

**Samsula Academy
Financial Statements
February 28, 2017**



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

James H. Dreggors, CPA
Ann J. Rigsby, CPA/CFP™
Parke S. Teal, CPA/PFS (1954-2011)

Ronald J. Cantlay, CPA/CFP™
Robin C. Lennon, CPA
John A. Powers, 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 February 28, 2017, 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

March 15, 2017

MEMBERS

Samsula Academy
Statement of Net Position
February 28, 2017

ASSETS

Current Assets

Mainstreet - Lunch	\$ 34,475.32
Mainstreet - Checking	170,450.80
Mainstreet - PTA	14,634.13
Mainstreet MM Account	105,706.70
Food Inventory	1,913.55
Uniform Inventory	<u>2,021.65</u>
Total Current Assets	<u>329,202.15</u>

Property and Equipment

Land/Closing Costs	200,000.00
Improvements Other Than Bldg	31,000.00
Buildings & Fixed Equipment	1,846,076.98
Furniture, Fixtures & Equip	73,597.59
Less: Accumulated Depreciation	<u>(651,098.69)</u>
Net Property and Equipment	<u>1,499,575.88</u>

Other Assets

Electric Deposit	<u>7,250.00</u>
Total Other Assets	<u>7,250.00</u>
Total Assets	<u>1,836,028.03</u>

LIABILITIES

Current Liabilities

Payroll Deductions & WH	(178.06)
Payroll Insurance Ded. Payable	3,318.74
Payable Due - Retirement Plan	105.58
Due To - Reading Edge	<u>2,185.11</u>
Total Current Liabilities	<u>5,431.37</u>

Long Term Liabilities

Liability for Comp Abs	<u>15,431.00</u>
Total Long-Term Liabilities	<u>15,431.00</u>
Total Liabilities	<u>20,862.37</u>

NET POSITION

Unrestricted	315,589.78
Investments in Fixed Assets	<u>1,499,575.88</u>
Total Net Position	<u>\$ 1,815,165.66</u>

Samsula Academy
Combined Statement of Revenues and Expenses
For the 1 Month and 8 Months Ended February 28, 2017

	1 Month Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017	Budget Remaining
Revenues						
State Sources	131,494.00	1,011,937.00	975,519.36	36,417.64	1,463,279.00	451,342.00
Local Sources	<u>10,488.90</u>	<u>84,401.04</u>	<u>84,079.92</u>	<u>321.12</u>	<u>126,120.00</u>	<u>41,718.96</u>
Total Revenues	<u>141,982.90</u>	<u>1,096,338.04</u>	<u>1,059,599.28</u>	<u>36,738.76</u>	<u>1,589,399.00</u>	<u>493,060.96</u>
Expenses						
Salaries						
Salaries-Administrators Reg	18,747.53	146,614.81	106,782.64	39,832.17	160,174.00	13,559.19
Salaries-Teacher Regular	46,788.15	298,183.61	335,933.36	(37,749.75)	503,900.00	205,716.39
Salaries-Other Instructional	10,803.49	56,606.15	106,373.28	(49,767.13)	159,560.00	102,953.85
Salaries-Substitute	3,529.33	20,981.07	5,000.00	15,981.07	7,500.00	(13,481.07)
Salaries-Teacher Asst Regular	4,101.97	27,788.51	39,666.64	(11,878.13)	59,500.00	31,711.49
Salaries-Support Staff	<u>3,835.00</u>	<u>30,680.10</u>	<u>107,500.00</u>	<u>(76,819.90)</u>	<u>161,250.00</u>	<u>130,569.90</u>
Total Salaries	<u>87,805.47</u>	<u>580,854.25</u>	<u>701,255.92</u>	<u>(120,401.67)</u>	<u>1,051,884.00</u>	<u>471,029.75</u>
Personnel Costs						
Payroll Taxes	7,237.60	45,112.08	58,138.72	(13,026.64)	87,208.13	42,096.05
Health/Life Insurance	5,155.50	17,508.23	24,813.36	(7,305.13)	37,220.00	19,711.77
Pension Plan Expense	2,237.07	21,492.58	20,737.76	754.82	31,106.52	9,613.94
Workers Comp Insurance	<u>940.00</u>	<u>8,563.10</u>	<u>4,400.00</u>	<u>4,163.10</u>	<u>6,600.00</u>	<u>(1,963.10)</u>
Total Personnel Costs	<u>15,570.17</u>	<u>92,675.99</u>	<u>108,089.84</u>	<u>(15,413.85)</u>	<u>162,134.65</u>	<u>69,458.66</u>
Other Expenses						
Advertising	0.00	0.00	33.36	(33.36)	50.00	50.00
Allocation of Utilities	(316.67)	(2,533.36)	(2,533.36)	0.00	(3,800.04)	(1,266.68)
Capital Furniture, Fixtures	6,857.50	28,745.75	4,000.00	24,745.75	6,000.00	(22,745.75)
Capital Renovations	0.00	0.00	10,666.64	(10,666.64)	16,000.00	16,000.00
Diesel Fuel	0.00	0.00	200.00	(200.00)	300.00	300.00
District Admin. Expenses	6,682.00	51,965.90	51,170.00	795.90	76,755.00	24,789.10
Dues/Fees	717.05	1,648.01	466.64	1,181.37	700.00	(948.01)
Energy Services-Electricity	2,907.21	28,350.54	26,666.64	1,683.90	40,000.00	11,649.46

