

Samsula Academy  
Financial Statements  
August 31, 2020



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

Certified Public Accountant | Registered Investment Advisor

1006 N. Woodland Boulevard ■ DeLand, FL 32720

(386) 734-9441  [www.drtcpa.com](http://www.drtcpa.com)

Ronald J. Cantlay, CPA/CFP®  
James H. Dreggors, CPA  
Victoria A. Kizma, CPA  
Robin C. Lennon, CPA

John A. Powers, CPA  
Ann J. Rigsby, CPA/PFS/CFP®  
Melissa J. Trickey, CPA

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, 2020, 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 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.*

Dreggors, Rigsby & Teal, P.A.  
Certified Public Accountants  
DeLand, FL  
September 15, 2020

**Samsula Academy  
Statement of Net Position  
August 31, 2020**

**ASSETS**

**Current Assets**

Mainstreet - Lunch	\$ 33,912.89
Mainstreet - Checking	457,728.61
Mainstreet - PTA	37,791.60
Food Inventory	3,490.25
Mainstreet MM Account	78,888.12
Uniform Inventory	2,533.00
Prepaid Expense	<u>22,821.00</u>
<b>Total Current Assets</b>	<u>637,165.47</u>

**Property and Equipment**

Land/Closing Costs	200,000.00
Improvements Other Than Bldg	31,000.00
Buildings & Fixed Equipment	1,907,692.24
Furniture, Fixtures & Equip	127,114.17
Less: Accumulated Depreciation	<u>(1,056,175.28)</u>
<b>Net Property and Equipment</b>	<u>1,209,631.13</u>

**Other Assets**

Electric Deposit	<u>7,250.00</u>
<b>Total Other Assets</b>	<u>7,250.00</u>
<b>Total Assets</b>	<u>1,854,046.60</u>

**LIABILITIES**

**Current Liabilities**

**Long - Term Liabilities**

Liability for Comp Abs	<u>17,694.50</u>
<b>Total Long-Term Liabilities</b>	<u>17,694.50</u>
<b>Total Liabilities</b>	<u>17,694.50</u>

**NET POSITION**

Unrestricted	626,720.97
Net Investments in Fixed Assets	<u>1,209,631.13</u>
<b>Total Net Position</b>	<u>\$ 1,836,352.10</u>

See Accountants' Compilation Report

**Samsula Academy**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 2 Months Ended August 31, 2020**

	1 Month Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
State Sources	146,180.00	283,642.00	0.00	283,642.00	0.00	(283,642.00)
Local Sources	117.31	323.31	0.00	323.31	0.00	(323.31)
<b>Total Revenues</b>	<u>146,297.31</u>	<u>283,965.31</u>	<u>0.00</u>	<u>283,965.31</u>	<u>0.00</u>	<u>(283,965.31)</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	19,491.18	29,838.74	0.00	29,838.74	0.00	(29,838.74)
Salaries-Teacher Regular	23,953.33	24,669.93	0.00	24,669.93	0.00	(24,669.93)
Salaries-Other Instructional	8,229.14	8,229.14	0.00	8,229.14	0.00	(8,229.14)
Salaries-Teacher Asst Regular	3,779.17	4,529.17	0.00	4,529.17	0.00	(4,529.17)
<b>Total Salaries</b>	<u>55,452.82</u>	<u>67,266.98</u>	<u>0.00</u>	<u>67,266.98</u>	<u>0.00</u>	<u>(67,266.98)</u>
<b>Personnel Costs</b>						
Payroll Taxes	4,103.68	4,974.92	0.00	4,974.92	0.00	(4,974.92)
Health/Life Insurance	2,756.33	18,862.02	0.00	18,862.02	0.00	(18,862.02)
Pension Plan Expense	1,644.80	2,121.43	0.00	2,121.43	0.00	(2,121.43)
<b>Total Personnel Costs</b>	<u>8,504.81</u>	<u>25,958.37</u>	<u>0.00</u>	<u>25,958.37</u>	<u>0.00</u>	<u>(25,958.37)</u>
<b>Other Expenses</b>						
Allocation of Utilities	(316.67)	(633.34)	0.00	(633.34)	0.00	633.34
Capital Furniture, Fixtures	1,520.00	1,520.00	0.00	1,520.00	0.00	(1,520.00)
Dues/Fees	497.74	527.71	0.00	527.71	0.00	(527.71)
Energy Services-Electricity	3,122.60	5,557.45	0.00	5,557.45	0.00	(5,557.45)
Fire Safety	380.83	2,241.23	0.00	2,241.23	0.00	(2,241.23)
Garbage Collection	1,301.73	1,951.40	0.00	1,951.40	0.00	(1,951.40)
Maintenance/Repairs Contract	3,297.59	3,372.59	0.00	3,372.59	0.00	(3,372.59)
Non-Cap Furniture, Fixtures	2,001.84	13,031.48	0.00	13,031.48	0.00	(13,031.48)
Other Purchased Services	678.30	1,347.20	0.00	1,347.20	0.00	(1,347.20)
Professional/Technical Svcs	1,900.00	1,900.00	0.00	1,900.00	0.00	(1,900.00)

