

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

**ASSETS AND DEFERRED OUTFLOWS**

**Current Assets:**

Cash and Cash Equivalents	\$ 2,169,409
Receivables	
Taxes Receivable	3,904
Due from Other Governments	91,253
<b>Total Current Assets</b>	<u>2,264,566</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)
<b>Total Noncurrent Assets</b>	<u>57,020</u>
<b>Total Assets</b>	<u>2,321,586</u>

<b>Deferred Outflows - Pension Related</b>	<u>246,406</u>
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**LIABILITIES AND DEFERRED INFLOWS**

**Current Liabilities:**

Accounts Payable	6,214
Accrued Liabilities	113,087
Compensated Absences	-
<b>Total Current Liabilities</b>	<u>119,301</u>

**Noncurrent Liabilities:**

Net Pension Liability	2,028,680
<b>Total Noncurrent Liabilities</b>	<u>2,028,680</u>
<b>Total Liabilities</b>	<u>2,147,981</u>

<b>Deferred Inflows - Pension Related</b>	<u>229,322</u>
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**NET POSITION**

Net Investment in Capital Assets	57,020
Restricted	940,768
Unrestricted (Deficit)	(807,099)
<b>Total Net Position</b>	<u>\$ 190,689</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, 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	\$ 918,968	27,423	104,840	-	(786,705)
Support Services:					
Students	74,510	-	-	-	(74,510)
Instruction	273,845	-	-	-	(273,845)
General Administration	140,408	-	-	-	(140,408)
School Administration	227,409	-	-	-	(227,409)
Central Services	104,970	-	-	-	(104,970)
Operation & Maintenance of Plant	400,274	-	-	-	(400,274)
Other Support Services	647	-	-	-	(647)
Student Transportation	32,400	45,703	-	-	13,303
Food Services	307	-	-	-	(307)
Facilities Materials, Supplies & Other Services	476,967	-	-	191,916	(285,051)
<b>Total Governmental Activities</b>	<b>\$ 2,650,705</b>	<b>73,126</b>	<b>104,840</b>	<b>191,916</b>	<b>(2,280,823)</b>
<b>General Revenues:</b>					
Property Taxes					\$ 239,585
State Equalization Guarantee					2,496,318
Miscellaneous					48,455
Total General Revenues					<u>2,784,358</u>
<b>Change in Net Position</b>					503,535
Net Position- Beginning					(312,846)
Net position, Ending					<u>\$ 190,689</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, 2016

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Title I IASA 24101
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 1,232,545	43,753	57,580	-
Accounts Receivable				
Due from Governments	-	-	-	11,796
Taxes Receivable	-	-	-	-
Due from Other Funds	161,617	-	-	-
<b>Total Assets</b>	<b>\$ 1,394,162</b>	<b>43,753</b>	<b>57,580</b>	<b>11,796</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ 6,214	-	-	-
Accrued Expenditures	107,337	-	-	3,270
Due to Other Funds	-	-	-	10,228
<b>Total Liabilities</b>	<b>113,551</b>	<b>-</b>	<b>-</b>	<b>13,498</b>
<b>Fund Balances (Deficit)</b>				
Fund Balance:				
Restricted for:				
Instruction	-	-	57,580	-
Student Transportation	-	43,753	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	1,280,611	-	-	(1,702)
<b>Total Fund Balance (Deficit)</b>	<b>1,280,611</b>	<b>43,753</b>	<b>57,580</b>	<b>(1,702)</b>
<b>Total Liabilities and Fund Balances (Deficit)</b>	<b>\$ 1,394,162</b>	<b>43,753</b>	<b>57,580</b>	<b>11,796</b>

