

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Explore Academy  
 Statement of Net Position  
 June 30, 2015

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	\$ 58,361
Receivables	
Due from Other Governments	46,282
<b>Total Current Assets</b>	<u>104,643</u>
<b>Total Assets</b>	<u>104,643</u>

**LIABILITIES**

**Current Liabilities:**

Accounts Payable	33,065
Accrued Liabilities	174,655
Compensated Absences	29,666
<b>Total Current Liabilities</b>	<u>237,386</u>
<b>Total Liabilities</b>	<u>237,386</u>

**NET POSITION**

Restricted	9,921
Unrestricted	<u>(142,664)</u>
<b>Total Net Position</b>	<u>\$ (132,743)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Explore Academy  
Statement of Activities  
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,020,826	17,540	200,695	-	(802,591)
Support Services:					
Students	88,077	-	-	-	(88,077)
Instruction	1,787	-	-	-	(1,787)
General Administration	75,559	-	-	-	(75,559)
School Administration	196,783	-	-	-	(196,783)
Central Services	163,705	-	-	-	(163,705)
Operation & Maintenance of Plant	182,875	-	-	-	(182,875)
Student Transportation	106,347	-	-	-	(106,347)
Food Services	40,215	6,713	-	-	(33,502)
Facilities, Materials, Supplies & Other Services	184,988	-	-	184,988	-
<b>Total Governmental Activities</b>	<b>\$ 2,061,162</b>	<b>24,253</b>	<b>200,695</b>	<b>184,988</b>	<b>(1,651,226)</b>
<b>General Revenues:</b>					
State Equalization Guarantee					\$ 1,518,483
Total General Revenues					<u>1,518,483</u>
<b>Change in Net Position</b>					(132,743)
Net Position- Beginning					<u>-</u>
Net position, Ending					<u>\$ (132,743)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Explore Academy  
Balance Sheets - Governmental Funds  
June 30, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 30,430	10,082	9,007	-
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	46,282	-	-	-
<b>Total Assets</b>	<b>\$ 76,712</b>	<b>10,082</b>	<b>9,007</b>	<b>-</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ 23,897	9,168	-	-
Accrued Expenditures	165,813	-	-	-
Due to Other Funds	-	-	-	-
<b>Total Liabilities</b>	<b>189,710</b>	<b>9,168</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficit)</b>				
Fund Balance:				
Restricted for:				
Instruction	-	-	9,007	-
Student Transportation	-	914	-	-
Unassigned (Deficit)	(112,998)	-	-	-
<b>Total Fund Balance (Deficit)</b>	<b>(112,998)</b>	<b>914</b>	<b>9,007</b>	<b>-</b>
<b>Total Liabilities and Fund Balances (Deficit)</b>	<b>\$ 76,712</b>	<b>10,082</b>	<b>9,007</b>	<b>-</b>

The accompanying notes are an integral part of these financial statements

<b>Title I IASA 24101</b>	<b>IDEA-B Entitlement 24106</b>	<b>IDEA-B Risk Pool 24120</b>	<b>Training &amp; Recruiting 24154</b>	<b>Golden Apple Foundation 26163</b>	<b>Public School Capital Outlay 31200</b>	<b>Total Government</b>
8,842	-	-	-	-	-	58,361
-	-	35	-	-	46,247	46,282
-	-	-	-	-	-	46,282
<u>8,842</u>	<u>-</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>46,247</u>	<u>150,925</u>
-	-	-	-	-	-	33,065
8,842	-	-	-	-	-	174,655
-	-	35	-	-	46,247	46,282
<u>8,842</u>	<u>-</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>46,247</u>	<u>254,002</u>
-	-	-	-	-	-	9,007
-	-	-	-	-	-	914
-	-	-	-	-	-	(112,998)
-	-	-	-	-	-	(103,077)
<u>8,842</u>	<u>-</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>46,247</u>	<u>150,925</u>

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**STATE OF NEW MEXICO**  
**PUBLIC EDUCATION DEPARTMENT**  
**Explore Academy**  
**Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position**  
**June 30, 2015**

