STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2016

VOLUME X

AXIOM
Certified Public Accountants
and Business Advisors LLC

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

VOLUME X

Table of Contents ..... Vol. X - 1

Southwest Intermediate Learning Center ..... Vol. X - 2

Southwest Primary Learning Center ..... Vol. X - 37

Southwest Secondary Learning Center ..... Vol. X - 72

Taos Academy ..... Vol. X - 109

Taos Integrated School of the Arts ..... Vol. X - 155

Taos International Charter School ..... Vol. X - 193

Technology Leadership High School ..... Vol. X - 228

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

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	931,233
Receivables		
Taxes Receivable		1,630
Due from Other Governments		25,240
Total Current Assets		958,103
Noncurrent Assets:		
Capital Assets		
Building Improvements		14,151
Furniture, Fixtures, and Equipment		155,776
Less: Accumulated Depreciation		(157,863)
Total Noncurrent Assets		12,064
Total Assets		970,167
Deferred Outflows - Pension Related		150,842
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		3,365
Accrued Liabilities		18,471
Total Current Liabilities		21,836
Noncurrent Liabilities:		
Net Pension Liability		905,522
Total Noncurrent Liabilities		905,522
Total Liabilities		927,358
Deferred Inflows - Pension Related		142,428
NET POSITION		
Net Investment in Capital Assets		12,064
Restricted		432,296
Unrestricted (Deficit)		(393,137)
Total Net Position	$	51,223

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Statement of Activities
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

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

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

The accompanying notes are an integral part of these financial statements

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

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

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

The accompanying notes are an integral part of these financial statements

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

Fund Balances - Total Governmental Funds		**$ 936,267**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	169,927	
Accumulated Depreciation	(157,863)	
		12,064
Defined benefit pension plan deferred outflows are not financial resources and, therefore, and not reported in the funds		150,842
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(905,522)	
		(905,522)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(142,428)
Net Position-Total Governmental Activities		**$ 51,223**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2016

Net Change in Fund Balances-Total Governmental Funds	**$ 194,424**
Amounts reported for governmental activities in the Statement of Activities are different because:	
Change in compensated absences	15,410
Change in net pension liability	(8,561)
Change in Net Position-Total Governmental Activities	**$ 201,273**

The accompanying notes are an integral part of these financial statements

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

	Agency
ASSETS	
Cash in Bank	$ 10,060
Total Assets	$ 10,060
LIABILITIES	
Deposits Held for Others	$ 10,060
Total Liabilities	$ 10,060

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Southwest Intermediate Learning Center's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. Southwest Intermediate Learning Center (SILC) does not capitalize any interest with regard to its capital assets.
SILC
Depreciation on all assets is provided on the straight-line basis over the estimated useful lives with no salvage value. SILC utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	5 years
Buildings and Improvements	40 years
Vehicles	10 years

Capital assets for SILC are recorded in the Statement of Net Position.

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

NOTE 2. RECEIVABLES

Receivables as of June 30, 2016 are as follows:

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

NOTE 2. RECEIVABLES (Continued)

Taxes Receivable:	
Capital Improvements HB-33	$ 1,098
SB-9 Capital Improvements	532
Total Taxes Receivable	$ 1,630

NOTE 3. CAPITAL ASSETS

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

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

NOTE 4. COMMITMENTS AND LIABILITIES

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

Year Ending June 30:	
2017	$ 112,694
Total minimum lease payments	$ 112,694

NOTE 5. DEFICIT FUND BALANCE

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

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

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

NOTE 6. OVERSPENT BUDGET LINE ITEMS

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

NOTE 7. RELATED PARTY TRANSACTIONS

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

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

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

Contributions. The contribution requirements of defined benefit plan members and Southwest Intermediate Learning Center are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal years ended June 30, 2015 and June 30, 2016 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Southwest Intermediate Learning Center were $53,699 for the year ended June 30, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2014. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2015, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2015. At June 30, 2016, Southwest Intermediate Learning Center reported a liability of $905,522 for its proportionate share of the net pension liability. Southwest Intermediate Learning Center's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, Southwest Intermediate Learning Center's proportion was 0.01398% percent, which was a decrease of 0.00258% from its proportion measured as of June 30, 2014.

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

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

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

$53,699 reported as deferred outflows of resources related to pensions resulting from Southwest Intermediate Learning Center's contributions subsequent to the measurement date June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	$ (8,630)
2018	(12,347)
2019	(36,884)
2020	12,576
Total	$ (45,285)

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

Sensitivity of Southwest Intermediate Learning Center's proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2015. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

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

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2016

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 945	906	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 457	382	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.78%	237.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	63.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 60	63	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	60	55	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	8	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (1)	5		$ (9)	(9)	(5)	22	-				
2015	$ (45)	5			(9)	(12)	(37)	13	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (46)			$ (9)	(18)	(17)	(15)	13	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B "Risk Pool" 24120
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	21	-	(21)
Total Revenues	-	21	-	(21)
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	21	21	-
Total Expenditures	-	21	21	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(21)	(21)
Net Changes in Fund Balances	-	-	(21)	(21)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(21)	(21)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (21)	
Adjustments to Revenues			21	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher / Principal Training 24154
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Literacy for Children at Risk PED 27107
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 6,431	6,431	-	(6,431)
Total Revenues	6,431	6,431	-	(6,431)
EXPENDITURES				
Current:				
Support Services:				
Instruction	6,431	6,431	-	6,431
Total Expenditures	6,431	6,431	-	6,431
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay State 31400
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements HB-33 31600
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 31700
For The Year Ended June 30, 2016

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

The accompanying notes are an integral part of these financial statements

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

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	$ 50,155
Federal Home Loan Bank of Dallas	FHLB Q2-2016	313370TW8	9/9/2016	175,543
				$ 225,698

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

The accompanying notes are an integral part of these financial statements

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

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

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Intermediate Learning Center
Cash Reconciliation
June 30, 2016

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

The accompanying notes are an integral part of these financial statements

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

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		667,785
Noncurrent Assets:		
Capital Assets		
Building Improvements		16,336
Furniture, Fixtures and Equipment		219,996
Less: Accumulated Depreciation		(157,760)
Total Noncurrent Assets		78,572
Total Assets		746,357
Deferred Outflows - Pension Related		93,308
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		6,014
Accrued Liabilities		69,980
Total Current Liabilities		75,994
Noncurrent Liabilities:		
Net Pension Liability		973,533
Total Noncurrent Liabilities		973,533
Total Liabilities		1,049,527
Deferred Inflows - Pension Related		163,204
NET POSITION		
Net Investment in Capital Assets		78,572
Restricted		430,251
Unrestricted (Deficit)		(881,889)
Total Net Position	$	(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 Activities
For The Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
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			943,040
		Change in Net Position			(11,014)
		Net Position- Beginning			(362,052)
		Net position, Ending			$ (373,066)

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				
Liabilities:				
Accounts Payable	$ 6,014	-	-	-
Accrued Expenditures	68,384	-	1,596	-
Due to Other Funds	-	-	5,754	-
Total Liabilities	74,398	-	7,350	-
Fund Balances (Deficit)				
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
-	-	-	-	-	-
19	-	-	-	19,125	369,842
-	-	-	-	-	-
-	-	-	-	-	-
19	-	987	984	38,548	-
19	-	987	984	38,548	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	369,842
-	-	(987)	(984)	(19,423)	-
-	-	(987)	(984)	(19,423)	369,842
19	-	-	-	19,125	369,842

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	(157,760)	
		78,572
Defined benefit pension plan deferred outflows are not financial resources and, therefore, and not reported in the funds		93,308
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(973,533)	
		(973,533)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(163,204)
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	855,800	7,292	14,696	9,452
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	958,837	-	15,922	9,452
Excess (Deficiency) of Revenues Over (Under) Expenditures	(103,037)	7,292	(1,226)	-
Net Changes in Fund Balances	(103,037)	7,292	(1,226)	-
Fund Balances(Deficit) - Beginning of Year	287,197	8,739	-	7,957
Fund Balances (Deficit) - End of Year	$ 184,160	16,031	(1,226)	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
-	-	-	-	-	60,379
-	-	-	-	76,499	-
19	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
19	-	-	-	76,499	60,379
-	-	-	984	-	-
19	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	76,499	-
19	-	-	984	76,499	-
-	-	-	(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	30,167	1,054,304
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	53,390	1,115,103
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,223)	(60,799)
Net Changes in Fund Balances	(23,223)	(60,799)
Fund Balances(Deficit) - Beginning of Year	59,644	652,590
Fund Balances (Deficit) - End of Year	$ 36,421	591,791

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	34,422
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

	Agency
ASSETS	
Cash in Bank	$ 9,377
Total Assets	$ 9,377
LIABILITIES	
Deposits Held for Others	$ 9,377
Total Liabilities	$ 9,377

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

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 869	10,031	(1,523)	9,377
Total Assets	$ 869	10,031	(1,523)	9,377
LIABILITIES				
Deposits Held for Others	$ 869	10,031	(1,523)	9,377
Total Liabilities	$ 869	10,031	(1,523)	9,377

The accompanying notes are an integral part of these financial statements

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		19,125
Total Due from Other Governments	$	28,270

NOTE 2. RECEIVABLES (Continued)

Taxes Receivable:	
Capital Improvements HB-33	$ 1,007
Total Taxes Receivable	$ 1,007

NOTE 3. CAPITAL ASSETS

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

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Building Improvements	$ 16,336	-	-	16,336
Furniture, Fixtures and Equipment	219,996	-	-	219,996
Total	236,332	-	-	236,332
Less: Accumulated Depreciation	(157,760)	-	-	(157,760)
Capital Assets, Net	$ 78,572	-	-	78,572

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	$ 107,794
Total minimum lease payments	$ 107,794

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		19,423
Total funds with deficit balances	$	22,620

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:

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	59,823	-
Total	$ 93,308	163,204

$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	13,522
Total	$ (129,719)

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	$ 1,309,954	973,533	690,905

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	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										
	$ (16)			$ 30	(21)	(21)	(18)	14	-	-	-	-

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			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
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
Excess (Deficiency) of Revenues Over (Under) Expenditures	(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:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (97,023)	
Adjustments to Revenues			-	
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			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 5,810	5,810	7,292	1,482
Miscellaneous Income	-	-	-	-
Total Revenues	5,810	5,810	7,292	1,482
EXPENDITURES				
Current:				
Instruction	5,810	5,810	-	5,810
Total Expenditures	5,810	5,810	-	5,810
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	7,292	7,292
Net Changes in Fund Balances	-	-	7,292	7,292
Cash or Fund Balances - Beginning of Year	-	-	8,739	8,739
Cash or Fund Balances - End of Year	$ -	-	16,031	16,031
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 7,292	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 7,292	

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			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 13,403	24,431	15,012	(9,419)
Total Revenues	13,403	24,431	15,012	(9,419)
EXPENDITURES				
Current:				
Instruction	13,403	24,431	15,922	8,509
Total Expenditures	13,403	24,431	15,922	8,509
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(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	$ -	-	(7,350)	(7,350)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (910)	
Adjustments to Revenues			(316)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (1,226)	

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			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 14,185	33,785	6,450	(27,335)
Total Revenues	14,185	33,785	6,450	(27,335)
EXPENDITURES				
Current:				
Instruction	12,185	18,535	-	18,535
Support Services:				
Students	2,000	15,250	9,452	5,798
Total Expenditures	14,185	33,785	9,452	24,333
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,002)	(3,002)
Net Changes in Fund Balances	-	-	(3,002)	(3,002)
Cash or Fund Balances - Beginning of Year	-	-	7,957	7,957
Cash or Fund Balances - End of Year	$ -	-	4,955	4,955
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,002)	
Adjustments to Revenues			3,002	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	19	-	(19)
Total Revenues	-	19	-	(19)
EXPENDITURES				
Current:				
Support Services:				
Students	-	19	19	-
Total Expenditures	-	19	19	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(19)	(19)
Net Changes in Fund Balances	-	-	(19)	(19)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(19)	(19)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (19)	
Adjustments to Revenues			19	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 2,664	6,059	-	(6,059)
Total Revenues	2,664	6,059	-	(6,059)
EXPENDITURES				
Current:				
Instruction	2,664	6,059	-	6,059
Support Services:				
School Administration	-	-	-	-
Total Expenditures	2,664	6,059	-	6,059
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 5,424	5,424	-	(5,424)
Total Revenues	5,424	5,424	-	(5,424)
EXPENDITURES				
Current:				
Support Services:				
Instruction	5,424	5,424	-	5,424
Total Expenditures	5,424	5,424	-	5,424
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	(987)	(987)
Cash or Fund Balances - End of Year	$ -	-	(987)	(987)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
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
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(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:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (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			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	76,499	76,798	299
Total Revenues	-	76,499	76,798	299
EXPENDITURES				
Current:				
Capital Outlay	-	76,499	76,499	-
Total Expenditures	-	76,499	76,499	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	299	299
Net Changes in Fund Balances	-	-	299	299
Cash or Fund Balances - Beginning of Year	-	-	(38,847)	(38,847)
Cash or Fund Balances - End of Year	$ -	-	(38,548)	(38,548)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 299	
Adjustments to Revenues			(299)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	59,916	60,500	584
Total Revenues	-	59,916	60,500	584
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	-	-	-
Capital Outlay	-	59,916	-	59,916
Total Expenditures	-	59,916	-	59,916
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	60,500	60,500
Net Changes in Fund Balances	-	-	60,500	60,500
Cash or Fund Balances - Beginning of Year	-	-	308,335	308,335
Cash or Fund Balances - End of Year	$ -	-	368,835	368,835
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 60,500	
Adjustments to Revenues			(121)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 60,379	

