

Samsula Academy
Financial Statements
July 31, 2020



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 July 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
August 14, 2020

Samsula Academy
Statement of Net Position
July 31, 2020

ASSETS

Current Assets

Mainstreet - Lunch	\$ 34,444.42
Mainstreet - Checking	406,975.51
Mainstreet - PTA	39,349.26
Food Inventory	3,490.25
Mainstreet MM Account	78,871.42
Uniform Inventory	2,533.00
Prepaid Expense	<u>22,821.00</u>
Total Current Assets	<u>588,484.86</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	125,594.17
Less: Accumulated Depreciation	<u>(1,056,175.28)</u>
Net Property and Equipment	<u>1,208,111.13</u>

Other Assets

Electric Deposit	<u>7,250.00</u>
Total Other Assets	<u>7,250.00</u>
Total Assets	<u>1,803,845.99</u>

LIABILITIES

Current Liabilities

Long - Term Liabilities

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

NET POSITION

Unrestricted	578,040.36
Net Investments in Fixed Assets	<u>1,208,111.13</u>
Total Net Position	<u>\$ 1,786,151.49</u>

See Accountants' Compilation Report

Samsula Academy
Consolidated Statement of Revenues and Expenses
For the 1 Month and 1 Month Ended July 31, 2020

	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
Revenues						
State Sources	137,462.00	137,462.00	0.00	137,462.00	0.00	(137,462.00)
Local Sources	206.00	206.00	0.00	206.00	0.00	(206.00)
Total Revenues	<u>137,668.00</u>	<u>137,668.00</u>	<u>0.00</u>	<u>137,668.00</u>	<u>0.00</u>	<u>(137,668.00)</u>
Expenses						
Salaries						
Salaries-Administrators Reg	10,347.56	10,347.56	0.00	10,347.56	0.00	(10,347.56)
Salaries-Teacher Regular	716.60	716.60	0.00	716.60	0.00	(716.60)
Salaries-Teacher Asst Regular	750.00	750.00	0.00	750.00	0.00	(750.00)
Total Salaries	<u>11,814.16</u>	<u>11,814.16</u>	<u>0.00</u>	<u>11,814.16</u>	<u>0.00</u>	<u>(11,814.16)</u>
Personnel Costs						
Payroll Taxes	871.24	871.24	0.00	871.24	0.00	(871.24)
Health/Life Insurance	16,105.69	16,105.69	0.00	16,105.69	0.00	(16,105.69)
Pension Plan Expense	476.63	476.63	0.00	476.63	0.00	(476.63)
Total Personnel Costs	<u>17,453.56</u>	<u>17,453.56</u>	<u>0.00</u>	<u>17,453.56</u>	<u>0.00</u>	<u>(17,453.56)</u>
Other Expenses						
Allocation of Utilities	(316.67)	(316.67)	0.00	(316.67)	0.00	316.67
Dues/Fees	29.97	29.97	0.00	29.97	0.00	(29.97)
Energy Services-Electricity	2,434.85	2,434.85	0.00	2,434.85	0.00	(2,434.85)
Fire Safety	1,860.40	1,860.40	0.00	1,860.40	0.00	(1,860.40)
Garbage Collection	649.67	649.67	0.00	649.67	0.00	(649.67)
Maintenance/Repairs Contract	75.00	75.00	0.00	75.00	0.00	(75.00)
Non-Cap Furniture, Fixtures	11,029.64	11,029.64	0.00	11,029.64	0.00	(11,029.64)
Other Purchased Services	668.90	668.90	0.00	668.90	0.00	(668.90)
Rent	2,760.00	2,760.00	0.00	2,760.00	0.00	(2,760.00)
Repairs and Maintenance	1,274.25	1,274.25	0.00	1,274.25	0.00	(1,274.25)
Service Contracts Copier	(106.14)	(106.14)	0.00	(106.14)	0.00	106.14

See Accountants' Compilation Report

Samsula Academy
Consolidated Statement of Revenues and Expenses
For the 1 Month and 1 Month Ended July 31, 2020

