u>943,040</u>
Change in Net Position					(11,014)
Net Position- Beginning					(362,052)
Net position, Ending					<u>\$ (373,066)</u>

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, 2016

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	\$ 212,266	16,031	-	4,955
Accounts Receivable				
Due from Governments	-	-	6,124	3,002
Taxes Receivable	-	-	-	-
Due from Other Funds	46,292	-	-	-
Total Assets	\$ 258,558	16,031	6,124	7,957
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accounts Payable	\$ 6,014	-	-	-
Accrued Expenditures	68,384	-	1,596	-
Due to Other Funds	-	-	5,754	-
Total Liabilities	74,398	-	7,350	-
<i>Fund Balances (Deficit)</i>				
Fund Balance:				
Restricted for:				
Instruction	-	16,031	-	7,957
Student Transportation	-	-	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	184,160	-	(1,226)	-
Total Fund Balance (Deficit)	184,160	16,031	(1,226)	7,957
Total Liabilities and Fund Balances (Deficit)	\$ 258,558	16,031	6,124	7,957

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	Private Direct Grants 29102	Public School Capital Outlay 31200	Capital Improvements HB-33 31600
-	-	-	-	-	368,835
19	-	-	-	19,125	-
-	-	-	-	-	1,007
-	-	-	-	-	-
<u>19</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,125</u>	<u>369,842</u>
-	-	-	-	-	-
-	-	-	-	-	-
19	-	987	984	38,548	-
<u>19</u>	<u>-</u>	<u>987</u>	<u>984</u>	<u>38,548</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	369,842
-	-	(987)	(984)	(19,423)	-
<u>-</u>	<u>-</u>	<u>(987)</u>	<u>(984)</u>	<u>(19,423)</u>	<u>369,842</u>
<u>19</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,125</u>	<u>369,842</u>

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

	SB-9 Capital Improvements 31700	Total
ASSETS	_____	_____
Cash and Cash Equivalents	\$ 36,421	638,508
Accounts Receivable		
Due from Governments	-	28,270
Taxes Receivable	-	1,007
Due from Other Funds	-	46,292
	_____	_____
Total Assets	\$ 36,421	714,077
	_____	_____
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ -	6,014
Accrued Expenditures	-	69,980
Due to Other Funds	-	46,292
	_____	_____
Total Liabilities	-	122,286
	_____	_____
Fund Balances (Deficit)		
Fund Balance:		
Restricted for:		
Instruction	-	23,988
Student Transportation	-	-
Capital Improvements	36,421	406,263
Unassigned (Deficit)	-	161,540
	_____	_____
Total Fund Balance (Deficit)	36,421	591,791
	_____	_____
Total Liabilities and Fund Balances (Deficit)	\$ 36,421	714,077
	_____	_____

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2016

Fund Balances - Total Governmental Funds **\$ 591,791**

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	<u>(157,760)</u>	78,572

Defined benefit pension plan deferred outflows are not financial resources and, therefore, and not reported in the funds		93,308
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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>(973,533)</u>	(973,533)
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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>(163,204)</u>
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Net Position-Total Governmental Activities **\$ (373,066)**

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, 2016

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Property Taxes	\$ -	-	-	-
State Grant	846,152	7,292	-	-
Federal Grant	604	-	14,696	9,452
Charges for Services	2,702	-	-	-
Miscellaneous Income	6,342	-	-	-
Total Revenues	<u>855,800</u>	<u>7,292</u>	<u>14,696</u>	<u>9,452</u>
EXPENDITURES				
Current:				
Instruction	532,302	-	15,922	-
Support Services:				
Students	4,250	-	-	9,452
Instruction	42,134	-	-	-
General Administration	125,982	-	-	-
School Administration	46,165	-	-	-
Central Services	102,661	-	-	-
Operation & Maintenance of Plant	103,596	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	1,747	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>958,837</u>	<u>-</u>	<u>15,922</u>	<u>9,452</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(103,037)</u>	<u>7,292</u>	<u>(1,226)</u>	<u>-</u>
Net Changes in Fund Balances	<u>(103,037)</u>	<u>7,292</u>	<u>(1,226)</u>	<u>-</u>
Fund Balances(Deficit) - Beginning of Year	<u>287,197</u>	<u>8,739</u>	<u>-</u>	<u>7,957</u>
Fund Balances (Deficit) - End of Year	<u>\$ 184,160</u>	<u>16,031</u>	<u>(1,226)</u>	<u>7,957</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	Private Direct Grants 29102	Public School Capital Outlay 31200	Capital Improvements HB-33 31600
-	-	-	-	-	60,379
-	-	-	-	76,499	-
19	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>19</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,499</u>	<u>60,379</u>
-	-	-	984	-	-
19	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	76,499	-
<u>19</u>	<u>-</u>	<u>-</u>	<u>984</u>	<u>76,499</u>	<u>-</u>
-	-	-	(984)	-	60,379
-	-	-	(984)	-	60,379
-	-	(987)	-	(19,423)	309,463
-	-	(987)	(984)	(19,423)	369,842