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**Samsula Academy**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 2 Months Ended August 31, 2020**

	1 Month Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
Property/Liability Insurance	5,490.50	5,490.50	0.00	5,490.50	0.00	(5,490.50)
Rent	1,810.00	4,570.00	0.00	4,570.00	0.00	(4,570.00)
Repairs and Maintenance	2,461.22	3,735.47	0.00	3,735.47	0.00	(3,735.47)
Service Contracts Copier	0.00	(106.14)	0.00	(106.14)	0.00	106.14
Supplies-General	5,927.79	7,986.37	0.00	7,986.37	0.00	(7,986.37)
Telephone Services	773.82	1,160.73	0.00	1,160.73	0.00	(1,160.73)
Textbooks	31.88	14,285.90	0.00	14,285.90	0.00	(14,285.90)
Water/Sewer	1,060.00	2,391.00	0.00	2,391.00	0.00	(2,391.00)
<b>Total Other Expenses</b>	<u>31,939.17</u>	<u>70,329.55</u>	<u>0.00</u>	<u>70,329.55</u>	<u>0.00</u>	<u>(70,329.55)</u>
<b>Total Expenses</b>	<u>95,896.80</u>	<u>163,554.90</u>	<u>0.00</u>	<u>163,554.90</u>	<u>0.00</u>	<u>(163,554.90)</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>50,400.51</u>	<u>120,410.41</u>	<u>0.00</u>	<u>120,410.41</u>	<u>0.00</u>	<u>(120,410.41)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	(12,769.31)	(14,118.56)	0.00	(14,118.56)	0.00	14,118.56
Transfers Out	12,769.31	14,118.56	0.00	14,118.56	0.00	(14,118.56)
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenses</b>	<u>50,400.51</u>	<u>120,410.41</u>	<u>0.00</u>	<u>120,410.41</u>	<u>0.00</u>	<u>(120,410.41)</u>
<b>Non-Major Special Revenue Revenues</b>						
Student Lunches	0.00	485.00	0.00	485.00	0.00	(485.00)
School Aged Child Care	1,477.91	2,497.91	0.00	2,497.91	0.00	(2,497.91)
Other Uniforms	2,845.00	2,845.00	0.00	2,845.00	0.00	(2,845.00)
<b>Total Revenues</b>	<u>4,322.91</u>	<u>5,827.91</u>	<u>0.00</u>	<u>5,827.91</u>	<u>0.00</u>	<u>(5,827.91)</u>
<b>Extended Care Expenses</b>						
Extended Care Occupancy	316.67	633.34	0.00	633.34	0.00	(633.34)

