

**Samsula Academy
Financial Statements
August 31, 2016**



Dreggors, Rigsby & Teal, P.A.
Advisors for Life

Certified Public Accountant | Registered Investment Advisor

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To The Board of Directors
Samsula Academy
2975 Enterprise Rd
DeBary, FL 32713

Management is responsible for the accompanying financial statements of the governmental activities and the aggregate remaining fund information of Samsula Academy (a component unit of the District School Board of Volusia County, Florida), as of and for the year-to-date ending August 31, 2016, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the School's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Dreggors, Rigsby + Teal, P.A.

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Certified Public Accountants
DeLand, FL

September 13, 2016

MEMBERS

Samsula Academy
Statement of Net Position
August 31, 2016

ASSETS

Current Assets

Mainstreet - Lunch	\$ 22,855.70
Mainstreet - Checking	165,148.04
Mainstreet - PTA	15,248.63
Mainstreet MM Account	105,575.73
A/R - Capital Outlay	70.00
Food Inventory	1,913.55
Uniform Inventory	<u>2,021.65</u>

Total Current Assets

312,833.30

Property and Equipment

Land/Closing Costs	200,000.00
Improvements Other Than Bldg	31,000.00
Buildings & Fixed Equipment	1,832,361.98
Furniture, Fixtures & Equip	71,977.79
Less: Accumulated Depreciation	<u>(651,098.69)</u>

Net Property and Equipment

1,484,241.08

Other Assets

Electric Deposit	<u>7,250.00</u>
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Total Other Assets

7,250.00

Total Assets

1,804,324.38

LIABILITIES

Current Liabilities

Due To - Reading Edge	<u>7,261.51</u>
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Total Current Liabilities

7,261.51

Long Term Liabilities

Liability for Comp Abs	<u>15,431.00</u>
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Total Long-Term Liabilities

15,431.00

Total Liabilities

22,692.51

NET POSITION

Unrestricted	297,390.79
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Investments in Fixed Assets	<u>1,484,241.08</u>
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Total Net Position

\$ 1,781,631.87

Samsula Academy
Combined Statement of Revenues and Expenses
For the 1 Month and 2 Months Ended August 31, 2016

	1 Month Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017	Budget Remaining
Revenues						
State Sources	116,400.00	234,350.00	0.00	234,350.00	0.00	(234,350.00)
Local Sources	<u>10,670.58</u>	<u>20,730.51</u>	<u>0.00</u>	<u>20,730.51</u>	<u>0.00</u>	<u>(20,730.51)</u>
Total Revenues	<u>127,070.58</u>	<u>255,080.51</u>	<u>0.00</u>	<u>255,080.51</u>	<u>0.00</u>	<u>(255,080.51)</u>
Expenses						
Salaries						
Salaries-Administrators Reg	17,584.57	33,155.14	0.00	33,155.14	0.00	(33,155.14)
Salaries-Teacher Regular	20,273.33	21,228.31	0.00	21,228.31	0.00	(21,228.31)
Salaries-Other Instructional	3,265.46	3,265.46	0.00	3,265.46	0.00	(3,265.46)
Salaries-Substitute	840.00	840.00	0.00	840.00	0.00	(840.00)
Salaries-Teacher Asst Regular	1,773.33	1,773.33	0.00	1,773.33	0.00	(1,773.33)
Salaries-Support Staff	<u>3,835.00</u>	<u>7,670.00</u>	<u>0.00</u>	<u>7,670.00</u>	<u>0.00</u>	<u>(7,670.00)</u>
Total Salaries	<u>47,571.69</u>	<u>67,932.24</u>	<u>0.00</u>	<u>67,932.24</u>	<u>0.00</u>	<u>(67,932.24)</u>
Personnel Costs						
Payroll Taxes	3,547.22	6,386.22	0.00	6,386.22	0.00	(6,386.22)
Health/Life Insurance	2,843.42	7,027.97	0.00	7,027.97	0.00	(7,027.97)
Pension Plan Expense	-395.70	2,750.19	0.00	2,750.19	0.00	(2,750.19)
Workers Comp Insurance	<u>845.20</u>	<u>939.60</u>	<u>0.00</u>	<u>939.60</u>	<u>0.00</u>	<u>(939.60)</u>
Total Personnel Costs	<u>6,840.14</u>	<u>17,103.98</u>	<u>0.00</u>	<u>17,103.98</u>	<u>0.00</u>	<u>(17,103.98)</u>
Other Expenses						
Allocation of Utilities	(316.67)	(633.34)	0.00	(633.34)	0.00	633.34
Capital Furniture, Fixtures	0.00	15,030.75	0.00	15,030.75	0.00	(15,030.75)
District Admin. Expenses	6,396.00	12,441.90	0.00	12,441.90	0.00	(12,441.90)
Dues/Fees	128.24	135.47	0.00	135.47	0.00	(135.47)
Energy Services-Electricity	6,923.35	7,381.25	0.00	7,381.25	0.00	(7,381.25)
Fire Safety	200.00	1,150.00	0.00	1,150.00	0.00	(1,150.00)
Garbage Collection	538.15	1,074.85	0.00	1,074.85	0.00	(1,074.85)
Maintenance/Repairs Contract	<u>3,454.00</u>	<u>3,529.00</u>	<u>0.00</u>	<u>3,529.00</u>	<u>0.00</u>	<u>(3,529.00)</u>

