

Samsula Academy
Financial Statements
July 31, 2023



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, 2023, 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 17, 2023

Samsula Academy
Statement of Net Position
July 31, 2023

ASSETS

Current Assets

Mainstreet - Lunch	\$ 6,461.95
Mainstreet - Checking	34,709.85
Mainstreet - PTA	16,601.72
Mainstreet - PTA Playground Funds	38,843.93
Food Inventory	1,037.48
Mainstreet MM Account	3,262.42
Uniform Inventory	<u>3,952.50</u>
Total Current Assets	<u>104,869.85</u>

Property and Equipment

Land/Closing Costs	200,000.00
Improvements Other Than Bldg	48,600.00
Buildings & Fixed Equipment	1,919,292.24
Furniture, Fixtures & Equip	160,233.98
Less: Accumulated Depreciation	<u>(1,345,239.32)</u>
Net Property and Equipment	<u>982,886.90</u>

Other Assets

Electric Deposit	<u>7,250.00</u>
Total Other Assets	<u>7,250.00</u>
Total Assets	<u>1,095,006.75</u>

LIABILITIES

Current Liabilities

Accounts Payable	5,650.57
Due To - Reading Edge	<u>45,910.14</u>
Total Current Liabilities	<u>51,560.71</u>

Long - Term Liabilities

Liability for Comp Abs	<u>14,365.00</u>
Total Long-Term Liabilities	<u>14,365.00</u>
Total Liabilities	<u>65,925.71</u>

NET POSITION

Unrestricted	46,194.14
Net Investments in Fixed Assets	<u>982,886.90</u>
Total Net Position	<u>\$ 1,029,081.04</u>

See Accountants' Compilation Report

Samsula Academy
Consolidated Statement of Revenues and Expenses
For the 1 Month and 1 Month Ended July 31, 2023

	1 Month Ended July 31, 2023 <u>Actual</u>	1 Month Ended July 31, 2023 <u>Actual</u>	1 Month Ended July 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenues						
State Sources	94,288.40	94,288.40	0.00	94,288.40	0.00	(94,288.40)
Local Sources	12,508.49	12,508.49	0.00	12,508.49	0.00	(12,508.49)
Total Revenues	<u>106,796.89</u>	<u>106,796.89</u>	<u>0.00</u>	<u>106,796.89</u>	<u>0.00</u>	<u>(106,796.89)</u>
Expenses						
Salaries						
Salaries-Administrators Reg	30,299.08	30,299.08	0.00	30,299.08	0.00	(30,299.08)
Salaries-Teacher Regular	(5,024.79)	(5,024.79)	0.00	(5,024.79)	0.00	5,024.79
Salaries-Support Staff	1,437.67	1,437.67	0.00	1,437.67	0.00	(1,437.67)
Total Salaries	<u>26,711.96</u>	<u>26,711.96</u>	<u>0.00</u>	<u>26,711.96</u>	<u>0.00</u>	<u>(26,711.96)</u>
Personnel Costs						
Payroll Taxes	2,409.77	2,409.77	0.00	2,409.77	0.00	(2,409.77)
Health/Life Insurance	461.77	461.77	0.00	461.77	0.00	(461.77)
Total Personnel Costs	<u>2,871.54</u>	<u>2,871.54</u>	<u>0.00</u>	<u>2,871.54</u>	<u>0.00</u>	<u>(2,871.54)</u>
Other Expenses						
Allocation of Utilities	(316.67)	(316.67)	0.00	(316.67)	0.00	316.67
District Admin Expenses	4,534.00	4,534.00	0.00	4,534.00	0.00	(4,534.00)
Dues/Fees	336.00	336.00	0.00	336.00	0.00	(336.00)
Energy Services-Electricity	2,593.51	2,593.51	0.00	2,593.51	0.00	(2,593.51)
Fire Safety	225.50	225.50	0.00	225.50	0.00	(225.50)
Garbage Collection	1,633.46	1,633.46	0.00	1,633.46	0.00	(1,633.46)
Maintenance/Repairs Contract	5,100.00	5,100.00	0.00	5,100.00	0.00	(5,100.00)
Other Purchased Services	4,364.35	4,364.35	0.00	4,364.35	0.00	(4,364.35)
Professional/Technical Svcs	(6,113.63)	(6,113.63)	0.00	(6,113.63)	0.00	6,113.63
Property/Liability Insurance	45,706.00	45,706.00	0.00	45,706.00	0.00	(45,706.00)
Repairs and Maintenance	615.00	615.00	0.00	615.00	0.00	(615.00)
Service Contracts Copier	49.45	49.45	0.00	49.45	0.00	(49.45)