See Accountants' Compilation Report

Samsula Academy
Combined Statement of Revenues and Expenses
For the 1 Month and 8 Months Ended February 28, 2017

	1 Month Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017	Budget Remaining
Fire Safety	0.00	3,890.00	2,333.36	1,556.64	3,500.00	(390.00)
Garbage Collection	558.82	4,401.56	5,000.00	(598.44)	7,500.00	3,098.44
Maintenance/Repairs Contract	0.00	7,720.00	17,333.36	(9,613.36)	26,000.00	18,280.00
Non-Cap Av Materials	2,284.94	2,486.19	0.00	2,486.19	0.00	(2,486.19)
Non-Cap Furniture, Fixtures	0.00	4,028.53	3,666.72	361.81	5,500.00	1,471.47
Non-Cap Software	0.00	0.00	666.64	(666.64)	1,000.00	1,000.00
Other Purchased Services	1,015.66	7,080.49	0.00	7,080.49	0.00	(7,080.49)
Postage/Freight	0.00	11.48	66.64	(55.16)	100.00	88.52
Professional/Technical Svcs	8,105.00	40,908.00	30,333.36	10,574.64	45,500.00	4,592.00
Property/Liability Insurance	0.00	15,928.40	10,333.36	5,595.04	15,500.00	(428.40)
Rent	2,217.00	16,638.30	13,333.36	3,304.94	20,000.00	3,361.70
Repairs and Maintenance	1,782.08	61,011.07	16,933.28	44,077.79	25,400.00	(35,611.07)
Service Contracts Copier	500.86	2,367.98	2,666.64	(298.66)	4,000.00	1,632.02
Supplies General	2,709.88	17,855.93	14,000.00	3,855.93	21,000.00	3,144.07
Supplies-Teacher Lead	0.00	3,444.00	2,266.64	1,177.36	3,400.00	(44.00)
Telephone Services	448.76	8,989.04	4,333.36	4,655.68	6,500.00	(2,489.04)
Textbooks	305.02	9,367.32	0.00	9,367.32	0.00	(9,367.32)
Travel	0.00	0.00	333.36	(333.36)	500.00	500.00
Water/Sewer	1,170.00	16,191.05	16,666.64	(475.59)	25,000.00	8,808.95
Total Other Expenses	<u>37,945.11</u>	<u>330,496.18</u>	<u>230,936.64</u>	<u>99,559.54</u>	<u>346,404.96</u>	<u>15,908.78</u>
Total Expenses	<u>141,320.75</u>	<u>1,004,026.42</u>	<u>1,040,282.40</u>	<u>(36,255.98)</u>	<u>1,560,423.61</u>	<u>556,397.19</u>
Excess of Revenues Over (Under) Expenses	<u>662.15</u>	<u>92,311.62</u>	<u>19,316.88</u>	<u>72,994.74</u>	<u>28,975.39</u>	<u>(63,336.23)</u>
Other Financing Sources (Uses)						
Transfers In	(5,555.00)	(39,080.00)	(30,000.00)	(9,080.00)	(45,000.00)	(5,920.00)
Transfers Out	5,555.00	39,080.00	30,000.00	9,080.00	45,000.00	5,920.00
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>662.15</u>	<u>92,311.62</u>	<u>19,316.88</u>	<u>72,994.74</u>	<u>28,975.39</u>	<u>(63,336.23)</u>

