

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

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents	\$ 198,741
Receivables	
Due from Other Governments	50,647
Total Current Assets	<u>249,388</u>
Total Assets	<u>249,388</u>

Deferred Outflows - Pension Related	<u>1,677,531</u>
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LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Accounts Payable	1,278
Accrued Liabilities	52,086
Total Current Liabilities	<u>53,364</u>

Noncurrent Liabilities:

Net Pension Liability	<u>2,002,123</u>
Total Noncurrent Liabilities	<u>2,002,123</u>
Total Liabilities	<u>2,055,487</u>

Deferred Inflows - Pension Related	46,130
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NET POSITION

Restricted	17,917
Unrestricted (Deficit)	<u>(192,615)</u>
Total Net Position	<u>\$ (174,698)</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, 2016

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	\$ 1,134,992	10,666	77,841	98,657	(947,828)
Support Services:					
Students	135,781	-	-	-	(135,781)
Instruction	7,427	-	-	-	(7,427)
General Administration	38,324	-	-	-	(38,324)
School Administration	133,691	-	-	-	(133,691)
Central Services	151,715	-	-	-	(151,715)
Operation & Maintenance of Plant	400,687	-	-	-	(400,687)
Student Transportation	106,347	-	113,085	-	6,738
Food Services	6,581	119	-	-	(6,462)
Facilities, Materials, Supplies & Other Services	98,657	-	-	-	(98,657)
Total Governmental Activities	<u>\$ 2,214,202</u>	<u>10,785</u>	<u>190,926</u>	<u>98,657</u>	<u>(1,913,834)</u>
General Revenues:					
State Equalization Guarantee					\$ 2,349,288
Miscellaneous					20,100
Total General Revenues					<u>2,369,388</u>
Change in Net Position					455,554
Net Position- Beginning					(132,743)
Restatement					(497,509)
Net Position- Beginning, restated					<u>(630,252)</u>
Net position, Ending					<u>\$ (174,698)</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, 2016

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	\$ 180,705	7,652	10,265	119
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	51,800	-	-	-
Total Assets	<u>\$ 232,505</u>	<u>7,652</u>	<u>10,265</u>	<u>119</u>
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,278	-	-	-
Accrued Expenditures	53,239	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>54,517</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	10,265	-
Student Transportation	-	7,652	-	-
Unassigned (Deficit)	177,988	-	-	119
Total Fund Balance (Deficit)	<u>177,988</u>	<u>7,652</u>	<u>10,265</u>	<u>119</u>
Total Liabilities and Fund Balances (Deficit)	<u>\$ 232,505</u>	<u>7,652</u>	<u>10,265</u>	<u>119</u>

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Training & Recruiting 24154	2012 GO Bond Student Library 27107	NM Grown FVV 27183
-	-	-	-	-	-
14,045	8,536	-	-	3,402	-
-	-	-	-	-	-
<u>14,045</u>	<u>8,536</u>	<u>-</u>	<u>-</u>	<u>3,402</u>	<u>-</u>
-	-	-	-	-	-
(656)	(497)	-	-	-	-
14,701	9,033	-	-	3,402	-
<u>14,045</u>	<u>8,536</u>	<u>-</u>	<u>-</u>	<u>3,402</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>14,045</u>	<u>8,536</u>	<u>-</u>	<u>-</u>	<u>3,402</u>	<u>-</u>

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

	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total Government
ASSETS			
Cash and Cash Equivalents	\$ -	-	198,741
Accounts Receivable			
Due from Government	24,664	-	50,647
Due from Other Funds	-	-	51,800
Total Assets	<u>\$ 24,664</u>	<u>-</u>	<u>301,188</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ -	-	1,278
Accrued Expenditures	-	-	52,086
Due to Other Funds	24,664	-	51,800
Total Liabilities	<u>24,664</u>	<u>-</u>	<u>105,164</u>
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	-	-	10,265
Student Transportation	-	-	7,652
Unassigned (Deficit)	-	-	178,107
Total Fund Balance (Deficit)	<u>-</u>	<u>-</u>	<u>196,024</u>
Total Liabilities and Fund Balances (Deficit)	<u>\$ 24,664</u>	<u>-</u>	<u>301,188</u>

