

# New Mexico Public Education Commission



## 2023 Charter School Renewal Application Part C: Financial Statement

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Approved by the Public Education Commission: March 18, 2022

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## Instructions

Please read the entire Charter School Renewal Application Kit before preparing documents. In an effort to help applicants understand the requirements of the Renewal Application, the CSD will hold a minimum of two technical assistance workshops. Applicants will be notified of the dates, times, and locations of the workshops.

Enter applicant responses in boxes below. Answer all questions unless the question indicates that applicants should answer only under certain conditions (e.g., rating on a Performance Framework indicator requires explanation, etc.). Narrative responses should be verifiable through documents submitted or observable evidence at the renewal site visit.

## School Information

**Name of School:** Explore Academy

**Current Charter Term:** 2019-2024

## Financial Statement Narrative

The school must provide a financial statement that discloses the costs of administration, instruction, and other spending categories for the charter school. The financial statement must be understandable to the general public and must allow comparison of costs to other schools or comparable organizations. The school must use the templates included within Part C of the renewal kit for the financial report. For schools that were identified in the lowest 25% of all schools in the NM System of Support and Accountability for SY2018-19 or SY2021-22, the report should specifically address how the school has prioritized resources toward proven programs and methods linked to improved student achievement.

Enter applicant response in box below:

**School response:** Explore Academy has been fiscally healthy over the current charter term: the school maintained spending of over 67% of operational dollars on instruction and student support services for all four years, increasing steadily from 68% in Year 1 to 80% in Year 4. Over the same period, administrative spending for Explore Academy has steadily decreased — from a high of 19% in Year 1 to a low of 13% in Year 4 — reflecting the school’s commitment to focusing resources on supporting classroom instruction and meeting student needs. The increase in operational expenditures for transportation and food services in Year 4 is a result of steady school program growth and the need to supplement state funding to ensure all students received access to those services. Explore Academy has also responsibly overseen the application for and expenditure of available federal funding opportunities; for example, in Year 4 the school secured more than \$4 million in federal flow-through and other state grants and ensured the timely drawdown of over 95% of awarded funds.

## Operational Expenditures Tables

For each fiscal year of the school’s current charter contract (Year 1 to Year 4 for a 5-year contract), complete the table specific to the school’s operational actual expenses and actual operational funding. Schools with contract terms shorter than five years may delete extra tables.

| <b>Year 1: FY 2020 Operational Funds/General Funds – 11000</b> |                            |   |                                  |                       |
|--|----------------------------|---|----------------------------------|-----------------------|
| <b>Function</b>  | <b>Function Name</b>       | <b>Example of Expenditures by Fund</b>  | <b>Amount (in whole dollars)</b> | <b>Percentage (%)</b> |
| 1000   | Direct Instruction         | Teachers, EAs, Instructional Coaches, etc.  | <b>\$2,605,395.00</b>            | <b>62%</b>            |
| 2100   | Student Support            | Attendance, Social Workers, Counseling, Ancillary Services, etc.  | <b>\$273,256.00</b>              | <b>6%</b>             |
| 2200   | Instructional Support      | Library/Media Services, Instructional-Related Technology, Academic Student Assessment, etc.             | <b>\$329.00</b>                  | <b>0%</b>             |
| 2300   | Central Administration     | Governance Council, Executive Administration/School Head Administrator, Community Relations, etc.       | <b>\$274,142.00</b>              | <b>7%</b>             |
| 2400   | School Administration      | Office of the Principal   | <b>\$360,441.00</b>              | <b>9%</b>             |
| 2500   | Central Services           | Business Manager, Human Resources, Printing, Technology Services, etc.                                  | <b>\$177,207.00</b>              | <b>4%</b>             |
| 2600   | Maintenance and Operations | Maintenance and Operations of Buildings, Upkeep of Grounds and Vehicles, Security, Safety, etc.         | <b>\$509,341.00</b>              | <b>12%</b>            |
| 2700-5999  | All Other Function Codes   | PED Grant Initiatives, PreK, state grants, Next Gen, CTE, digital technology, extended learning and K5+ | <b>\$8,915.00</b>                | <b>0%</b>             |
| Grand Total Operational/General Funds 11000                    |                            |   | <b>\$4,209,025.00</b>            | 100%                  |
| Total Operational Funding Revenue 11000                        |                            |   | <b>\$4,095,254.00</b>            | N/A                   |

