

Samsula Academy
Financial Statements
July 31, 2022



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, 2022, 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, 2022

Samsula Academy
Statement of Net Position
July 31, 2022

ASSETS

Current Assets

Mainstreet - Lunch	\$ 12,923.33
Mainstreet - Checking	236,545.44
Mainstreet - PTA	36,058.08
Food Inventory	1,037.48
Mainstreet MM Account	33,124.00
A/R - ESSER Grant	147,127.39
Uniform Inventory	<u>1,700.00</u>
Total Current Assets	<u>468,515.72</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>(1,249,327.51)</u>
Net Property and Equipment	<u>1,078,798.71</u>

Other Assets

Electric Deposit	<u>7,250.00</u>
Total Other Assets	<u>7,250.00</u>
Total Assets	<u>1,554,564.43</u>

LIABILITIES

Current Liabilities

Long - Term Liabilities

Liability for Comp Abs	<u>29,799.10</u>
Total Long-Term Liabilities	<u>29,799.10</u>
Total Liabilities	<u>29,799.10</u>

NET POSITION

Unrestricted	445,966.62
Net Investments in Fixed Assets	<u>1,078,798.71</u>
Total Net Position	<u>\$ 1,524,765.33</u>

See Accountants' Compilation Report

Samsula Academy
Consolidated Statement of Revenues and Expenses
For the 1 Month and 1 Month Ended July 31, 2022

	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenues						
State Sources	100,225.00	100,225.00	0.00	100,225.00	0.00	(100,225.00)
Local Sources	11,634.22	11,634.22	0.00	11,634.22	0.00	(11,634.22)
Total Revenues	<u>111,859.22</u>	<u>111,859.22</u>	<u>0.00</u>	<u>111,859.22</u>	<u>0.00</u>	<u>(111,859.22)</u>
Expenses						
Salaries						
Salaries-Administrators Reg	6,716.10	6,716.10	0.00	6,716.10	0.00	(6,716.10)
Salaries-Teacher Regular	2,198.88	2,198.88	0.00	2,198.88	0.00	(2,198.88)
Total Salaries	<u>8,914.98</u>	<u>8,914.98</u>	<u>0.00</u>	<u>8,914.98</u>	<u>0.00</u>	<u>(8,914.98)</u>
Personnel Costs						
Payroll Taxes	653.37	653.37	0.00	653.37	0.00	(653.37)
Health/Life Insurance	17,832.47	17,832.47	0.00	17,832.47	0.00	(17,832.47)
Pension Plan Expense	(7,614.12)	(7,614.12)	0.00	(7,614.12)	0.00	7,614.12
Total Personnel Costs	<u>10,871.72</u>	<u>10,871.72</u>	<u>0.00</u>	<u>10,871.72</u>	<u>0.00</u>	<u>(10,871.72)</u>
Other Expenses						
Allocation of Utilities	(316.67)	(316.67)	0.00	(316.67)	0.00	316.67
District Admin Expenses	7,736.00	7,736.00	0.00	7,736.00	0.00	(7,736.00)
Fire Safety	1,543.29	1,543.29	0.00	1,543.29	0.00	(1,543.29)
Garbage Collection	1,523.01	1,523.01	0.00	1,523.01	0.00	(1,523.01)
Maintenance/Repairs Contract	4,686.00	4,686.00	0.00	4,686.00	0.00	(4,686.00)
Other Purchased Services	9,248.20	9,248.20	0.00	9,248.20	0.00	(9,248.20)
Professional/Technical Svcs	2,300.00	2,300.00	0.00	2,300.00	0.00	(2,300.00)
Property/Liability Insurance	33,222.97	33,222.97	0.00	33,222.97	0.00	(33,222.97)
Rent	4,294.00	4,294.00	0.00	4,294.00	0.00	(4,294.00)
Service Contracts Copier	444.45	444.45	0.00	444.45	0.00	(444.45)
Supplies-General	1,856.69	1,856.69	0.00	1,856.69	0.00	(1,856.69)
Textbooks	10,368.46	10,368.46	0.00	10,368.46	0.00	(10,368.46)

See Accountants' Compilation Report

Samsula Academy
Consolidated Statement of Revenues and Expenses
For the 1 Month and 1 Month Ended July 31, 2022