See Accountants' Compilation Report

Samsula Academy
Combined Statement of Revenues and Expenses
For the 1 Month and 2 Months Ended August 31, 2016

	1 Month Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Other Purchased Services	328.22	1,089.11	0.00	1,089.11	0.00	(1,089.11)
Postage/Freight	11.48	11.48	0.00	11.48	0.00	(11.48)
Professional/Technical Svcs	7,594.40	7,594.40	0.00	7,594.40	0.00	(7,594.40)
Property/Liability Insurance	0.00	15,928.40	0.00	15,928.40	0.00	(15,928.40)
Rent	2,712.00	2,712.00	0.00	2,712.00	0.00	(2,712.00)
Repairs and Maintenance	4,288.40	17,204.32	0.00	17,204.32	0.00	(17,204.32)
Service Contracts Copier	7.13	31.79	0.00	31.79	0.00	(31.79)
Supplies General	2,679.45	3,139.45	0.00	3,139.45	0.00	(3,139.45)
Telephone Services	575.91	575.91	0.00	575.91	0.00	(575.91)
Textbooks	5,590.60	5,590.60	0.00	5,590.60	0.00	(5,590.60)
Water/Sewer	1,161.00	2,866.50	0.00	2,866.50	0.00	(2,866.50)
Total Other Expenses	<u>42,271.66</u>	<u>96,853.84</u>	<u>0.00</u>	<u>96,853.84</u>	<u>0.00</u>	<u>(96,853.84)</u>
Total Expenses	<u>96,683.49</u>	<u>181,890.06</u>	<u>0.00</u>	<u>181,890.06</u>	<u>0.00</u>	<u>(181,890.06)</u>
Excess of Revenues Over (Under) Expenses	<u>30,387.09</u>	<u>73,190.45</u>	<u>0.00</u>	<u>73,190.45</u>	<u>0.00</u>	<u>(73,190.45)</u>
Other Financing Sources (Uses)						
Total Other Financing Sources (Use)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Excess of Revenues and Other Sources Over (Under) Expenses	<u>30,387.09</u>	<u>73,190.45</u>	<u>0.00</u>	<u>73,190.45</u>	<u>0.00</u>	<u>(73,190.45)</u>
Non-Major Special Revenue Revenues						
Other Uniforms	7,465.73	7,680.73	0.00	7,680.73	0.00	(7,680.73)
School Aged Child Care	7,886.00	9,394.00	0.00	9,394.00	0.00	(9,394.00)
Student Lunches	2,780.75	2,780.75	0.00	2,780.75	0.00	(2,780.75)
Total Revenues	<u>18,132.48</u>	<u>19,855.48</u>	<u>0.00</u>	<u>19,855.48</u>	<u>0.00</u>	<u>(19,855.48)</u>
Extended Care Expenses						
Extended Care Salary	2,648.67	2,648.67	0.00	2,648.67	0.00	(2,648.67)
Extended Care Tax	202.62	202.62	0.00	202.62	0.00	(202.62)