	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
Supplies-General	2,058.58	2,058.58	0.00	2,058.58	0.00	(2,058.58)
Telephone Services	386.91	386.91	0.00	386.91	0.00	(386.91)
Textbooks	14,254.02	14,254.02	0.00	14,254.02	0.00	(14,254.02)
Water/Sewer	1,331.00	1,331.00	0.00	1,331.00	0.00	(1,331.00)
Total Other Expenses	<u>38,390.38</u>	<u>38,390.38</u>	<u>0.00</u>	<u>38,390.38</u>	<u>0.00</u>	<u>(38,390.38)</u>
Total Expenses	<u>67,658.10</u>	<u>67,658.10</u>	<u>0.00</u>	<u>67,658.10</u>	<u>0.00</u>	<u>(67,658.10)</u>
Excess of Revenues Over (Under) Expenses	<u>70,009.90</u>	<u>70,009.90</u>	<u>0.00</u>	<u>70,009.90</u>	<u>0.00</u>	<u>(70,009.90)</u>
Other Financing Sources (Uses)						
Transfers In	(1,349.25)	(1,349.25)	0.00	(1,349.25)	0.00	1,349.25
Transfers Out	1,349.25	1,349.25	0.00	1,349.25	0.00	(1,349.25)
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>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>70,009.90</u>	<u>70,009.90</u>	<u>0.00</u>	<u>70,009.90</u>	<u>0.00</u>	<u>(70,009.90)</u>
Non-Major Special Revenue Revenues						
Student Lunches	485.00	485.00	0.00	485.00	0.00	(485.00)
School Aged Child Care	1,020.00	1,020.00	0.00	1,020.00	0.00	(1,020.00)
Total Revenues	<u>1,505.00</u>	<u>1,505.00</u>	<u>0.00</u>	<u>1,505.00</u>	<u>0.00</u>	<u>(1,505.00)</u>
Extended Care Expenses						
Extended Care Occupancy	316.67	316.67	0.00	316.67	0.00	(316.67)
Total Extended Care Expenses	<u>316.67</u>	<u>316.67</u>	<u>0.00</u>	<u>316.67</u>	<u>0.00</u>	<u>(316.67)</u>
Student Lunches Expenses						
Group Health Ins.	95.95	95.95	0.00	95.95	0.00	(95.95)
Life Insurance	24.00	24.00	0.00	24.00	0.00	(24.00)
Total Student Lunches Expenses	<u>119.95</u>	<u>119.95</u>	<u>0.00</u>	<u>119.95</u>	<u>0.00</u>	<u>(119.95)</u>

See Accountants' Compilation Report

Samsula Academy
Consolidated Statement of Revenues and Expenses
For the 1 Month and 1 Month Ended July 31, 2020

	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
Other Expenses						
Uniforms	(415.00)	(415.00)	0.00	(415.00)	0.00	415.00
PTA Program Expense	3,700.75	3,700.75	0.00	3,700.75	0.00	(3,700.75)
Total Other Expenses	<u>3,285.75</u>	<u>3,285.75</u>	<u>0.00</u>	<u>3,285.75</u>	<u>0.00</u>	<u>(3,285.75)</u>
Net Non-Major Special Revenue	<u>(2,217.37)</u>	<u>(2,217.37)</u>	<u>0.00</u>	<u>(2,217.37)</u>	<u>0.00</u>	<u>2,217.37</u>
Net Income (Loss)	<u>\$ 67,792.53</u>	<u>\$ 67,792.53</u>	<u>\$ 0.00</u>	<u>\$ 67,792.53</u>	<u>\$ 0.00</u>	<u>\$ (67,792.53)</u>

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Samsula Academy
Balance Sheet - Governmental Funds
July 31, 2020

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 387,832.68	\$ 171,807.93	\$ 559,640.61
Other Current Assets	28,844.25	0.00	28,844.25
Deposits	7,250.00	0.00	7,250.00
Total Assets	<u>423,926.93</u>	<u>171,807.93</u>	<u>595,734.86</u>
Liabilities			
Fund Balances			
Nonspendable	36,094.25	0.00	36,094.25
Unassigned	387,832.68	171,807.93	559,640.61
Total Fund Balances	<u>423,926.93</u>	<u>171,807.93</u>	<u>595,734.86</u>
 Total Liabilities and Fund Balances	 <u>\$ 423,926.93</u>	 <u>\$ 171,807.93</u>	 <u>\$ 595,734.86</u>

See Accountants' Compilation Report

Samsula Academy
Statement of Revenues and Expenses - Governmental Funds
For the 1 Month Ended July 31, 2020