See Accountants' Compilation Report

Samsula Academy
Combined Statement of Revenues and Expenses
For the 1 Month and 8 Months Ended February 28, 2017

	1 Month Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Non-Major Special Revenue						
Revenues						
Graduation	0.00	0.00	1,066.64	(1,066.64)	1,600.00	1,600.00
Other Book Fair	2,965.12	6,560.55	6,333.36	227.19	9,500.00	2,939.45
Other Field Trips	3,140.25	3,901.25	5,333.36	(1,432.11)	8,000.00	4,098.75
Other Uniforms	373.98	9,536.78	8,000.00	1,536.78	12,000.00	2,463.22
PTA Fund Raising	11,063.02	20,854.67	21,333.36	(478.69)	32,000.00	11,145.33
Santa Shop	0.00	1,794.89	2,666.64	(871.75)	4,000.00	2,205.11
School Aged Child Care	10,891.68	66,205.63	50,000.00	16,205.63	75,000.00	8,794.37
Student Lunches	7,759.56	34,324.93	52,000.00	(17,675.07)	78,000.00	43,675.07
Yearbooks	0.00	0.00	400.00	(400.00)	600.00	600.00
Total Revenues	<u>36,193.61</u>	<u>143,178.70</u>	<u>147,133.36</u>	<u>(3,954.66)</u>	<u>220,700.00</u>	<u>77,521.30</u>
Extended Care Expenses						
Extended Care Salary	3,776.66	20,231.40	20,220.00	11.40	30,330.00	10,098.60
Extended Care Tax	288.92	1,547.46	1,546.80	0.66	2,320.25	772.79
Extended Care Supplies	189.00	203.99	133.36	70.63	200.00	(3.99)
Extended Care Occupancy	316.67	2,533.36	2,533.36	0.00	3,800.04	1,266.68
Total Extended Care Expenses	<u>4,571.25</u>	<u>24,516.21</u>	<u>24,433.52</u>	<u>82.69</u>	<u>36,650.29</u>	<u>12,134.08</u>
Student Lunches Expenses						
Bottled Gas	439.01	1,005.25	666.64	338.61	1,000.00	(5.25)
Cafeteria Expense	0.00	(19.43)	666.64	(686.07)	1,000.00	1,019.43
Capital Furniture, Fixtures	0.00	1,619.80	0.00	1,619.80	0.00	(1,619.80)
Dues/Fees	0.00	170.00	333.36	(163.36)	500.00	330.00
Food Supplies	3,945.96	27,430.02	28,000.00	(569.98)	42,000.00	14,569.98
Group Health Ins.	734.48	4,119.13	1,666.64	2,452.49	2,500.00	(1,619.13)
Life Insurance	11.11	44.11	66.64	(22.53)	100.00	55.89
Non-Cap Furniture, Fixtures	0.00	0.00	333.36	(333.36)	500.00	500.00
Pension Expense	64.00	496.68	786.80	(290.12)	1,180.20	683.52
Repairs and Maintenance	86.20	617.26	666.64	(49.38)	1,000.00	382.74
Salaries-Student Lunches	3,816.91	22,854.61	26,226.64	(3,372.03)	39,340.00	16,485.39
Social Security	278.38	1,651.95	2,006.32	(354.37)	3,009.51	1,357.56

See Accountants' Compilation Report

Samsula Academy
Combined Statement of Revenues and Expenses
For the 1 Month and 8 Months Ended February 28, 2017