	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Water/Sewer	2,167.00	2,167.00	0.00	2,167.00	0.00	(2,167.00)
Total Other Expenses	79,073.40	79,073.40	0.00	79,073.40	0.00	(79,073.40)
Total Expenses	98,860.10	98,860.10	0.00	98,860.10	0.00	(98,860.10)
Excess of Revenues Over (Under) Expenses	12,999.12	12,999.12	0.00	12,999.12	0.00	(12,999.12)
Other Financing Sources (Uses)						
Transfers In	(37,908.97)	(37,908.97)	0.00	(37,908.97)	0.00	37,908.97
Transfers Out	37,908.97	37,908.97	0.00	37,908.97	0.00	(37,908.97)
Total Other Financing Sources (Uses)	0.00	0.00	0.00	0.00	0.00	0.00
Excess of Revenues and Other Financing Sources Over (Under) Expenses	12,999.12	12,999.12	0.00	12,999.12	0.00	(12,999.12)
Non-Major Special Revenue Revenues						
Student Lunches	9.00	9.00	0.00	9.00	0.00	(9.00)
School Aged Child Care	3,137.78	3,137.78	0.00	3,137.78	0.00	(3,137.78)
PTA Fund Raising	125.00	125.00	0.00	125.00	0.00	(125.00)
Other Uniforms	139.00	139.00	0.00	139.00	0.00	(139.00)
Yearbooks	224.02	224.02	0.00	224.02	0.00	(224.02)
Total Revenues	3,634.80	3,634.80	0.00	3,634.80	0.00	(3,634.80)
Extended Care Expenses						
Extended Care Occupancy	316.67	316.67	0.00	316.67	0.00	(316.67)
Total Extended Care Expenses	316.67	316.67	0.00	316.67	0.00	(316.67)
Student Lunches Expenses						
Pension Expense	(150.00)	(150.00)	0.00	(150.00)	0.00	150.00
Group Health Ins.	64.38	64.38	0.00	64.38	0.00	(64.38)
Life Insurance	13.00	13.00	0.00	13.00	0.00	(13.00)

See Accountants' Compilation Report

Samsula Academy
Consolidated Statement of Revenues and Expenses
For the 1 Month and 1 Month Ended July 31, 2022

	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Food Supplies	1,591.48	1,591.48	0.00	1,591.48	0.00	(1,591.48)
Dues/Fees	18.45	18.45	0.00	18.45	0.00	(18.45)
Total Student Lunches Expenses	<u>1,537.31</u>	<u>1,537.31</u>	<u>0.00</u>	<u>1,537.31</u>	<u>0.00</u>	<u>(1,537.31)</u>
Other Expenses						
Field Trip Expense	593.62	593.62	0.00	593.62	0.00	(593.62)
Total Other Expenses	<u>593.62</u>	<u>593.62</u>	<u>0.00</u>	<u>593.62</u>	<u>0.00</u>	<u>(593.62)</u>
Net Non-Major Special Revenue	<u>1,187.20</u>	<u>1,187.20</u>	<u>0.00</u>	<u>1,187.20</u>	<u>0.00</u>	<u>(1,187.20)</u>
Net Income (Loss)	<u>\$ 14,186.32</u>	<u>\$ 14,186.32</u>	<u>\$ 0.00</u>	<u>\$ 14,186.32</u>	<u>\$ 0.00</u>	<u>\$ (14,186.32)</u>

See Accountants' Compilation Report

Samsula Academy
Balance Sheet - Governmental Funds
July 31, 2022

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 263,640.17	\$ 55,010.68	\$ 318,650.85
Other Current Assets	149,864.87	0.00	149,864.87
Deposits	<u>7,250.00</u>	<u>0.00</u>	<u>7,250.00</u>
Total Assets	<u><u>420,755.04</u></u>	<u><u>55,010.68</u></u>	<u><u>475,765.72</u></u>
Liabilities			
Fund Balances			
Nonspendable	9,987.48	0.00	9,987.48
Unassigned	<u>410,767.56</u>	<u>55,010.68</u>	<u>465,778.24</u>
Total Fund Balances	<u><u>420,755.04</u></u>	<u><u>55,010.68</u></u>	<u><u>475,765.72</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 420,755.04</u></u>	<u><u>\$ 55,010.68</u></u>	<u><u>\$ 475,765.72</u></u>

See Accountants' Compilation Report

Samsula Academy
Statement of Revenues and Expenses - Governmental Funds
For the 1 Month Ended July 31, 2022