See Accountants' Compilation Report

Samsula Academy
Consolidated Statement of Revenues and Expenses
For the 1 Month and 1 Month Ended July 31, 2023

	1 Month Ended July 31, 2023 <u>Actual</u>	1 Month Ended July 31, 2023 <u>Actual</u>	1 Month Ended July 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Supplies-General	1,031.58	1,031.58	0.00	1,031.58	0.00	(1,031.58)
Telephone Services	440.48	440.48	0.00	440.48	0.00	(440.48)
Textbooks	30,971.92	30,971.92	0.00	30,971.92	0.00	(30,971.92)
Water/Sewer	(123.30)	(123.30)	0.00	(123.30)	0.00	123.30
Total Other Expenses	<u>91,047.65</u>	<u>91,047.65</u>	<u>0.00</u>	<u>91,047.65</u>	<u>0.00</u>	<u>(91,047.65)</u>
Total Expenses	<u>120,631.15</u>	<u>120,631.15</u>	<u>0.00</u>	<u>120,631.15</u>	<u>0.00</u>	<u>(120,631.15)</u>
Excess of Revenues Over (Under) Expenses	<u>(13,834.26)</u>	<u>(13,834.26)</u>	<u>0.00</u>	<u>(13,834.26)</u>	<u>0.00</u>	<u>13,834.26</u>
Other Financing Sources (Uses)						
Transfers In	(51,421.00)	(51,421.00)	0.00	(51,421.00)	0.00	51,421.00
Transfers Out	51,421.00	51,421.00	0.00	51,421.00	0.00	(51,421.00)
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>(13,834.26)</u>	<u>(13,834.26)</u>	<u>0.00</u>	<u>(13,834.26)</u>	<u>0.00</u>	<u>13,834.26</u>
Non-Major Special Revenue Revenues						
Student Lunches	77.50	77.50	0.00	77.50	0.00	(77.50)
School Aged Child Care	310.00	310.00	0.00	310.00	0.00	(310.00)
Other Uniforms	40.00	40.00	0.00	40.00	0.00	(40.00)
Total Revenues	<u>427.50</u>	<u>427.50</u>	<u>0.00</u>	<u>427.50</u>	<u>0.00</u>	<u>(427.50)</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						
Salaries-Student Lunches	729.17	729.17	0.00	729.17	0.00	(729.17)
Social Security	44.57	44.57	0.00	44.57	0.00	(44.57)

See Accountants' Compilation Report

Samsula Academy
Consolidated Statement of Revenues and Expenses
For the 1 Month and 1 Month Ended July 31, 2023