See Accountants' Compilation Report

**Samsula Academy**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 2 Months Ended August 31, 2020**

	1 Month Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
<b>Total Extended Care Expenses</b>	316.67	633.34	0.00	633.34	0.00	(633.34)
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	1,477.10	1,477.10	0.00	1,477.10	0.00	(1,477.10)
Pension Expense	44.31	44.31	0.00	44.31	0.00	(44.31)
Social Security	108.27	108.27	0.00	108.27	0.00	(108.27)
Group Health Ins.	64.38	160.33	0.00	160.33	0.00	(160.33)
Life Insurance	12.00	36.00	0.00	36.00	0.00	(36.00)
Repairs and Maintenance	231.53	231.53	0.00	231.53	0.00	(231.53)
<b>Total Student Lunches Expenses</b>	1,937.59	2,057.54	0.00	2,057.54	0.00	(2,057.54)
<b>Other Expenses</b>						
Uniforms	2,982.00	2,567.00	0.00	2,567.00	0.00	(2,567.00)
PTA Program Expense	806.55	4,507.30	0.00	4,507.30	0.00	(4,507.30)
<b>Total Other Expenses</b>	3,788.55	7,074.30	0.00	7,074.30	0.00	(7,074.30)
<b>Net Non-Major Special Revenue</b>	(1,719.90)	(3,937.27)	0.00	(3,937.27)	0.00	3,937.27
<b>Net Income (Loss)</b>	\$ 48,680.61	\$ 116,473.14	\$ 0.00	\$ 116,473.14	\$ 0.00	\$ (116,473.14)

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**Samsula Academy**  
**Balance Sheet - Governmental Funds**  
**August 31, 2020**

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 429,842.60	\$ 178,478.62	\$ 608,321.22
Other Current Assets	28,844.25	0.00	28,844.25
Deposits	7,250.00	0.00	7,250.00
<b>Total Assets</b>	<u>465,936.85</u>	<u>178,478.62</u>	<u>644,415.47</u>
<b>Liabilities</b>			
<b>Fund Balances</b>			
Nonspendable	36,094.25	0.00	36,094.25
Unassigned	429,842.60	178,478.62	608,321.22
<b>Total Fund Balances</b>	<u>465,936.85</u>	<u>178,478.62</u>	<u>644,415.47</u>
 <b>Total Liabilities and Fund Balances</b>	 <u>\$ 465,936.85</u>	 <u>\$ 178,478.62</u>	 <u>\$ 644,415.47</u>

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**Samsula Academy**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 2 Months Ended August 31, 2020**

	<u>General Fund</u>				<u>Capital Outlay</u>				<u>Total Governmental Funds</u>			
	Month	YTD	Annual	% of YTD Actual to Annual	Month	YTD	Annual	% of YTD Actual to Annual	Month	YTD	Annual	% of YTD Actual to Annual
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
<b>Revenues</b>												
<b>Federal Sources</b>												
Federal Direct	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %
<b>State Sources</b>												
FEFP	126,740.00	256,640.00	0.00	0.00 %	-	-	-	-	126,740.00	256,640.00	0.00	0.00 %
Capital Outlay				0.00 %	19,440.00	27,002.00	0.00	0.00 %	19,440.00	27,002.00	0.00	0.00 %
<b>Local Sources</b>												
Interest	117.31	223.31	0.00	0.00 %	-	-	-	-	117.31	223.31	0.00	0.00 %
Other Local Revenue	<u>4,322.91</u>	<u>5,927.91</u>	<u>0.00</u>	<u>0.00 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,322.91</u>	<u>5,927.91</u>	<u>0.00</u>	<u>0.00 %</u>
Total Revenue	131,180.22	262,791.22	0.00	0.00 %	19,440.00	27,002.00	0.00	0.00 %	150,620.22	289,793.22	0.00	0.00 %
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	44,681.62	86,443.19	0.00	0.00 %	-	-	-	-	44,681.62	86,443.19	0.00	0.00 %
School Administration	20,516.79	33,103.61	0.00	0.00 %	-	-	-	-	20,516.79	33,103.61	0.00	0.00 %
Fiscal Services	4,837.75	6,817.10	0.00	0.00 %	-	-	-	-	4,837.75	6,817.10	0.00	0.00 %
Food Services	1,937.59	2,057.54	0.00	0.00 %	-	-	-	-	1,937.59	2,057.54	0.00	0.00 %
Operation of Plant	25,860.64	37,191.00	0.00	0.00 %	-	-	-	-	25,860.64	37,191.00	0.00	0.00 %
Other Program and Services	<u>4,105.22</u>	<u>7,707.64</u>	<u>0.00</u>	<u>0.00 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,105.22</u>	<u>7,707.64</u>	<u>0.00</u>	<u>0.00 %</u>
<b>Total Expenditures</b>	<u>101,939.61</u>	<u>173,320.08</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>101,939.61</u>	<u>173,320.08</u>	<u>0.00</u>	<u>0.00 %</u>
Excess (Deficiency) of Revenues over Expenditures	29,240.61	89,471.14	0.00	0.00 %	19,440.00	27,002.00	0.00	0.00 %	48,680.61	116,473.14	0.00	0.00 %
<b>Other Financing Sources (Uses)</b>												
Transfers In	12,769.31	14,118.56	0.00	0.00 %					(12,769.31)	(14,118.56)	0.00	0.00 %
Transfers Out					<u>(12,769.31)</u>	<u>(14,118.56)</u>	<u>0.00</u>	<u>0.00 %</u>	<u>12,769.31</u>	<u>14,118.56</u>	<u>0.00</u>	<u>0.00 %</u>
<b>Total Other Financing Sources (Uses)</b>	<u>12,769.31</u>	<u>14,118.56</u>	<u>0.00</u>	<u>0.00 %</u>	<u>(12,769.31)</u>	<u>(14,118.56)</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>
<b>Net Change in Fund Balances</b>	<b>42,009.92</b>	<b>103,589.70</b>	<b>0.00</b>	<b>0.00 %</b>	<b>6,670.69</b>	<b>12,883.44</b>	<b>0.00</b>	<b>0.00 %</b>	<b>48,680.61</b>	<b>116,473.14</b>	<b>0.00</b>	<b>0.00 %</b>
Fund Balances, Beginning	<u>423,926.93</u>	<u>362,347.15</u>			<u>171,807.93</u>	<u>165,595.18</u>			<u>595,734.86</u>	<u>527,942.33</u>		
<b>Fund Balance, Ending</b>	<u>\$ 465,936.85</u>	<u>\$ 465,936.85</u>			<u>\$ 178,478.62</u>	<u>\$ 178,478.62</u>			<u>\$ 644,415.47</u>	<u>\$ 644,415.47</u>		