	<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	83,873.00	83,873.00	0.00	0.00 %	-	-	-	-	83,873.00	83,873.00	0.00	0.00 %
Class Size Reduction	15,163.00	15,163.00	0.00	0.00 %	-	-	-	-	15,163.00	15,163.00	0.00	0.00 %
Other State Revenue	12,814.00	12,814.00	0.00	0.00 %	-	-	-	-	12,814.00	12,814.00	0.00	0.00 %
Local Sources												
Interest	9.22	9.22	0.00	0.00 %	-	-	-	-	9.22	9.22	0.00	0.00 %
Other Local Revenue	<u>3,634.80</u>	<u>3,634.80</u>	<u>0.00</u>	<u>0.00 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,634.80</u>	<u>3,634.80</u>	<u>0.00</u>	<u>0.00 %</u>
Total Revenue	115,494.02	115,494.02	0.00	0.00 %	0.00	0.00	0.00	0.00 %	115,494.02	115,494.02	0.00	0.00 %
Expenditures												
Current Expenditures												
Instruction	30,148.85	30,148.85	0.00	0.00 %	-	-	-	-	30,148.85	30,148.85	0.00	0.00 %
School Administration	17,858.24	17,858.24	0.00	0.00 %	-	-	-	-	17,858.24	17,858.24	0.00	0.00 %
Fiscal Services	2,479.92	2,479.92	0.00	0.00 %	-	-	-	-	2,479.92	2,479.92	0.00	0.00 %
Food Services	1,537.31	1,537.31	0.00	0.00 %	-	-	-	-	1,537.31	1,537.31	0.00	0.00 %
Operation of Plant	48,373.09	48,373.09	0.00	0.00 %	-	-	-	-	48,373.09	48,373.09	0.00	0.00 %
Other Program and Services	<u>910.29</u>	<u>910.29</u>	<u>0.00</u>	<u>0.00 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>910.29</u>	<u>910.29</u>	<u>0.00</u>	<u>0.00 %</u>
Total Expenditures	<u>101,307.70</u>	<u>101,307.70</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>101,307.70</u>	<u>101,307.70</u>	<u>0.00</u>	<u>0.00 %</u>
Excess (Deficiency) of Revenues over Expenditures	14,186.32	14,186.32	0.00	0.00 %	0.00	0.00	0.00	0.00 %	14,186.32	14,186.32	0.00	0.00 %
Other Financing Sources (Uses)												
Transfers In	37,908.97	37,908.97	0.00	0.00 %					(37,908.97)	(37,908.97)	0.00	0.00 %
Transfers Out	<u></u>	<u></u>	<u></u>	<u></u>	<u>(37,908.97)</u>	<u>(37,908.97)</u>	<u>0.00</u>	<u>0.00 %</u>	<u>37,908.97</u>	<u>37,908.97</u>	<u>0.00</u>	<u>0.00 %</u>
Total Other Financing Sources (Uses)	<u>37,908.97</u>	<u>37,908.97</u>	<u>0.00</u>	<u>0.00 %</u>	<u>(37,908.97)</u>	<u>(37,908.97)</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	52,095.29	52,095.29	0.00	0.00 %	(37,908.97)	(37,908.97)	0.00	0.00 %	14,186.32	14,186.32	0.00	0.00 %
Fund Balances, Beginning	<u>368,659.75</u>	<u>368,659.75</u>			<u>92,919.65</u>	<u>92,919.65</u>			<u>461,579.40</u>	<u>461,579.40</u>		
Fund Balance, Ending	<u>\$ 420,755.04</u>	<u>\$ 420,755.04</u>			<u>\$ 55,010.68</u>	<u>\$ 55,010.68</u>			<u>\$ 475,765.72</u>	<u>\$ 475,765.72</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, 2022