The accompanying notes are an integral part of these financial statements

<b>IDEA-B Entitlement 24106</b>	<b>IDEA-B "Risk Pool" 24120</b>	<b>Teacher Principal Training 24154</b>	<b>Dual Credits Instructional Materials 27103</b>	<b>Literacy for Children at Risk PED 27107</b>	<b>Public School Capital Outlay 31200</b>
-	-	-	-	-	-
30,780	48	650	-	-	47,979
-	-	-	-	-	-
-	-	-	-	-	-
<u>30,780</u>	<u>48</u>	<u>650</u>	<u>-</u>	<u>-</u>	<u>47,979</u>
-	-	-	-	-	-
2,480	-	-	-	-	-
<u>30,352</u>	<u>48</u>	<u>650</u>	<u>-</u>	<u>-</u>	<u>87,114</u>
<u>32,832</u>	<u>48</u>	<u>650</u>	<u>-</u>	<u>-</u>	<u>87,114</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(2,052)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,135)</u>
<u>(2,052)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,135)</u>
<u>30,780</u>	<u>48</u>	<u>650</u>	<u>-</u>	<u>-</u>	<u>47,979</u>

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

	Special Capital Outlay State <b>31400</b>	Capital Improvements HB-33 <b>31600</b>	SB-9 Capital Improvements <b>31700</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	658,403	177,128	2,169,409
Accounts Receivable				
Due from Governments	-	-	-	91,253
Taxes Receivable	-	2,632	1,272	3,904
Due from Other Funds	-	-	-	161,617
<b>Total Assets</b>	<b>\$ -</b>	<b>661,035</b>	<b>178,400</b>	<b>2,426,183</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Liabilities:</i>				
Accounts Payable	\$ -	-	-	6,214
Accrued Expenditures	-	-	-	113,087
Due to Other Funds	33,225	-	-	161,617
<b>Total Liabilities</b>	<b>33,225</b>	<b>-</b>	<b>-</b>	<b>280,918</b>
<i>Fund Balances (Deficit)</i>				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	57,580
Student Transportation	-	-	-	43,753
Capital Improvements	-	661,035	178,400	839,435
Unassigned (Deficit)	(33,225)	-	-	1,204,497
<b>Total Fund Balance (Deficit)</b>	<b>(33,225)</b>	<b>661,035</b>	<b>178,400</b>	<b>2,145,265</b>
<b>Total Liabilities and Fund Balances (Deficit)</b>	<b>\$ -</b>	<b>661,035</b>	<b>178,400</b>	<b>2,426,183</b>

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, 2016**

**Fund Balances - Total Governmental Funds** **\$ 2,145,265**

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		246,406
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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>(2,028,680)</u>	(2,028,680)
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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>(229,322)</u>
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**Net Position-Total Governmental Activities** **\$ 190,689**

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, 2016

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Title I IASA 24101
<b>REVENUES</b>				
Property Taxes	\$ -	-	-	-
State Grant	2,496,318	45,703	19,444	-
Federal Grant	4,466	-	-	28,233
Charges for Services	27,423	-	-	-
Miscellaneous Income	48,455	-	-	-
<b>Total Revenues</b>	<u>2,576,662</u>	<u>45,703</u>	<u>19,444</u>	<u>28,233</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	859,483	-	2,603	29,935
Support Services:				
Students	52,337	-	-	-
Instruction	273,845	-	-	-
General Administration	140,408	-	-	-
School Administration	227,409	-	-	-
Central Services	104,970	-	-	-
Operation & Maintenance of Plant	400,274	-	-	-
Student Transportation	-	32,400	-	-
Other Support Services Operations	647	-	-	-
Food Services Operations	307	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>2,059,680</u>	<u>32,400</u>	<u>2,603</u>	<u>29,935</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>516,982</u>	<u>13,303</u>	<u>16,841</u>	<u>(1,702)</u>
<b>Net Changes in Fund Balances</b>	<u>516,982</u>	<u>13,303</u>	<u>16,841</u>	<u>(1,702)</u>
<b>Fund Balances(Deficit) - Beginning of Year</b>	<u>763,629</u>	<u>30,450</u>	<u>40,739</u>	<u>-</u>
<b>Fund Balances (Deficit) - End of Year</b>	<u>\$ 1,280,611</u>	<u>43,753</u>	<u>57,580</u>	<u>(1,702)</u>