See Accountants' Compilation Report

Samsula Academy
Combined Statement of Revenues and Expenses
For the 1 Month and 2 Months Ended August 31, 2016

	1 Month Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017	Budget Remaining
Extended Care Occupancy	316.67	633.34	0.00	633.34	0.00	(633.34)
Total Extended Care Expenses	<u>3,167.96</u>	<u>3,484.63</u>	<u>0.00</u>	<u>3,484.63</u>	<u>0.00</u>	<u>(3,484.63)</u>
Student Lunches Expenses						
Dues/Fees	170.00	170.00	0.00	170.00	0.00	(170.00)
Food Supplies	3,960.14	3,960.14	0.00	3,960.14	0.00	(3,960.14)
Group Health Ins.	403.75	2,045.53	0.00	2,045.53	0.00	(2,045.53)
Life Insurance	11.00	33.00	0.00	33.00	0.00	(33.00)
Pension Expense	35.18	35.18	0.00	35.18	0.00	(35.18)
Repairs and Maintenance	350.00	350.00	0.00	350.00	0.00	(350.00)
Salaries-Student Lunches	1,414.00	1,414.00	0.00	1,414.00	0.00	(1,414.00)
Social Security	103.81	103.81	0.00	103.81	0.00	(103.81)
Total Student Lunches Expenses	<u>6,447.88</u>	<u>8,111.66</u>	<u>0.00</u>	<u>8,111.66</u>	<u>0.00</u>	<u>(8,111.66)</u>
Other Expenses						
PTA Program Expense	100.01	100.01	0.00	100.01	0.00	(100.01)
Uniforms	4,542.00	4,542.00	0.00	4,542.00	0.00	(4,542.00)
Total Other Expenses	<u>4,642.01</u>	<u>4,642.01</u>	<u>0.00</u>	<u>4,642.01</u>	<u>0.00</u>	<u>(4,642.01)</u>
Net Non-Major Special Revenue	<u>3,874.63</u>	<u>3,617.18</u>	<u>0.00</u>	<u>3,617.18</u>	<u>0.00</u>	<u>(3,617.18)</u>
Net Income (Loss)	<u>\$ 34,261.72</u>	<u>\$ 76,807.63</u>	<u>\$ 0.00</u>	<u>\$ 76,807.63</u>	<u>\$ 0.00</u>	<u>\$ (76,807.63)</u>

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Samsula Academy
Balance Sheet - Governmental Funds
August 31, 2016

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total Governmental Funds</u>
Assets			
Cash and Cash Equivalents	\$ 308,828.10	\$ 0.00	\$ 308,828.10
Other Current Assets	4,005.20	0.00	4,005.20
Deposits	7,250.00	0.00	7,250.00
Total Assets	<u>320,083.30</u>	<u>0.00</u>	<u>320,083.30</u>
Liabilities			
Other Liabilities	<u>7,261.51</u>	<u>0.00</u>	<u>7,261.51</u>
Total Liabilities	<u>7,261.51</u>	<u>0.00</u>	<u>7,261.51</u>
Fund Balances			
Nonspendable	11,185.20	0.00	11,185.20
Unassigned	<u>301,636.59</u>	<u>0.00</u>	<u>301,636.59</u>
Total Net Assets	<u>312,821.79</u>	<u>0.00</u>	<u>312,821.79</u>
Total Liabilities and Net Assets	<u>\$ 320,083.30</u>	<u>\$ 0.00</u>	<u>\$ 320,083.30</u>

Samsula Academy
Statement of Revenues and Expenses - Governmental Funds
For the 2 Months Ended August 31, 2016