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary 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	\$ 30,167	90,546
State Grant	-	929,943
Federal Grant	-	24,771
Charges for Services	-	2,702
Miscellaneous Income	-	6,342
Total Revenues	<u>30,167</u>	<u>1,054,304</u>
EXPENDITURES		
Current:		
Instruction	-	549,208
Support Services:		
Students	-	13,721
Instruction	-	42,134
General Administration	-	125,982
School Administration	-	46,165
Central Services	-	102,661
Operation & Maintenance of Plant	-	103,596
Student Transportation	-	-
Other Support Services Operations	-	1,747
Food Services Operations	-	-
Capital Outlay	53,390	129,889
Total Expenditures	<u>53,390</u>	<u>1,115,103</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(23,223)</u>	<u>(60,799)</u>
Net Changes in Fund Balances	<u>(23,223)</u>	<u>(60,799)</u>
Fund Balances(Deficit) - Beginning of Year	<u>59,644</u>	<u>652,590</u>
Fund Balances (Deficit) - End of Year	<u>\$ 36,421</u>	<u>591,791</u>

The accompanying notes are an integral part of these financial statements

**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, 2016**

Net Change in Fund Balances-Total Governmental Funds **\$ (60,799)**

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

Change in compensated absences	15,363
Change in net pension liability	<u>34,422</u>

Change in Net Position-Total Governmental Activities **\$ (11,014)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2016

	<u>Agency</u>
ASSETS	
Cash in Bank	<u>\$ 9,377</u>
Total Assets	<u><u>\$ 9,377</u></u>
LIABILITIES	
Deposits Held for Others	<u>\$ 9,377</u>
Total Liabilities	<u><u>\$ 9,377</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 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	\$ 869	10,031	(1,523)	9,377
Total Assets	<u>\$ 869</u>	<u>10,031</u>	<u>(1,523)</u>	<u>9,377</u>
 LIABILITIES				
Deposits Held for Others	\$ 869	10,031	(1,523)	9,377
Total Liabilities	<u>\$ 869</u>	<u>10,031</u>	<u>(1,523)</u>	<u>9,377</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, 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 Primary 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 Primary Learning Center (SPLC) 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. SPLC 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 SPLC 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	\$ 6,124
IDEA-B Entitlement	3,002
IDEA-B Risk Pool	19
Public School Capital Outlay	<u>19,125</u>
Total Due from Other Governments	<u>\$ 28,270</u>

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

NOTE 2. RECEIVABLES (Continued)

Taxes Receivable:	
Capital Improvements HB-33	\$ <u>1,007</u>
Total Taxes Receivable	\$ <u><u>1,007</u></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	\$ 16,336	-	-	16,336
Furniture, Fixtures and Equipment	219,996	-	-	219,996
<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>
Capital Assets, Net	<u>\$ 78,572</u>	<u>-</u>	<u>-</u>	<u>78,572</u>

NOTE 4. COMMITMENTS AND LIABILITIES

Southwest Primary Learning Center leased various facilities and equipment under long-term cancelable operating leases. Rental expense for the year ended June 30, 2016 was \$105,359. Southwest Primary Learning Center's minimum future payments on these leases are as follows:

Year Ending June 30:	
2017	\$ <u>107,794</u>
Total minimum lease payments	<u>\$ 107,794</u>

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary 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:

24101 Title I	\$	1,226
27107 Literacy for Children at Risk		987
29102 Private Direct Grants		984
31200 Public School Capital Outlay		<u>19,423</u>
Total funds with deficit balances	\$	<u>22,620</u>

SPLC 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 Primary 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, Primary and Primary Learning Centers and Southwest Primary Learning Center Academy.