	<u>1 Month Ended February 28, 2017 Actual</u>	<u>8 Months Ended February 28, 2017 Actual</u>	<u>8 Months Ended February 28, 2017 Budget</u>	<u>Variance Over/(Under) Budget</u>	<u>Total Budget 2016-2017</u>	<u>Budget Remaining</u>
Workman's Comp Ins	0.00	0.00	66.64	(66.64)	100.00	100.00
Total Student Lunches Expenses	<u>9,376.05</u>	<u>59,989.38</u>	<u>61,486.32</u>	<u>(1,496.94)</u>	<u>92,229.71</u>	<u>32,240.33</u>
Other Expenses						
Book Fair	2,935.51	6,727.02	4,333.36	2,393.66	6,500.00	(227.02)
Field Trip Expense	1,470.50	1,938.65	5,666.64	(3,727.99)	8,500.00	6,561.35
Graduation	0.00	0.00	1,666.64	(1,666.64)	2,500.00	2,500.00
PTA Fund Raising Expense	6,183.99	7,196.90	12,666.64	(5,469.74)	19,000.00	11,803.10
PTA Program Expense	1,516.00	25,162.42	9,333.36	15,829.06	14,000.00	(11,162.42)
Secret Santa	0.00	907.11	2,333.36	(1,426.25)	3,500.00	2,592.89
Uniforms	538.00	6,733.00	6,266.64	466.36	9,400.00	2,667.00
Yearbook Expense	0.00	0.00	266.64	(266.64)	400.00	400.00
Total Other Expenses	<u>12,644.00</u>	<u>48,665.10</u>	<u>42,533.28</u>	<u>6,131.82</u>	<u>63,800.00</u>	<u>15,134.90</u>
Net Non-Major Special Revenue	<u>9,602.31</u>	<u>10,008.01</u>	<u>18,680.24</u>	<u>(8,672.23)</u>	<u>28,020.00</u>	<u>18,011.99</u>
Net Income (Loss)	<u>\$ 10,264.46</u>	<u>\$ 102,319.63</u>	<u>\$ 37,997.12</u>	<u>\$ 64,322.51</u>	<u>\$ 56,995.39</u>	<u>\$ (45,324.24)</u>

See Accountants' Compilation Report

Samsula Academy
Balance Sheet - Governmental Funds
February 28, 2017

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total Governmental Funds</u>
Assets			
Cash and Cash Equivalents	\$ 325,266.95	\$ 0.00	\$ 325,266.95
Other Current Assets	3,935.20	0.00	3,935.20
Deposits	<u>7,250.00</u>	<u>0.00</u>	<u>7,250.00</u>
Total Assets	<u><u>336,452.15</u></u>	<u><u>0.00</u></u>	<u><u>336,452.15</u></u>
Liabilities			
Salaries, Benefits and Payroll Taxes Payable	3,246.26	0.00	3,246.26
Other Liabilities	<u>2,185.11</u>	<u>0.00</u>	<u>2,185.11</u>
Total Liabilities	<u><u>5,431.37</u></u>	<u><u>0.00</u></u>	<u><u>5,431.37</u></u>
Fund Balances			
Nonspendable	11,185.20	0.00	11,185.20
Unassigned	<u>319,835.58</u>	<u>0.00</u>	<u>319,835.58</u>
Total Net Assets	<u><u>331,020.78</u></u>	<u><u>0.00</u></u>	<u><u>331,020.78</u></u>
Total Liabilities and Net Assets	<u><u>\$ 336,452.15</u></u>	<u><u>\$ 0.00</u></u>	<u><u>\$ 336,452.15</u></u>

Samsula Academy
Statement of Revenues and Expenses - Governmental Funds
For the 8 Months Ended February 28, 2017