	<u>General Fund</u>				<u>Capital Outlay</u>				<u>Total Governmental Funds</u>			
	<u>Month / Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>% of YTD Actual to Annual</u>	<u>Month / Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>% of YTD Actual to Annual</u>	<u>Month / Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>% of YTD Actual to Annual</u>
Revenues												
Federal Sources												
Federal Direct	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ 0.00	\$ 0.00	\$ 0.00	0.00
State Sources												
FEFP	92,455.00	184,910.00	0.00	0.00%	-	-	-	-	92,455.00	184,910.00	0.00	0.00%
Class Size Reduction	23,945.00	47,890.00	0.00	0.00%	-	-	-	-	23,945.00	47,890.00	0.00	0.00%
Other State Revenue	10,019.00	21,585.00	0.00	0.00%	-	-	-	-	10,019.00	21,585.00	0.00	0.00%
Local Sources												
Interest	51.58	95.51	0.00	0.00%	-	-	-	-	51.58	95.51	0.00	0.00%
Other Local Revenue	<u>18,732.48</u>	<u>20,455.48</u>	<u>0.00</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,732.48</u>	<u>20,455.48</u>	<u>0.00</u>	<u>0.00%</u>
Total Revenue	145,203.06	274,935.99	0.00	0.00%	0.00	0.00	0.00	0.00%	145,203.06	274,935.99	0.00	0.00%
Expenditures												
Current Expenditures												
Instruction	44,625.34	55,754.90	0.00	0.00%	-	-	-	-	44,625.34	55,754.90	0.00	0.00%
School Administration	22,050.90	41,959.28	0.00	0.00%	-	-	-	-	22,050.90	41,959.28	0.00	0.00%
Fiscal Services	10,471.11	17,261.84	0.00	0.00%	-	-	-	-	10,471.11	17,261.84	0.00	0.00%
Food Services	6,447.88	8,111.66	0.00	0.00%	-	-	-	-	6,447.88	8,111.66	0.00	0.00%
Operation of Plant	19,536.14	66,914.04	0.00	0.00%	-	-	-	-	19,536.14	66,914.04	0.00	0.00%
Other Program and Services	<u>7,809.97</u>	<u>8,126.64</u>	<u>0.00</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,809.97</u>	<u>8,126.64</u>	<u>0.00</u>	<u>0.00%</u>
Total Expenditures	<u>110,941.34</u>	<u>198,128.36</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>110,941.34</u>	<u>198,128.36</u>	<u>0.00</u>	<u>0.00%</u>
Excess (Deficiency) of Revenues over Expenditures	34,261.72	76,807.63	0.00	0.00%	0.00	0.00	0.00	0.00%	34,261.72	76,807.63	0.00	0.00%
Other Financing Sources (Uses)												
Transfers In	0.00	0.00	0.00	0.00%					0.00	0.00	0.00	0.00%
Transfers Out	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>
Net Change in Fund Balances	34,261.72	76,807.63	0.00	0.00%	0.00	0.00	0.00	0.00%	34,261.72	76,807.63	0.00	0.00%
Fund Balances, Beginning	<u>278,560.07</u>	<u>236,014.16</u>			<u>0.00</u>	<u>0.00</u>			<u>278,560.07</u>	<u>236,014.16</u>		
Fund Balance, Ending	<u>\$ 312,821.79</u>	<u>\$ 312,821.79</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 312,821.79</u>	<u>\$ 312,821.79</u>		

See Accountants' Compilation Report

Samsula Academy
Statement of Revenues and Expenses
General Fund
For the 1 Month and 2 Months Ended August 31, 2016

	1 Month Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenues						
State Sources	\$ 116,400.00	\$ 234,350.00	\$ 0.00	\$ 234,350.00	\$ 0.00	\$ (234,350.00)
Local Sources	10,670.58	20,730.51	0.00	20,730.51	0.00	(20,730.51)
Total Revenues	<u>127,070.58</u>	<u>255,080.51</u>	<u>0.00</u>	<u>255,080.51</u>	<u>0.00</u>	<u>(255,080.51)</u>
Expenses						
Instructional-Basic	41,170.99	49,423.57	0.00	49,423.57	0.00	(49,423.57)
Instructional-Exceptional	3,454.35	6,331.33	0.00	6,331.33	0.00	(6,331.33)
General Administration	2,132.00	4,264.00	0.00	4,264.00	0.00	(4,264.00)
School Administration	19,918.90	37,695.28	0.00	37,695.28	0.00	(37,695.28)
Fiscal Services	10,471.11	17,261.84	0.00	17,261.84	0.00	(17,261.84)
Operation of Plant	19,536.14	66,914.04	0.00	66,914.04	0.00	(66,914.04)
Total Expenses	<u>96,683.49</u>	<u>181,890.06</u>	<u>0.00</u>	<u>181,890.06</u>	<u>0.00</u>	<u>(181,890.06)</u>
Excess of Revenues Over (Under)						
Expenses	<u>30,387.09</u>	<u>73,190.45</u>	<u>0.00</u>	<u>73,190.45</u>	<u>0.00</u>	<u>(73,190.45)</u>
Other Financing Sources (Uses)						
Net Income (Loss)	<u>\$ 30,387.09</u>	<u>\$ 73,190.45</u>	<u>\$ 0.00</u>	<u>\$ 73,190.45</u>	<u>\$ 0.00</u>	<u>\$ (73,190.45)</u>