	1 Month Ended July 31, 2023 <u>Actual</u>	1 Month Ended July 31, 2023 <u>Actual</u>	1 Month Ended July 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Group Health Ins.	51.15	51.15	0.00	51.15	0.00	(51.15)
Life Insurance	6.50	6.50	0.00	6.50	0.00	(6.50)
Cafeteria Expense	2,832.90	2,832.90	0.00	2,832.90	0.00	(2,832.90)
Dues/Fees	176.45	176.45	0.00	176.45	0.00	(176.45)
Total Student Lunches Expenses	<u>3,840.74</u>	<u>3,840.74</u>	<u>0.00</u>	<u>3,840.74</u>	<u>0.00</u>	<u>(3,840.74)</u>
Other Expenses						
Uniforms	1,026.00	1,026.00	0.00	1,026.00	0.00	(1,026.00)
Book Fair	2,634.58	2,634.58	0.00	2,634.58	0.00	(2,634.58)
Total Other Expenses	<u>3,660.58</u>	<u>3,660.58</u>	<u>0.00</u>	<u>3,660.58</u>	<u>0.00</u>	<u>(3,660.58)</u>
Net Non-Major Special Revenue	<u>(7,390.49)</u>	<u>(7,390.49)</u>	<u>0.00</u>	<u>(7,390.49)</u>	<u>0.00</u>	<u>7,390.49</u>
Net Income (Loss)	<u>\$ (21,224.75)</u>	<u>\$ (21,224.75)</u>	<u>\$ 0.00</u>	<u>\$ (21,224.75)</u>	<u>\$ 0.00</u>	<u>\$ 21,224.75</u>

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Samsula Academy
Balance Sheet - Governmental Funds
July 31, 2023

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 99,447.03	\$ 432.84	\$ 99,879.87
Other Current Assets	4,989.98	0.00	4,989.98
Deposits	<u>7,250.00</u>	<u>0.00</u>	<u>7,250.00</u>
Total Assets	<u><u>111,687.01</u></u>	<u><u>432.84</u></u>	<u><u>112,119.85</u></u>
Liabilities			
Accounts Payable	5,650.57	0.00	5,650.57
Other Liabilities	<u>45,910.14</u>	<u>0.00</u>	<u>45,910.14</u>
Total Liabilities	<u><u>51,560.71</u></u>	<u><u>0.00</u></u>	<u><u>51,560.71</u></u>
Fund Balances			
Nonspendable	12,239.98	0.00	12,239.98
Unassigned	<u>47,886.32</u>	<u>432.84</u>	<u>48,319.16</u>
Total Fund Balances	<u><u>60,126.30</u></u>	<u><u>432.84</u></u>	<u><u>60,559.14</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 111,687.01</u></u>	<u><u>\$ 432.84</u></u>	<u><u>\$ 112,119.85</u></u>

See Accountants' Compilation Report

Samsula Academy
Statement of Revenues and Expenses - Governmental Funds
For the 1 Month Ended July 31, 2023