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to Southwest Primary 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 Primary 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 Primary Learning Center were \$59,823 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 Primary Learning Center reported a liability of \$973,533 for its proportionate share of the net pension liability. Southwest Primary 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 Primary Learning Center's proportion was 0.01503% percent, which was a decrease of 0.00293% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, Southwest Primary Learning Center recognized pension expense of \$25,401. As of June 30, 2016, Southwest Primary 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 Primary 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	\$ -	18,048
Changes in assumptions	33,485	-
Net difference between projected and actual earnings on pension plan investments	-	4,382
Changes in proportion and differences between Southwest Primary Learning Center's contributions and proportionate share of contributions	-	140,774
Southwest Primary Learning Center's contributions subsequent to the measurement date	<u>59,823</u>	<u>-</u>
Total	<u>\$ 93,308</u>	<u>163,204</u>

\$59,823 reported as deferred outflows of resources related to pensions resulting from Southwest Primary 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	\$ (50,990)
2018	(50,283)
2019	(41,968)
2020	<u>13,522</u>
Total	<u>\$ (129,719)</u>

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

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

Sensitivity of Southwest Primary 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 Primary Learning Center’s proportionate share of the net pension liability	<u>\$ 1,309,954</u>	<u>973,533</u>	<u>690,905</u>

Payables to the pension plan. Southwest Primary Learning Center accrued \$17,436 in ERB benefits at June 30, 2016 for teachers with ten month contracts.

**STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary 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)	\$ 1,025	974	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 495	410	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.07%	237.56%	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 Primary 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	\$ 65	68	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	65	59	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	9	-	-	-	-	-	-	-	-

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	\$ 113	5		\$ 30	30	29	24	-				
2015	\$ (129)	5			(51)	(50)	(42)	14	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	<u>\$ (16)</u>			<u>\$ 30</u>	<u>(21)</u>	<u>(21)</u>	<u>(18)</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 844,056	846,152	846,152	-
Federal Grant	-	-	604	604
Charges for Services	-	-	2,702	2,702
Miscellaneous Income	-	-	6,342	6,342
Total Revenues	844,056	846,152	855,800	9,648
EXPENDITURES				
Current:				
Instruction	474,721	548,960	532,302	16,658
Support Services:				
Students	57,895	49,595	4,250	45,345
Instruction	47,201	48,221	42,134	6,087
General Administration	137,870	173,766	125,982	47,784
School Administration	51,722	57,722	46,165	11,557
Central Services	76,904	107,262	96,647	10,615
Operation & Maintenance of Plant	95,945	109,887	103,596	6,291
Other Support Services Operations	37,937	37,937	1,747	36,190
Food Services Operations	-	-	-	-
Community Services Operations	13,500	-	-	-
Total Expenditures	993,695	1,133,350	952,823	180,527
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	(149,639)	(287,198)	(97,023)	190,175
Net Changes in Fund Balances	(149,639)	(287,198)	(97,023)	190,175
Cash or Fund Balances - Beginning of Year	-	-	287,197	287,197
Cash or Fund Balances - End of Year	\$ (149,639)	(287,198)	190,174	477,372
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>				
Adjustments to Revenues			\$ (97,023)	
Adjustments to Expenditures			-	
			(6,014)	
NET CHANGE IN FUND BALANCE			\$ (103,037)	