**Fund Balance (Deficit) - Total Governmental Funds** **\$ (103,077)**

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

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

Compensated Absences

<u>(29,666)</u>	<u>(29,666)</u>
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<b>Net Position-Total Governmental Activities</b>	<b><u><u>\$ (132,743)</u></u></b>
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The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
<b>REVENUES</b>				
State Grant	\$ 1,518,483	107,261	10,601	-
Federal Grant	-	-	-	16,005
Charges for Services	14,540	-	-	6,713
<b>Total Revenues</b>	<u>1,533,023</u>	<u>107,261</u>	<u>10,601</u>	<u>22,718</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	926,403	-	1,594	-
Support Services:				
Students	81,412	-	-	-
Instruction	1,787	-	-	-
General Administration	75,559	-	-	-
School Administration	196,783	-	-	-
Central Services	163,705	-	-	-
Operation & Maintenance of Plant	182,875	-	-	-
Student Transportation	-	106,347	-	-
Food Services Operations	17,497	-	-	22,718
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>1,646,021</u>	<u>106,347</u>	<u>1,594</u>	<u>22,718</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(112,998)</u>	<u>914</u>	<u>9,007</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>(112,998)</u>	<u>914</u>	<u>9,007</u>	<u>-</u>
<b>Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances (Deficit) - End of Year</b>	<u>\$ (112,998)</u>	<u>914</u>	<u>9,007</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

<b>Title I IASA 24101</b>	<b>IDEA-B Entitlement 24106</b>	<b>IDEA-B Risk Pool 24120</b>	<b>Training &amp; Recruiting 24154</b>	<b>Golden Apple Foundation 26163</b>	<b>Public School Capital Outlay 31200</b>	<b>Total Government</b>
-	-	-	-	-	184,988	1,821,333
35,025	31,768	35	-	-	-	82,833
-	-	-	-	3,000	-	24,253
<u>35,025</u>	<u>31,768</u>	<u>35</u>	<u>-</u>	<u>3,000</u>	<u>184,988</u>	<u>1,928,419</u>
35,025	25,138	-	-	3,000	-	991,160
-	6,630	35	-	-	-	88,077
-	-	-	-	-	-	1,787
-	-	-	-	-	-	75,559
-	-	-	-	-	-	196,783
-	-	-	-	-	-	163,705
-	-	-	-	-	-	182,875
-	-	-	-	-	-	106,347
-	-	-	-	-	-	40,215
-	-	-	-	-	184,988	184,988
<u>35,025</u>	<u>31,768</u>	<u>35</u>	<u>-</u>	<u>3,000</u>	<u>184,988</u>	<u>2,031,496</u>
-	-	-	-	-	-	(103,077)
-	-	-	-	-	-	(103,077)
-	-	-	-	-	-	-
-	-	-	-	-	-	(103,077)

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

**Net Change in Fund Balances-Total Governmental Funds** **\$ (103,077)**

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

Change in Compensated Absences (29,666)

**Change in Net Position-Total Governmental Activities** **\$ (132,743)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Explore Academy  
 Notes to the Financial Statements  
 June 30, 2015

**NOTE 1. COMMITMENTS AND LIABILITIES**

**A. Leases**

The Explore Academy leased equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was \$250,000. The Explore Academy minimum future payments on this lease are as follows:

<b>Year Ending June 30:</b>	
2016	\$ 400,000
<b>Total</b>	<u>\$ 400,000</u>

**B. Compensated Absences**

The Explore Academy had a zero compensated absences liability balance at the beginning of the fiscal year. Additions to the balance were \$29,666 which resulted in an ending balance of \$29,666. This balance is considered to be current.

**NOTE 2. DEFICIT FUND BALANCE**

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

Operational - 11000	\$ 112,998
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The Explore Academy is addressing the negative fund balance and is planning on taking the appropriate actions to eliminate the negative balance.