	<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												
State Sources												
FEFP	70,207.00	70,207.00	0.00	0.00 %	-	-	-	-	70,207.00	70,207.00	0.00	0.00 %
Class Size Reduction	12,116.00	12,116.00	0.00	0.00 %	-	-	-	-	12,116.00	12,116.00	0.00	0.00 %
Other State Revenue	24,302.40	24,302.40	0.00	0.00 %	-	-	-	-	24,302.40	24,302.40	0.00	0.00 %
Local Sources												
Interest	171.49	171.49	0.00	0.00 %	-	-	-	-	171.49	171.49	0.00	0.00 %
Other Local Revenue	<u>427.50</u>	<u>427.50</u>	<u>0.00</u>	<u>0.00 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>427.50</u>	<u>427.50</u>	<u>0.00</u>	<u>0.00 %</u>
Total Revenue	107,224.39	107,224.39	0.00	0.00 %	0.00	0.00	0.00	0.00 %	107,224.39	107,224.39	0.00	0.00 %
Expenditures												
Current Expenditures												
Instruction	23,857.03	23,857.03	0.00	0.00 %	-	-	-	-	23,857.03	23,857.03	0.00	0.00 %
School Administration	33,934.14	33,934.14	0.00	0.00 %	-	-	-	-	33,934.14	33,934.14	0.00	0.00 %
Fiscal Services	6,253.77	6,253.77	0.00	0.00 %	-	-	-	-	6,253.77	6,253.77	0.00	0.00 %
Food Services	3,840.74	3,840.74	0.00	0.00 %	-	-	-	-	3,840.74	3,840.74	0.00	0.00 %
Pupil Transportation Services	259.74	259.74	0.00	0.00 %	-	-	-	-	259.74	259.74	0.00	0.00 %
Operation of Plant	56,326.47	56,326.47	0.00	0.00 %	-	-	-	-	56,326.47	56,326.47	0.00	0.00 %
Other Program and Services	<u>3,977.25</u>	<u>3,977.25</u>	<u>0.00</u>	<u>0.00 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,977.25</u>	<u>3,977.25</u>	<u>0.00</u>	<u>0.00 %</u>
Total Expenditures	<u>128,449.14</u>	<u>128,449.14</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>128,449.14</u>	<u>128,449.14</u>	<u>0.00</u>	<u>0.00 %</u>
Excess (Deficiency) of Revenues over Expenditures	(21,224.75)	(21,224.75)	0.00	0.00 %	0.00	0.00	0.00	0.00 %	(21,224.75)	(21,224.75)	0.00	0.00 %
Other Financing Sources (Uses)												
Transfers In	51,421.00	51,421.00	0.00	0.00 %					(51,421.00)	(51,421.00)	0.00	0.00 %
Transfers Out					<u>(51,421.00)</u>	<u>(51,421.00)</u>	<u>0.00</u>	<u>0.00 %</u>	<u>51,421.00</u>	<u>51,421.00</u>	<u>0.00</u>	<u>0.00 %</u>
Total Other Financing Sources (Uses)	<u>51,421.00</u>	<u>51,421.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>(51,421.00)</u>	<u>(51,421.00)</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	30,196.25	30,196.25	0.00	0.00 %	(51,421.00)	(51,421.00)	0.00	0.00 %	(21,224.75)	(21,224.75)	0.00	0.00 %
Fund Balances, Beginning	<u>29,930.05</u>	<u>29,930.05</u>			<u>51,853.84</u>	<u>51,853.84</u>			<u>81,783.89</u>	<u>81,783.89</u>		
Fund Balance, Ending	<u>\$ 60,126.30</u>	<u>\$ 60,126.30</u>			<u>\$ 432.84</u>	<u>\$ 432.84</u>			<u>\$ 60,559.14</u>	<u>\$ 60,559.14</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, 2023

	1 Month Ended July 31, 2023 <u>Actual</u>	1 Month Ended July 31, 2023 <u>Actual</u>	1 Month Ended July 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenues						
State Sources	94,288.40	94,288.40	0.00	94,288.40	0.00	0.00
Local Sources	12,508.49	12,508.49	0.00	12,508.49	0.00	(12,508.49)
Total Revenues	<u>106,796.89</u>	<u>106,796.89</u>	<u>0.00</u>	<u>106,796.89</u>	<u>0.00</u>	<u>(106,796.89)</u>
Expenses						
Instructional-Basic	28,459.66	28,459.66	0.00	28,459.66	0.00	(28,459.66)
Instructional-Exceptional	(4,602.63)	(4,602.63)	0.00	(4,602.63)	0.00	4,602.63
General Administration	1,511.00	1,511.00	0.00	1,511.00	0.00	(1,511.00)
School Administration	32,423.14	32,423.14	0.00	32,423.14	0.00	(32,423.14)
Fiscal Services	6,253.77	6,253.77	0.00	6,253.77	0.00	(6,253.77)
Pupil Transportation Services	259.74	259.74	0.00	259.74	0.00	(259.74)
Operation of Plant	56,326.47	56,326.47	0.00	56,326.47	0.00	(56,326.47)
Total Expenses	<u>120,631.15</u>	<u>120,631.15</u>	<u>0.00</u>	<u>120,631.15</u>	<u>0.00</u>	<u>(120,631.15)</u>
Excess of Revenues Over (Under) Expenses	<u>(13,834.26)</u>	<u>(13,834.26)</u>	<u>0.00</u>	<u>(13,834.26)</u>	<u>0.00</u>	<u>13,834.26</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	51,421.00	51,421.00	0.00	51,421.00	0.00	(51,421.00)
Total Other Financing Sources (Uses)	<u>51,421.00</u>	<u>51,421.00</u>	<u>0.00</u>	<u>51,421.00</u>	<u>0.00</u>	<u>(51,421.00)</u>
Net Income (Loss)	<u>\$ 37,586.74</u>	<u>\$ 37,586.74</u>	<u>\$ 0.00</u>	<u>\$ 37,586.74</u>	<u>\$ 0.00</u>	<u>\$ (37,586.74)</u>