	<u>General Fund</u>				<u>Capital Outlay</u>				<u>Total Governmental Funds</u>			
	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD
	<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>
Revenues												
Federal Sources												
Federal Direct	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %
State Sources												
FEFP	129,900.00	129,900.00	0.00	0.00 %	-	-	-	-	129,900.00	129,900.00	0.00	0.00 %
Capital Outlay				0.00 %	7,562.00	7,562.00	0.00	0.00 %	7,562.00	7,562.00	0.00	0.00 %
Local Sources												
Interest	106.00	106.00	0.00	0.00 %	-	-	-	-	106.00	106.00	0.00	0.00 %
Other Local Revenue	<u>1,605.00</u>	<u>1,605.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,605.00</u>	<u>1,605.00</u>	<u>0.00</u>	<u>0.00 %</u>
Total Revenue	131,611.00	131,611.00	0.00	0.00 %	7,562.00	7,562.00	0.00	0.00 %	139,173.00	139,173.00	0.00	0.00 %
Expenditures												
Current Expenditures												
Instruction	41,761.57	41,761.57	0.00	0.00 %	-	-	-	-	41,761.57	41,761.57	0.00	0.00 %
School Administration	12,586.82	12,586.82	0.00	0.00 %	-	-	-	-	12,586.82	12,586.82	0.00	0.00 %
Fiscal Services	1,979.35	1,979.35	0.00	0.00 %	-	-	-	-	1,979.35	1,979.35	0.00	0.00 %
Food Services	119.95	119.95	0.00	0.00 %	-	-	-	-	119.95	119.95	0.00	0.00 %
Operation of Plant	11,330.36	11,330.36	0.00	0.00 %	-	-	-	-	11,330.36	11,330.36	0.00	0.00 %
Other Program and Services	<u>3,602.42</u>	<u>3,602.42</u>	<u>0.00</u>	<u>0.00 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,602.42</u>	<u>3,602.42</u>	<u>0.00</u>	<u>0.00 %</u>
Total Expenditures	<u>71,380.47</u>	<u>71,380.47</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>71,380.47</u>	<u>71,380.47</u>	<u>0.00</u>	<u>0.00 %</u>
Excess (Deficiency) of Revenues over Expenditures	60,230.53	60,230.53	0.00	0.00 %	7,562.00	7,562.00	0.00	0.00 %	67,792.53	67,792.53	0.00	0.00 %
Other Financing Sources (Uses)												
Transfers In	1,349.25	1,349.25	0.00	0.00 %					(1,349.25)	(1,349.25)	0.00	0.00 %
Transfers Out					<u>(1,349.25)</u>	<u>(1,349.25)</u>	<u>0.00</u>	<u>0.00 %</u>	<u>1,349.25</u>	<u>1,349.25</u>	<u>0.00</u>	<u>0.00 %</u>
Total Other Financing Sources (Uses)	<u>1,349.25</u>	<u>1,349.25</u>	<u>0.00</u>	<u>0.00 %</u>	<u>(1,349.25)</u>	<u>(1,349.25)</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	61,579.78	61,579.78	0.00	0.00 %	6,212.75	6,212.75	0.00	0.00 %	67,792.53	67,792.53	0.00	0.00 %
Fund Balances, Beginning	<u>362,347.15</u>	<u>362,347.15</u>			<u>165,595.18</u>	<u>165,595.18</u>			<u>527,942.33</u>	<u>527,942.33</u>		
Fund Balance, Ending	<u>\$ 423,926.93</u>	<u>\$ 423,926.93</u>			<u>\$ 171,807.93</u>	<u>\$ 171,807.93</u>			<u>\$ 595,734.86</u>	<u>\$ 595,734.86</u>		

See Accountants' Compilation Report

Samsula Academy
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 1 Month Ended July 31, 2020