The accompanying notes are an integral part of these financial statements

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, 2016

Fund Balance (Deficit) - Total Governmental Funds	\$ 196,024
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>	
<p>Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds</p>	1,677,531
<p>Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.</p>	
<p>Net Pension Liability</p>	(2,002,123)
<p>Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds</p>	(46,130)
Net Position-Total Governmental Activities	<u>\$ (174,698)</u>

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, 2016

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
REVENUES				
State Grant	\$ 2,349,288	113,085	14,226	-
Federal Grant	-	-	-	-
Charges for Services	10,666	-	-	119
Miscellaneous	20,100	-	-	-
Total Revenues	2,380,054	113,085	14,226	119
EXPENDITURES				
Current:				
Instruction	1,218,264	-	12,968	-
Support Services:				
Students	135,781	-	-	-
Instruction	4,025	-	-	-
General Administration	38,324	-	-	-
School Administration	133,691	-	-	-
Central Services	151,715	-	-	-
Operation & Maintenance of Plant	400,687	-	-	-
Student Transportation	-	106,347	-	-
Food Services Operations	6,581	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,089,068	106,347	12,968	-
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	290,986	6,738	1,258	119
Net Changes in Fund Balances	290,986	6,738	1,258	119
Fund Balances (Deficit) - Beginning of Year	(112,998)	914	9,007	-
Fund Balances (Deficit) - End of Year	\$ 177,988	7,652	10,265	119

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Training & Recruiting 24154	2012 GO Bond Student Library 27107	NM Grown FVV 27183
-	-	-	-	3,402	-
34,152	26,061	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>34,152</u>	<u>26,061</u>	<u>-</u>	<u>-</u>	<u>3,402</u>	<u>-</u>
34,152	26,061	-	-	-	-
-	-	-	-	-	-
-	-	-	-	3,402	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>34,152</u>	<u>26,061</u>	<u>-</u>	<u>-</u>	<u>3,402</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total Government
REVENUES			
State Grant	\$ 98,657	-	2,578,658
Federal Grant	-	-	60,213
Charges for Services	-	-	10,785
Miscellaneous	-	-	20,100
Total Revenues	<u>98,657</u>	<u>-</u>	<u>2,669,756</u>
EXPENDITURES			
Current:			
Instruction	-	-	1,291,445
Support Services:			
Students	-	-	135,781
Instruction	-	-	7,427
General Administration	-	-	38,324
School Administration	-	-	133,691
Central Services	-	-	151,715
Operation & Maintenance of Plant	-	-	400,687
Student Transportation	-	-	106,347
Food Services Operations	-	-	6,581
Capital Outlay	98,657	-	98,657
Total Expenditures	<u>98,657</u>	<u>-</u>	<u>2,370,655</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>299,101</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>299,101</u>
Fund Balances (Deficit) - Beginning of Year	<u>-</u>	<u>-</u>	<u>(103,077)</u>
Fund Balances (Deficit) - End of Year	<u>\$ -</u>	<u>-</u>	<u>196,024</u>

The accompanying notes are an integral part of these financial statements

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, 2016

Net Change in Fund Balances-Total Governmental Funds	\$ 299,101
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>	
Change in net pension liability	126,787
Change in Compensated Absences	<u>29,666</u>
Change in Net Position-Total Governmental Activities	<u><u>\$ 455,554</u></u>

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, 2016

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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		\$	14,045
IDEA-B Entitlement			8,536
2012 GO Bond Student Library			3,402
Public School Capital Outlay			<u>24,664</u>
Total Due from Other Governments		\$	<u>50,647</u>

NOTE 3. COMMITMENTS AND LIABILITIES

A. Leases

Explore Academy leased various facilities and equipment under long-term cancelable operating leases. Rental expense for the year ended June 30, 2016 was \$388,095. Explore Academy's minimum future payments on these leases are as follows:

Year Ending June 30:			
2017		\$	<u>102,825</u>
Total minimum lease payments		\$	<u>102,825</u>

B. Compensated Absences

The Explore Academy had a compensated absences liability balance of \$29,666 at the beginning of the fiscal year. Deletions to the balance were \$29,666 which resulted in an ending balance of \$0.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Notes to the Financial Statements
June 30, 2016

NOTE 4. DEFICIT FUND BALANCE

No funds had a deficit fund balance at June 30, 2016.