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Samsula Academy
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 1 Month Ended July 31, 2023

	1 Month Ended July 31, 2023 <u>Actual</u>	1 Month Ended July 31, 2023 <u>Actual</u>	1 Month Ended July 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenues						
Total Revenues	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(51,421.00)	(51,421.00)	0.00	(51,421.00)	0.00	51,421.00
Total Other Financing Sources (Uses)	(51,421.00)	(51,421.00)	0.00	(51,421.00)	0.00	51,421.00
Net Income (Loss)	<u>\$ (51,421.00)</u>	<u>\$ (51,421.00)</u>	<u>\$ 0.00</u>	<u>\$ (51,421.00)</u>	<u>\$ 0.00</u>	<u>\$ 51,421.00</u>

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Samsula Academy
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 1 Month Ended July 31, 2023

	1 Month Ended July 31, 2023 <u>Actual</u>	1 Month Ended July 31, 2023 <u>Actual</u>	1 Month Ended July 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenue						
Student Lunches	\$ 77.50	\$ 77.50	\$ 0.00	\$ 77.50	\$ 0.00	\$ (77.50)
School Aged Child Care	310.00	310.00	0.00	310.00	0.00	(310.00)
Other Uniforms	40.00	40.00	0.00	40.00	0.00	(40.00)
Total Revenue	<u>427.50</u>	<u>427.50</u>	<u>0.00</u>	<u>427.50</u>	<u>0.00</u>	<u>-427.50</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						
Salaries-Student Lunches	729.17	729.17	0.00	729.17	0.00	(729.17)
Social Security	44.57	44.57	0.00	44.57	0.00	(44.57)
Group Health Ins.	51.15	51.15	0.00	51.15	0.00	(51.15)
Life Insurance	6.50	6.50	0.00	6.50	0.00	(6.50)
Cafeteria Expense	2,832.90	2,832.90	0.00	2,832.90	0.00	(2,832.90)
Dues/Fees	176.45	176.45	0.00	176.45	0.00	(176.45)
Total Student Lunches Expenses	<u>3,840.74</u>	<u>3,840.74</u>	<u>0.00</u>	<u>3,840.74</u>	<u>0.00</u>	<u>(3,840.74)</u>
Other Expenses						
Uniforms	1,026.00	1,026.00	0.00	1,026.00	0.00	(1,026.00)
Book Fair	2,634.58	2,634.58	0.00	2,634.58	0.00	(2,634.58)
Total Other Expenses	<u>3,660.58</u>	<u>3,660.58</u>	<u>0.00</u>	<u>3,660.58</u>	<u>0.00</u>	<u>-3,660.58</u>
Excess of Revenues Over / (Under) Expenses	<u>(7,390.49)</u>	<u>(7,390.49)</u>	<u>0.00</u>	<u>(7,390.49)</u>	<u>0.00</u>	<u>7,390.49</u>
Net Income (Loss)	<u>\$ (7,390.49)</u>	<u>\$ (7,390.49)</u>	<u>\$ 0.00</u>	<u>\$ (7,390.49)</u>	<u>\$ 0.00</u>	<u>\$ 7,390.49</u>

See Accountants' Compilation Report