	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
Revenues						
State Sources	\$ 129,900.00	\$ 129,900.00	\$ 0.00	\$ 129,900.00	\$ 0.00	\$ (129,900.00)
Local Sources	206.00	206.00	0.00	206.00	0.00	(206.00)
Total Revenues	<u>130,106.00</u>	<u>130,106.00</u>	<u>0.00</u>	<u>130,106.00</u>	<u>0.00</u>	<u>(130,106.00)</u>
Expenses						
Instructional-Basic	41,045.34	41,045.34	0.00	41,045.34	0.00	(41,045.34)
Instructional-Exceptional	716.23	716.23	0.00	716.23	0.00	(716.23)
School Administration	12,586.82	12,586.82	0.00	12,586.82	0.00	(12,586.82)
Fiscal Services	1,979.35	1,979.35	0.00	1,979.35	0.00	(1,979.35)
Operation of Plant	11,330.36	11,330.36	0.00	11,330.36	0.00	(11,330.36)
Total Expenses	<u>67,658.10</u>	<u>67,658.10</u>	<u>0.00</u>	<u>67,658.10</u>	<u>0.00</u>	<u>(67,658.10)</u>
Excess of Revenues Over (Under) Expenses	<u>62,447.90</u>	<u>62,447.90</u>	<u>0.00</u>	<u>62,447.90</u>	<u>0.00</u>	<u>(62,447.90)</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	1,349.25	1,349.25	0.00	1,349.25	0.00	(1,349.25)
Total Other Financing Sources (Uses)	<u>1,349.25</u>	<u>1,349.25</u>	<u>0.00</u>	<u>1,349.25</u>	<u>0.00</u>	<u>(1,349.25)</u>
Net Income (Loss)	<u>\$ 63,797.15</u>	<u>\$ 63,797.15</u>	<u>\$ 0.00</u>	<u>\$ 63,797.15</u>	<u>\$ 0.00</u>	<u>\$ (63,797.15)</u>

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
Revenues						
Charter School Capital Outlay	\$ 7,562.00	\$ 7,562.00	\$ 0.00	\$ 7,562.00	\$ 0.00	\$ (7,562.00)
Total Revenues	<u>7,562.00</u>	<u>7,562.00</u>	<u>0.00</u>	<u>7,562.00</u>	<u>0.00</u>	<u>(7,562.00)</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(1,349.25)	(1,349.25)	0.00	(1,349.25)	0.00	1,349.25
Total Other Financing Sources (Uses)	<u>(1,349.25)</u>	<u>(1,349.25)</u>	<u>0.00</u>	<u>(1,349.25)</u>	<u>0.00</u>	<u>1,349.25</u>
Net Income (Loss)	<u>\$ 6,212.75</u>	<u>\$ 6,212.75</u>	<u>\$ 0.00</u>	<u>\$ 6,212.75</u>	<u>\$ 0.00</u>	<u>\$ (6,212.75)</u>

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
Revenue						
Student Lunches	\$ 485.00	\$ 485.00	\$ 0.00	\$ 485.00	\$ 0.00	\$ (485.00)
School Aged Child Care	1,020.00	1,020.00	0.00	1,020.00	0.00	(1,020.00)
Total Revenue	<u>1,505.00</u>	<u>1,505.00</u>	<u>0.00</u>	<u>1,505.00</u>	<u>0.00</u>	<u>-1,505.00</u>
Extended Care Expenses						
Extended Care Occupancy	316.67	316.67	0.00	316.67	0.00	(316.67)
Total Extended Care Expenses	<u>316.67</u>	<u>316.67</u>	<u>0.00</u>	<u>316.67</u>	<u>0.00</u>	<u>(316.67)</u>
Student Lunches Expenses						
Group Health Ins.	95.95	95.95	0.00	95.95	0.00	(95.95)
Life Insurance	24.00	24.00	0.00	24.00	0.00	(24.00)
Total Student Lunches Expenses	<u>119.95</u>	<u>119.95</u>	<u>0.00</u>	<u>119.95</u>	<u>0.00</u>	<u>(119.95)</u>
Other Expenses						
Uniforms	-415.00	-415.00	0.00	(415.00)	0.00	415.00
PTA Program Expense	3,700.75	3,700.75	0.00	3,700.75	0.00	(3,700.75)
Total Other Expenses	<u>3,285.75</u>	<u>3,285.75</u>	<u>0.00</u>	<u>3,285.75</u>	<u>0.00</u>	<u>-3,285.75</u>
Excess of Revenues Over / (Under) Expenses	<u>(2,217.37)</u>	<u>(2,217.37)</u>	<u>0.00</u>	<u>(2,217.37)</u>	<u>0.00</u>	<u>2,217.37</u>
Net Income (Loss)	<u>\$ (2,217.37)</u>	<u>\$ (2,217.37)</u>	<u>\$ 0.00</u>	<u>\$ (2,217.37)</u>	<u>\$ 0.00</u>	<u>\$ 2,217.37</u>

See Accountants' Compilation Report

Samsula Academy

Selected Footnotes to Financial Statements

Note 1 - Enrollment

The first day of classes for the 2020-2021 school year is August 31, 2020.