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

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
				$ 200,620

Total Cash per Schedule of Cash Accounts:	$ 659,365
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	409,365
Collateral Requirement:	204,683
Pledged Collateral Held by Pledging Financial Institution:	200,620
Balance (Under) Collateralized:	**$ (4,063)**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ 208,745**

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

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

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	$ 184,160	16,031	6,731	(987)

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

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
Total Current Assets	2,264,566
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	57,020
Total Assets	2,321,586
Deferred Outflows - Pension Related	246,406
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	6,214
Accrued Liabilities	113,087
Compensated Absences	-
Total Current Liabilities	119,301
Noncurrent Liabilities:	
Net Pension Liability	2,028,680
Total Noncurrent Liabilities	2,028,680
Total Liabilities	2,147,981
Deferred Inflows - Pension Related	229,322
NET POSITION	
Net Investment in Capital Assets	57,020
Restricted	940,768
Unrestricted (Deficit)	(807,099)
Total Net Position	$ 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 Activities
For The Year Ended June 30, 2016

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
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)
Total Governmental Activities	$ 2,650,705	73,126	104,840	191,916	(2,280,823)
		General Revenues:			
		Property Taxes			$ 239,585
		State Equalization Guarantee			2,496,318
		Miscellaneous			48,455
		Total General Revenues			2,784,358
		Change in Net Position			503,535
		Net Position- Beginning			(312,846)
		Net position, Ending			$ 190,689

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
ASSETS				
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	-	-	-
Total Assets	$ 1,394,162	43,753	57,580	11,796
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 6,214	-	-	-
Accrued Expenditures	107,337	-	-	3,270
Due to Other Funds	-	-	-	10,228
Total Liabilities	113,551	-	-	13,498
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	57,580	-
Student Transportation	-	43,753	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	1,280,611	-	-	(1,702)
Total Fund Balance (Deficit)	1,280,611	43,753	57,580	(1,702)
Total Liabilities and Fund Balances (Deficit)	$ 1,394,162	43,753	57,580	11,796

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
-	-	-	-	-	-
30,780	48	650	-	-	47,979
-	-	-	-	-	-
-	-	-	-	-	-
30,780	48	650	-	-	47,979
-	-	-	-	-	-
2,480	-	-	-	-	-
30,352	48	650	-	-	87,114
32,832	48	650	-	-	87,114
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2,052)	-	-	-	-	(39,135)
(2,052)	-	-	-	-	(39,135)
30,780	48	650	-	-	47,979

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

	Special Capital Outlay State 31400	Capital Improvements HB-33 31600	SB-9 Capital Improvements 31700	Total
ASSETS				
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
Total Assets	$ -	661,035	178,400	2,426,183
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	6,214
Accrued Expenditures	-	-	-	113,087
Due to Other Funds	33,225	-	-	161,617
Total Liabilities	33,225	-	-	280,918
Fund Balances (Deficit)				
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
Total Fund Balance (Deficit)	(33,225)	661,035	178,400	2,145,265
Total Liabilities and Fund Balances (Deficit)	$ -	661,035	178,400	2,426,183

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	(1,009,930)	
		57,020
Defined benefit pension plan deferred outflows are not financial resources and, therefore, and not reported in the funds		246,406
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(2,028,680)	
		(2,028,680)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(229,322)
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
REVENUES				
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	-	-	-
Total Revenues	2,576,662	45,703	19,444	28,233
EXPENDITURES				
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	-	-	-	-
Total Expenditures	2,059,680	32,400	2,603	29,935
Excess (Deficiency) of Revenues Over (Under) Expenditures	516,982	13,303	16,841	(1,702)
Net Changes in Fund Balances	516,982	13,303	16,841	(1,702)
Fund Balances(Deficit) - Beginning of Year	763,629	30,450	40,739	-
Fund Balances (Deficit) - End of Year	$ 1,280,611	43,753	57,580	(1,702)

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
-	-	-	-	-	-
-	-	-	7,150	-	191,916
44,849	48	650	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
44,849	48	650	7,150	-	191,916
24,776	-	650	4,206	-	-
22,125	48	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	175,601
46,901	48	650	4,206	-	175,601
(2,052)	-	-	2,944	-	16,315
(2,052)	-	-	2,944	-	16,315
-	-	-	(2,944)	-	(55,450)
(2,052)	-	-	-	-	(39,135)

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
REVENUES				
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
Total Revenues	-	159,504	80,081	3,154,240
EXPENDITURES				
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
Total Expenditures	(42,065)	297,468	45,963	2,653,390
Excess (Deficiency) of Revenues Over (Under) Expenditures	42,065	(137,964)	34,118	500,850
Net Changes in Fund Balances	42,065	(137,964)	34,118	500,850
Fund Balances(Deficit) - Beginning of Year	(75,290)	798,999	144,282	1,644,415
Fund Balances (Deficit) - End of Year	$ (33,225)	661,035	178,400	2,145,265

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	(16,209)
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

	Agency
ASSETS	
Cash in Bank	$ 22,881
Total Assets	$ 22,881
LIABILITIES	
Deposits Held for Others	$ 22,881
Total Liabilities	$ 22,881

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

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 2,244	38,840	(18,203)	22,881
Total Assets	$ 2,244	38,840	(18,203)	22,881
LIABILITIES				
Deposits Held for Others	$ 2,244	38,840	(18,203)	22,881
Total Liabilities	$ 2,244	38,840	(18,203)	22,881

The accompanying notes are an integral part of these financial statements

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		47,979
Total Due from Other Governments	$	91,253

NOTE 2. RECEIVABLES (Continued)

Taxes Receivable:	
Capital Improvements HB-33	$ 2,632
SB-9 Capital Improvements	1,272
Total Taxes Receivable	$ 3,904

NOTE 3. CAPITAL ASSETS

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

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 977,932	-	-	977,932
Buildings and Improvements	42,662	-	-	42,662
Vehicles	46,356	-	-	46,356
Total	1,066,950	-	-	1,066,950
Less: Accumulated Depreciation	(1,009,930)	-	-	(1,009,930)
Capital Assets, Net	$ 57,020	-	-	57,020

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:

Year Ending June 30:	
2017	$ 269,486
Total minimum lease payments	$ 269,486

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		33,225
Total funds with deficit balances	$	76,114

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:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
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	110,631	-
Total	$ 246,406	229,322

$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	(28,176)
Total	$ 93,547

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.

	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	$ 2,729,724	2,028,680	1,439,730

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	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										
	$ 204			$ 21	53	59	99	(28)	-	-	-	-

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			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
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
Total Revenues	2,464,681	2,549,263	2,576,662	27,399
EXPENDITURES				
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
Total Expenditures	2,803,312	2,887,894	2,137,166	750,728
Excess (Deficiency) of Revenues Over (Under) Expenditures	(338,631)	(338,631)	439,496	778,127
Net Changes in Fund Balances	(338,631)	(338,631)	439,496	778,127
Cash or Fund Balances - Beginning of Year	-	-	847,329	847,329
Cash or Fund Balances - End of Year	$ (338,631)	(338,631)	1,286,825	1,625,456
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 439,496	
Adjustments to Revenues			-	
Adjustments to Expenditures			77,486	
NET CHANGE IN FUND BALANCE			$ 516,982	

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

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

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

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

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			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	48	-	(48)
Total Revenues	-	48	-	(48)
EXPENDITURES				
Current:				
Support Services:				
Students	-	48	48	-
Total Expenditures	-	48	48	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(48)	(48)
Net Changes in Fund Balances	-	-	(48)	(48)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(48)	(48)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (48)	
Adjustments to Revenues			48	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	12,803	-	(12,803)
Total Revenues	-	12,803	-	(12,803)
EXPENDITURES				
Current:				
Instruction	-	12,803	650	12,153
Support Services:				
School Administration	-	-	-	-
Total Expenditures	-	12,803	650	12,153
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(650)	(650)
Net Changes in Fund Balances	-	-	(650)	(650)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(650)	(650)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (650)	
Adjustments to Revenues			650	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

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

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			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	191,917	195,549	3,632
Total Revenues	-	191,917	195,549	3,632
EXPENDITURES				
Current:				
Capital Outlay	-	191,917	175,601	16,316
Total Expenditures	-	191,917	175,601	16,316
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	19,948	19,948
Net Changes in Fund Balances	-	-	19,948	19,948
Cash or Fund Balances - Beginning of Year	-	-	(107,062)	(107,062)
Cash or Fund Balances - End of Year	$ -	-	(87,114)	(87,114)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 19,948	
Adjustments to Revenues			(3,633)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 16,315	

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			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	(33,225)	(33,225)
Cash or Fund Balances - End of Year	$ -	-	(33,225)	(33,225)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			42,065	
NET CHANGE IN FUND BALANCE			$ 42,065	

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

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

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, 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	$ 75,233
Federal Home Loan Bank of Dallas	FHLB Q2-2016	313370TW8	9/9/2016	401,240
				$ 476,473

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

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

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

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

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Federal Flowthrough 24000
Cash, June 30, 2015	$ 884,496	37,570	40,739	(12,090)
Add:				
2015-16 revenues	2,539,495	45,703	19,444	43,076
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	-	-	-	-
Cash June 30, 2016	1,394,162	43,753	57,580	(41,278)
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(161,617)	-	-	41,278
Cash per Books	1,232,545	43,753	57,580	-
Fund Balance (Deficit) Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(113,551)	-	-	37,524
Fund Balance (Deficit), Modified Accrual Basis	$ 1,280,611	43,753	57,580	(3,754)

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
-	(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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	826,522
Receivables		
Due from Other Governments		339,310
Prepaid Expenses		25,020
Total Current Assets		1,190,852
Noncurrent Assets:		
Capital Assets		
Building Improvements		551,840
Furniture, Fixtures, and Equipment		226,686
Less: Accumulated Depreciation		(126,094)
Total Noncurrent Assets		652,432
Total Assets		1,843,284
Deferred Outflows - Pension Related		604,076
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Unearned Revenues		12,330
Accrued Liabilities		146,817
Total Current Liabilities		159,147
Noncurrent Liabilities:		
Net Pension Liability		2,344,770
Total Noncurrent Liabilities		2,344,770
Total Liabilities		2,503,917
Deferred Inflows - Pension Related		54,024
NET POSITION		
Investment in Capital Assets		652,432
Restricted		345,288
Unrestricted Deficit		(1,108,301)
Total Net Position	$	(110,581)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Statement of Activities
For The Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,598,515	2,750	258,697	-	(1,337,068)
Support Services:					
Students	218,995	-	-	-	(218,995)
Instruction	4,788	-	-	-	(4,788)
General Administration	26,538	-	-	-	(26,538)
School Administration	268,293	-	-	-	(268,293)
Central Services	189,555	-	-	-	(189,555)
Operation & Maintenance of Plant	205,722	-	-	-	(205,722)
Other Support Services Operations	8,983	-	-	-	(8,983)
Facilities Materials, Supplies & Other Services	227,321	-	-	347,922	120,601
Total Governmental Activities	$ 2,748,710	2,750	258,697	347,922	(2,139,341)
		General Revenues:			
		Property Taxes			$ 135,359
		State Equalization Guarantee			2,238,977
		Total General Revenues			2,374,336
		Change in Net Position			234,995
		Net position (deficit), Beginning			(345,576)
		Net position (deficit), Ending			$ (110,581)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Balance Sheets - Governmental Funds
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 524,009	4,650	191	-
Accounts Receivable				
Due from Government	-	-	-	38,899
Due from Other Funds	314,226	-	-	-
Prepaid Expenditures	25,020	-	-	-
Total Assets	$ 863,255	4,650	191	38,899
LIABILITIES AND FUND BALANCES				
Liabilities:				
Unearned Revenues	$ 12,330	-	-	-
Accrued Expenditures	139,488	-	-	6,353
Due to Other Funds	-	-	-	32,546
Total Liabilities	151,818	-	-	38,899
Fund Balances				
Fund Balance:				
Nonspendable:				
Prepaid Expenditures	25,020	-	-	-
Restricted for:				
Instruction	-	4,650	-	-
Food Services	-	-	191	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	686,417	-	-	-
Total Fund Balance	711,437	4,650	191	-
Total Liabilities and Fund Balances	$ 863,255	4,650	191	38,899