The accompanying notes are an integral part of these financial statements

<b>IDEA-B Entitlement 24106</b>	<b>IDEA-B "Risk Pool" 24120</b>	<b>Teacher Principal Training 24154</b>	<b>Dual Credits Instructional Materials 27103</b>	<b>Literacy for Children at Risk PED 27107</b>	<b>Public School Capital Outlay 31200</b>
-	-	-	-	-	-
-	-	-	7,150	-	191,916
44,849	48	650	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>44,849</u>	<u>48</u>	<u>650</u>	<u>7,150</u>	<u>-</u>	<u>191,916</u>
24,776	-	650	4,206	-	-
22,125	48	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	175,601
<u>46,901</u>	<u>48</u>	<u>650</u>	<u>4,206</u>	<u>-</u>	<u>175,601</u>
<u>(2,052)</u>	<u>-</u>	<u>-</u>	<u>2,944</u>	<u>-</u>	<u>16,315</u>
<u>(2,052)</u>	<u>-</u>	<u>-</u>	<u>2,944</u>	<u>-</u>	<u>16,315</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,944)</u>	<u>-</u>	<u>(55,450)</u>
<u>(2,052)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,135)</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, 2016

	Special Capital Outlay State 31400	Capital Improvements HB-33 31600	SB-9 Capital Improvements 31700	Total
<b>REVENUES</b>				
Property Taxes	\$ -	159,504	80,081	239,585
State Grant	-	-	-	2,760,531
Federal Grant	-	-	-	78,246
Charges for Services	-	-	-	27,423
Miscellaneous Income	-	-	-	48,455
<b>Total Revenues</b>	<b>-</b>	<b>159,504</b>	<b>80,081</b>	<b>3,154,240</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	-	-	921,653
Support Services:				
Students	-	-	-	74,510
Instruction	-	-	-	273,845
General Administration	-	-	-	140,408
School Administration	-	-	-	227,409
Central Services	-	-	-	104,970
Operation & Maintenance of Plant	-	-	-	400,274
Student Transportation	-	-	-	32,400
Other Support Services Operations	-	-	-	647
Food Services Operations	-	-	-	307
Capital Outlay	(42,065)	297,468	45,963	476,967
<b>Total Expenditures</b>	<b>(42,065)</b>	<b>297,468</b>	<b>45,963</b>	<b>2,653,390</b>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>42,065</u>	<u>(137,964)</u>	<u>34,118</u>	<u>500,850</u>
<b>Net Changes in Fund Balances</b>	<u>42,065</u>	<u>(137,964)</u>	<u>34,118</u>	<u>500,850</u>
<b>Fund Balances(Deficit) - Beginning of Year</b>	<u>(75,290)</u>	<u>798,999</u>	<u>144,282</u>	<u>1,644,415</u>
<b>Fund Balances (Deficit) - End of Year</b>	<u>\$ (33,225)</u>	<u>661,035</u>	<u>178,400</u>	<u>2,145,265</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, 2016**

**Net Change in Fund Balances-Total Governmental Funds** **\$ 500,850**

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

Change in compensated absences	18,894
Change in net pension liability	<u>(16,209)</u>

**Change in Net Position-Total Governmental Activities** **\$ 503,535**

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, 2016

	<u>Agency</u>
<b>ASSETS</b>	
Cash in Bank	\$ 22,881
<b>Total Assets</b>	<u>\$ 22,881</u>
<b>LIABILITIES</b>	
Deposits Held for Others	\$ 22,881
<b>Total Liabilities</b>	<u>\$ 22,881</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, 2016

	<u>Balance</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2016</u>
<b>ASSETS</b>				
Cash in Bank	\$ 2,244	38,840	(18,203)	22,881
<b>Total Assets</b>	<u>\$ 2,244</u>	<u>38,840</u>	<u>(18,203)</u>	<u>22,881</u>
 <b>LIABILITIES</b>				
Deposits Held for Others	\$ 2,244	38,840	(18,203)	22,881
<b>Total Liabilities</b>	<u>\$ 2,244</u>	<u>38,840</u>	<u>(18,203)</u>	<u>22,881</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, 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 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, 2016 are as follows:

Due from Other Governments:	
Title I IASA	\$ 11,796
IDEA-B Entitlement	30,780
IDEA-B Risk Pool	48
Teacher / Principal Training	650
Public School Capital Outlay	<u>47,979</u>
Total Due from Other Governments	<u>\$ 91,253</u>

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

**NOTE 2. RECEIVABLES (Continued)**

Taxes Receivable:		
Capital Improvements HB-33		\$ 2,632
SB-9 Capital Improvements		<u>1,272</u>
Total Taxes Receivable		<u>\$ 3,904</u>

**NOTE 3. CAPITAL ASSETS**

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

	<b>Balance</b>			<b>Balance</b>
	<b>June 30, 2015</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2016</b>
<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>	(1,009,930)	-	-	(1,009,930)
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, 2016 was \$265,128. Southwest Secondary Learning Center's minimum future payments on these leases are as follows:

<b>Year Ending June 30:</b>	
2017	<u>\$ 269,486</u>
<b>Total minimum lease payments</b>	<u>\$ 269,486</u>

**STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Secondary 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	\$	1,702
24106 IDEA-B Entitlement		2,052
31200 Public School Capital Outlay		39,135
31400 Special Capital Outlay State		<u>33,225</u>
Total funds with deficit balances	\$	<u>76,114</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 did not have any funds with expenditures in excess of the budget during the year ended June 30, 2016.

**NOTE 7. RELATED PARTY TRANSACTIONS**

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

**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.

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

**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 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 Secondary Learning Center were \$110,631 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 Secondary Learning Center reported a liability of \$2,028,680 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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, Southwest Secondary Learning Center's proportion was 0.03132% percent, which was a decrease of 0.00387% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, Southwest Secondary Learning Center recognized pension expense of \$126,840. As of June 30, 2016, Southwest Secondary 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 Secondary Learning Center  
Notes to the Financial Statements  
June 30, 2016

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	37,610
Changes in assumptions	69,777	-
Net difference between projected and actual earnings on pension plan investments	-	9,132
Changes in proportion and differences between Southwest Secondary Learning Center's contributions and proportionate share of contributions	65,998	182,580
Southwest Secondary Learning Center's contributions subsequent to the measurement date	<u>110,631</u>	<u>-</u>
Total	<u>\$ 246,406</u>	<u>229,322</u>

\$110,631 reported as deferred outflows of resources related to pensions resulting from Southwest Secondary 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	\$ 32,134
2018	35,238
2019	54,351
2020	<u>(28,176)</u>
Total	<u>\$ 93,547</u>

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

**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 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.

	<b>1% Decrease (6.75%)</b>	<b>Current Discount Rate (7.75%)</b>	<b>1% Increase (8.75%)</b>
Southwest Secondary Learning Center's proportionate share of the net pension liability	<u>\$ 2,729,724</u>	<u>2,028,680</u>	<u>1,439,730</u>

***Payables to the pension plan.*** Southwest Secondary Learning Center accrued \$27,502 in ERB benefits at June 30, 2016 for teachers with ten month contracts.

**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, 2016**

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

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.03%	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	2,029	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ 970	855	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.91%	237.31%	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 Secondary 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	\$ 128	141	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	128	124	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	17	-	-	-	-	-	-	-	-