NOTE 5. OVERSPENT BUDGET LINE ITEMS

Explore Academy did not have any funds with expenditures in excess of the budget during the year ended June 30, 2016.

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to Explore 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 Explore 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, 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 Explore Academy were \$155,940 for the year ended June 30, 2016.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Notes to the Financial Statements
June 30, 2016

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

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, Explore Academy reported a liability of \$2,002,123 for its proportionate share of the net pension liability. Explore 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, Explore Academy’s proportion was 0.03091% percent, which was an increase of 0.03091% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, Explore Academy recognized pension expense of \$29,153. As of June 30, 2016, Explore Academy reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	19,968
Changes in assumptions	68,864	-
Net difference between projected and actual earnings on pension plan investments	-	26,162
Changes in proportion and differences between Explore Academy’s contributions and proportionate share of contributions	1,452,727	-
Explore Academy’s contributions subsequent to the measurement date	155,940	-
Total	<u>\$ 1,677,531</u>	<u>46,130</u>

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Notes to the Financial Statements
June 30, 2016

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

\$155,940 reported as deferred outflows of resources related to pensions resulting from Explore Academy’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	\$	492,858
2018		493,953
2019		460,842
2020		<u>27,808</u>
Total	\$	<u><u>1,475,461</u></u>

Sensitivity of Explore 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 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%)
Explore Academy’s proportionate share of the net pension liability	<u>\$ 2,693,990</u>	<u>2,002,123</u>	<u>1,420,882</u>

Payables to the pension plan. Explore Academy accrued \$58,637 in ERB benefits at June 30, 2016 for teachers with ten month contracts.

NOTE 7. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, Net Position at June 30, 2015 was restated in the amount of \$(497,509).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
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%	0.03%	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)	\$ -	2,002	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	\$ -	844	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	0.00%	237.20%	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
Explore Academy
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	\$ -	139	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	-	122	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	17	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	Increase (Decrease) in Pension Expense over Recognition Periods											
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
2014	\$ -	5		\$ -										
2015	\$ 1,476	5			493	494	461	28						
2016	-	5												
2017	-	5												
2018	-	5												
2019	-	5												
2020	-	5												
2021	-	5												
2022	-	5												
2023	-	5												
	\$ 1,476			\$ -	493	494	461	28	-	-	-	-	-	-

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

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	2,800,042	2,349,288	2,349,288	-
Federal Grant	-	-	-	-
Charges for Services	7,000	10,303	10,666	363
Miscellaneous Income	-	20,100	20,100	-
Total Revenues	2,807,042	2,379,691	2,380,054	363
EXPENDITURES				
Current:				
Instruction	1,845,775	1,412,819	1,219,518	193,301
Support Services:				
Students	124,210	156,804	136,438	20,366
Instruction	4,000	4,113	4,111	2
General Administration	34,000	53,139	47,704	5,435
School Administration	277,710	143,774	133,691	10,083
Central Services	159,415	171,143	160,994	10,149
Operation & Maintenance of Plant	346,932	431,318	402,650	28,668
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	15,000	6,581	6,581	-
Capital outlay	-	-	-	-
Total Expenditures	2,807,042	2,379,691	2,111,687	268,004
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	268,367	268,367
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	-	-	-	-
Net Changes in Fund Balances	-	-	268,367	268,367
Cash or Fund Balances - Beginning of Year	-	-	(89,101)	(89,101)
Cash or Fund Balances - End of Year	\$ -	-	179,266	179,266
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 268,367	
Adjustments to Revenues			-	
Adjustments to Expenditures			22,619	
NET CHANGE IN FUND BALANCE			\$ 290,986	