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA -B Risk Pool 24120	Teacher Principal Training 24154	Title XIX Medicaid 25153	Intel Foundation 26116	Dual Credit Instructional Materials 27103
-	-	-	976	418	-
32,834	44	6,014	-	-	384
-	-	-	-	-	-
-	-	-	-	-	-
32,834	44	6,014	976	418	384
-	-	-	-	-	-
-	-	-	976	-	-
32,834	44	6,014	-	-	384
32,834	44	6,014	976	-	384
-	-	-	-	-	-
-	-	-	-	418	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	418	-
32,834	44	6,014	976	418	384

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Balance Sheets - Governmental Funds (Continued)
June 30, 2016

	Literacy for Children @ Risk 27107	Robotics 27115	STEM Teacher Initiative 27181	Teacher and School Leader Incentive Pay 27188
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Government	1,634	2,200	14,751	88,042
Due from Other Funds	-	-	-	-
Prepaid Expenditures	-	-	-	-
Total Assets	$ 1,634	2,200	14,751	88,042
LIABILITIES AND FUND BALANCES				
Liabilities:				
Unearned Revenues	$ -	-	-	-
Accrued Expenditures	-	-	-	-
Due to Other Funds	1,634	2,200	14,751	88,042
Total Liabilities	1,634	2,200	14,751	88,042
Fund Balances				
Fund Balance:				
Nonspendable:				
Deposits	-	-	-	-
Restricted for:				
Instruction	-	-	-	-
Food Services	-	-	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	-
Total Fund Balance	-	-	-	-
Total Liabilities and Fund Balances	$ 1,634	2,200	14,751	88,042

The accompanying notes are an integral part of these financial statements

Teacher and School Leader Incentive Pay 27190	Private Direct Grants 29102	Bond Building 31100	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Technology Equipment Act 31900	Total
-	74	-	-	179,108	117,096	826,522
23,683	-	-	112,094	-	18,731	339,310
-	-	-	-	-	-	314,226
-	-	-	-	-	-	25,020
23,683	74	-	112,094	179,108	135,827	1,505,078
-	-	-	-	-	-	12,330
-	-	-	-	-	-	146,817
23,683	-	-	112,094	-	-	314,226
23,683	-	-	112,094	-	-	473,373
-	-	-	-	-	-	25,020
-	74	-	-	-	-	5,142
-	-	-	-	-	-	191
-	-	-	-	179,108	135,827	314,935
-	-	-	-	-	-	686,417
-	74	-	-	179,108	135,827	1,031,705
23,683	74	-	112,094	179,108	135,827	1,505,078

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2016

Fund Balance - Total Governmental Funds		**$**	**1,031,705**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	778,526		
Accumulated Depreciation	(126,094)		
			652,432
Defined benefit pension plan deferred outflows are not financial resources and, therfore, are not reported in the funds.			604,076
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(54,024)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.			(2,344,770)
Net Position-Total Governmental Activities		**$**	**(110,581)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	685	-	-	-
State Grant	2,238,977	16,156	-	-
Federal Grant	-	-	-	44,468
Charges for Services	2,750	-	-	-
Total Revenues	2,242,412	16,156	-	44,468
EXPENDITURES				
Current:				
Instruction	1,290,948	26,304	-	44,468
Support Services:				
Students	159,135	-	-	-
Instruction	3,154	-	-	-
General Administration	26,538	-	-	-
School Administration	223,246	-	-	-
Central Services	176,967	-	-	-
Operation & Maintenance of Plant	187,435	-	-	-
Other Support Services Operations	8,983	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,076,406	26,304	-	44,468
Net Changes in Fund Balances	166,006	(10,148)	-	-
Fund Balances - Beginning of Year	545,431	14,798	191	-
Fund Balances - End of Year	$ 711,437	4,650	191	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA -B Risk Pool 24120	Teacher Principal Training 24154	Title XIX Medicaid 25153	Intel Foundation 26116	Dual Credit Instructional Materials 27103
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,564
40,366	44	7,589	891	-	-
-	-	-	-	-	-
40,366	44	7,589	891	-	2,564
-	-	7,589	-	150	2,564
40,366	44	-	6,863	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40,366	44	7,589	6,863	150	2,564
-	-	-	(5,972)	(150)	-
-	-	-	5,972	568	-
-	-	-	-	418	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Statement of Revenues, Expenditures, and Changes In Fund Balances - (Continued)
Governmental Funds
For The Year Ended June 30, 2016

	Literacy for Children @ Risk 27107	Robotics 27115	STEM Teacher Initiative 27181	Teacher and School Leader Incentive Pay 27188
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	1,634	2,200	30,375	88,042
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	1,634	2,200	30,375	88,042
EXPENDITURES				
Current:				
Instruction	-	-	30,375	88,042
Support Services:				
Students	-	-	-	-
Instruction	1,634	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Other Support Services Operations	-	-	-	-
Capital Outlay	-	2,200	-	-
Total Expenditures	1,634	2,200	30,375	88,042
Net Changes in Fund Balances	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances - End of Year	$ -	-	-	-

The accompanying notes are an integral part of these financial statements

Teacher and School Leader Incentive Pay 27190	Private Direct Grants 29102	Bond Building 31100	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Technology Equipment Act 31900	Total
-	-	-	-	135,359	-	135,359
-	-	20,659	-	-	177,804	199,148
23,683	-	-	149,459	-	-	2,553,090
-	-	-	-	-	-	93,358
-	-	-	-	-	-	2,750
23,683	-	20,659	149,459	135,359	177,804	2,983,705
17,224	1,655	-	-	-	-	1,509,319
1,076	-	-	-	-	-	207,484
-	-	-	-	-	-	4,788
-	-	-	-	-	-	26,538
4,306	-	-	-	-	-	227,552
1,077	-	-	-	-	-	178,044
-	-	-	-	-	-	187,435
-	-	-	-	-	-	8,983
-	-	20,659	149,459	33,740	41,977	248,035
23,683	1,655	20,659	149,459	33,740	41,977	2,598,178
-	(1,655)	-	-	101,619	135,827	385,527
-	1,729	-	-	77,489	-	646,178
-	74	-	-	179,108	135,827	1,031,705

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2016

Net Change in Fund Balances-Total Governmental Funds		**$ 385,527**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period.		
Capital Outlays	56,792	
Depreciation Expense	(40,502)	
		16,290
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		(166,822)
Change in Net Position-Total Governmental Activities		**$ 234,995**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 10,040
Total Assets	$ 10,040
LIABILITIES	
Deposits Held for Others	$ 10,040
Total Liabilities	$ 10,040

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 5,838	17,355	(13,153)	10,040
Total Assets	$ 5,838	17,355	(13,153)	10,040
LIABILITIES				
Deposits Held for Others	$ 5,838	17,355	(13,153)	10,040
Total Liabilities	$ 5,838	17,355	(13,153)	10,040

The accompanying notes are an integral part of these financial statements

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 value 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. Taos Academy's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. Taos Academy 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. Taos Academy utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	5-15 years
Buildings and Improvements	15-30 years

Capital assets for Taos Academy 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 the 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. CAPITAL ASSETS

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

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 207,121	19,565	-	226,686
Building and Improvements	514,613	37,227	-	551,840
Total	721,734	56,792	-	778,526
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(38,344)	(18,319)	-	(56,663)
Building and Improvements	(47,248)	(22,183)	-	(69,431)
Total	(85,592)	(40,502)	-	(126,094)
Capital Assets, Net	$ 636,142	16,290	-	652,432

Depreciation expense for the year ended June 30, 2016 was expensed to the following functions:

Instruction	$	3,337
School Administration		15,384
Operation & Maintenance of Plant		21,034
Facilities Materials, Supplies & Other Services		747
Total	$	40,502

NOTE 3. COMMITMENTS AND LIABILITIES

Taos Academy leased equipment and facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2016 was $161,040. Effective July 20, 2016, the School entered into a lease purchase arrangement with the Taos Academy Foundation. The agreement is for 30 years. Payments of $15,045 begin September 1, 2016 and continue through August 1, 2046.

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to Taos Academy 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 Taos Academy 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, 2015, employers contributed 13.90% 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 10.70% of their gross annual salary. For fiscal year ended 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 continued to contribute 10.70% of their gross annual salary. Contributions to the pension plan from Taos Academy were $157,470 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, 2015. The employer's portion was established as of the measurement date of June 30, 2015. At June 30, 2016, Taos Academy reported a liability of $2,344,770 for its proportionate share of the net pension liability. Taos Academy'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, Taos Academy's proportion was 0.03620%, which was an increase of 0.03125% from its proportion measured as of June 30, 2014.

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

For the year ended June 30, 2016, Taos Academy recognized pension expense of $329,003. At June 30, 2016, Taos Academy reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	(43,470)
Changes in assumptions	80,649	-
Net difference between projected and actual earnings on pension plan investments	-	(10,554)
Changes in proportion	365,957	-
Fiscal year 2016 employer contributions	157,470	-
Ending balance	$ 604,076	(54,024)

The amount of $157,470 reported as deferred outflows of resources related to pensions resulting from Taos Academy contributions subsequent to the measurement date of June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. 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	$ (145,290)
2018	(138,011)
2019	(76,713)
2020	(32,568)
Total	$ (392,582)

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Sensitivity of Taos Academy'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 June 30, 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%)
The School's proportionate share of the net pension liability	$ 3,155,045	2,344,770	1,664,055

Payables to the pension plan. At June 30, 2016, Taos Academy owed $39,786 to ERB for fiscal year 2016 contributions.

NOTE 5. BUDGETARY OVERAGES

Taos Academy has expended in excess of the budget in the following funds and functions:

Fund 25153 Title XIX Medicaid		
Support Services	$	3,411
Fund 29102 Private Direct Grants		
Instruction	$	1,655

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
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)	0.03%	0.04%	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)	$ 1,783	2,345	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 861	988	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.02%	237.32%	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%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
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	$ 163	157	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	143	157	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 20	-	-	-	-	-	-	-	-	-

