

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

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 1,753,709
Receivables	
Due from Other Governments	65,870
Total Current Assets	<u>1,819,579</u>

Noncurrent Assets:

Capital Assets	
Buildings and Improvements	42,662
Vehicles	46,356
Furniture, Fixtures and Equipment	977,932
Less: Accumulated Depreciation	(1,009,930)
Total Noncurrent Assets	<u>57,020</u>

Total Assets	<u>1,876,599</u>
---------------------	------------------

Deferred outflows - pension related	<u>224,870</u>
--	----------------

LIABILITIES

Current Liabilities:

Accounts Payable	136,309
Accrued Liabilities	38,855
Compensated Absences	18,894
Total Current Liabilities	<u>194,058</u>

Noncurrent Liabilities:

Net Pension Liability	2,007,838
Total Noncurrent Liabilities	<u>2,007,838</u>

Total Liabilities	<u>2,201,896</u>
--------------------------	------------------

Deferred inflows - pension related	<u>212,419</u>
---	----------------

NET POSITION

Investment in Capital Assets	57,020
Restricted	1,014,470
Unrestricted	(1,384,336)
Total Net Position	<u>\$ (312,846)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Statement of Activities
For The Year Ended June 30, 2015
(Unaudited)

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	\$ 1,031,837	54,218	123,119	-	(854,500)
Support Services:					
Students	131,812	-	-	-	(131,812)
Instruction	163,748	-	-	-	(163,748)
General Administration	163,139	-	-	-	(163,139)
School Administration	215,277	-	-	-	(215,277)
Central Services	155,889	-	-	-	(155,889)
Operation & Maintenance of Plant	264,905	-	-	-	(264,905)
Other Support Services	727	-	-	-	(727)
Student Transportation	35,703	48,686	-	-	12,983
Food Services	446	-	-	-	(446)
Facilities Materials, Supplies & Other Services	300,918	-	-	206,631	(94,287)
Total Governmental Activities	\$ 2,464,401	102,904	123,119	206,631	(2,031,747)
General Revenues:					
Property Taxes					\$ 249,563
State Equalization Guarantee					2,390,798
Miscellaneous					32,903
Total General Revenues					<u>2,673,264</u>
Change in Net Position					641,517
Net Position- Beginning					990,713
Restatement					(1,945,076)
Net Position- Beginning, restated					<u>(954,363)</u>
Net position, Ending					<u>\$ (312,846)</u>

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	\$ 732,119	37,570	40,739	-
Accounts Receivable				
Due from Governments	-	-	-	7,129
Due from Other Funds	152,377	-	-	-
Total Assets	\$ 884,496	37,570	40,739	7,129
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accounts Payable	\$ 83,700	7,120	-	480
Accrued Expenditures	37,167	-	-	862
Due to Other Funds	-	-	-	5,787
Total Liabilities	120,867	7,120	-	7,129
<i>Fund Balances (Deficit)</i>				
Fund Balance:				
Restricted for:				
Instruction	-	-	40,739	-
Student Transportation	-	30,450	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	763,629	-	-	-
Total Fund Balance (Deficit)	763,629	30,450	40,739	-
Total Liabilities and Fund Balances (Deficit)	\$ 884,496	37,570	40,739	7,129

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B "Risk Pool" 24120	Teacher Principal Training 24154	Dual Credits Instructional Materials 27103	Literacy for Children at Risk PED 27107	Public School Capital Outlay 31200
-	-	-	-	-	-
7,129	-	-	-	-	51,612
-	-	-	-	-	-
7,129	-	-	-	-	51,612
-	-	-	2,944	-	-
826	-	-	-	-	-
6,303	-	-	-	-	107,062
7,129	-	-	2,944	-	107,062
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(2,944)	-	(55,450)
-	-	-	(2,944)	-	(55,450)
7,129	-	-	-	-	51,612