**NOTE 3. OVERSPENT BUDGET LINE ITEMS**

Explore Academy has expended in excess of the budget in the following funds:

Operational 11000	
Operation of Non-instructional Services	\$ 17,497

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Explore Academy  
Schedule of Budgetary Comparisons - Budgetary Basis  
Operational 11000  
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ 1,977,786	1,518,483	1,518,483	-
Charges for Services	-	15,000	14,540	(460)
<b>Total Revenues</b>	<u>1,977,786</u>	<u>1,533,483</u>	<u>1,533,023</u>	<u>(460)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	1,098,485	786,429	736,693	49,736
Support Services:				
Students	156,271	89,492	81,412	8,080
Instruction	-	-	1,787	(1,787)
General Administration	41,000	45,493	75,559	(30,066)
School Administration	286,560	187,944	196,783	(8,839)
Central Services	160,150	172,539	163,705	8,834
Operation & Maintenance of Plant	235,320	251,586	182,875	68,711
Food Services Operations	-	-	17,497	(17,497)
<b>Total Expenditures</b>	<u>1,977,786</u>	<u>1,533,483</u>	<u>1,456,311</u>	<u>77,172</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	76,712	76,712
<b>Net Changes in Fund Balances</b>	-	-	76,712	76,712
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>76,712</u>	<u>76,712</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 76,712	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(189,710)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ (112,998)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Explore Academy  
Schedule of Budgetary Comparisons - Budgetary Basis  
Pupil Transportation 13000  
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ 163,770	107,261	107,261	-
<b>Total Revenues</b>	<u>163,770</u>	<u>107,261</u>	<u>107,261</u>	<u>-</u>
<b>EXPENDITURES</b>				
Student Transportation	163,770	107,261	97,179	10,082
<b>Total Expenditures</b>	<u>163,770</u>	<u>107,261</u>	<u>97,179</u>	<u>10,082</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>10,082</u>	<u>10,082</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>10,082</u>	<u>10,082</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>10,082</u>	<u>10,082</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 10,082	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(9,168)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 914</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Explore Academy  
Schedule of Budgetary Comparisons - Budgetary Basis  
Instructional Materials 14000  
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ -	10,601	10,601	-
<b>Total Revenues</b>	<u>-</u>	<u>10,601</u>	<u>10,601</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	10,601	1,594	9,007
<b>Total Expenditures</b>	<u>-</u>	<u>10,601</u>	<u>1,594</u>	<u>9,007</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>9,007</u>	<u>9,007</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>9,007</u>	<u>9,007</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>9,007</u>	<u>9,007</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 9,007	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ 9,007</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Explore Academy  
Schedule of Budgetary Comparisons - Budgetary Basis  
Food Services 21000  
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Federal Grant	\$ -	17,000	-	(17,000)
Charges for Services	-	6,000	-	(6,000)
<b>Total Revenues</b>	<u>-</u>	<u>23,000</u>	<u>-</u>	<u>(23,000)</u>
<b>EXPENDITURES</b>				
Current:				
Food Services Operations	-	23,000	-	23,000
<b>Total Expenditures</b>	<u>-</u>	<u>23,000</u>	<u>-</u>	<u>23,000</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	-	-
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Explore Academy  
Schedule of Budgetary Comparisons - Budgetary Basis  
Title I IASA 24101  
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Federal Grant	\$ 55,786	35,025	35,025	-
<b>Total Revenues</b>	<u>55,786</u>	<u>35,025</u>	<u>35,025</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	55,786	35,025	26,183	8,842
<b>Total Expenditures</b>	<u>55,786</u>	<u>35,025</u>	<u>26,183</u>	<u>8,842</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	-	-	8,842	8,842
<b>Net Changes in Fund Balances</b>	-	-	8,842	8,842
<b>Cash or Fund Balances - Beginning of Year</b>	-	-	-	-
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>8,842</u>	<u>8,842</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ 8,842	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>(8,842)</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
 PUBLIC EDUCATION DEPARTMENT  
 Explore Academy  
 Schedule of Budgetary Comparisons - Budgetary Basis  
 IDEA-B Entitlement 24106  
 For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Federal Grant	\$ -	31,768	31,768	-
<b>Total Revenues</b>	<u>-</u>	<u>31,768</u>	<u>31,768</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	25,138	25,138	-
Support Services:				
Students	-	6,630	6,630	-
<b>Total Expenditures</b>	<u>-</u>	<u>31,768</u>	<u>31,768</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Explore Academy  
Schedule of Budgetary Comparisons - Budgetary Basis  
IDEA-B Risk Pool 24120  
For The Year Ended June 30, 2015

