

NEW MEXICO VIRTUAL ACADEMY – DISTRICT CHARTER SCHOOL

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STATE OF NEW MEXICO
NEW MEXICO VIRTUAL ACADEMY CHARTER
COMBINING BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2013

		Special Revenue Funds		
	Operational	Entitlement IDEA-B	Charter Schools	Total Governmental Funds
<u>ASSETS</u>	11000	24106	24146	
Pooled cash and investments	\$ 423,372	\$ -	\$ -	\$ 423,372
Due from other governments	37,181	-	132,154	169,335
Due from other funds	73,480	-	-	73,480
Total assets	<u>\$ 534,033</u>	<u>\$ -</u>	<u>\$ 132,154</u>	<u>\$ 666,187</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Due to other funds	\$ -	\$ -	\$ 73,480	\$ 73,480
Accounts payable	32,210	-	120	32,330
Accrued payroll, taxes and benefits	94,766	-	600	95,366
Deferred revenue	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>126,976</u>	<u>-</u>	<u>74,200</u>	<u>201,176</u>
Fund balances:				
Restricted:				
Instructional materials	37,181	-	-	37,181
Restricted by grantor	-	-	57,954	57,954
Unassigned:				
General fund	369,876	-	-	369,876
Total fund balances	<u>407,057</u>	<u>-</u>	<u>57,954</u>	<u>465,011</u>
Total liabilities and fund balances	<u>\$ 534,033</u>	<u>\$ -</u>	<u>\$ 132,154</u>	

Amounts reported for governmental activities in the statement of net
position are different because:

No reconciling items

-

Net position - component unit

\$ 465,011

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
NEW MEXICO VIRTUAL ACADEMY CHARTER
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2013

	Operational 11000	Special Revenue Funds		Total Governmental Funds
		Entitlement IDEA-B 13000	Charter Schools 14000	
Revenues:				
Intergovernmental:				
State equalization guarantee	\$ 2,657,119	\$ -	\$ -	\$ 2,657,119
Grants	-	-	523,254	523,254
Donations and miscellaneous	50	-	-	50
Total revenue	<u>2,657,169</u>	<u>-</u>	<u>523,254</u>	<u>3,180,423</u>
Expenditures:				
Instruction	1,854,847	-	334,966	2,189,813
Support services:				
Students	100,685	-	2,710	103,395
Instruction - support	5,541	-	356	5,897
General administrative	3,122	-	43,385	46,507
School administrative	154,365	-	16,720	171,085
Central services	53,824	-	48,898	102,722
Operations & maintenance of plant	<u>77,728</u>	<u>-</u>	<u>18,265</u>	<u>95,993</u>
Total expenditures	<u>2,250,112</u>	<u>-</u>	<u>465,300</u>	<u>2,715,412</u>
Excess (deficiency) of revenues over expenditures	<u>407,057</u>	<u>-</u>	<u>57,954</u>	<u>465,011</u>
Fund balances at beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at ending	<u>\$ 407,057</u>	<u>\$ -</u>	<u>\$ 57,954</u>	<u>465,011</u>
Amounts reported for governmental activities in the statement of activities are different in the component unit because: No reconciling items.				<u>-</u>
Change in net position of component unit activities				<u>\$ 465,011</u>

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STATE OF NEW MEXICO
NEW MEXICO VIRTUAL ACADEMY CHARTER
OPERATIONAL FUND - 11000
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
Year Ended June 30, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
State sources:				
State equalization guarantee	\$ 2,488,004	\$ 2,619,936	\$ 2,619,938	\$ 2
Local sources:				
Miscellaneous	-	-	50	50
Total revenues	<u>2,488,004</u>	<u>2,619,936</u>	<u>2,619,988</u>	<u>52</u>
Expenditures:				
Instruction	1,904,814	1,984,746	1,823,186	161,560
Support Services:				
Students	177,255	177,255	100,412	76,843
Instruction - Support	50,000	50,000	5,541	44,459
General Administration	41,500	41,500	3,122	38,378
School Administration	155,597	190,597	154,365	36,232
Central Services	80,366	80,366	53,824	26,542
Operation & Maintenance of Plant	<u>78,472</u>	<u>95,472</u>	<u>77,451</u>	<u>18,021</u>
Total expenditures	<u>2,488,004</u>	<u>2,619,936</u>	<u>2,217,901</u>	<u>402,035</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	402,087	402,087
Fund balances at beginning of the year	-	-	-	-
Fund balances at end of the year	<u>\$ -</u>	<u>\$ -</u>	402,087	<u>\$ 402,087</u>
RECONCILIATION TO GAAP BASIS:				
Change in due from other governments			37,181	
Changes in payables			<u>(32,211)</u>	
			<u>\$ 407,057</u>	

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STATE OF NEW MEXICO
NEW MEXICO VIRTUAL ACADEMY CHARTER
ENTITLEMENT IDEA-B SPECIAL REVENUE FUND - 24106
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
Year Ended June 30, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources:				
Federal flowthrough grants	\$ -	\$ 84,956	\$ -	\$ (84,956)
Total federal revenues	<u>-</u>	<u>84,956</u>	<u>-</u>	<u>(84,956)</u>
Expenditures:				
Instruction	<u>-</u>	<u>84,956</u>	<u>-</u>	<u>(84,956)</u>
Total expenditures	<u>-</u>	<u>84,956</u>	<u>-</u>	<u>(84,956)</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Beginning cash balance budgeted	-	-	-	-
Fund balances at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in due from other governments			<u>-</u>	
			<u>\$ -</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
 NEW MEXICO VIRTUAL ACADEMY CHARTER
 CHARTER SCHOOLS SPECIAL REVENUE FUND - 24146
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 Year Ended June 30, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources:				
Federal direct grants	\$ -	\$ 568,740	\$ 391,100	\$ (177,640)
Total revenues	<u>-</u>	<u>568,740</u>	<u>391,100</u>	<u>(177,640)</u>
Expenditures:				
Instruction	-	397,923	334,966	62,957
Support Services:				
Students	-	2,710	2,710	-
Instruction - Support	-	21,984	356	21,628
General Administration	-	52,605	43,265	9,340
School Administration	-	25,596	16,720	8,876
Central Services	-	49,283	48,898	385
Operation & Maintenance of Plant	-	18,639	18,265	374
Total expenditures	<u>-</u>	<u>568,740</u>	<u>465,180</u>	<u>103,560</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	(74,080)	(74,080)
Beginning cash balance budgeted	-	-	-	-
Fund balances at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficit) at end of the year	<u>\$ -</u>	<u>\$ -</u>	(74,080)	<u>\$ (74,080)</u>
RECONCILIATION TO GAAP BASIS:				
Change in due from other governments			132,154	
Changes in payables			<u>(120)</u>	
			<u>\$ 57,954</u>	

The notes to the financial statements are an integral part of this statement.