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

	Special Capital Outlay State 31400	Capital Improvements HB-33 31600	SB-9 Capital Improvements 31700	Total
ASSETS				
Cash and Cash Equivalents	\$ -	798,999	144,282	1,753,709
Accounts Receivable				
Due from Governments	-	-	-	65,870
Due from Other Funds	-	-	-	152,377
Total Assets	\$ -	798,999	144,282	1,971,956
LIABILITIES AND FUND BALANCES				
<i>Liabilities:</i>				
Accounts Payable	\$ 42,065	-	-	136,309
Accrued Expenditures	-	-	-	38,855
Due to Other Funds	33,225	-	-	152,377
Total Liabilities	75,290	-	-	327,541
<i>Fund Balances (Deficit)</i>				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	40,739
Student Transportation	-	-	-	30,450
Capital Improvements	-	798,999	144,282	943,281
Unassigned (Deficit)	(75,290)	-	-	629,945
Total Fund Balance (Deficit)	(75,290)	798,999	144,282	1,644,415
Total Liabilities and Fund Balances (Deficit)	\$ -	798,999	144,282	1,971,956

The accompanying notes are an integral part of these financial statements

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

Fund Balances - Total Governmental Funds **\$ 1,644,415**

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	1,066,950	
Accumulated Depreciation	<u>(1,009,930)</u>	57,020

Defined benefit pension plan deferred outflows are not financial resources and, therefore, and not reported in the funds		224,870
--	--	---------

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

Compensated Absences	(18,894)	
Net Pension Liability	<u>(2,007,838)</u>	(2,026,732)

Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		<u>(212,419)</u>
---	--	------------------

Net Position-Total Governmental Activities **\$ (312,846)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Title I IASA 24101
REVENUES				
Property Taxes	\$ -	-	-	-
State Grant	2,390,798	48,686	18,712	-
Federal Grant	5,906	-	-	49,130
Charges for Services	54,218	-	-	-
Miscellaneous Income	32,891	-	12	-
Total Revenues	<u>2,483,813</u>	<u>48,686</u>	<u>18,724</u>	<u>49,130</u>
EXPENDITURES				
Current:				
Instruction	935,053	-	3,099	28,475
Support Services:				
Students	129,678	-	-	-
Instruction	157,532	-	-	-
General Administration	157,686	-	-	-
School Administration	206,628	-	-	-
Central Services	154,246	-	-	-
Operation & Maintenance of Plant	262,886	-	-	-
Student Transportation	-	35,703	-	-
Other Support Services Operations	727	-	-	-
Food Services Operations	446	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,004,882</u>	<u>35,703</u>	<u>3,099</u>	<u>28,475</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>478,931</u>	<u>12,983</u>	<u>15,625</u>	<u>20,655</u>
Net Changes in Fund Balances	<u>478,931</u>	<u>12,983</u>	<u>15,625</u>	<u>20,655</u>
Fund Balances(Deficit) - Beginning of Year	<u>284,698</u>	<u>17,467</u>	<u>25,114</u>	<u>(20,655)</u>
Fund Balances (Deficit) - End of Year	<u>\$ 763,629</u>	<u>30,450</u>	<u>40,739</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B "Risk Pool" 24120	Teacher Principal Training 24154	Dual Credits Instructional Materials 27103	Literacy for Children at Risk PED 27107	Public School Capital Outlay 31200
-	-	-	-	-	-
-	-	-	7,650	-	206,631
41,721	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>41,721</u>	<u>-</u>	<u>-</u>	<u>7,650</u>	<u>-</u>	<u>206,631</u>
28,480	-	-	9,423	-	-
633	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	210,284
<u>29,113</u>	<u>-</u>	<u>-</u>	<u>9,423</u>	<u>-</u>	<u>210,284</u>
12,608	-	-	(1,773)	-	(3,653)
12,608	-	-	(1,773)	-	(3,653)
<u>(12,608)</u>	<u>-</u>	<u>-</u>	<u>(1,171)</u>	<u>-</u>	<u>(51,797)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,944)</u>	<u>-</u>	<u>(55,450)</u>