See Accountants' Compilation Report



**Samsula Academy**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 2 Months Ended August 31, 2020**

	<b>1 Month Ended August 31, 2020 <u>Actual</u></b>	<b>2 Months Ended August 31, 2020 <u>Actual</u></b>	<b>2 Months Ended August 31, 2020 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget 2020-2021</b>	<b>Budget Remaining</b>
<b>Revenues</b>						
State Sources	\$ 126,740.00	\$ 256,640.00	\$ 0.00	\$ 256,640.00	\$ 0.00	\$ (256,640.00)
Local Sources	117.31	323.31	0.00	323.31	0.00	(323.31)
<b>Total Revenues</b>	<u>126,857.31</u>	<u>256,963.31</u>	<u>0.00</u>	<u>256,963.31</u>	<u>0.00</u>	<u>(256,963.31)</u>
<b>Expenses</b>						
Instructional-Basic	42,506.20	83,551.54	0.00	83,551.54	0.00	(83,551.54)
Instructional-Exceptional	2,175.42	2,891.65	0.00	2,891.65	0.00	(2,891.65)
School Administration	20,516.79	33,103.61	0.00	33,103.61	0.00	(33,103.61)
Fiscal Services	4,837.75	6,817.10	0.00	6,817.10	0.00	(6,817.10)
Operation of Plant	25,860.64	37,191.00	0.00	37,191.00	0.00	(37,191.00)
<b>Total Expenses</b>	<u>95,896.80</u>	<u>163,554.90</u>	<u>0.00</u>	<u>163,554.90</u>	<u>0.00</u>	<u>(163,554.90)</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>30,960.51</u>	<u>93,408.41</u>	<u>0.00</u>	<u>93,408.41</u>	<u>0.00</u>	<u>(93,408.41)</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	12,769.31	14,118.56	0.00	14,118.56	0.00	(14,118.56)
<b>Total Other Financing Sources (Uses)</b>	<u>12,769.31</u>	<u>14,118.56</u>	<u>0.00</u>	<u>14,118.56</u>	<u>0.00</u>	<u>(14,118.56)</u>
<b>Net Income (Loss)</b>	<u>\$ 43,729.82</u>	<u>\$ 107,526.97</u>	<u>\$ 0.00</u>	<u>\$ 107,526.97</u>	<u>\$ 0.00</u>	<u>\$ (107,526.97)</u>