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	$ (17)	5		$ (22)	$ (22)	$ (14)	$ 41	-				
2015	$ (393)	5			(145)	(138)	(77)	(33)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (410)			$ (22)	$ (167)	(152)	(36)	(33)	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	685	685
State Grant	2,156,909	2,209,392	2,238,977	29,585
Charges for Services	-	-	2,750	2,750
Total Revenues	2,156,909	2,209,392	2,242,412	33,020
EXPENDITURES				
Current:				
Instruction	1,385,259	1,494,661	1,314,417	180,244
Support Services:				
Students	168,702	177,332	157,551	19,781
Instruction	11,870	11,870	3,154	8,716
General Administration	23,000	33,662	26,538	7,124
School Administration	214,262	232,217	223,246	8,971
Central Services	184,083	213,944	176,967	36,977
Operation & Maintenance of Plant	215,672	369,595	187,435	182,160
Other Support Services Operations	2,500	11,484	8,983	2,501
Capital outlay		200,000	-	200,000
Total Expenditures	2,205,348	2,744,765	2,098,291	646,474
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(48,439)	(535,373)	144,121	679,494
Other Financing Sources (Uses):				
Designated Cash	48,439	535,373	-	(535,373)
Total Other Financing Sources (Uses):	48,439	535,373	-	(535,373)
Net Changes in Fund Balances	-	-	144,121	144,121
Cash or Fund Balances - Beginning of Year	-	-	545,431	545,431
Cash or Fund Balances - End of Year	$ -	-	689,552	689,552
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 144,121	
Adjustments to Revenues			-	
Adjustments to Expenditures			21,885	
NET CHANGE IN FUND BALANCE			$ 166,006	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 11,506	16,156	16,156	-
Total Revenues	11,506	16,156	16,156	-
EXPENDITURES				
Current:				
Instruction	11,506	30,954	26,304	4,650
Total Expenditures	11,506	30,954	26,304	4,650
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(14,798)	(10,148)	4,650
Other Financing Sources (Uses):				
Designated Cash	-	14,798	-	(14,798)
Total Other Financing Sources (Uses):	-	14,798	-	(14,798)
Net Changes in Fund Balances	-	-	(10,148)	(10,148)
Cash or Fund Balances - Beginning of Year	-	-	14,798	14,798
Cash or Fund Balances - End of Year	$ -	-	4,650	4,650
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (10,148)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (10,148)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Food Services Operations	191	191	-	191
Total Expenditures	191	191	-	191
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(191)	(191)	-	191
Other Financing Sources (Uses):				
Designated Cash	191	191	-	(191)
Total Other Financing Sources (Uses):	191	191	-	(191)
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	191	191
Cash or Fund Balances - End of Year	$ -	-	191	191
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 40,343	66,875	30,522	(36,353)
Total Revenues	40,343	66,875	30,522	(36,353)
EXPENDITURES				
Current:				
Instruction	40,343	66,875	44,468	22,407
Total Expenditures	40,343	66,875	44,468	22,407
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(13,946)	(13,946)
Net Changes in Fund Balances	-	-	(13,946)	(13,946)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(13,946)	(13,946)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (13,946)	
Adjustments to Revenues			13,946	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 32,483	40,366	15,855	(24,511)
Total Revenues	32,483	40,366	15,855	(24,511)
EXPENDITURES				
Current:				
Support Services:				
Students	32,483	40,366	40,366	-
Total Expenditures	32,483	40,366	40,366	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(24,511)	(24,511)
Net Changes in Fund Balances	-	-	(24,511)	(24,511)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(24,511)	(24,511)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (24,511)	
Adjustments to Revenues			24,511	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	44	48	4
Total Revenues	-	44	48	4
EXPENDITURES				
Current:				
Support Services:				
Students	-	44	44	-
Total expenditures	-	44	44	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4	4
Net changes in Fund Balances	-	-	4	4
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4	4
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4	
Adjustments to Revenues			(4)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 11,114	26,554	9,559	(16,995)
Total Revenues	11,114	26,554	9,559	(16,995)
EXPENDITURES				
Current:				
Instruction	11,114	26,554	7,589	18,965
Total expenditures	11,114	26,554	7,589	18,965
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,970	1,970
Net changes in Fund Balances	-	-	1,970	1,970
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,970	1,970
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,970	
Adjustments to Revenues			(1,970)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 25153
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	891	891
Total Revenues	-	-	891	891
EXPENDITURES				
Current:				
Support Services:				
Students	5,036	5,036	8,447	(3,411)
Total expenditures	5,036	5,036	8,447	(3,411)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(5,036)	(5,036)	(7,556)	(2,520)
Other financing sources (uses):				
Designated Cash	5,036	5,036	-	(5,036)
Total other financing sources (uses):	5,036	5,036	-	(5,036)
Net changes in Fund Balances	-	-	(7,556)	(7,556)
Cash or Fund Balances - Beginning of Year	-	-	5,972	5,972
Cash or Fund Balances - End of Year	$ -	-	(1,584)	(1,584)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (7,556)	
Adjustments to Revenues			-	
Adjustments to Expenditures			1,584	
NET CHANGE IN FUND BALANCE			$ (5,972)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Intel Foundation 26116
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Instruction	-	568	150	418
Total expenditures	-	568	150	418
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(568)	(150)	418
Other financing sources (uses):				
Designated Cash	-	568	-	(568)
Total other financing sources (uses):	-	568	-	(568)
Net changes in Fund Balances	-	-	(150)	(150)
Cash or Fund Balances - Beginning of Year	-	-	568	568
Cash or Fund Balances - End of Year	$ -	-	418	418
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (150)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (150)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	2,564	3,687	1,123
Total Revenues	-	2,564	3,687	1,123
EXPENDITURES				
Current:				
Instruction	-	2,564	2,564	-
Total Expenditures	-	2,564	2,564	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,123	1,123
Net Changes in Fund Balances	-	-	1,123	1,123
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,123	1,123
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,123	
Adjustments to Revenues			(1,123)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Literacy for Children @ Risk 27107
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 6,528	6,528	-	(6,528)
Total Revenues	6,528	6,528	-	(6,528)
EXPENDITURES				
Current:				
Support Services:				
Instruction	6,528	6,528	1,634	4,894
Total Expenditures	6,528	6,528	1,634	4,894
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,634)	(1,634)
Net Changes in Fund Balances	-	-	(1,634)	(1,634)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,634)	(1,634)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,634)	
Adjustments to Revenues			1,634	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Robotics 27115
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 2,203	2,203	3,679	1,476
Total Revenues	2,203	2,203	3,679	1,476
EXPENDITURES				
Current:				
Capital Outlay	2,203	2,203	2,200	3
Total Expenditures	2,203	2,203	2,200	3
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,479	1,479
Net Changes in Fund Balances	-	-	1,479	1,479
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	1,479	1,479
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,479	
Adjustments to revenues			(1,479)	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
STEM Teacher Initiative 27181
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	30,375	15,624	(14,751)
Total Revenues	-	30,375	15,624	(14,751)
EXPENDITURES				
Current:				
Instruction	-	30,375	30,375	-
Total Expenditures	-	30,375	30,375	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(14,751)	(14,751)
Net Changes in Fund Balances	-	-	(14,751)	(14,751)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(14,751)	(14,751)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (14,751)	
Adjustments to revenues			14,751	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher and School Leader Incentive Pay 27188
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	129,000	74,999	(54,001)
Total Revenues	-	129,000	74,999	(54,001)
EXPENDITURES				
Current:				
Instruction	-	129,000	88,042	40,958
Total Expenditures	-	129,000	88,042	40,958
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(13,043)	(13,043)
Net Changes in Fund Balances	-	-	(13,043)	(13,043)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(13,043)	(13,043)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (13,043)	
Adjustments to revenues			13,043	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher and School Leader Incentive Pay 27190
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	25,000	15,600	(9,400)
Total Revenues	-	25,000	15,600	(9,400)
EXPENDITURES				
Current:				
Instruction	-	18,240	17,224	1,016
Support Services:				
Instruction	-	1,127	1,077	50
School Administration	-	4,506	4,306	200
Central Services	-	1,127	1,076	51
Total Expenditures	-	25,000	23,683	1,317
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(8,083)	(8,083)
Net Changes in Fund Balances	-	-	(8,083)	(8,083)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(8,083)	(8,083)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (8,083)	
Adjustments to revenues			8,083	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Instruction	-	-	1,655	(1,655)
Total Expenditures	-	-	1,655	(1,655)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,655)	(1,655)
Net Changes in Fund Balances	-	-	(1,655)	(1,655)
Cash or Fund Balances - Beginning of Year	-	-	1,729	1,729
Cash or Fund Balances - End of Year	$ -	-	74	74
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,655)	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ (1,655)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Bond Building 31100
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	341,615	190,524	(151,091)
Total Revenues	-	341,615	190,524	(151,091)
EXPENDITURES				
Capital Outlay	-	341,615	20,659	320,956
Total Expenditures	-	341,615	20,659	320,956
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	169,865	169,865
Net Changes in Fund Balances	-	-	169,865	169,865
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	169,865	169,865
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 169,865	
Adjustments to revenues			(169,865)	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	149,459	167,226	17,767
Total Revenues	-	149,459	167,226	17,767
EXPENDITURES				
Capital Outlay	-	149,459	149,459	-
Total Expenditures	-	149,459	149,459	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	17,767	17,767
Net Changes in Fund Balances	-	-	17,767	17,767
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	17,767	17,767
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 17,767	
Adjustments to Revenues			(17,767)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	135,359	135,359	-
State Grant	-	7,768	-	(7,768)
Total Revenues	-	143,127	135,359	(7,768)
EXPENDITURES				
Capital Outlay	2,033	220,616	33,740	186,876
Total Expenditures	2,033	220,616	33,740	186,876
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,033)	(77,489)	101,619	179,108
Other financing sources (uses):				
Designated Cash	2,033	77,489	-	(77,489)
Total other financing sources (uses):	2,033	77,489	-	(77,489)
Net Changes in Fund Balances	-	-	101,619	101,619
Cash or Fund Balances - Beginning of Year	-	-	77,489	77,489
Cash or Fund Balances (Deficit) - End of Year	$ -	-	179,108	179,108
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 101,619	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 101,619	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Technology Equipment Act 31900
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	159,073	159,073	-
Total Revenues	-	159,073	159,073	-
EXPENDITURES				
Capital Outlay	-	159,073	41,977	117,096
Total Expenditures	-	159,073	41,977	117,096
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	117,096	117,096
Other financing sources (uses):				
Designated Cash	-	-	-	-
Total other financing sources (uses):	-	-	-	-
Net Changes in Fund Balances	-	-	117,096	117,096
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	117,096	117,096
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 117,096	
Adjustments to Revenues			18,731	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 135,827	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
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
Peoples Bank	FHR 4077 MA	3137ASBZ6	8/15/2040	$ 31,046
Peoples Bank	FHLMC 20YR	3128CUPM2	9/1/2025	49,252
Peoples Bank	FHR 3560 KP	31398JHY2	11/15/2036	19,765
Peoples Bank	FHLMC 20YR	31335HVE0	1/1/2023	42,615
Peoples Bank	FNR 2010-135 A	31398SJ20	12/25/1938	143,828
Peoples Bank	FNR 2010-135 A	31398SJ20	12/25/1938	115,062
				$ 401,568

Total Cash in Bank per Schedule of Cash Accounts:	$ 864,952
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	614,952
Collateral Requirement:	307,476
Pledged Collateral Held by Pledging Financial Institution:	401,568
Balance Over Collateralized:	**$ 94,092**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ 213,384**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	Peoples Bank
Checking - Operational Account	$ 854,912
Checking - Activity Account	10,040
Total on Deposit	864,952
Reconciling Items	(28,390)
Reconciled Balance June 30, 2016	836,562
Less Agency Funds	(10,040)
Total Cash	$ 826,522

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Cash Reconciliation
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2015	$ 255,109	14,798	191	5,838
Add:				
2015-16 revenues	2,242,412	16,156	-	17,355
Total Cash Available	2,497,521	30,954	191	23,193
Less:				
2015-16 expenditures	(2,098,291)	(26,304)	-	(13,153)
Receivables/Payables	(3,791)	-	-	-
Outstanding Loans	128,570	-	-	-
Cash June 30, 2016	524,009	4,650	191	10,040
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	524,009	4,650	191	10,040
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	187,428	-	-	(10,040)
Fund Balance, Modified Accrual Basis	$ 711,437	4,650	191	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	Federal Direct Account Grants 25000	Local Grants 26000	State Flow Through 27000	Local or State Fund 29000	Bond Building 31100
-	5,972	568	-	1,729	-
55,984	891	-	113,589	-	190,524
55,984	6,863	568	113,589	1,729	190,524
(92,467)	(8,447)	(150)	(148,498)	(1,655)	(20,659)
6,352	2,560	-	5,978	-	-
30,131	-	-	28,931	-	(169,865)
-	976	418	-	74	-
-	-	-	-	-	-
-	976	418	-	74	-
-	(976)	-	-	-	-
-	-	418	-	74	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Cash Reconciliation - (Continued)
June 30, 2016

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Technology Equipment Act 31900	Total
Cash, June 30, 2015	$ -	77,489	-	361,694
Add:				
2015-16 revenues	167,226	135,359	159,073	3,098,569
Total Cash Available	167,226	212,848	159,073	3,460,263
Less:				
2015-16 expenditures	(149,459)	(33,740)	(41,977)	(2,634,800)
Receivables/Payables	-	-	-	11,099
Outstanding Loans	(17,767)	-	-	-
Cash June 30, 2016	-	179,108	117,096	836,562
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	-	179,108	117,096	836,562
			Less - Agency Fund:	(10,040)
				$ 826,522
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	-	-	18,731	195,143
Fund Balance, Modified Accrual Basis	$ -	179,108	135,827	1,031,705

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	571,937
Receivables		
Due from Other Governments		218,316
Prepaid Expenses		10,206
Deposits		12,000
Total Current Assets		812,459
Noncurrent Assets:		
Capital Assets		
Land		379,100
Furniture, Fixtures, and Equipment		113,376
Less: Accumulated Depreciation		(20,886)
Total Noncurrent Assets		471,590
Total Assets		1,284,049
Deferred Outflows - Pension Related		231,817
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accrued Liabilities		104,798
Total Current Liabilities		104,798
Noncurrent Liabilities:		
Net Pension Liability		1,235,215
Total Noncurrent Liabilities		1,235,215
Total Liabilities		1,340,013
Deferred Inflows - Pension Related		28,460
NET POSITION		
Investment in Capital Assets		471,590
Restricted		324,292
Unrestricted Deficit		(648,489)
Total Net Position	$	147,393

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Statement of Activities
For The Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 891,278	8,393	138,267	-	(744,618)
Support Services:					
Students	98,201	-	-	-	(98,201)
Instruction	2,382	-	-	-	(2,382)
General Administration	31,788	-	-	-	(31,788)
School Administration	135,162	-	-	-	(135,162)
Central Services	155,886	-	-	-	(155,886)
Operation & Maintenance of Plant	89,688	-	-	-	(89,688)
Community Services Operations	6,544	-	-	-	(6,544)
Facilities Materials, Supplies & Other Services	202,444	-	-	635,329	432,885
Total Governmental Activities	$ 1,613,373	8,393	138,267	635,329	(831,384)
		General Revenues:			
		Property Taxes			$ 137,953
		State Equalization Guarantee			1,112,893
		Total General Revenues			1,250,846
		Change in Net Position			419,462
		Net Position (deficit), Beginning			(272,069)
		Net position, Ending			$ 147,393