**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	\$ 111	5		\$ 21	21	24	45	-						
2015	\$ 93	5			32	35	54	(28)	-					
2016	-	5				-	-	-	-	-				
2017	-	5					-	-	-	-				
2018	-	5						-	-	-				
2019	-	5							-	-				
2020	-	5								-				
2021	-	5									-			
2022	-	5										-		
2023	-	5											-	
	<u>\$ 204</u>			<u>\$ 21</u>	<u>53</u>	<u>59</u>	<u>99</u>	<u>(28)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 2,435,191	2,496,318	2,496,318	-
Federal Grant	-	-	4,466	4,466
Charges for Services	22,500	22,500	27,423	4,923
Miscellaneous Income	6,990	30,445	48,455	18,010
<b>Total Revenues</b>	<u>2,464,681</u>	<u>2,549,263</u>	<u>2,576,662</u>	<u>27,399</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	1,185,980	1,129,380	886,974	242,406
Support Services:				
Students	218,165	132,530	54,449	78,081
Instruction	177,930	311,177	273,845	37,332
General Administration	175,616	237,886	156,932	80,954
School Administration	250,442	249,692	227,409	22,283
Central Services	161,490	162,240	132,450	29,790
Operation & Maintenance of Plant	468,671	499,971	404,153	95,818
Other Support Services Operations	163,325	163,325	647	162,678
Food Services Operations	1,693	1,693	307	1,386
<b>Total Expenditures</b>	<u>2,803,312</u>	<u>2,887,894</u>	<u>2,137,166</u>	<u>750,728</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(338,631)</u>	<u>(338,631)</u>	<u>439,496</u>	<u>778,127</u>
<b>Net Changes in Fund Balances</b>	<u>(338,631)</u>	<u>(338,631)</u>	<u>439,496</u>	<u>778,127</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>847,329</u>	<u>847,329</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ (338,631)</u>	<u>(338,631)</u>	<u>1,286,825</u>	<u>1,625,456</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 439,496	
Adjustments to Revenues			-	
Adjustments to Expenditures			77,486	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 516,982</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  
Student Transportation 13000  
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	51,616	45,703	(5,913)
<b>Total Revenues</b>	<u>-</u>	<u>51,616</u>	<u>45,703</u>	<u>(5,913)</u>
<b>EXPENDITURES</b>				
Current:				
Student Transportation	-	51,616	39,520	12,096
<b>Total Expenditures</b>	<u>-</u>	<u>51,616</u>	<u>39,520</u>	<u>12,096</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	6,183	6,183
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>6,183</u>	<u>6,183</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>37,570</u>	<u>37,570</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>43,753</u>	<u>43,753</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 6,183	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>7,120</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 13,303</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 14,482	19,444	19,444	-
Miscellaneous Income	-	-	-	-
<b>Total Revenues</b>	<u>14,482</u>	<u>19,444</u>	<u>19,444</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	51,889	60,183	2,603	57,580
<b>Total Expenditures</b>	<u>51,889</u>	<u>60,183</u>	<u>2,603</u>	<u>57,580</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(37,407)</u>	<u>(40,739)</u>	<u>16,841</u>	<u>57,580</u>
<b>Net Changes in Fund Balances</b>	<u>(37,407)</u>	<u>(40,739)</u>	<u>16,841</u>	<u>57,580</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>40,739</u>	<u>40,739</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ (37,407)</u>	<u>(40,739)</u>	<u>57,580</u>	<u>98,319</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 16,841	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 16,841</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ 26,133	32,615	23,566	(9,049)
<b>Total Revenues</b>	<u>26,133</u>	<u>32,615</u>	<u>23,566</u>	<u>(9,049)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	26,133	32,615	30,415	2,200
<b>Total Expenditures</b>	<u>26,133</u>	<u>32,615</u>	<u>30,415</u>	<u>2,200</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>				
	-	-	(6,849)	(6,849)
<b>Net Changes in Fund Balances</b>	-	-	(6,849)	(6,849)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	(6,649)	(6,649)
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(13,498)</u>	<u>(13,498)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (6,849)	
Adjustments to Revenues			4,667	
Adjustments to Expenditures			480	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (1,702)</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ 34,024	77,983	21,198	(56,785)
<b>Total Revenues</b>	<u>34,024</u>	<u>77,983</u>	<u>21,198</u>	<u>(56,785)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	31,069	32,561	24,776	7,785
Support Services:				
Students	2,955	45,422	22,125	23,297
<b>Total Expenditures</b>	<u>34,024</u>	<u>77,983</u>	<u>46,901</u>	<u>31,082</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	(25,703)	(25,703)