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

	Special Capital Outlay State 31400	Capital Improvements HB-33 31600	SB-9 Capital Improvements 31700	Total
REVENUES				
Property Taxes	\$ -	167,046	82,517	249,563
State Grant	-	-	-	2,672,477
Federal Grant	-	-	-	96,757
Charges for Services	-	-	-	54,218
Miscellaneous Income	-	-	-	32,903
Total Revenues	<u>-</u>	<u>167,046</u>	<u>82,517</u>	<u>3,105,918</u>
EXPENDITURES				
Current:				
Instruction	-	-	-	1,004,530
Support Services:				
Students	-	-	-	130,311
Instruction	-	-	-	157,532
General Administration	-	1,658	819	160,163
School Administration	-	-	-	206,628
Central Services	-	-	-	154,246
Operation & Maintenance of Plant	-	-	-	262,886
Student Transportation	-	-	-	35,703
Other Support Services Operations	-	-	-	727
Food Services Operations	-	-	-	446
Capital Outlay	75,290	-	15,344	300,918
Total Expenditures	<u>75,290</u>	<u>1,658</u>	<u>16,163</u>	<u>2,414,090</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(75,290)</u>	<u>165,388</u>	<u>66,354</u>	<u>691,828</u>
Net Changes in Fund Balances	<u>(75,290)</u>	<u>165,388</u>	<u>66,354</u>	<u>691,828</u>
Fund Balances(Deficit) - Beginning of Year	<u>-</u>	<u>633,611</u>	<u>77,928</u>	<u>952,587</u>
Fund Balances (Deficit) - End of Year	<u>\$ (75,290)</u>	<u>798,999</u>	<u>144,282</u>	<u>1,644,415</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015
(Unaudited)

Net Change in Fund Balances-Total Governmental Funds **\$ 691,828**

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

Change in net pension liability (50,311)

Change in Net Position-Total Governmental Activities **\$ 641,517**

The accompanying notes are an integral part of these financial statements

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

	<u>Funds</u>
ASSETS	
Cash in Bank	<u>\$ 2,244</u>
Total Assets	<u><u>\$ 2,244</u></u>
LIABILITIES	
Deposits Held for Others	<u>\$ 2,244</u>
Total Liabilities	<u><u>\$ 2,244</u></u>

The accompanying notes are an integral part of these financial statements

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

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
ASSETS				
Cash in Bank	\$ -	8,042	(5,798)	2,244
Total Assets	<u>\$ -</u>	<u>8,042</u>	<u>(5,798)</u>	<u>2,244</u>
LIABILITIES				
Deposits Held for Others	\$ -	8,042	(5,798)	2,244
Total Liabilities	<u>\$ -</u>	<u>8,042</u>	<u>(5,798)</u>	<u>2,244</u>

The accompanying notes are an integral part of these financial statements

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Southwest Secondary 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 Secondary Learning Center (SSLC) 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. SSLC 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 SSLC are recorded in the Statement of Net Position.

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

NOTE 2. RECEIVABLES

Receivables as of June 30, 2015 are as follows:

Due from Other Governments:	
Title I IASA	\$ 7,129
IDEA-B Entitlement	7,129
Public School Capital Outlay	<u>51,612</u>
Total Due from Other Governments	<u>\$ 65,870</u>

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

NOTE 3. CAPITAL ASSETS

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

	<u>Balance</u> <u>June 30, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2015</u>
<i>Capital Assets being Depreciated:</i>				
Furniture, Fixtures and Equipment	\$ 977,932	-	-	977,932
Buildings and Improvements	42,662	-	-	42,662
Vehicles	46,356	-	-	46,356
<i>Total</i>	<u>1,066,950</u>	-	-	<u>1,066,950</u>
<i>Less: Accumulated Depreciation</i>	<u>(1,009,930)</u>	-	-	<u>(1,009,930)</u>
Capital Assets, Net	<u>\$ 57,020</u>	-	-	<u>57,020</u>