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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 5,810	5,810	7,292	1,482
Miscellaneous Income	-	-	-	-
Total Revenues	<u>5,810</u>	<u>5,810</u>	<u>7,292</u>	<u>1,482</u>
EXPENDITURES				
Current:				
Instruction	5,810	5,810	-	5,810
Total Expenditures	<u>5,810</u>	<u>5,810</u>	<u>-</u>	<u>5,810</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>7,292</u>	<u>7,292</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>7,292</u>	<u>7,292</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>8,739</u>	<u>8,739</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>16,031</u>	<u>16,031</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 7,292	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 7,292</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 13,403	24,431	15,012	(9,419)
Total Revenues	<u>13,403</u>	<u>24,431</u>	<u>15,012</u>	<u>(9,419)</u>
EXPENDITURES				
Current:				
Instruction	13,403	24,431	15,922	8,509
Total Expenditures	<u>13,403</u>	<u>24,431</u>	<u>15,922</u>	<u>8,509</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(910)	(910)
Net Changes in Fund Balances	-	-	(910)	(910)
Cash or Fund Balances - Beginning of Year	-	-	(6,440)	(6,440)
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(7,350)</u>	<u>(7,350)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (910)	
Adjustments to Revenues			(316)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (1,226)</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 14,185	33,785	6,450	(27,335)
Total Revenues	<u>14,185</u>	<u>33,785</u>	<u>6,450</u>	<u>(27,335)</u>
EXPENDITURES				
Current:				
Instruction	12,185	18,535	-	18,535
Support Services:				
Students	2,000	15,250	9,452	5,798
Total Expenditures	<u>14,185</u>	<u>33,785</u>	<u>9,452</u>	<u>24,333</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,002)</u>	<u>(3,002)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(3,002)</u>	<u>(3,002)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>7,957</u>	<u>7,957</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>4,955</u>	<u>4,955</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (3,002)	
Adjustments to Revenues			3,002	
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 Primary 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	\$ -	19	-	(19)
Total Revenues	<u>-</u>	<u>19</u>	<u>-</u>	<u>(19)</u>
EXPENDITURES				
Current:				
Support Services:				
Students	-	19	19	-
Total Expenditures	<u>-</u>	<u>19</u>	<u>19</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(19)</u>	<u>(19)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(19)</u>	<u>(19)</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>(19)</u>	<u>(19)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (19)	
Adjustments to Revenues			19	
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 Primary 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	\$ 2,664	6,059	-	(6,059)
Total Revenues	<u>2,664</u>	<u>6,059</u>	<u>-</u>	<u>(6,059)</u>
EXPENDITURES				
Current:				
Instruction	2,664	6,059	-	6,059
Support Services:				
School Administration	-	-	-	-
Total Expenditures	<u>2,664</u>	<u>6,059</u>	<u>-</u>	<u>6,059</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>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</i>				
<i>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 Primary 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	\$ 5,424	5,424	-	(5,424)
Total Revenues	<u>5,424</u>	<u>5,424</u>	<u>-</u>	<u>(5,424)</u>
EXPENDITURES				
Current:				
Support Services:				
Instruction	5,424	5,424	-	5,424
Total Expenditures	<u>5,424</u>	<u>5,424</u>	<u>-</u>	<u>5,424</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>(987)</u>	<u>(987)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(987)</u>	<u>(987)</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 Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Miscellaneous Income	\$ -	1,000	-	(1,000)
Total Revenues	-	1,000	-	(1,000)
EXPENDITURES				
Current:				
Instruction	-	1,000	984	16
Total Expenditures	-	1,000	984	16
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(984)	(984)
Net Changes in Fund Balances	-	-	(984)	(984)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	(984)	(984)
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (984)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ (984)	