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, 2016

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	105,585	118,126	113,085	(5,041)
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	<u>105,585</u>	<u>118,126</u>	<u>113,085</u>	<u>(5,041)</u>
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	105,585	123,167	115,515	7,652
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>105,585</u>	<u>123,167</u>	<u>115,515</u>	<u>7,652</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>(5,041)</u>	<u>(2,430)</u>	<u>2,611</u>
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	-	5,041	-	(5,041)
Total Other Financing Sources (Uses):	<u>-</u>	<u>5,041</u>	<u>-</u>	<u>(5,041)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(2,430)</u>	<u>(2,430)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>10,082</u>	<u>10,082</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>7,652</u>	<u>7,652</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (2,430)	
Adjustments to Revenues			-	
Adjustments to Expenditures			9,168	
NET CHANGE IN FUND BALANCE			<u>\$ 6,738</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, 2016

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	7,939	14,226	14,226	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	<u>7,939</u>	<u>14,226</u>	<u>14,226</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	7,939	23,233	12,968	10,265
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>7,939</u>	<u>23,233</u>	<u>12,968</u>	<u>10,265</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>(9,007)</u>	<u>1,258</u>	<u>10,265</u>
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	-	9,007	-	(9,007)
Total Other Financing Sources (Uses):	<u>-</u>	<u>9,007</u>	<u>-</u>	<u>(9,007)</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>1,258</u>	<u>1,258</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>9,007</u>	<u>9,007</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>10,265</u>	<u>10,265</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 1,258	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 1,258</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, 2016

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	-	-	-
Federal Grant	17,000	17,000	-	(17,000)
Charges for Services	6,000	6,000	119	(5,881)
Miscellaneous Income	-	-	-	-
Total Revenues	<u>23,000</u>	<u>23,000</u>	<u>119</u>	<u>(22,881)</u>
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	23,000	23,000	-	23,000
Capital outlay	-	-	-	-
Total Expenditures	<u>23,000</u>	<u>23,000</u>	<u>-</u>	<u>23,000</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>119</u>	<u>119</u>
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>119</u>	<u>119</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>119</u>	<u>119</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 119	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ 119</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, 2016

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	-	-	-
Federal Grant	35,025	38,171	20,107	(18,064)
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	<u>35,025</u>	<u>38,171</u>	<u>20,107</u>	<u>(18,064)</u>
EXPENDITURES				
Current:				
Instruction	35,025	38,171	34,152	4,019
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>35,025</u>	<u>38,171</u>	<u>34,152</u>	<u>4,019</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(14,045)</u>	<u>(14,045)</u>
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(14,045)</u>	<u>(14,045)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(14,045)</u>	<u>(14,045)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (14,045)	
Adjustments to Revenues			14,045	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	-	-	-
Federal Grant	25,939	29,360	17,525	(11,835)
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	<u>25,939</u>	<u>29,360</u>	<u>17,525</u>	<u>(11,835)</u>
EXPENDITURES				
Current:				
Instruction	25,939	29,360	26,061	3,299
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>25,939</u>	<u>29,360</u>	<u>26,061</u>	<u>3,299</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(8,536)</u>	<u>(8,536)</u>
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(8,536)</u>	<u>(8,536)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(8,536)</u>	<u>(8,536)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (8,536)	
Adjustments to Revenues			8,536	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	-	-	-
Federal Grant	-	28	35	7
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	<u>-</u>	<u>28</u>	<u>35</u>	<u>7</u>
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	28	-	28
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>28</u>	<u>-</u>	<u>28</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>35</u>	<u>35</u>
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>35</u>	<u>35</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(35)</u>	<u>(35)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 35	
Adjustments to Revenues			(35)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	-	-	-
Federal Grant	5,252	11,993	-	(11,993)
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	<u>5,252</u>	<u>11,993</u>	<u>-</u>	<u>(11,993)</u>
EXPENDITURES				
Current:				
Instruction	5,252	11,993	-	11,993
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>5,252</u>	<u>11,993</u>	<u>-</u>	<u>11,993</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Budgetary Comparisons - Budgetary Basis
2012 GO Student Library 27107
For The Year Ended June 30, 2016