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Explore Academy  
Schedule of Budgetary Comparisons - Budgetary Basis  
Training & Recruiting 24154  
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Federal Grant	\$ 8,162	5,869	-	(5,869)
<b>Total Revenues</b>	<u>8,162</u>	<u>5,869</u>	<u>-</u>	<u>(5,869)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	8,162	5,869	-	5,869
<b>Total expenditures</b>	<u>8,162</u>	<u>5,869</u>	<u>-</u>	<u>5,869</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Explore Academy  
Schedule of Budgetary Comparisons - Budgetary Basis  
Golden Apple Foundation 26163  
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
Charges for Services	\$ -	3,000	3,000	-
<b>Total Revenues</b>	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	-	3,000	3,000	-
<b>Total expenditures</b>	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			<u>-</u>	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Explore Academy  
Schedule of Budgetary Comparisons - Budgetary Basis  
Public School Capital Outlay 31200  
For The Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>REVENUES</b>				
State Grant	\$ -	184,988	138,741	(46,247)
<b>Total Revenues</b>	<u>-</u>	<u>184,988</u>	<u>138,741</u>	<u>(46,247)</u>
<b>EXPENDITURES</b>				
Current:				
Capital Outlay	-	184,988	184,988	-
<b>Total Expenditures</b>	<u>-</u>	<u>184,988</u>	<u>184,988</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(46,247)</u>	<u>(46,247)</u>
<b>Net Changes in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(46,247)</u>	<u>(46,247)</u>
<b>Cash or Fund Balances - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash or Fund Balances - End of Year</b>	<u>\$ -</u>	<u>-</u>	<u>(46,247)</u>	<u>(46,247)</u>
<b>Reconciliation to GAAP Basis:</b>				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ (46,247)	
Adjustments to Revenues			46,247	
Adjustments to Expenditures			-	
<b>NET CHANGE IN FUND BALANCE</b>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Explore Academy  
Schedule of Collateral Pledged by Depository for Public Funds  
June 30, 2015

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2015</u>
N/A	N/A	N/A	N/A	\$ -
				\$ -
Total Cash per Schedule of Cash Accounts:				\$ 59,696
Less: FDIC coverage:				(59,696)
Uninsured Public Funds:				-
Collateral Requirement:				-
Pledged Collateral Held by Pledging Financial Institution:				-
<b>Balance Over Collateralized:</b>				<b>\$ -</b>
<b>Balance Uninsured and Uncollateralized at June 30, 2015:</b>				<b>\$ -</b>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Explore Academy  
Schedule of Cash Accounts  
June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	\$ 59,696
<b><i>Total on Deposit</i></b>	59,696
Reconciling Items	(1,335)
<b>Reconciled Balance June 30, 2015</b>	<b>\$ 58,361</b>

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

STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
Explore Academy  
Cash Reconciliation  
June 30, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
Cash, June 30, 2014	\$ -	-	-
Add:			
2014-15 revenues	<u>1,533,023</u>	<u>107,261</u>	<u>10,601</u>
<b>Total Cash Available</b>	1,533,023	107,261	10,601
Less:			
2014-15 expenditures	(1,456,311)	(97,179)	(1,594)
Receivables/Payables	-	-	-
Outstanding Loans	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash June 30, 2015</b>	<u>76,712</u>	<u>10,082</u>	<u>9,007</u>
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	<u>(46,282)</u>	<u>-</u>	<u>-</u>
<b>Cash Per Books</b>	<u>30,430</u>	<u>10,082</u>	<u>9,007</u>
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	<u>(143,428)</u>	<u>(9,168)</u>	<u>-</u>
Fund Balance (Deficit), Modified Accrual Basis	<u><u>\$ (112,998)</u></u>	<u><u>914</u></u>	<u><u>9,007</u></u>

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

<b>Food Services 21000</b>	<b>Federal Projects Account 24000</b>	<b>Local Grants 26000</b>	<b>Public School Capital Outlay 31200</b>	<b>Total Government</b>
-	-	-	-	-
-	66,793	3,000	138,741	1,859,419
-	66,793	3,000	138,741	1,859,419
-	(57,986)	(3,000)	(184,988)	(1,801,058)
-	-	-	-	-
-	-	-	-	-
-	8,807	-	(46,247)	58,361
-	35	-	46,247	-
-	8,842	-	-	58,361
Balance Sheets - Governmental Funds:				<u>\$ 58,361</u>
-	(8,842)	-	-	(161,438)
-	-	-	-	(103,077)
Balance Sheets - Governmental Funds:				<u>\$ (103,077)</u>