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 Schools Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	76,499	76,798	299
Total Revenues	<u>-</u>	<u>76,499</u>	<u>76,798</u>	<u>299</u>
EXPENDITURES				
Current:				
Capital Outlay	-	76,499	76,499	-
Total Expenditures	<u>-</u>	<u>76,499</u>	<u>76,499</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	299	299
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>299</u>	<u>299</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(38,847)</u>	<u>(38,847)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(38,548)</u>	<u>(38,548)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 299	
Adjustments to Revenues			(299)	
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 Primary 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	\$ -	59,916	60,500	584
Total Revenues	<u>-</u>	<u>59,916</u>	<u>60,500</u>	<u>584</u>
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	-	-	-
Capital Outlay	-	59,916	-	59,916
Total Expenditures	<u>-</u>	<u>59,916</u>	<u>-</u>	<u>59,916</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>60,500</u>	<u>60,500</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>60,500</u>	<u>60,500</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>308,335</u>	<u>308,335</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>368,835</u>	<u>368,835</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 60,500	
Adjustments to Revenues			(121)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 60,379</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
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Property Taxes	\$ -	-	30,167	30,167
State Grant	2,439	4,856	-	(4,856)
Total Revenues	<u>2,439</u>	<u>4,856</u>	<u>30,167</u>	<u>25,311</u>
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	-	-	-
Capital Outlay	96,411	98,828	53,390	45,438
Total Expenditures	<u>96,411</u>	<u>98,828</u>	<u>53,390</u>	<u>45,438</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(93,972)</u>	<u>(93,972)</u>	<u>(23,223)</u>	<u>70,749</u>
Net Changes in Fund Balances	<u>(93,972)</u>	<u>(93,972)</u>	<u>(23,223)</u>	<u>70,749</u>
Cash or Fund Balances - Beginning of Year	-	-	59,644	59,644
Cash or Fund Balances - End of Year	<u>\$ (93,972)</u>	<u>(93,972)</u>	<u>36,421</u>	<u>130,393</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (23,223)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (23,223)</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 Collateral Pledged by Depository for Public Funds
 June 30, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
Federal Home Loan Bank of Dallas	FHLB Q2-2016	313370TW8	9/9/2016	\$ 200,620
				<u>\$ 200,620</u>
Total Cash per Schedule of Cash Accounts:				\$ 659,365
Less: FDIC coverage:				<u>(250,000)</u>
Uninsured Public Funds:				409,365
Collateral Requirement:				204,683
Pledged Collateral Held by Pledging Financial Institution:				<u>200,620</u>
Balance (Under) Collateralized:				<u>\$ (4,063)</u>
Balance Uninsured and Uncollateralized at June 30, 2016:				<u>\$ 208,745</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 Cash Accounts
 June 30, 2016

<u>Bank Account Type</u>	<u>Nusenda Credit Union</u>
Checking - Operational Account	\$ 657,285
Savings - Operational Account	<u>2,080</u>
<i>Total on Deposit</i>	659,365
Reconciling Items	<u>(11,480)</u>
Reconciled Balance June 30, 2016	<u>647,885</u>
Less Agency Funds	<u>(9,377)</u>
<i>Total Cash</i>	<u><u>\$ 638,508</u></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, 2016

	Operational 11000	Instructional Materials 14000	Federal Flowthrough 24000	State Flowthrough 27000
Cash, June 30, 2015	\$ 303,770	8,739	1,805	(987)
Add:				
2015-16 revenues	839,227	7,292	21,174	-
Total cash available	1,142,997	16,031	22,979	(987)
Less:				
2015-16 expenditures	(952,823)	-	(25,393)	-
Receivables/Payables	68,384	-	1,596	-
Prepaid Expenses	-	-	-	-
Cash June 30, 2016	258,558	16,031	(818)	(987)
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(46,292)	-	5,773	987
Cash per Books	212,266	16,031	4,955	-
Fund Balance (Deficit) Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(74,398)	-	7,549	-
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ 184,160</u>	<u>16,031</u>	<u>6,731</u>	<u>(987)</u>

The accompanying notes are an integral part of these financial statements

Combined State / Local 29000	Public School Capital Outlay 31200	Capital Improvements HB- 33 31600	Capital Improvements SB-9 31700	Total
-	(38,847)	308,335	59,644	642,459
-	76,798	60,500	30,167	1,035,158
-	37,951	368,835	89,811	1,677,617
(984)	(76,499)	-	(53,390)	(1,109,089)
-	-	-	-	69,980
-	-	-	-	-
(984)	(38,548)	368,835	36,421	638,508
984	38,548	-	-	-
-	-	368,835	36,421	638,508
-	19,125	1,007	-	(46,717)
(984)	(19,423)	369,842	36,421	591,791