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	3,402	3,402	-	(3,402)
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	<u>3,402</u>	<u>3,402</u>	<u>-</u>	<u>(3,402)</u>
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	3,402	3,402	3,402	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>3,402</u>	<u>3,402</u>	<u>3,402</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,402)</u>	<u>(3,402)</u>
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>(3,402)</u>	<u>(3,402)</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(3,402)</u>	<u>(3,402)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ (3,402)	
Adjustments to Revenues			3,402	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Budgetary Comparisons - Budgetary Basis
NM Grown FVV 27183
For The Year Ended June 30, 2016

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	144	-	(144)
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	-	144	-	(144)
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	144	-	144
Capital outlay	-	-	-	-
Total Expenditures	-	144	-	144
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	-	-	-	-
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	\$ -	-	-	-
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			\$ -	

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, 2016

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	98,658	120,240	21,582
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	<u>-</u>	<u>98,658</u>	<u>120,240</u>	<u>21,582</u>
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	98,658	98,657	1
Total Expenditures	<u>-</u>	<u>98,658</u>	<u>98,657</u>	<u>1</u>
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>21,583</u>	<u>21,583</u>
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>21,583</u>	<u>21,583</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(46,247)</u>	<u>(46,247)</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>(24,664)</u>	<u>(24,664)</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues</i>				
<i>Over (Under) Expenditures</i>			\$ 21,583	
Adjustments to Revenues			(21,583)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
Property Taxes	\$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	4,767	-	(4,767)
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	<u>-</u>	<u>4,767</u>	<u>-</u>	<u>(4,767)</u>
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	4,767	-	4,767
Total Expenditures	<u>-</u>	<u>4,767</u>	<u>-</u>	<u>4,767</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash or Fund Balances - End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation to GAAP Basis:				
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>			\$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Explore Academy
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2016

<u>Name of Depository</u>	<u>Security Type</u>	<u>CUSIP/ Security Number</u>	<u>Maturity Date</u>	<u>Fair Value June 30, 2016</u>
N/A	N/A	N/A	N/A	\$ -
				\$ -

Total Cash per Schedule of Cash Accounts: \$ 199,117

Less: FDIC coverage: (199,117)

Uninsured Public Funds: -

Collateral Requirement: -

Pledged Collateral Held by Pledging Financial Institution: -

Balance Over (Under) 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
Explore Academy
Schedule of Cash Accounts
June 30, 2016

<u>Bank Account Type</u>	<u>Wells Fargo</u>
Checking - Operational Account	<u>\$ 199,117</u>
Reconciling Items	<u>(376)</u>
Reconciled Balance June 30, 2016	<u>\$ 198,741</u>
<i>Total Cash</i>	<u>\$ 198,741</u>

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Student Transportation 13000	Instructional Materials 14000
Cash, June 30, 2015	\$ 76,712	10,082	9,007
Add:			
2015-16 revenues	<u>2,214,241</u>	<u>113,085</u>	<u>14,226</u>
Total cash available	2,290,953	123,167	23,233
Less:			
2015-16 expenditures	(2,111,687)	(115,515)	(12,968)
Receivables/Payables	53,239	-	-
Outstanding Loans	<u>-</u>	<u>-</u>	<u>-</u>
Cash June 30, 2016	<u>232,505</u>	<u>7,652</u>	<u>10,265</u>
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	(51,800)	-	-
Cash per Books	<u>180,705</u>	<u>7,652</u>	<u>10,265</u>
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(54,517)	-	-
Fund Balance, Modified Accrual Basis	<u>\$ 177,988</u>	<u>7,652</u>	<u>10,265</u>

The accompanying notes are an integral part of these financial statements

Food Services 21000	Federal Flowthrough 24000	State Flowthrough 27000	Public Schools Capital Outlay 31200	Capital Improvements SB-9 31700	Total
-	8,807	-	(46,247)	-	58,361
119	28,825	-	120,240	-	2,490,736
119	37,632	-	73,993	-	2,549,097
-	(60,213)	(3,402)	(98,657)	-	(2,402,442)
-	(1,153)	-	-	-	52,086
-	-	-	-	-	-
119	(23,734)	(3,402)	(24,664)	-	198,741
-	23,734	3,402	24,664	-	-
119	-	-	-	-	198,741
-	23,734	3,402	24,664	-	(2,717)
119	-	-	-	-	196,024