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**Samsula Academy**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 2 Months Ended August 31, 2020**

	1 Month Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
<b>Revenues</b>						
Charter School Capital Outlay	\$ 19,440.00	\$ 27,002.00	\$ 0.00	\$ 27,002.00	\$ 0.00	\$ (27,002.00)
<b>Total Revenues</b>	<u>19,440.00</u>	<u>27,002.00</u>	<u>0.00</u>	<u>27,002.00</u>	<u>0.00</u>	<u>(27,002.00)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(12,769.31)	(14,118.56)	0.00	(14,118.56)	0.00	14,118.56
<b>Total Other Financing Sources (Uses)</b>	<u>(12,769.31)</u>	<u>(14,118.56)</u>	<u>0.00</u>	<u>(14,118.56)</u>	<u>0.00</u>	<u>14,118.56</u>
<b>Net Income (Loss)</b>	<u>\$ 6,670.69</u>	<u>\$ 12,883.44</u>	<u>\$ 0.00</u>	<u>\$ 12,883.44</u>	<u>\$ 0.00</u>	<u>\$ (12,883.44)</u>

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**Samsula Academy**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 2 Months Ended August 31, 2020**

	1 Month Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
<b>Revenue</b>						
Student Lunches	\$ 0.00	\$ 485.00	\$ 0.00	\$ 485.00	\$ 0.00	\$ (485.00)
School Aged Child Care	1,477.91	2,497.91	0.00	2,497.91	0.00	(2,497.91)
Other Uniforms	2,845.00	2,845.00	0.00	2,845.00	0.00	(2,845.00)
<b>Total Revenue</b>	<u>4,322.91</u>	<u>5,827.91</u>	<u>0.00</u>	<u>5,827.91</u>	<u>0.00</u>	<u>-5,827.91</u>
<b>Extended Care Expenses</b>						
Extended Care Occupancy	316.67	633.34	0.00	633.34	0.00	(633.34)
<b>Total Extended Care Expenses</b>	<u>316.67</u>	<u>633.34</u>	<u>0.00</u>	<u>633.34</u>	<u>0.00</u>	<u>(633.34)</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	1,477.10	1,477.10	0.00	1,477.10	0.00	(1,477.10)
Pension Expense	44.31	44.31	0.00	44.31	0.00	(44.31)
Social Security	108.27	108.27	0.00	108.27	0.00	(108.27)
Group Health Ins.	64.38	160.33	0.00	160.33	0.00	(160.33)
Life Insurance	12.00	36.00	0.00	36.00	0.00	(36.00)
Repairs and Maintenance	231.53	231.53	0.00	231.53	0.00	(231.53)
<b>Total Student Lunches Expenses</b>	<u>1,937.59</u>	<u>2,057.54</u>	<u>0.00</u>	<u>2,057.54</u>	<u>0.00</u>	<u>(2,057.54)</u>
<b>Other Expenses</b>						
Uniforms	2,982.00	2,567.00	0.00	2,567.00	0.00	(2,567.00)
PTA Program Expense	806.55	4,507.30	0.00	4,507.30	0.00	(4,507.30)
<b>Total Other Expenses</b>	<u>3,788.55</u>	<u>7,074.30</u>	<u>0.00</u>	<u>7,074.30</u>	<u>0.00</u>	<u>-7,074.30</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>(1,719.90)</u>	<u>(3,937.27)</u>	<u>0.00</u>	<u>(3,937.27)</u>	<u>0.00</u>	<u>3,937.27</u>
<b>Net Income (Loss)</b>	<u>\$ (1,719.90)</u>	<u>\$ (3,937.27)</u>	<u>\$ 0.00</u>	<u>\$ (3,937.27)</u>	<u>\$ 0.00</u>	<u>\$ 3,937.27</u>

See Accountants' Compilation Report

**Samsula Academy**  
**Selected Footnotes to Financial Statements**  
**For the 2 Months Ended August 31, 2020**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 225 students. As of August 31, 2020, the total enrollment was 176 students.