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
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	$ 264,363	16,726	-	-
Accounts Receivable				
Due from Government	-	-	28,014	21,761
Due from Other Funds	198,617	-	-	-
Prepaid Expenditures	-	-	-	-
Deposits	12,000	-	-	-
Total Assets	$ 474,980	16,726	28,014	21,761
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenditures	$ 101,817	-	2,929	-
Due to Other Funds	-	-	25,085	21,761
Total Liabilities	101,817	-	28,014	21,761
Fund Balances				
Fund Balance:				
Nonspendable:				
Deposits	12,000	-	-	-
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	16,726	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	361,163	-	-	-
Total Fund Balances	373,163	16,726	-	-
Total Liabilities and Fund Balances	$ 474,980	16,726	28,014	21,761

The accompanying notes are an integral part of these financial statements

IDEA -B Risk Pool 24120	Teacher Principal Training 24154	Medicaid 25153	LANL Foundation 26113	2012 GO Bond Student Library 27107	New Mexico Reads to Lead 27114
-	-	3,094	24	-	-
35	5,000	-	-	2,382	49,706
-	-	-	-	-	-
-	-	-	-	-	10,206
-	-	-	-	-	-
35	5,000	3,094	24	2,382	59,912
-	-	-	-	-	52
35	5,000	-	-	2,382	49,654
35	5,000	-	-	2,382	49,706
-	-	-	-	-	-
-	-	-	-	-	10,206
-	-	3,094	24	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	3,094	24	-	10,206
35	5,000	3,094	24	2,382	59,912

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Balance Sheets - Governmental Funds (Continued)
June 30, 2016

	Bond Building 31100	Public Schools Capital Outlay 31200	SB-9 Capital Improve-ments 31700	Educational Technology 31900	Total
ASSETS					
Cash and Cash Equivalents	$ -	-	199,413	88,317	571,937
Accounts Receivable					
Due from Government	-	94,700	16,718	-	218,316
Due from Other Funds	-	-	-	-	198,617
Prepaid Expenditures	-	-	-	-	10,206
Deposits	-	-			12,000
Total Assets	$ -	94,700	216,131	88,317	1,011,076
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accrued Expenditures	$ -	-	-	-	104,798
Due to Other Funds	-	94,700	-	-	198,617
Total Liabilities	-	94,700	-	-	303,415
Fund Balances					
Fund Balance:					
Nonspendable:					
Deposits	-	-	-	-	12,000
Prepaid Expenditures	-	-	-	-	10,206
Restricted for:					
Instruction	-	-	-	-	19,844
Capital Improvements	-	-	216,131	88,317	304,448
Assigned to:					
Subsequent Years Expenditures and Other Programs	-	-	-	-	361,163
Total Fund Balances	-	-	216,131	88,317	707,661
Total Liabilities and Fund Balances	$ -	94,700	216,131	88,317	1,011,076

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2016

Fund Balance - Total Governmental Funds		**$**	**707,661**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	492,476		
Accumulated Depreciation	(20,886)		
			471,590
Defined benefit pension plan deferred outflows are not financial resources and, therfore, are not reported in the funds.			231,817
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(28,460)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.			(1,235,215)
Net Position-Total Governmental Activities		**$**	**147,393**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Statement of Revenues, Expenditures, and Changes In Fund Balances
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	$ -	-	-	-
Local & County Grant	11,479	-	-	-
State Grant	1,112,893	10,794	-	-
Federal Grant	-	-	31,662	25,709
Charges for Services	7,077	-	-	-
Total Revenues	1,131,449	10,794	31,662	25,709
EXPENDITURES				
Current:				
Instruction	766,072	16,742	31,662	-
Support Services:				
Students	72,046	-	-	25,709
Instruction	-	-	-	-
General Administration	31,788	-	-	-
School Administration	129,382	-	-	-
Central Services	154,345	-	-	-
Operation & Maintenance of Plant	105,067	-	-	-
Community Services Operations	6,159	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,264,859	16,742	31,662	25,709
Net Changes in Fund Balances	(133,410)	(5,948)	-	-
Fund Balances - Beginning of Year	506,573	22,674	-	-
Fund Balances - End of Year	$ 373,163	16,726	-	-

The accompanying notes are an integral part of these financial statements

IDEA -B Risk Pool 24120	Teacher Principal Training 24154	Medicaid 25153	LANL Foundation 26113	2012 GO Bond Student Library 27107	New Mexico Reads to Lead 27114
-	-	-	-	-	-
-	-	-	1,500	-	-
-	-	-	-	2,382	49,706
35	5,000	-	-	-	-
-	-	1,316	-	-	-
35	5,000	1,316	1,500	2,382	49,706
-	5,000	-	1,476	-	39,500
35	-	411	-	-	-
-	-	-	-	2,382	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
35	5,000	411	1,476	2,382	39,500
-	-	905	24	-	10,206
-	-	2,189	-	-	-
-	-	3,094	24	-	10,206

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds - (Continued)
For The Year Ended June 30, 2016

	Bond Building 31100	Public Schools Capital Outlay 31200	SB-9 Capital Improve-ments 31700	Educational Technology 31900	Total
REVENUES					
Property Taxes	$ -	-	137,953	-	137,953
Local & County Grant	380,600	-	-	128,462	522,041
State Grant	-	126,267	-	-	1,302,042
Federal Grant	-	-	-	-	62,406
Charges for Services	-	-	-	-	8,393
Total Revenues	380,600	126,267	137,953	128,462	2,032,835
EXPENDITURES					
Current:					
Instruction	-	-	-	-	860,452
Support Services:					
Students	-	-	-	-	98,201
Instruction	-	-	-	-	2,382
General Administration	-	-	-	-	31,788
School Administration	-	-	-	-	129,382
Central Services	-	-	-	-	154,345
Operation & Maintenance of Plant	-	-	-	-	105,067
Community Services Operations	-	-	-	-	6,159
Capital Outlay	380,600	135,267	23,999	40,145	580,011
Total Expenditures	380,600	135,267	23,999	40,145	1,967,787
Net Changes in Fund Balances	-	(9,000)	113,954	88,317	65,048
Fund Balances - Beginning of Year	-	9,000	102,177	-	642,613
Fund Balances - End of Year	$ -	-	216,131	88,317	707,661

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2016

Net Change in Fund Balance-Total Governmental Funds		**$ 65,048**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	399,033	
Depreciation Expense	(6,087)	
		392,946
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		(38,532)
Change in Net Position-Total Governmental Activities		**$ 419,462**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 11,858
Total Assets	$ 11,858
LIABILITIES	
Deposits Held for Others	$ 11,858
Total Liabilities	$ 11,858

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 5,550	16,058	(9,750)	11,858
Total Assets	$ 5,550	16,058	(9,750)	11,858
LIABILITIES				
Deposits Held for Others	$ 5,550	16,058	(9,750)	11,858
Total Liabilities	$ 5,550	16,058	(9,750)	11,858

The accompanying notes are an integral part of these financial statements

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. Taos Integrated School of the Arts capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. Taos Integrated School of the Arts 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. Taos Integrated School of the Arts utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	5-20 years

Capital assets for Taos Integrated School of the Arts 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 the 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. CAPITAL ASSETS

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

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets not being Depreciated:				
Land	$ -	379,100	-	379,100
Total	-	379,100	-	379,100
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 93,443	19,933	-	113,376
Total	93,443	19,933	-	113,376
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(14,799)	(6,087)	-	(20,886)
Total	(14,799)	(6,087)	-	(20,886)
Capital Assets, Net	$ 78,644	392,946	-	471,590

Depreciation expense for the year ended June 30, 2016 was expensed to the following functions:

Operation & Maintenance of Plant	$	4,554
Capital Outlay		1,533
Total	$	6,087

During the current fiscal year, the School purchased a parcel of land to be used to construct a new facility. The construction activities are estimated to take place during the next two fiscal years.

NOTE 3. COMMITMENTS AND LIABILITIES

Taos Integrated School of the Arts leases equipment and facilities under short-term cancelable operating leases. Rental expenses for the year ended June 30, 2016 was $159,821. Taos Integrated School of the Arts future payments on these leases are as follows:

Year Ending June 30:		
2017	$	134,299
2018		102,000
Total	$	236,299

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to Taos Integrated School of the Arts 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 Taos Integrated School of the Arts 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, 2015, employers contributed 13.90% 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, 2016 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 continued to contribute 10.70% of their gross annual salary. Contributions to the pension plan from Taos Integrated School of the Arts were $89,455 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, 2015, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2015. At June 30, 2016, Taos Integrated School of the Arts reported a liability of $1,235,215 for its proportionate share of the net pension liability. Taos Integrated School of the Arts 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, Taos Integrated School of the Arts proportion was 0.01907%, which was an increase of 0.00194% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, Taos Integrated School of the Arts recognized pension expense of $129,842. At June 30, 2016, Taos Integrated School of the Arts reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	(22,900)
Changes in assumptions	42,486	-
Net difference between projected and actual earnings on pension plan investments	-	(5,560)
Changes in proportion	99,876	-
Fiscal year 2016 employer contributions	89,455	-
Ending balance	$ 231,817	(28,460)

The amount of $89,455 reported as deferred outflows of resources related to pensions resulting from Taos Integrated School of the Arts contributions subsequent to the measurement date of June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. 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	$ (33,063)
2018	(33,156)
2019	(30,528)
2020	(17,155)
Total	$ (113,902)

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Sensitivity of Taos Integrated School of the Arts 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 June 30, 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%)
The School's proportionate share of the net pension liability	$ 1,662,064	1,235,215	876,617

Payables to the pension plan. At June 30, 2016, Taos Integrated School of the Arts owed $25,586 to ERB for fiscal year 2016 contributions.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
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)	$ 977	1,235	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 472	521	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.99%	237.23%	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%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTEGRATED SCHOOL OF THE ARTS
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	$ 86	$ 89	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	75	89	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 11	$ -	-	-	-	-	-	-	-	-