| <b>Year 2: FY 2021 Operational Funds/General Funds – 11000</b> |                            |   |                                  |                       |
|--|----------------------------|---|----------------------------------|-----------------------|
| <b>Function</b>  | <b>Function Name</b>       | <b>Example of Expenditures by Fund</b>  | <b>Amount (in whole dollars)</b> | <b>Percentage (%)</b> |
| 1000   | Direct Instruction         | Teachers, EAs, Instructional Coaches, etc.  | \$3,619,963.00                   | 67%                   |
| 2100   | Student Support            | Attendance, Social Workers, Counseling, Ancillary Services, etc.  | \$228,363.00                     | 4%                    |
| 2200   | Instructional Support      | Library/Media Services, Instructional-Related Technology, Academic Student Assessment, etc.             | \$158.00                         | 0%                    |
| 2300   | Central Administration     | Governance Council, Executive Administration/School Head Administrator, Community Relations, etc.       | \$267,842.00                     | 5%                    |
| 2400   | School Administration      | Office of the Principal   | \$419,181.00                     | 8%                    |
| 2500   | Central Services           | Business Manager, Human Resources, Printing, Technology Services, etc.                                  | \$225,785.00                     | 4%                    |
| 2600   | Maintenance and Operations | Maintenance and Operations of Buildings, Upkeep of Grounds and Vehicles, Security, Safety, etc.         | \$634,252.00                     | 12%                   |
| 2700-5999  | All Other Function Codes   | PED Grant Initiatives, PreK, state grants, Next Gen, CTE, digital technology, extended learning and K5+ | \$0.00                           | 0%                    |
| Grand Total Operational/General Funds 11000                    |                            |   | \$5,395,544.00                   | 100%                  |
| Total Operational Funding Revenue 11000                        |                            |   | \$5,415,675.00                   | N/A                   |

| <b>Year 3: FY 2022 Operational Funds/General Funds – 11000</b> |                            |   |                                  |                       |
|--|----------------------------|---|----------------------------------|-----------------------|
| <b>Function</b>  | <b>Function Name</b>       | <b>Example of Expenditures by Fund</b>  | <b>Amount (in whole dollars)</b> | <b>Percentage (%)</b> |
| 1000   | Direct Instruction         | Teachers, EAs, Instructional Coaches, etc.  | \$6,022,796.00                   | 67%                   |
| 2100   | Student Support            | Attendance, Social Workers, Counseling, Ancillary Services, etc.  | \$510,093.00                     | 6%                    |
| 2200   | Instructional Support      | Library/Media Services, Instructional-Related Technology, Academic Student Assessment, etc.             | \$6,856.00                       | 0%                    |
| 2300   | Central Administration     | Governance Council, Executive Administration/School Head Administrator, Community Relations, etc.       | \$195,408.00                     | 2%                    |
| 2400   | School Administration      | Office of the Principal   | \$698,758.00                     | 8%                    |
| 2500   | Central Services           | Business Manager, Human Resources, Printing, Technology Services, etc.                                  | \$457,537.00                     | 5%                    |
| 2600   | Maintenance and Operations | Maintenance and Operations of Buildings, Upkeep of Grounds and Vehicles, Security, Safety, etc.         | \$1,106,008.00                   | 12%                   |
| 2700-5999  | All Other Function Codes   | PED Grant Initiatives, PreK, state grants, Next Gen, CTE, digital technology, extended learning and K5+ | \$5,281.00                       | 0%                    |
| Grand Total Operational/General Funds 11000                    |                            |   | \$9,002,738.00                   | 100%                  |
| Total Operational Funding Revenue 11000                        |                            |   | \$9,274,977.00                   | N/A                   |

| <b>Year 4: FY 2023 Operational Funds/General Funds – 11000</b> |                            |   |                                  |                       |
|--|----------------------------|---|----------------------------------|-----------------------|
| <b>Function</b>  | <b>Function Name</b>       | <b>Example of Expenditures by Fund</b>  | <b>Amount (in whole dollars)</b> | <b>Percentage (%)</b> |
| 1000   | Direct Instruction         | Teachers, EAs, Instructional Coaches, etc.  | \$9,184,816                      | 73%                   |
| 2100   | Student Support            | Attendance, Social Workers, Counseling, Ancillary Services, etc.  | \$883,700                        | 7%                    |
| 2200   | Instructional Support      | Library/Media Services, Instructional-Related Technology, Academic Student Assessment, etc.             | \$4,679                          | 0%                    |
| 2300   | Central Administration     | Governance Council, Executive Administration/School Head Administrator, Community Relations, etc.       | \$254,991                        | 2%                    |
| 2400   | School Administration      | Office of the Principal   | \$680,197                        | 5%                    |
| 2500   | Central Services           | Business Manager, Human Resources, Printing, Technology Services, etc.                                  | \$636,188                        | 5%                    |
| 2600   | Maintenance and Operations | Maintenance and Operations of Buildings, Upkeep of Grounds and Vehicles, Security, Safety, etc.         | \$543,258                        | 4%                    |
| 2700-5999  | All Other Function Codes   | PED Grant Initiatives, PreK, state grants, Next Gen, CTE, digital technology, extended learning and K5+ | \$377,560                        | 3%                    |
| Grand Total Operational/General Funds 11000                    |                            |   | \$12,565,389                     | 100%                  |
| Total Operational Funding Revenue 11000                        |                            |   | \$12,580,250                     | N/A                   |

## Operational Expenditures Chart

Complete the Operational Expenses chart below. To edit the data, right click on the chart and an Excel table will appear (see screenshot below). Edit the data in the table, and the data in the chart will update automatically.