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Samsula Academy
Statement of Revenues and Expenses
Charter School Capital Outlay
For the 2 Months Ended August 31, 2016

	1 Month Ended August 31, 2016	2 Months Ended August 31, 2016	2 Months Ended August 31, 2016	Variance Over/(Under)	Total Budget	Budget Remaining
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>2016-2017</u>	<u>2016-2017</u>
Revenues						
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Us	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

Samsula Academy
Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 2 Months Ended August 31, 2016

	1 Month Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017	Budget Remaining
Revenue						
Student Lunches	\$ 2,780.75	\$ 2,780.75	\$ 0.00	\$ 2,780.75	\$ 0.00	\$ (2,780.75)
School Aged Child Care	7,886.00	9,394.00	0.00	9,394.00	0.00	(9,394.00)
Other Uniforms	7,465.73	7,680.73	0.00	7,680.73	0.00	(7,680.73)
Total Revenue	<u>18,132.48</u>	<u>19,855.48</u>	<u>0.00</u>	<u>19,855.48</u>	<u>0.00</u>	<u>(19,855.48)</u>
Extended Care Expenses						
Extended Care Salary	2,648.67	2,648.67	0.00	2,648.67	0.00	(2,648.67)
Extended Care Tax	202.62	202.62	0.00	202.62	0.00	(202.62)
Extended Care Occupancy	316.67	633.34	0.00	633.34	0.00	(633.34)
Total Extended Care Expenses	<u>3,167.96</u>	<u>3,484.63</u>	<u>0.00</u>	<u>3,484.63</u>	<u>0.00</u>	<u>(3,484.63)</u>
Student Lunches Expenses						
Dues/Fees	170.00	170.00	0.00	170.00	0.00	(170.00)
Food Supplies	3,960.14	3,960.14	0.00	3,960.14	0.00	(3,960.14)
Group Health Ins.	403.75	2,045.53	0.00	2,045.53	0.00	(2,045.53)
Life Insurance	11.00	33.00	0.00	33.00	0.00	(33.00)
Pension Expense	35.18	35.18	0.00	35.18	0.00	(35.18)
Repairs and Maintenance	350.00	350.00	0.00	350.00	0.00	(350.00)
Salaries-Student Lunches	1,414.00	1,414.00	0.00	1,414.00	0.00	(1,414.00)
Social Security	103.81	103.81	0.00	103.81	0.00	(103.81)
Total Student Lunches Expenses	<u>6,447.88</u>	<u>8,111.66</u>	<u>0.00</u>	<u>8,111.66</u>	<u>0.00</u>	<u>(8,111.66)</u>
Other Expenses						
Uniforms	4,542.00	4,542.00	0.00	4,542.00	0.00	(4,542.00)
PTA Program Expense	100.01	100.01	0.00	100.01	0.00	(100.01)
Total Other Expenses	<u>4,642.01</u>	<u>4,642.01</u>	<u>0.00</u>	<u>4,642.01</u>	<u>0.00</u>	<u>(4,642.01)</u>
Excess of Revenues Over (Under) Expenses	<u>3,874.63</u>	<u>3,617.18</u>	<u>0.00</u>	<u>3,617.18</u>	<u>0.00</u>	<u>(3,617.18)</u>
Other Financing Sources (Uses)						
Net Income (Loss)	<u>\$ 3,874.63</u>	<u>\$ 3,617.18</u>	<u>\$ 0.00</u>	<u>\$ 3,617.18</u>	<u>\$ 0.00</u>	<u>\$ (3,617.18)</u>

See Accountants' Compilation Report

Samsula Academy
Selected Footnotes to Financial Statements
For the 2 Months Ended August 31, 2016

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 215 students. As of August 31, 2016, the total enrollment was 240 students.