	<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	99,411.00	767,462.00	1,049,456.00	73.13%	-	-	-	-	99,411.00	767,462.00	1,049,456.00	73.13%
Capital Outlay					5,555.00	39,080.00	45,000.00	86.84%	5,555.00	39,080.00	45,000.00	86.84%
Class Size Reduction	25,037.00	195,928.00	287,342.00	68.19%	-	-	-	-	25,037.00	195,928.00	287,342.00	68.19%
Other State Revenue	11,935.00	91,260.00	201,701.00	45.25%	-	-	-	-	11,935.00	91,260.00	201,701.00	45.25%
Local Sources												
Interest	44.90	373.04	400.00	93.26%	-	-	-	-	44.90	373.04	400.00	93.26%
Other Local Revenue	<u>36,193.61</u>	<u>145,413.70</u>	<u>226,200.00</u>	<u>64.29%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,193.61</u>	<u>145,413.70</u>	<u>226,200.00</u>	<u>64.29%</u>
Total Revenue	<u>172,621.51</u>	<u>1,200,436.74</u>	<u>1,765,099.00</u>	<u>68.01%</u>	<u>5,555.00</u>	<u>39,080.00</u>	<u>45,000.00</u>	<u>86.84%</u>	<u>178,176.51</u>	<u>1,239,516.74</u>	<u>1,810,099.00</u>	<u>68.48%</u>
Expenditures												
Current Expenditures												
Instruction	94,728.75	567,797.66	966,873.84	58.73%	-	-	-	-	94,728.75	567,797.66	966,873.84	58.73%
School Administration	25,804.26	185,157.80	294,593.23	62.85%	-	-	-	-	25,804.26	185,157.80	294,593.23	62.85%
Fiscal Services	4,286.21	59,694.50	95,544.08	62.48%	-	-	-	-	4,286.21	59,694.50	95,544.08	62.48%
Food Services	9,376.05	59,989.38	92,229.71	65.04%	-	-	-	-	9,376.05	59,989.38	92,229.71	65.04%
Operation of Plant	15,801.03	190,675.96	203,412.46	93.74%	-	-	-	-	15,801.03	190,675.96	203,412.46	93.74%
Other Program and Services	<u>17,215.25</u>	<u>73,181.31</u>	<u>100,450.29</u>	<u>72.85%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,215.25</u>	<u>73,181.31</u>	<u>100,450.29</u>	<u>72.85%</u>
Total Expenditures	<u>167,211.55</u>	<u>1,136,496.61</u>	<u>1,753,103.61</u>	<u>64.83%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>64.83%</u>	<u>167,211.55</u>	<u>1,136,496.61</u>	<u>1,753,103.61</u>	<u>64.83%</u>
Excess (Deficiency) of Revenues over Expenditures	5,409.96	63,940.13	11,995.39	533.04%	5,555.00	39,080.00	45,000.00	86.84%	10,964.96	103,020.13	56,995.39	180.75%
Other Financing Sources (Uses)												
Transfers In	5,555.00	39,080.00	45,000.00	86.84%					(5,555.00)	(39,080.00)	(45,000.00)	(86.84)%
Transfers Out					<u>(5,555.00)</u>	<u>(39,080.00)</u>	<u>(45,000.00)</u>	<u>(86.84)%</u>	<u>5,555.00</u>	<u>39,080.00</u>	<u>45,000.00</u>	<u>(86.84)%</u>
Total Other Financing Sources (Uses)	<u>5,555.00</u>	<u>39,080.00</u>	<u>45,000.00</u>	<u>86.84</u>	<u>(5,555.00)</u>	<u>(39,080.00)</u>	<u>(45,000.00)</u>	<u>86.84</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Change in Fund Balances	10,964.96	103,020.13	56,995.39	180.75%	0.00	0.00	0.00	0.00%	10,964.96	103,020.13	56,995.39	180.75%
Fund Balances, Beginning	<u>320,756.32</u>	<u>228,701.15</u>			<u>0.00</u>	<u>0.00</u>			<u>320,756.32</u>	<u>228,701.15</u>		
Fund Balance, Ending	<u>\$ 331,721.28</u>	<u>\$ 331,721.28</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 331,721.28</u>	<u>\$ 331,721.28</u>		

See Accountants' Compilation Report

Samsula Academy
Statement of Revenues and Expenses
General Fund
For the 1 Month and 8 Months Ended February 28, 2017