NOTE 4. COMMITMENTS AND LIABILITIES

Southwest Secondary Learning Center leased various facilities and equipment under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was \$327,675. Southwest Secondary Learning Center's minimum future payments on these leases are as follows:

Year Ending June 30:	
2016	\$ 110,160
2017	112,363
2018	112,363
2019	112,363
2020	112,363
2021	<u>123,690</u>
Total minimum lease payments	<u>\$ 683,302</u>

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

NOTE 5. DEFICIT FUND BALANCE

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

27103 Dual Credits Instructional Materials	\$ 2,944
31200 Public School Capital Outlay	55,450
31400 Special Capital Outlay State	<u>75,290</u>
Total funds with deficit balances	<u>\$ 133,684</u>

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

31200 Public Schools Capital Outlay	
Capital Outlay	\$ <u>3,838</u>
Total over-expenditures	<u>\$ 3,838</u>

NOTE 7. RELATED PARTY TRANSACTIONS

The Founder and Head Administrator of the Southwest Secondary Learning Center that was employed through August 2014 of the current fiscal year was 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 Southwest Secondary Learning Center for services it provides to Southwest Secondary Learning Center.

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

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

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Southwest Secondary Learning Center are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning \$20,000 or less contributed 7.90% and employees earning more than \$20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning \$20,000 or less continued to contribute 7.90% and employees earning more than \$20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Southwest Secondary Learning Center were \$123,775 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Southwest Secondary Learning Center reported a liability of \$2,007,838 for its proportionate share of the net pension liability. Southwest Secondary 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, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Southwest Secondary Learning Center's proportion was 0.03519% percent, which was an increase of 0.00217% from its proportion measured as of June 30, 2013.

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

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

For the year ended June 30, 2015, Southwest Secondary Learning Center recognized pension expense of \$174,086. At the June 30, 2015, Southwest Secondary Learning Center reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	29,908
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	182,511
Changes in proportion and differences between Southwest Secondary Learning Center's contributions and proportionate share of contributions	101,095	-
Southwest Secondary Learning Center's contributions subsequent to the measurement date	<u>123,775</u>	<u>-</u>
Total	<u>\$ 224,870</u>	<u>212,419</u>

\$123,775 reported as deferred outflows of resources related to pensions resulting from Southwest Secondary Learning Center's contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2016	\$ 20,914
2017	20,914
2018	23,880
2019	<u>45,616</u>
Total	<u>\$ 111,324</u>

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

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

Sensitivity of Southwest Secondary 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 2014. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Southwest Secondary Learning Center's proportionate share of the net pension liability	<u>\$ 2,731,897</u>	<u>2,007,838</u>	<u>1,402,973</u>

Payables to the pension plan. Southwest Secondary Learning Center accrued \$17,803 in ERB benefits at June 30, 2015 for teachers with ten month contracts.

NOTE 9. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, Net Position at June 30, 2014 was restated in the amount of (\$1,945,076).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	\$ 2,007	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 970	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 128	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	128	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	\$ 111	5		\$ 21	21	24	45	-	-	-	-	-
2015	-	5			-	-	-	-	-	-	-	-
2016	-	5										
2017	-	5										
2018	-	5										
2019	-	5										
2020	-	5										
2021	-	5										
2022	-	5										
2023	-	5										
	\$ 111		\$ 21	21	24	45	-	-	-	-	-	-