<b>Net Changes in Fund Balances</b>	-	-	(25,703)	(25,703)
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	(7,129)	(7,129)
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(32,832)</u>	<u>(32,832)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (25,703)	
Adjustments to Revenues			23,651	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (2,052)</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Federal Grant	\$ -	48	-	(48)
<b>Total Revenues</b>	<u>-</u>	<u>48</u>	<u>-</u>	<u>(48)</u>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
Students	-	48	48	-
<b>Total Expenditures</b>	<u>-</u>	<u>48</u>	<u>48</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(48)</u>	<u>(48)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(48)</u>	<u>(48)</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>(48)</u>	<u>(48)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (48)	
Adjustments to Revenues			48	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Secondary 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		
<b>REVENUES</b>				
Federal Grant	\$ -	12,803	-	(12,803)
<b>Total Revenues</b>	<u>-</u>	<u>12,803</u>	<u>-</u>	<u>(12,803)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	12,803	650	12,153
Support Services:				
School Administration	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>12,803</u>	<u>650</u>	<u>12,153</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(650)</u>	<u>(650)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(650)</u>	<u>(650)</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>(650)</u>	<u>(650)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (650)	
Adjustments to Revenues			650	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Secondary Learning Center  
Schedule of Budgetary Comparisons - Budgetary Basis  
Dual Credits Instructional Materials 27103  
For The Year Ended June 30, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	7,150	7,150	-
<b>Total Revenues</b>	<u>-</u>	<u>7,150</u>	<u>7,150</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	7,150	7,150	-
<b>Total Expenditures</b>	<u>-</u>	<u>7,150</u>	<u>7,150</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			2,944	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 2,944</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ 7,056	7,056	-	(7,056)
<b>Total Revenues</b>	<u>7,056</u>	<u>7,056</u>	<u>-</u>	<u>(7,056)</u>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
Instruction	7,056	7,056	-	7,056
<b>Total Expenditures</b>	<u>7,056</u>	<u>7,056</u>	<u>-</u>	<u>7,056</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Secondary 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		
<b>REVENUES</b>				
State Grant	\$ -	191,917	195,549	3,632
<b>Total Revenues</b>	<u>-</u>	<u>191,917</u>	<u>195,549</u>	<u>3,632</u>
<b>EXPENDITURES</b>				
Current:				
Capital Outlay	-	191,917	175,601	16,316
<b>Total Expenditures</b>	<u>-</u>	<u>191,917</u>	<u>175,601</u>	<u>16,316</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	19,948	19,948
<b>Net Changes in Fund Balances</b>	-	-	19,948	19,948
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	(107,062)	(107,062)
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(87,114)</u>	<u>(87,114)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 19,948	
Adjustments to Revenues			(3,633)	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 16,315</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
State Grant	\$ -	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
<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>(33,225)</u>	<u>(33,225)</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(33,225)</u>	<u>(33,225)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>42,065</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 42,065</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Property Taxes	\$ -	155,783	156,872	1,089
<b>Total Revenues</b>	<u>-</u>	<u>155,783</u>	<u>156,872</u>	<u>1,089</u>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
General Administration	-	2,000	-	2,000
Capital Outlay	-	952,783	297,468	655,315
<b>Total Expenditures</b>	<u>-</u>	<u>954,783</u>	<u>297,468</u>	<u>657,315</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(799,000)</u>	<u>(140,596)</u>	<u>658,404</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>(799,000)</u>	<u>(140,596)</u>	<u>658,404</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>798,999</u>	<u>798,999</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>(799,000)</u>	<u>658,403</u>	<u>1,457,403</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (140,596)	
Adjustments to Revenues			2,632	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (137,964)</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, 2016