	1 Month Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenues						
State Sources	\$ 125,939.00	\$ 972,857.00	\$ 945,519.36	\$ 27,337.64	\$1,418,279.00	\$ 445,422.00
Local Sources	10,488.90	84,401.04	84,079.92	321.12	126,120.00	41,718.96
Total Revenues	<u>136,427.90</u>	<u>1,057,258.04</u>	<u>1,029,599.28</u>	<u>27,658.76</u>	<u>1,544,399.00</u>	<u>487,140.96</u>
Expenses						
Instructional-Basic	84,351.83	511,362.45	584,270.64	(72,908.19)	876,406.05	365,043.60
Instructional-Exceptional	10,376.92	56,435.21	60,311.84	(3,876.63)	90,467.79	34,032.58
General Administration	2,928.50	18,141.50	16,886.08	1,255.42	25,329.15	7,187.65
School Administration	23,576.26	167,716.80	179,509.36	(11,792.56)	269,264.08	101,547.28
Fiscal Services	4,286.21	59,694.50	63,696.08	(4,001.58)	95,544.08	35,849.58
Operation of Plant	15,801.03	190,675.96	135,608.40	55,067.56	203,412.46	12,736.50
Total Expenses	<u>141,320.75</u>	<u>1,004,026.42</u>	<u>1,040,282.40</u>	<u>(36,255.98)</u>	<u>1,560,423.61</u>	<u>556,397.19</u>
Excess of Revenues Over (Under)						
Expenses	<u>(4,892.85)</u>	<u>53,231.62</u>	<u>(10,683.12)</u>	<u>63,914.74</u>	<u>(16,024.61)</u>	<u>(69,256.23)</u>
Other Financing Sources (Uses)						
Transfer to GF from CO	5,555.00	39,080.00	30,000.00	9,080.00	45,000.00	5,920.00
Total Other Financing Sources (Uses)	<u>5,555.00</u>	<u>39,080.00</u>	<u>30,000.00</u>	<u>9,080.00</u>	<u>45,000.00</u>	<u>5,920.00</u>
Net Income (Loss)	<u>\$ 662.15</u>	<u>\$ 92,311.62</u>	<u>\$ 19,316.88</u>	<u>\$ 72,994.74</u>	<u>\$ 28,975.39</u>	<u>\$ (63,336.23)</u>

See Accountants' Compilation Report

Samsula Academy
Statement of Revenues and Expenses
Charter School Capital Outlay
For the 8 Months Ended February 28, 2017

	1 Month Ended February 28, 2017	8 Months Ended February 28, 2017	8 Months Ended February 28, 2017	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						
Charter School Capital Outlay	\$ 5,555.00	\$ 39,080.00	\$ 30,000.00	\$ 9,080.00	\$ 45,000.00	\$ 5,920.00
Total Revenues	<u>5,555.00</u>	<u>39,080.00</u>	<u>30,000.00</u>	<u>9,080.00</u>	<u>45,000.00</u>	<u>5,920.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	<u>(5,555.00)</u>	<u>(39,080.00)</u>	<u>(30,000.00)</u>	<u>(9,080.00)</u>	<u>(45,000.00)</u>	<u>(5,920.00)</u>
Total Other Financing Sources (Us	<u>(5,555.00)</u>	<u>(39,080.00)</u>	<u>(30,000.00)</u>	<u>(9,080.00)</u>	<u>(45,000.00)</u>	<u>(5,920.00)</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>

See Accountants' Compilation Report

Samsula Academy
Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 8 Months Ended February 28, 2017