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	$ 89	5		$ 23	$ 22	$ 22	$ 22	-				
2015	$ (114)	5			(33)	(33)	(31)	(17)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (25)			$ 23	$ (11)	(11)	(9)	(17)	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	11,479	11,479
State Grant	1,110,141	1,112,893	1,112,893	-
Charges for Services	-	-	7,077	7,077
Total Revenues	1,110,141	1,112,893	1,131,449	18,556
EXPENDITURES				
Current:				
Instruction	791,504	872,045	766,072	105,973
Support Services:				
Students	48,000	81,000	72,046	8,954
Instruction	4,000	4,000	-	4,000
General Administration	20,500	29,500	31,788	(2,288)
School Administration	158,279	158,279	129,382	28,897
Central Services	97,500	151,938	154,345	(2,407)
Operation & Maintenance of Plant	174,405	305,701	114,067	191,634
Community Services Operations	11,849	11,849	6,159	5,690
Total Expenditures	1,306,037	1,614,312	1,273,859	340,453
Excess (Deficiency) of Revenues Over (Under) Expenditures	(195,896)	(501,419)	(142,410)	359,009
Other Financing Sources (Uses):				
Designated Cash	195,896	501,419	-	(501,419)
Total Other Financing Sources (Uses):	195,896	501,419	-	(501,419)
Net Changes in Fund Balances	-	-	(142,410)	(142,410)
Cash or Fund Balances - Beginning of Year	-	-	506,573	506,573
Cash or Fund Balances - End of Year	$ -	-	364,163	364,163
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (142,410)	
Adjustments to Revenues			-	
Adjustments to Expenditures			9,000	
NET CHANGE IN FUND BALANCE			$ (133,410)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 9,293	10,794	10,794	-
Total Revenues	9,293	10,794	10,794	-
EXPENDITURES				
Current:				
Instruction	9,293	33,468	16,742	16,726
Total Expenditures	9,293	33,468	16,742	16,726
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(22,674)	(5,948)	16,726
Other Financing Sources (Uses):				
Designated Cash	-	22,674	-	(22,674)
Total Other Financing Sources (Uses):	-	22,674	-	(22,674)
Net Changes in Fund Balances	-	-	(5,948)	(5,948)
Cash or Fund Balances - Beginning of Year	-	-	22,674	22,674
Cash or Fund Balances - End of Year	$ -	-	16,726	16,726
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,948)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (5,948)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 36,445	92,793	3,647	(89,146)
Total Revenues	36,445	92,793	3,647	(89,146)
EXPENDITURES				
Current:				
Instruction	36,445	92,793	31,662	61,131
Total Expenditures	36,445	92,793	31,662	61,131
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(28,015)	(28,015)
Net Changes in Fund Balances	-	-	(28,015)	(28,015)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(28,015)	(28,015)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (28,015)	
Adjustments to Revenues			28,015	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 24,086	40,582	3,948	(36,634)
Total Revenues	24,086	40,582	3,948	(36,634)
EXPENDITURES				
Current:				
Support Services:				
Students	24,086	40,582	25,709	14,873
Total Expenditures	24,086	40,582	25,709	14,873
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(21,761)	(21,761)
Net Changes in Fund Balances	-	-	(21,761)	(21,761)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(21,761)	(21,761)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (21,761)	
Adjustments to Revenues			21,761	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	35	-	(35)
Total Revenues	-	35	-	(35)
EXPENDITURES				
Current:				
Support Services:				
Students	-	35	35	-
Total expenditures	-	35	35	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(35)	(35)
Net changes in Fund Balances	-	-	(35)	(35)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(35)	(35)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (35)	
Adjustments to Revenues			35	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 8,583	19,186	-	(19,186)
Total Revenues	8,583	19,186	-	(19,186)
EXPENDITURES				
Current:				
Instruction	8,583	19,186	5,000	14,186
Total expenditures	8,583	19,186	5,000	14,186
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(5,000)	(5,000)
Net changes in Fund Balances	-	-	(5,000)	(5,000)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,000)	(5,000)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,000)	
Adjustments to Revenues			5,000	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Medicaid 25153
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Charges for Services	$ -	2,189	1,316	(873)
Total Revenues	-	2,189	1,316	(873)
EXPENDITURES				
Current:				
Support Services:				
Students	-	2,189	411	1,778
Total expenditures	-	2,189	411	1,778
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	905	905
Net changes in Fund Balances	-	-	905	905
Cash or Fund Balances - Beginning of Year	-	-	2,189	2,189
Cash or Fund Balances - End of Year	$ -	-	3,094	3,094
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 905	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 905	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
LANL Foundation 26113
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Local & County Grant	$ -	1,500	1,500	-
Total Revenues	-	1,500	1,500	-
EXPENDITURES				
Current:				
Instruction	-	1,500	1,476	24
Total Expenditures	-	1,500	1,476	24
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	24	24
Net Changes in Fund Balances	-	-	24	24
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	24	24
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 24	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ 24	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
2012 GO Bonds Student Library 27107
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 4,937	6,614	-	(6,614)
Total Revenues	4,937	6,614	-	(6,614)
EXPENDITURES				
Current:				
Support Services:				
Instruction	4,937	6,614	2,382	4,232
Total Expenditures	4,937	6,614	2,382	4,232
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,382)	(2,382)
Net Changes in Fund Balances	-	-	(2,382)	(2,382)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(2,382)	(2,382)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,382)	
Adjustments to revenues			2,382	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Reads to Lead 27114
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 50,000	50,000	-	(50,000)
Total Revenues	50,000	50,000	-	(50,000)
EXPENDITURES				
Current:				
Instruction	50,000	50,000	49,706	294
Total Expenditures	50,000	50,000	49,706	294
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(49,706)	(49,706)
Net Changes in Fund Balances	-	-	(49,706)	(49,706)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(49,706)	(49,706)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (49,706)	
Adjustments to revenues			49,706	
Adjustments to expenditures			10,206	
NET CHANGE IN FUND BALANCE			$ 10,206	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Bond Building 31100
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	469,792	380,600	(89,192)
Total Revenues	-	469,792	380,600	(89,192)
EXPENDITURES				
Capital Outlay	-	469,792	380,600	89,192
Total Expenditures	-	469,792	380,600	89,192
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	126,267	31,567	(94,700)
Total Revenues	-	126,267	31,567	(94,700)
EXPENDITURES				
Capital Outlay	-	126,267	126,267	-
Total Expenditures	-	126,267	126,267	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(94,700)	(94,700)
Net Changes in Fund Balances	-	-	(94,700)	(94,700)
Cash or Fund Balances - Beginning of Year	-	-	9,000	9,000
Cash or Fund Balances - End of Year	$ -	-	(85,700)	(85,700)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (94,700)	
Adjustments to Revenues			94,700	
Adjustments to Expenditures			(9,000)	
NET CHANGE IN FUND BALANCE			$ (9,000)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 5,646	88,640	121,235	32,595
State Grant	-	3,832	-	(3,832)
Total Revenues	5,646	92,472	121,235	28,763
EXPENDITURES				
Capital Outlay	80,583	167,409	23,999	143,410
Total Expenditures	80,583	167,409	23,999	143,410
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(74,937)	(74,937)	97,236	172,173
Other financing sources (uses):				
Designated Cash	74,937	74,937	-	(74,937)
Total other financing sources (uses):	74,937	74,937	-	(74,937)
Net Changes in Fund Balances	-	-	97,236	97,236
Cash or Fund Balances - Beginning of Year	-	-	102,177	102,177
Cash or Fund Balances - End of Year	$ -	-	199,413	199,413
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 97,236	
Adjustments to Revenues			16,718	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 113,954	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Educational Technology 31900
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	128,462	128,462	-
Total Revenues	-	128,462	128,462	-
EXPENDITURES				
Capital Outlay	-	128,462	40,145	88,317
Total Expenditures	-	128,462	40,145	88,317
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	88,317	88,317
Net Changes in Fund Balances	-	-	88,317	88,317
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	88,317	88,317
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 88,317	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 88,317	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
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
Peoples Bank	FHLMC OTHER	3132G5AS8	5/1/2028	$ 65,227
Peoples Bank	FHR 4077 MA	3137ASBZ6	8/15/2040	62,092
Peoples Bank	FHLMC 20YR	3133HVE0	1/1/2023	56,820
Peoples Bank	FHR 3822 VE	3137A8KD9	5/15/2022	62,762
Peoples Bank	FNR 2010-135 A	31398SJ20	12/25/2038	14,383
Peoples Bank	FNR 2010-135 A	31398SJ20	12/25/2038	28,766
				$ 290,050

Total Cash in Bank per Schedule of Cash Accounts:	$ 618,818
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	368,818
Collateral Requirement:	184,409
Pledged Collateral Held by Pledging Financial Institution:	290,050
Balance Over Collateralized:	**$ 105,641**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ 78,768**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	Peoples Bank
Checking - Operational Account	$ 606,960
Checking - Activity Account	11,858
Total on Deposit	618,818
Reconciling Items	(35,023)
Reconciled Balance June 30, 2016	583,795
Less Agency Funds	(11,858)
Total Cash	$ 571,937

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Cash Reconciliation
June 30, 2016

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000
Cash, June 30, 2015	$ 368,371	22,674	5,550	-
Add:				
2015-16 revenues	1,131,449	10,794	16,058	7,595
Total Cash Available	1,499,820	33,468	21,608	7,595
Less:				
2015-16 expenditures	(1,273,859)	(16,742)	(9,750)	(62,406)
Receivables/Payables	43,421	-	-	49,026
Outstanding Loans	(5,019)	-	-	5,785
Cash June 30, 2016	264,363	16,726	11,858	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	264,363	16,726	11,858	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	108,800	-	(11,858)	-
Fund Balance, Modified Accrual Basis	$ 373,163	16,726	-	-

The accompanying notes are an integral part of these financial statements

Federal Direct Account Grants 25000	Local Grants 26000	State Flow Through 27000	Bond Building 31100	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700
2,189	-	-	-	-	102,177
1,316	1,500	-	380,600	31,567	121,235
3,505	1,500	-	380,600	31,567	223,412
(411)	(1,476)	(52,088)	(380,600)	(126,267)	(23,999)
-	-	24,722	-	122,832	-
-	-	27,366	-	(28,132)	-
3,094	24	-	-	-	199,413
-	-	-	-	-	-
3,094	24	-	-	-	199,413
-	-	10,206	-	-	16,718
3,094	24	10,206	-	-	216,131

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Cash Reconciliation (Continued)
June 30, 2016

	Educational Technology 31900	Total
Cash, June 30, 2015	-	500,961
Add:		
2015-16 revenues	128,462	1,830,576
Total Cash Available	128,462	2,331,537
Less:		
2015-16 expenditures	(40,145)	(1,987,743)
Receivables/Payables	-	240,001
Outstanding Loans	-	-
Cash June 30, 2016	88,317	583,795
Fund Balance Reconciliations to GAAP Basis:		
Audit reclassifications to cash	-	-
Cash Per Books	88,317	583,795
	Less - Agency Fund:	(11,858)
		$ 571,937
Fund Balance Reconciliation to GAAP Basis:		
Modified Accrual Adjustments	-	123,866
Fund Balance, Modified Accrual Basis	88,317	707,661

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	393,514
Receivables		
Due from Other Governments		5,368
Deposits		4,000
Prepaid Expenditures		17,280
Total Current Assets		420,162
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		7,000
Less: Accumulated Depreciation		(88)
Total Noncurrent Assets		6,912
Total Assets		427,074
Deferred Outflows - Pension Related		640,254
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		13,080
Accrued Liabilities		118,698
Total Current Liabilities		131,778
Noncurrent Liabilities:		
Net Pension Liability		748,772
Total Noncurrent Liabilities		748,772
Total Liabilities		880,550
Deferred Inflows - Pension Related		17,252
NET POSITION		
Investment in Capital Assets		6,912
Restricted		21,280
Unrestricted		141,334
Total Net Position	$	169,526

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Statement of Activities
For The Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 661,383	3,360	113,868	-	(544,155)
Support Services:					
Students	8,082	-	-	-	(8,082)
Instruction	6,191	-	-	-	(6,191)
General Administration	19,452	-	-	-	(19,452)
School Administration	163,172	-	-	-	(163,172)
Central Services	84,331	-	-	-	(84,331)
Operation & Maintenance of Plant	162,133	-	-	-	(162,133)
Food Services	49,311	2,627	35,606	7,000	(4,078)
Facilities Materials, Supplies & Other Services	46,016	-	-	46,016	-
Total Governmental Activities	$ 1,200,071	5,987	149,474	53,016	(991,594)
		General Revenues:			
		State Equalization Guarantee			$ 1,307,787
		Total General Revenues			1,307,787
		Change in Net Position			316,193
		Net Position, Beginning			39,396
		Restatement Recognized by GASB 68			(186,063)
		Net Position, Beginning, as Restated			(146,667)
		Net position, Ending			$ 169,526

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Balance Sheets - Governmental Funds
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 384,215	-	9,299	-
Accounts Receivable				
Due from Government	-	-	2,206	-
Due from Other Funds	3,162	-	-	-
Deposits	4,000	-	-	-
Prepaid Expenditures	17,280	-	-	-
Total Assets	$ 408,657	-	11,505	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 13,080	-	-	-
Accrued Expenditures	118,698	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	131,778	-	-	-
Fund Balances				
Fund Balance:				
Nonspendible:				
Deposits	4,000	-	-	-
Prepaid Expenditures	17,280	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	255,599	-	11,505	-
Total Fund Balance	276,879	-	11,505	-
Total Liabilities and Fund Balances	$ 408,657	-	11,505	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Title II 24154	USDA Equipment Assistance 24183	Rural Education Assistance Program 25233	2012 GOBond Student Library 27107
-	-	-	-	-	-
-	-	-	-	-	3,162
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,162
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,162
-	-	-	-	-	3,162
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,162

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Balance Sheets - Governmental Funds (continued)
June 30, 2016

	Reads to Lead 27114	Public School Capital Outlay 31200	Total
ASSETS			
Cash and Cash Equivalents	-	-	393,514
Accounts Receivable			
Due from Government	-	-	5,368
Due from Other Funds	-	-	3,162
Deposits	-	-	4,000
Prepaid Expenditures	-	-	17,280
Total Assets	-	-	423,324
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	-	-	13,080
Accrued Expenditures	-	-	118,698
Due to Other Funds	-	-	3,162
Total Liabilities	-	-	134,940
Fund Balances			
Fund Balance:			
Nonspendible:			
Deposits	-	-	4,000
Prepaid Expenditures	-	-	17,280
Assigned to:			
Subsequent Years Expenditures and Other Programs	-	-	267,104
Total Fund Balance	-	-	288,384
Total Liabilities and Fund Balances	-	-	423,324

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2016

Fund Balances - Total Governmental Funds		**$ 288,384**
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	7,000	
Accumulated Depreciation	(88)	
		6,912
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		640,254
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(17,252)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(748,772)
Net Position-Total Governmental Activities		**$ 169,526**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Local & County Grant	$ 46,915	-	-	-
State Grant	1,307,787	7,935	-	-
Federal Grant	-	-	35,606	8,828
Charges for Services	3,360	-	2,627	-
Miscellaneous Income	35	-	-	-
Total Revenues	1,358,097	7,935	38,233	8,828
EXPENDITURES				
Current:				
Instruction	659,159	7,935	-	8,828
Support Services:				
Students	8,082	-	-	-
Instruction	3,029	-	-	-
General Administration	19,452	-	-	-
School Administration	161,933	-	-	-
Central Services	84,331	-	-	-
Operation & Maintenance of Plant	162,133	-	-	-
Food Services Operations	22,495	-	26,728	-
Capital Outlay	-	-	-	-
Total Expenditures	1,120,614	7,935	26,728	8,828
Net Changes in Fund Balances	237,483	-	11,505	-
Fund Balances - Beginning of Year	39,396	-	-	-
Fund Balances - End of Year	$ 276,879	-	11,505	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Title II 24154	USDA Equipment Assistance 24183	Rural Education Achievement Program 25233	2012 GOBond Student Library 27107
-	-	-	-	-	-
-	-	-	-	-	3,162
10,643	11	1,949	7,000	12,390	-
-	-	-	-	-	-
-	-	-	-	-	-
10,643	11	1,949	7,000	12,390	3,162
10,643	11	1,949	-	11,151	-
-	-	-	-	-	-
-	-	-	-	-	3,162
-	-	-	-	-	-
-	-	-	-	1,239	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	7,000	-	-
-	-	-	-	-	-
10,643	11	1,949	7,000	12,390	3,162
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Statement of Revenues, Expenditures, and Changes In Fund Balances (continued)
Governmental Funds
For The Year Ended June 30, 2016