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original Budget	Final Budget		
<b>REVENUES</b>				
Property Taxes	\$ 77,999	77,999	78,809	810
State Grant	12,542	19,058	-	(19,058)
<b>Total Revenues</b>	<u>90,541</u>	<u>97,057</u>	<u>78,809</u>	<u>(18,248)</u>
<b>EXPENDITURES</b>				
Current:				
Support Services:				
General Administration	-	1,000	-	1,000
Capital Outlay	255,199	260,715	45,963	214,752
<b>Total Expenditures</b>	<u>255,199</u>	<u>261,715</u>	<u>45,963</u>	<u>215,752</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(164,658)</u>	<u>(164,658)</u>	<u>32,846</u>	<u>197,504</u>
<b>Net Changes in Fund Balances</b>	<u>(164,658)</u>	<u>(164,658)</u>	<u>32,846</u>	<u>197,504</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>144,282</u>	<u>144,282</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ (164,658)</u>	<u>(164,658)</u>	<u>177,128</u>	<u>341,786</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 32,846	
Adjustments to Revenues			1,272	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 34,118</u>	

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STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Southwest Secondary Learning Center  
Schedule of Collateral Pledged by Depository for Public Funds  
June 30, 2016

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2016</u>
Federal Home Loan Bank of Dallas	FHLB Q2-2016	313370TW8	9/9/2016	\$ 75,233
Federal Home Loan Bank of Dallas	FHLB Q2-2016	313370TW8	9/9/2016	401,240
				<u>\$ 476,473</u>

Total Cash per Schedule of Cash Accounts:	\$ 2,248,782
Less: FDIC coverage:	<u>(250,000)</u>
Uninsured Public Funds:	1,998,782
Collateral Requirement:	999,391
Pledged Collateral Held by Pledging Financial Institution:	<u>476,473</u>
<b>Balance (Under) Collateralized:</b>	<b><u>\$ (522,918)</u></b>
<b>Balance Uninsured and Uncollateralized at June 30, 2016:</b>	<b><u>\$ 1,522,309</u></b>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Southwest Secondary Learning Center  
 Schedule of Cash Accounts  
 June 30, 2016

<u>Bank Account Type</u>	<u>Nusenda Credit Union</u>
Checking - Operational Account	\$ 2,244,773
Savings - Operational Account	<u>4,009</u>
<b><i>Total on Deposit</i></b>	2,248,782
Reconciling Items	<u>(56,492)</u>
Reconciled Balance June 30, 2016	<u>2,192,290</u>
Less Agency Funds	<u>(22,881)</u>
<b><i>Total Cash</i></b>	<u><u>\$ 2,169,409</u></u>

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, 2016

	<b>Operational 11000</b>	<b>Student Transportation 13000</b>	<b>Instructional Materials 14000</b>	<b>Federal Flowthrough 24000</b>
Cash, June 30, 2015	\$ 884,496	37,570	40,739	(12,090)
Add:				
2015-16 revenues	<u>2,539,495</u>	<u>45,703</u>	<u>19,444</u>	<u>43,076</u>
Total cash available	3,423,991	83,273	60,183	30,986
Less:				
2015-16 expenditures	(2,137,166)	(39,520)	(2,603)	(78,014)
Receivables/Payables	107,337	-	-	5,750
Prepaid Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2016	<u>1,394,162</u>	<u>43,753</u>	<u>57,580</u>	<u>(41,278)</u>
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	<u>(161,617)</u>	<u>-</u>	<u>-</u>	<u>41,278</u>
Cash per Books	<u>1,232,545</u>	<u>43,753</u>	<u>57,580</u>	<u>-</u>
Fund Balance (Deficit) Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	<u>(113,551)</u>	<u>-</u>	<u>-</u>	<u>37,524</u>
Fund Balance (Deficit), Modified Accrual Basis	<u>\$ 1,280,611</u>	<u>43,753</u>	<u>57,580</u>	<u>(3,754)</u>

The accompanying notes are an integral part of these financial statements

<b>State Flowthrough 27000</b>	<b>Public School Capital Outlay 31200</b>	<b>Special Capital Outlay State 31400</b>	<b>Capital Improvements HB- 33 31600</b>	<b>Capital Improvements SB-9 31700</b>	<b>Total</b>
-	(107,062)	(33,225)	798,999	144,282	1,753,709
7,150	195,549	-	156,872	78,809	3,086,098
7,150	88,487	(33,225)	955,871	223,091	4,839,807
(7,150)	(175,601)	-	(297,468)	(45,963)	(2,783,485)
-	-	-	-	-	113,087
-	-	-	-	-	-
-	(87,114)	(33,225)	658,403	177,128	2,169,409
-	87,114	33,225	-	-	-
-	-	-	658,403	177,128	2,169,409
-	47,979	-	2,632	1,272	(24,144)
-	(39,135)	(33,225)	661,035	178,400	2,145,265