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

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 2,389,605	2,390,798	2,390,798	-
Federal Grant	4,757	4,757	5,906	1,149
Charges for Services	11,000	11,000	54,218	43,218
Miscellaneous Income	24,500	24,500	32,891	8,391
Total Revenues	2,429,862	2,431,055	2,483,813	52,758
EXPENDITURES				
Current:				
Instruction	1,402,842	1,402,842	907,611	495,231
Support Services:				
Students	495,768	245,918	127,566	118,352
Instruction	-	172,950	157,532	15,418
General Administration	218,356	195,956	141,162	54,794
School Administration	149,611	225,011	206,628	18,383
Central Services	114,816	161,416	126,766	34,650
Operation & Maintenance of Plant	394,182	370,882	252,792	118,090
Other Support Services Operations	-	100	727	(627)
Food Services Operations	-	1,693	446	1,247
Total Expenditures	2,775,575	2,776,768	1,921,230	855,538
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	(345,713)	(345,713)	562,583	908,296
Net Changes in Fund Balances	(345,713)	(345,713)	562,583	908,296
Cash or Fund Balances - Beginning of Year	-	-	284,746	284,746
Cash or Fund Balances - End of Year	\$ (345,713)	(345,713)	847,329	1,193,042
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 562,583	
Adjustments to Revenues			-	
Adjustments to Expenditures			(83,652)	
NET CHANGE IN FUND BALANCE			\$ 478,931	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Student Transportation 13000
For The Year Ended June 30, 2015
(Unaudited)

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ 49,375	48,686	48,686	-
Total Revenues	<u>49,375</u>	<u>48,686</u>	<u>48,686</u>	<u>-</u>
EXPENDITURES				
Current:				
Student Transportation	49,375	48,686	28,583	20,103
Total Expenditures	<u>49,375</u>	<u>48,686</u>	<u>28,583</u>	<u>20,103</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>20,103</u>	<u>20,103</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>20,103</u>	<u>20,103</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>17,467</u>	<u>17,467</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>37,570</u>	<u>37,570</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 20,103	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(7,120)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 12,983</u>	

The accompanying notes are an integral part of these financial statements

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

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ 14,261	14,261	18,712	4,451
Miscellaneous Income	-	-	12	12
Total Revenues	<u>14,261</u>	<u>14,261</u>	<u>18,724</u>	<u>4,463</u>
EXPENDITURES				
Current:				
Instruction	40,506	40,506	3,099	37,407
Total Expenditures	<u>40,506</u>	<u>40,506</u>	<u>3,099</u>	<u>37,407</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(26,245)</u>	<u>(26,245)</u>	<u>15,625</u>	<u>41,870</u>
Net Changes in Fund Balances	<u>(26,245)</u>	<u>(26,245)</u>	<u>15,625</u>	<u>41,870</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>25,114</u>	<u>25,114</u>
Cash or Fund Balances - End of Year	<u>\$ (26,245)</u>	<u>(26,245)</u>	<u>40,739</u>	<u>66,984</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 15,625	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 15,625</u>	

The accompanying notes are an integral part of these financial statements

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

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 29,870	32,896	42,001	9,105
Total Revenues	<u>29,870</u>	<u>32,896</u>	<u>42,001</u>	<u>9,105</u>
EXPENDITURES				
Current:				
Instruction	29,870	32,896	28,475	4,421
Total Expenditures	<u>29,870</u>	<u>32,896</u>	<u>28,475</u>	<u>4,421</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>13,526</u>	<u>13,526</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>13,526</u>	<u>13,526</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(20,175)</u>	<u>(20,175)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(6,649)</u>	<u>(6,649)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 13,526	
Adjustments to Revenues			7,129	
Adjustments to Expenditures			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ 20,655</u>	

The accompanying notes are an integral part of these financial statements

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

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ 39,081	69,661	34,592	(35,069)
Total Revenues	<u>39,081</u>	<u>69,661</u>	<u>34,592</u>	<u>(35,069)</u>
EXPENDITURES				
Current:				
Instruction	31,069	36,269	28,480	7,789
Support Services:				
Students	8,012	33,392	633	32,759
Total Expenditures	<u>39,081</u>	<u>69,661</u>	<u>29,113</u>	<u>40,548</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	5,479	5,479
Net Changes in Fund Balances	-	-	5,479	5,479
Cash or Fund Balances - Beginning of Year	-	-	(12,608)	(12,608)
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(7,129)</u>	<u>(7,129)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 5,479	
Adjustments to Revenues			7,129	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 12,608</u>	