	Reads to Lead 27114	Public School Capital Outlay 31200	Total
REVENUES			
Local & County Grant	-	-	46,915
State Grant	22,000	46,016	1,386,900
Federal Grant	-	-	76,427
Charges for Services	-	-	5,987
Miscellaneous Income	-	-	35
Total Revenues	22,000	46,016	1,516,264
EXPENDITURES			
Current:			
Instruction	22,000	-	721,676
Support Services:			
Students	-	-	8,082
Instruction	-	-	6,191
General Administration	-	-	19,452
School Administration	-	-	163,172
Central Services	-	-	84,331
Operation & Maintenance of Plar	-	-	162,133
Food Services Operations	-	-	56,223
Capital Outlay	-	46,016	46,016
Total Expenditures	22,000	46,016	1,267,276
Net Changes in Fund Balances	-	-	248,988
Fund Balances - Beginning of Year	-	-	39,396
Fund Balances - End of Year	-	-	288,384

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2016

Net Change in Fund Balances-Total Governmental Funds		**$ 248,988**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period.		
Capital Outlays	7,000	
Depreciation Expense	(88)	
		6,912
Changes in deferred outflows of resources - pension related, deferred inflows of resources - pension related, and the net pension liability		60,293
Change in Net Position-Total Governmental Activities		**$ 316,193**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2016

	Funds
ASSETS	
Cash in Bank	$ 6,128
Total Assets	$ 6,128
LIABILITIES	
Deposits Held for Others	$ 6,128
Total Liabilities	$ 6,128

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 2,637	15,400	(11,909)	6,128
Total Assets	$ 2,637	15,400	(11,909)	6,128
LIABILITIES				
Deposits Held for Others	$ 2,637	15,400	(11,909)	6,128
Total Liabilities	$ 2,637	15,400	(11,909)	6,128

The accompanying notes are an integral part of these financial statements

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. Taos International Charter School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Taos International Charter School 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. Taos International Charter School utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Equipment	15 years

Capital assets for Taos International Charter School are recorded in the Statement of Net Position.

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Equipment	-	7,000	-	7,000
Total	-	7,000	-	7,000
Less: Accumulated Depreciation				
Equipment	-	(88)	-	(88)
Total	-	(88)	-	(88)
Capital Assets, Net	$ -	(6,912)	-	(6,912)

Depreciation expensed for the year ended June 30, 2016 was expensed to the following function:

Operation and Maintenance of Plant	$ 88
Total	$ 88

NOTE 3. COMMITMENTS AND LIABILITIES

The Taos International Charter School leased facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2016 was $88,680. The Taos International Charter School's minimum future payments on this lease are as follows:

Year Ending June 30:	
2018	142,560
2019	207,360
Total	$ 349,920

NOTE 4. RELATED PARTY TRANSACTIONS

The business manager services are performed by the Vigil Group, which performed services for multiple state charter schools.

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to Taos International Charter School 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.

***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 the 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 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Contributions. The contribution requirements of defined benefit plan members and Taos International Charter School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For fiscal year ended June 30, 2015, employers contributed 13.90% and employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.70% of their gross annual salary. For fiscal year ended 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 continued to contribute 10.70% of their gross annual salary. Contributions to the pension plan from Taos International Charter School were $71,455 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, 2015. Therefore, the employer's portion was established as of the measurement date June 30, 2015. At June 30, 2016, Taos International Charter School reported a liability of $748,772 for its proportionate share of the net pension liability. Taos International Charter School'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, Taos International Charter School's proportion was 0.01156%.

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

For the year ended June 30, 2016, Taos International Charter School recognized pension expense of $242,902. At June 30, 2016, Taos International Charter School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 13,882
Changes in assumptions	25,754	-
Net difference between projected and actual earnings on pension plan investments	-	3,370
Changes in proportion	543,045	-
Fiscal year 2016 employer contributions	71,455	-
Ending balance	$ 640,254	$ 17,252

The amount of $71,455 reported as deferred outflows of resources related to pensions resulting from Taos International Charter School contributions subsequent to the measurement date of June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. 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	$ (184,235)
2018	(184,644)
2019	(172,267)
2020	(10,401)
Total	$ (551,547)

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Sensitivity of Taos International Charter School'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%)
Taos International Charter School's proportionate share of the net pension liability	$ 1,007,523	748,772	531,394

Payables to the pension plan. At June 30, 2016, Taos International Charter School owed $31,081 to ERB for fiscal year 2016 contributions.

NOTE 6. RESTATEMENT

As a result of implementation of GASB No. 68, *Accounting and Financial Reporting for Pensions,* net position at June 30, 2015 was restated in the amount of $(186,063).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
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)	0.00%	0.01%	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)	$ -	$ 749	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ -	316	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	0.00%	237.23%	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	0.00%	63.97%	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, 2015

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS INTERNATIONAL CHARTER SCHOOL
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	$ 52	71	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	46	71	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 6	-	-	-	-	-	-	-	-	-

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	$ -	5		$ -	$ -	$ -	$ -	$ -				
2015	(552)	5			(184)	(185)	(172)	(11)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (552)			$ -	(184)	(185)	(172)	(11)	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	46,915	46,915	-
State Grant	1,333,382	1,307,787	1,307,787	-
Charges for Services	-	3,275	3,395	120
Total Revenues	1,333,382	1,357,977	1,358,097	120
EXPENDITURES				
Current:				
Instruction	773,494	790,217	646,079	144,138
Support Services:				
Students	42,000	47,000	8,082	38,918
Instruction	25,000	20,000	3,029	16,971
General Administration	27,500	27,500	19,452	8,048
School Administration	186,448	179,688	161,933	17,755
Central Services	100,500	105,500	89,040	16,460
Operation & Maintenance of Plant	178,440	188,440	162,676	25,764
Food Services Operations	-	23,000	22,495	505
Total Expenditures	1,333,382	1,381,345	1,112,786	268,559
Other Financing Sources (Uses):				
Designated Cash	-	23,368	-	(23,368)
Total Other Financing Sources (Uses):	-	23,368	-	(23,368)
Net Changes in Fund Balances	-	-	245,311	245,311
Cash or Fund Balances - Beginning of Year	-	-	39,396	39,396
Cash or Fund Balances - End of Year	$ -	-	284,707	284,707
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 245,311	
Adjustments to Revenues			-	
Adjustments to Expenditures			(7,828)	
NET CHANGE IN FUND BALANCE			$ 237,483	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,139	7,935	7,935	-
Total Revenues	3,139	7,935	7,935	-
EXPENDITURES				
Current:				
Instruction	3,139	7,935	7,935	-
Total Expenditures	3,139	7,935	7,935	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	26,728	33,400	6,672
Charges for Services	-	-	2,627	2,627
Total Revenues	-	26,728	36,027	9,299
EXPENDITURES				
Current:				
Food Services Operations	-	26,728	26,728	-
Total Expenditures	-	26,728	26,728	-
Net Changes in Fund Balances	-	-	9,299	9,299
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	9,299	9,299
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 9,299	
Adjustments to Revenues			2,206	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 11,505	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 9,422	14,383	8,828	(5,555)
Total Revenues	9,422	14,383	8,828	(5,555)
EXPENDITURES				
Current:				
Instruction	9,422	14,383	8,828	5,555
Total Expenditures	9,422	14,383	8,828	5,555
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 9,944	10,643	14,158	3,515
Total Revenues	9,944	10,643	14,158	3,515
EXPENDITURES				
Current:				
Instruction	9,944	10,643	10,643	-
Total Expenditures	9,944	10,643	10,643	-
Net Changes in Fund Balances	-	-	3,515	3,515
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,515	3,515
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,515	
Adjustments to Revenues			(3,515)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	11	26	15
Total Revenues	-	11	26	15
EXPENDITURES				
Current:				
Instruction	-	11	11	-
Total Expenditures	-	11	11	-
Net Changes in Fund Balances	-	-	15	15
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	15	15
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 15	
Adjustments to Revenues			(15)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Title II 24154
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	1,949	2,017	68
Total Revenues	-	1,949	2,017	68
EXPENDITURES				
Current:				
Instruction	-	1,949	1,949	-
Total expenditures	-	1,949	1,949	-
Net changes in Fund Balances	-	-	68	68
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	68	68
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 68	
Adjustments to Revenues			(68)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
USDA Equipment Assistance Program 24183
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	7,500	7,000	(500)
Total Revenues	-	7,500	7,000	(500)
EXPENDITURES				
Current:				
Food Services Operations	-	7,500	7,000	500
Total Expenditures	-	7,500	7,000	500
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Rural Education Achievement Program 25233
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	14,317	12,390	(1,927)
Total Revenues	-	14,317	12,390	(1,927)
EXPENDITURES				
Current:				
Instruction	-	13,078	11,151	1,927
Support Services:				
School Administration	-	1,239	1,239	-
Total Expenditures	-	14,317	12,390	1,927
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
2012 GOBond Student Library 27107
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	3,162	-	(3,162)
Total Revenues	-	3,162	-	(3,162)
EXPENDITURES				
Current:				
Support Services:				
Instruction	-	3,162	3,162	-
Total Expenditures	-	3,162	3,162	-
Net Changes in Fund Balances	-	-	(3,162)	(3,162)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,162)	(3,162)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,162)	
Adjustments to Revenues			3,162	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Reads to Lead 27114
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 22,000	22,000	28,116	6,116
Total Revenues	22,000	22,000	28,116	6,116
EXPENDITURES				
Current:				
Instruction	22,000	22,000	22,000	-
Total Expenditures	22,000	22,000	22,000	-
Net Changes in Fund Balances	-	-	6,116	6,116
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	6,116	6,116
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,116	
Adjustments to Revenues			(6,116)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	46,016	68,186	22,170
Total Revenues	-	46,016	68,186	22,170
EXPENDITURES				
Capital Outlay	-	46,016	46,016	-
Total Expenditures	-	46,016	46,016	-
Net Changes in Fund Balances	-	-	22,170	22,170
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	22,170	22,170
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 22,170	
Adjustments to Revenues			(22,170)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
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
Peoples Bank	REMIC	31398SJ20	12/25/2038	$ 43,148
Peoples Bank	REMIC	31394JKA4	9/15/2033	28,972
Peoples Bank	REMIC	31398CWF1	5/15/2029	69,538
				$ 141,658

Total Cash per Schedule of Cash Accounts:	$ 407,089
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	157,089
Collateral Requirement:	78,545
Pledged Collateral Held by Pledging Financial Institution:	141,658
Balance Over Collateralized:	**$ 63,113**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ 15,431**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	People's Bank
Checking - Operational Account	$ 407,089
Total on Deposit	407,089
Reconciling Items	(7,447)
Reconciled Balance June 30, 2016	399,642
Less Agency Funds	(6,128)
Total Cash	$ 393,514

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos International Charter School
Cash Reconciliation
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Serivices 21000	Non-Instruct. Fund 23000
Cash, June 30, 2015	$ 47,253	-	-	2,637
Add:				
2015-16 revenues	1,358,097	7,935	36,027	15,400
Total Cash Available	1,405,350	7,935	36,027	18,037
Less:				
2015-16 expenditures	(1,112,786)	(7,935)	(26,728)	(11,909)
Receivables/Payables	68,600	-	-	-
Outstanding Loans	23,051	-	-	-
Cash June 30, 2016	384,215	-	9,299	6,128
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	384,215	-	9,299	6,128
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(107,336)	-	2,206	(6,128)
Fund Balance, Modified Accrual Basis	$ 276,879	-	11,505	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	Federal Direct Fund 25000	State Acccount 27000	Public School Capital Outlay 31200	Total
-	-	-	-	49,890
32,029	12,390	28,116	68,186	1,558,180
32,029	12,390	28,116	68,186	1,608,070
(28,431)	(12,390)	(25,162)	(46,016)	(1,271,357)
(1,823)	-	(3,848)	-	62,929
(1,775)	-	894	(22,170)	-
-	-	-	-	399,642
-	-	-	-	-
-	-	-	-	399,642
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities -				
			Agency Fund:	(6,128)
				$ 393,514
-	-	-	-	(111,258)
-	-	-	-	288,384

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Statement of Net Position
June 30, 2016