	1 Month Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenue						
Student Lunches	\$ 7,759.56	\$ 34,324.93	\$ 52,000.00	\$ (17,675.07)	\$ 78,000.00	\$ 43,675.07
School Aged Child Care	10,891.68	66,205.63	50,000.00	16,205.63	75,000.00	8,794.37
PTA Fund Raising	11,063.02	20,854.67	21,333.36	(478.69)	32,000.00	11,145.33
Other Field Trips	3,140.25	3,901.25	5,333.36	(1,432.11)	8,000.00	4,098.75
Other Uniforms	373.98	9,536.78	8,000.00	1,536.78	12,000.00	2,463.22
Other Book Fair	2,965.12	6,560.55	6,333.36	227.19	9,500.00	2,939.45
Santa Shop	0.00	1,794.89	2,666.64	(871.75)	4,000.00	2,205.11
Graduation	0.00	0.00	1,066.64	(1,066.64)	1,600.00	1,600.00
Yearbooks	0.00	0.00	400.00	(400.00)	600.00	600.00
Total Revenue	<u>36,193.61</u>	<u>143,178.70</u>	<u>147,133.36</u>	<u>(3,954.66)</u>	<u>220,700.00</u>	<u>77,521.30</u>
Extended Care Expenses						
Extended Care Salary	3,776.66	20,231.40	20,220.00	11.40	30,330.00	10,098.60
Extended Care Tax	288.92	1,547.46	1,546.80	0.66	2,320.25	772.79
Extended Care Supplies	189.00	203.99	133.36	70.63	200.00	(3.99)
Extended Care Occupancy	316.67	2,533.36	2,533.36	0.00	3,800.04	1,266.68
Total Extended Care Expenses	<u>4,571.25</u>	<u>24,516.21</u>	<u>24,433.52</u>	<u>82.69</u>	<u>36,650.29</u>	<u>12,134.08</u>
Student Lunches Expenses						
Bottled Gas	439.01	1,005.25	666.64	338.61	1,000.00	(5.25)
Cafeteria Expense	0.00	(19.43)	666.64	(686.07)	1,000.00	1,019.43
Capital Furniture, Fixtures	0.00	1,619.80	0.00	1,619.80	0.00	(1,619.80)
Dues/Fees	0.00	170.00	333.36	(163.36)	500.00	330.00
Food Supplies	3,945.96	27,430.02	28,000.00	(569.98)	42,000.00	14,569.98
Group Health Ins.	734.48	4,119.13	1,666.64	2,452.49	2,500.00	(1,619.13)
Life Insurance	11.11	44.11	66.64	(22.53)	100.00	55.89
Non-Cap Furniture, Fixtures	0.00	0.00	333.36	(333.36)	500.00	500.00
Pension Expense	64.00	496.68	786.80	(290.12)	1,180.20	683.52
Repairs and Maintenance	86.20	617.26	666.64	(49.38)	1,000.00	382.74
Salaries-Student Lunches	3,816.91	22,854.61	26,226.64	(3,372.03)	39,340.00	16,485.39

See Accountants' Compilation Report

Samsula Academy
Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 8 Months Ended February 28, 2017

	1 Month Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Social Security	278.38	1,651.95	2,006.32	(354.37)	3,009.51	1,357.56
Workman's Comp Ins	0.00	0.00	66.64	(66.64)	100.00	100.00
Total Student Lunches Expenses	<u>9,376.05</u>	<u>59,989.38</u>	<u>61,486.32</u>	<u>(1,496.94)</u>	<u>92,229.71</u>	<u>32,240.33</u>
Other Expenses						
Yearbook Expense	0.00	0.00	266.64	(266.64)	400.00	400.00
Field Trip Expense	1,470.50	1,938.65	5,666.64	(3,727.99)	8,500.00	6,561.35
Uniforms	538.00	6,733.00	6,266.64	466.36	9,400.00	2,667.00
Book Fair	2,935.51	6,727.02	4,333.36	2,393.66	6,500.00	(227.02)
Secret Santa	0.00	907.11	2,333.36	(1,426.25)	3,500.00	2,592.89
Graduation	0.00	0.00	1,666.64	(1,666.64)	2,500.00	2,500.00
PTA Fund Raising Expense	6,183.99	7,196.90	12,666.64	(5,469.74)	19,000.00	11,803.10
PTA Program Expense	1,516.00	25,162.42	9,333.36	15,829.06	14,000.00	(11,162.42)
Total Other Expenses	<u>12,644.00</u>	<u>48,665.10</u>	<u>42,533.28</u>	<u>6,131.82</u>	<u>63,800.00</u>	<u>15,134.90</u>
Excess of Revenues Over (Under) Expenses	<u>9,602.31</u>	<u>10,008.01</u>	<u>18,680.24</u>	<u>(8,672.23)</u>	<u>28,020.00</u>	<u>18,011.99</u>
Other Financing Sources (Uses)						
Net Income (Loss)	<u>\$ 9,602.31</u>	<u>\$ 10,008.01</u>	<u>\$ 18,680.24</u>	<u>\$ (8,672.23)</u>	<u>\$ 28,020.00</u>	<u>\$ 18,011.99</u>

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Samsula Academy
Selected Footnotes to Financial Statements
For the 8 Months Ended February 28, 2017

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 230 students. As of February 28, 2017, the total enrollment was 236 students.