The accompanying notes are an integral part of these financial statements

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

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Federal Grant	\$ -	61	-	(61)
Total Revenues	<u>-</u>	<u>61</u>	<u>-</u>	<u>(61)</u>
EXPENDITURES				
Current:				
Instruction	-	61	-	61
Total Expenditures	<u>-</u>	<u>61</u>	<u>-</u>	<u>61</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 Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher / Principal Training 24154
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
Federal Grant	\$ 6,260	12,205	-	(12,205)
Total Revenues	<u>6,260</u>	<u>12,205</u>	<u>-</u>	<u>(12,205)</u>
EXPENDITURES				
Current:				
Instruction	6,260	9,260	-	9,260
Support Services:				
School Administration	-	2,945	-	2,945
Total Expenditures	<u>6,260</u>	<u>12,205</u>	<u>-</u>	<u>12,205</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<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 Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credits Instructional Materials 27103
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	6,479	7,650	1,171
Total Revenues	<u>-</u>	<u>6,479</u>	<u>7,650</u>	<u>1,171</u>
EXPENDITURES				
Current:				
Instruction	-	6,479	6,479	-
Total Expenditures	<u>-</u>	<u>6,479</u>	<u>6,479</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>1,171</u>	<u>1,171</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>1,171</u>	<u>1,171</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(1,171)</u>	<u>(1,171)</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>			\$ 1,171	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(2,944)</u>	
NET CHANGE IN FUND BALANCE			<u>\$ (1,773)</u>	

The accompanying notes are an integral part of these financial statements

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

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
State Grant	\$ 3,347	3,347	-	(3,347)
Total Revenues	<u>3,347</u>	<u>3,347</u>	<u>-</u>	<u>(3,347)</u>
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,347	3,347	-	3,347
Total Expenditures	<u>3,347</u>	<u>3,347</u>	<u>-</u>	<u>3,347</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			<u>-</u>	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ -	206,446	155,019	(51,427)
Total Revenues	<u>-</u>	<u>206,446</u>	<u>155,019</u>	<u>(51,427)</u>
EXPENDITURES				
Current:				
Capital Outlay	-	206,446	210,284	(3,838)
Total Expenditures	<u>-</u>	<u>206,446</u>	<u>210,284</u>	<u>(3,838)</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(55,265)	(55,265)
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(55,265)</u>	<u>(55,265)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(51,797)</u>	<u>(51,797)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(107,062)</u>	<u>(107,062)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (55,265)	
Adjustments to Revenues			51,612	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ (3,653)</u>	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
REVENUES				
State Grant	\$ 130,000	130,000	-	(130,000)
Total Revenues	<u>130,000</u>	<u>130,000</u>	<u>-</u>	<u>(130,000)</u>
EXPENDITURES				
Current:				
Capital Outlay	130,000	130,000	33,225	96,775
Total Expenditures	<u>130,000</u>	<u>130,000</u>	<u>33,225</u>	<u>96,775</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	(33,225)	(33,225)
Net Changes in Fund Balances	-	-	(33,225)	(33,225)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(33,225)</u>	<u>(33,225)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (33,225)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(42,065)	
NET CHANGE IN FUND BALANCE			<u>\$ (75,290)</u>	

The accompanying notes are an integral part of these financial statements

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

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Property Taxes	\$ -	165,106	167,046	1,940
Total Revenues	<u>-</u>	<u>165,106</u>	<u>167,046</u>	<u>1,940</u>
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	1,660	1,658	2
Capital Outlay	-	163,446	-	163,446
Total Expenditures	<u>-</u>	<u>165,106</u>	<u>1,658</u>	<u>163,448</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>165,388</u>	<u>165,388</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>165,388</u>	<u>165,388</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>633,611</u>	<u>633,611</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>798,999</u>	<u>798,999</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 165,388	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 165,388</u>	