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	169,493
Receivables		
Due from Other Governments		80,656
Deposits		5,417
Total Current Assets		255,566
Noncurrent Assets:		
Capital Assets		
Building Improvements		247,016
Equipment		13,341
Less: Accumulated Depreciation		(49,362)
Total Noncurrent Assets		210,995
Total Assets		466,561
LIABILITIES		
Current Liabilities:		
Accrued Liabilities		5,469
Total Liabilities		5,469
NET POSITION		
Net Investment in Capital Assets		210,995
Restricted		12,672
Unrestricted		237,425
Total Net Position	$	461,092

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Statement of Activities
For The Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 224,310	-	73,526	-	(150,784)
Support Services:					
Students	164,125	-	-	-	(164,125)
Instruction	7,437	-	-	-	(7,437)
General Administration	17,037	-	-	-	(17,037)
School Administration	110,549	-	-	-	(110,549)
Central Services	269,557	-	-	-	(269,557)
Operation & Maintenance of Plant	156,873	-	-	-	(156,873)
Other Support Services	15,634	-	-	-	(15,634)
Food Services	29,690	-	-	-	(29,690)
Facilities Materials, Supplies & Other Services	131,413	-	-	131,413	-
Total Governmental Activities	$ 1,126,625	-	73,526	131,413	(921,686)
		General Revenues:			
		State Equalization Guarantee			$ 951,653
		Total General Revenues			951,653
		Change in Net Position			29,967
		Net Position, Beginning			431,125
		Net position, Ending			$ 461,092

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Balance Sheets - Governmental Funds
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 162,238	5,556	-	-
Accounts Receivable				
Due from Government	-	-	3,594	3,012
Due from Other Funds	80,656	-	-	-
Deposits	-	-	-	-
Total Assets	$ 242,894	5,556	3,594	3,012
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenditures	5,469	-	-	-
Due to Other Funds	-	-	3,594	3,012
Total Liabilities	5,469	-	3,594	3,012
Fund Balances				
Fund Balance:				
Assigned to:				
Subsequent Years Expenditures and Other Programs	237,425	5,556	-	-
Total Fund Balance	237,425	5,556	-	-
Total Liabilities and Fund Balances	$ 242,894	5,556	3,594	3,012

The accompanying notes are an integral part of these financial statements

Title II 24154	Title XIX Medicaid 25152	Daniels Fund 26141	McCune Charitable Foundation 29114	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	Total
-	1,699	-	-	-	-	169,493
-	-	-	-	-	74,050	80,656
-	-	-	-	-	-	80,656
-	-	-	5,417	-	-	5,417
-	1,699	-	5,417	-	74,050	336,222
-	-	-	-	-	-	5,469
-	-	-	-	-	74,050	80,656
-	-	-	-	-	74,050	86,125
-	1,699	-	5,417	-	-	250,097
-	1,699	-	5,417	-	-	250,097
-	1,699	-	5,417	-	74,050	336,222

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2016

Fund Balances - Total Governmental Funds		**$ 250,097**
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	260,357	
Accumulated Depreciation	(49,362)	
		210,995
Net Position-Total Governmental Activities		**$ 461,092**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	IDEA-B Entitlement 24106
REVENUES				
State Grant	$ 951,653	5,716	-	-
Federal Grant	-	-	22,939	27,253
Miscellaneous Income	15,619	-	-	-
Total Revenues	967,272	5,716	22,939	27,253
EXPENDITURES				
Current:				
Instruction	160,222	160	-	27,253
Support Services:				
Students	140,108	-	-	-
Instruction	1,144	-	-	-
General Administration	11,123	-	-	-
School Administration	92,852	-	-	-
Central Services	218,671	-	-	-
Operation & Maintenance of Plant	83,357	-	-	-
Other Support Services Operations	15,619	-	-	-
Food Services Operations	6,751	-	22,939	-
Capital Outlay	-	-	-	-
Total Expenditures	729,847	160	22,939	27,253
Net Changes in Fund Balances	237,425	5,556	-	-
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances - End of Year	$ 237,425	5,556	-	-

The accompanying notes are an integral part of these financial statements

Title II 24154	Title XIX Medicaid 25152	Daniels Fund 26141	McCune Charitable Foundation 29114	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	Total
-	-	-	-	57,363	74,050	1,088,782
300	1,699	-	-	-	-	52,191
-	-	-	-	-	-	15,619
300	1,699	-	-	57,363	74,050	1,156,592
-	-	36,675	-	-	-	224,310
300	-	23,717	-	-	-	164,125
-	-	6,293	-	-	-	7,437
-	-	5,914	-	-	-	17,037
-	-	17,697	-	-	-	110,549
-	-	41,089	9,797	-	-	269,557
-	-	179,421	16,111	-	-	278,889
-	-	15	-	-	-	15,634
-	-	-	-	-	-	29,690
-	-	-	-	57,363	74,050	131,413
300	-	310,821	25,908	57,363	74,050	1,248,641
-	1,699	(310,821)	(25,908)	-	-	(92,049)
-	-	310,821	31,325	-	-	342,146
-	1,699	-	5,417	-	-	250,097

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2016

Net Change in Fund Balances-Total Governmental Funds		**$ (92,049)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	171,379	
Depreciation Expense	(49,363)	
		122,016
Change in Net Position-Total Governmental Activities		**$ 29,967**

The accompanying notes are an integral part of these financial statements

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. Technology Leadership High School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Technology Leadership High School 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. Technology Leadership High School utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Building Improvements	5 years
Equipment	3 years

Capital assets for Technology Leadership High School are recorded in the Statement of Net Position.

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2015	Additions	Transfers	Balance June 30, 2016
Capital Assets not Depreciated:				
Construction in Progress	$ 88,979	158,037	(247,016)	-
Capital Assets being Depreciated:				
Equipment	$ -	13,341	-	13,341
Building Improvements	-	-	247,016	247,016
Total	88,979	171,378	-	260,357
Less: Accumulated Depreciation				
Equipment	-	(4,076)	-	(4,076)
Building Improvements	-	(45,286)	-	(45,286)
Total	-	(49,362)	-	(49,362)
Capital Assets, Net	$ 88,979	122,016	-	210,995

NOTE 2. CAPITAL ASSETS - continued

Depreciation expensed for the year ended June 30, 2016 was expensed to the following functions:

Facilities, Materials, Supplies & Other	$	49,362
Total	$	49,362

NOTE 3. COMMITMENTS AND LIABILITIES

Technology Leadership High School leases facilities under long-term cancelable operating leases. Lease expenses for the year ended June 30, 2016 was $65,000. Technology Leadership High School's minimum future payments on this lease are as follows:

Year Ending June 30:		
2017	$	73,400
2018		138,400
2019		193,400
2020		208,400
Total	$	613,600

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 943,273	951,653	951,653	-
Total Revenues	943,273	951,653	951,653	-
EXPENDITURES				
Current:				
Instruction	275,937	275,947	160,222	115,725
Support Services:				
Students	111,304	161,224	140,108	21,116
Instruction	2,500	2,500	1,144	1,356
General Administration	61,778	12,360	11,123	1,237
School Administration	149,485	118,281	92,852	25,429
Central Services	250,013	255,686	218,671	37,015
Operation & Maintenance of Plant	92,256	117,655	83,357	34,298
Food Services Operations	-	8,000	6,751	1,249
Total Expenditures	943,273	951,653	714,228	237,425
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	237,425	237,425
Net Change in Fund Balance	-	-	237,425	237,425
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	237,425	237,425
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 237,425	
Adjustments to Revenues			15,619	
Adjustments to Expenditures			(15,619)	
NET CHANGE IN FUND BALANCE			$ 237,425	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 4,978	5,716	5,716	-
Total Revenues	4,978	5,716	5,716	-
EXPENDITURES				
Current:				
Instruction	4,978	5,716	160	5,556
Total Expenditures	4,978	5,716	160	5,556
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,556	5,556
Net Changes in Fund Balances	-	-	5,556	5,556
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	5,556	5,556
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,556	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 5,556	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 74,088	74,088	19,345	(54,743)
Total Revenues	74,088	74,088	19,345	(54,743)
EXPENDITURES				
Current:				
Food Services Operations	74,088	74,088	22,939	51,149
Total Expenditures	74,088	74,088	22,939	51,149
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,594)	(3,594)
Net Changes in Fund Balances	-	-	(3,594)	(3,594)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,594)	(3,594)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,594)	
Adjustments to Revenues			3,594	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 18,025	27,253	24,241	(3,012)
Total Revenues	18,025	27,253	24,241	(3,012)
EXPENDITURES				
Current:				
Instruction	18,025	27,253	27,253	-
Total Expenditures	18,025	27,253	27,253	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,012)	(3,012)
Net Changes in Fund Balances	-	-	(3,012)	(3,012)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,012)	(3,012)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,012)	
Adjustments to Revenues			3,012	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Title II 24154
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	5,009	300	(4,709)
Total Revenues	-	5,009	300	(4,709)
EXPENDITURES				
Current:				
Instruction	-	3,509	-	3,509
Support Services:				
Students	-	1,500	300	1,200
Total expenditures	-	5,009	300	4,709
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 25152
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	1,380	1,699	319
Total Revenues	-	1,380	1,699	319
EXPENDITURES				
Current:				
Support Services:				
Students	-	1,380	-	1,380
Total Expenditures	-	1,380	-	1,380
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,699	1,699
Net Changes in Fund Balances	-	-	1,699	1,699
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,699	1,699
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,699	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,699	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Daniels Fund 26141
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Instruction	-	36,675	36,675	-
Support Services:				
Students	-	23,717	23,717	-
Instruction	-	6,293	6,293	-
General Administration	-	5,914	5,914	-
School Administration	-	17,697	17,697	-
Central Services	-	41,089	41,089	-
Operation & Maintenance of Plant	-	179,421	179,421	-
Other Support Services Operations	-	15	15	-
Total Expenditures	-	310,821	310,821	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(310,821)	(310,821)	-
Net Changes in Fund Balances	-	(310,821)	(310,821)	-
Cash or Fund Balances - Beginning of Year	-	-	310,821	310,821
Cash or Fund Balances - End of Year	$ -	(310,821)	-	310,821
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (310,821)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (310,821)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
McCune Charitable Foundation 29114
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Central Services	-	13,944	9,797	4,147
Operation & Maintenance of Plant	-	16,111	16,111	-
Total Expenditures	-	30,055	25,908	4,147
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(30,055)	(25,908)	4,147
Net Changes in Fund Balances	-	(30,055)	(25,908)	4,147
Cash or Fund Balances - Beginning of Year	-	-	31,325	31,325
Cash or Fund Balances - End of Year	$ -	(30,055)	5,417	35,472
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (25,908)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (25,908)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	57,363	57,363	-
Total Revenues	-	57,363	57,363	-
EXPENDITURES				
Capital Outlay	-	57,363	57,363	-
Total Expenditures	-	57,363	57,363	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay - State 31400
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	122,500	-	(122,500)
Total Revenues	-	122,500	-	(122,500)
EXPENDITURES				
Capital Outlay	-	122,500	74,050	48,450
Total Expenditures	-	122,500	74,050	48,450
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(74,050)	(74,050)
Net Changes in Fund Balances	-	-	(74,050)	(74,050)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(74,050)	(74,050)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (74,050)	
Adjustments to Revenues			74,050	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
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
N/A	N/A	N/A	N/A	$ -
				$ -

Total Cash per Schedule of Cash Accounts:	$ 182,300
Less: FDIC coverage:	(182,300)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	New Mexico Bank & Trust
Checking - Operational Account	$ 182,300
Total on Deposit	182,300
Reconciling Items	(12,807)
Reconciled Balance June 30, 2016	169,493
Less Agency Funds	-
Total Cash	$ 169,493

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Technology Leadership High School
Cash Reconciliation
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Federal Projects Account 24000
Cash, June 30, 2015	$ -	-	-	-
Add:				
2015-16 revenues	951,653	5,716	19,345	24,541
Total Cash Available	951,653	5,716	19,345	24,541
Less:				
2015-16 expenditures	(714,228)	(160)	(22,939)	(27,553)
Receivables/Payables	5,469	-	-	-
Outstanding Loans	(80,656)	-	3,594	3,012
Cash June 30, 2016	162,238	5,556	-	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	162,238	5,556	-	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	75,187	-	-	-
Fund Balance, Modified Accrual Basis	$ 237,425	5,556	-	-

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

Federal Direct Account 25000	Local Grants 26000	Local or State 29000	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	Total
-	310,821	30,055	-	-	340,876
1,699	-	-	57,363	-	1,060,317
1,699	310,821	30,055	57,363	-	1,401,193
-	(310,821)	(25,908)	(57,363)	(74,050)	(1,233,022)
-	-	(4,147)	-	-	1,322
-	-	-	-	74,050	-
1,699	-	-	-	-	169,493
-	-	-	-	-	-
1,699	-	-	-	-	169,493
-	-	5,417	-	-	80,604
1,699	-	5,417	-	-	250,097