The accompanying notes are an integral part of these financial statements

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

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES				
Property Taxes	\$ 82,640	82,640	82,517	(123)
State Grant	6,432	6,432	-	(6,432)
Total Revenues	<u>89,072</u>	<u>89,072</u>	<u>82,517</u>	<u>(6,555)</u>
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	830	819	11
Capital Outlay	171,090	170,260	15,344	154,916
Total Expenditures	<u>171,090</u>	<u>171,090</u>	<u>16,163</u>	<u>154,927</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(82,018)</u>	<u>(82,018)</u>	<u>66,354</u>	<u>148,372</u>
Net Changes in Fund Balances	<u>(82,018)</u>	<u>(82,018)</u>	<u>66,354</u>	<u>148,372</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>77,928</u>	<u>77,928</u>
Cash or Fund Balances - End of Year	<u>\$ (82,018)</u>	<u>(82,018)</u>	<u>144,282</u>	<u>226,300</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 66,354	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 66,354</u>	

The accompanying notes are an integral part of these financial statements

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

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

Total Cash per Schedule of Cash Accounts:	\$	1,832,481
Less: FDIC coverage:		<u>(250,000)</u>
Uninsured Public Funds:		1,582,481
Collateral Requirement:		791,241
Pledged Collateral Held by Pledging Financial Institution:		<u>-</u>
Balance Over Collateralized:	\$	<u>(791,241)</u>
Balance Uninsured and Uncollateralized at June 30, 2015:	\$	<u>1,582,481</u>

The accompanying notes are an integral part of these financial statements

This Page was Intentionally Left Blank

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

Bank Account Type	Nusenda Credit Union
Checking - Operational Account	\$ 1,830,474
Savings - Operational Account	2,007
<i>Total on Deposit</i>	1,832,481
Reconciling Items	(76,528)
Reconciled Balance June 30, 2015	1,755,953
Less Agency Funds	(2,244)
<i>Total Cash</i>	\$ 1,753,709

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

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

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Federal Flowthrough 24000
Cash, June 30, 2014	\$ 284,746	17,467	25,114	(32,783)
Add:				
2014-15 revenues	<u>2,483,813</u>	<u>48,686</u>	<u>18,724</u>	<u>76,593</u>
Total cash available	2,768,559	66,153	43,838	43,810
Less:				
2014-15 expenditures	(1,921,230)	(28,583)	(3,099)	(57,588)
Receivables/Payables	37,167	-	-	1,688
Prepaid Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2015	<u>884,496</u>	<u>37,570</u>	<u>40,739</u>	<u>(12,090)</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	<u>(152,377)</u>	<u>-</u>	<u>-</u>	<u>12,090</u>
Cash per Books	<u>732,119</u>	<u>37,570</u>	<u>40,739</u>	<u>-</u>
Fund Balance (Deficit) Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>(120,867)</u>	<u>(7,120)</u>	<u>-</u>	<u>12,090</u>
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ 763,629</u>	<u>30,450</u>	<u>40,739</u>	<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
(1,171)	(51,797)	-	633,611	77,928	953,115
7,650	155,019	-	167,046	82,517	3,040,048
6,479	103,222	-	800,657	160,445	3,993,163
(6,479)	(210,284)	(33,225)	(1,658)	(16,163)	(2,278,309)
-	-	-	-	-	38,855
-	-	-	-	-	-
-	(107,062)	(33,225)	798,999	144,282	1,753,709
-	107,062	33,225	-	-	-
-	-	-	798,999	144,282	1,753,709
(2,944)	51,612	(42,065)	-	-	(109,294)
(2,944)	(55,450)	(75,290)	798,999	144,282	1,644,415