	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenues						
State Sources	100,225.00	100,225.00	0.00	100,225.00	0.00	0.00
Local Sources	11,634.22	11,634.22	0.00	11,634.22	0.00	(11,634.22)
Total Revenues	<u>111,859.22</u>	<u>111,859.22</u>	<u>0.00</u>	<u>111,859.22</u>	<u>0.00</u>	<u>(111,859.22)</u>
Expenses						
Instructional-Basic	27,933.57	27,933.57	0.00	27,933.57	0.00	(27,933.57)
Instructional-Exceptional	2,215.28	2,215.28	0.00	2,215.28	0.00	(2,215.28)
General Administration	2,578.00	2,578.00	0.00	2,578.00	0.00	(2,578.00)
School Administration	15,280.24	15,280.24	0.00	15,280.24	0.00	(15,280.24)
Fiscal Services	2,479.92	2,479.92	0.00	2,479.92	0.00	(2,479.92)
Operation of Plant	48,373.09	48,373.09	0.00	48,373.09	0.00	(48,373.09)
Total Expenses	<u>98,860.10</u>	<u>98,860.10</u>	<u>0.00</u>	<u>98,860.10</u>	<u>0.00</u>	<u>(98,860.10)</u>
Excess of Revenues Over (Under) Expenses	<u>12,999.12</u>	<u>12,999.12</u>	<u>0.00</u>	<u>12,999.12</u>	<u>0.00</u>	<u>(12,999.12)</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	37,908.97	37,908.97	0.00	37,908.97	0.00	(37,908.97)
Total Other Financing Sources (Uses)	<u>37,908.97</u>	<u>37,908.97</u>	<u>0.00</u>	<u>37,908.97</u>	<u>0.00</u>	<u>(37,908.97)</u>
Net Income (Loss)	<u>\$ 50,908.09</u>	<u>\$ 50,908.09</u>	<u>\$ 0.00</u>	<u>\$ 50,908.09</u>	<u>\$ 0.00</u>	<u>\$ (50,908.09)</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, 2022

	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <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	<u>(37,908.97)</u>	<u>(37,908.97)</u>	0.00	<u>(37,908.97)</u>	0.00	<u>37,908.97</u>
Total Other Financing Sources (Uses)	<u>(37,908.97)</u>	<u>(37,908.97)</u>	0.00	<u>(37,908.97)</u>	0.00	<u>37,908.97</u>
Net Income (Loss)	<u>\$ (37,908.97)</u>	<u>\$ (37,908.97)</u>	<u>\$ 0.00</u>	<u>\$ (37,908.97)</u>	<u>\$ 0.00</u>	<u>\$ 37,908.97</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, 2022

	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2022-2023	Budget Remaining
Revenue						
Student Lunches	\$ 9.00	\$ 9.00	\$ 0.00	\$ 9.00	\$ 0.00	\$ (9.00)
School Aged Child Care	3,137.78	3,137.78	0.00	3,137.78	0.00	(3,137.78)
PTA Fund Raising	125.00	125.00	0.00	125.00	0.00	(125.00)
Other Uniforms	139.00	139.00	0.00	139.00	0.00	(139.00)
Yearbooks	224.02	224.02	0.00	224.02	0.00	(224.02)
Total Revenue	<u>3,634.80</u>	<u>3,634.80</u>	<u>0.00</u>	<u>3,634.80</u>	<u>0.00</u>	<u>-3,634.80</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						
Pension Expense	(150.00)	(150.00)	0.00	(150.00)	0.00	150.00
Group Health Ins.	64.38	64.38	0.00	64.38	0.00	(64.38)
Life Insurance	13.00	13.00	0.00	13.00	0.00	(13.00)
Food Supplies	1,591.48	1,591.48	0.00	1,591.48	0.00	(1,591.48)
Dues/Fees	18.45	18.45	0.00	18.45	0.00	(18.45)
Total Student Lunches Expenses	<u>1,537.31</u>	<u>1,537.31</u>	<u>0.00</u>	<u>1,537.31</u>	<u>0.00</u>	<u>(1,537.31)</u>
Other Expenses						
Field Trip Expense	593.62	593.62	0.00	593.62	0.00	(593.62)
Total Other Expenses	<u>593.62</u>	<u>593.62</u>	<u>0.00</u>	<u>593.62</u>	<u>0.00</u>	<u>-593.62</u>
Excess of Revenues Over / (Under) Expenses	<u>1,187.20</u>	<u>1,187.20</u>	<u>0.00</u>	<u>1,187.20</u>	<u>0.00</u>	<u>(1,187.20)</u>
Net Income (Loss)	<u>\$ 1,187.20</u>	<u>\$ 1,187.20</u>	<u>\$ 0.00</u>	<u>\$ 1,187.20</u>	<u>\$ 0.00</u>	<u>\$ (1,187.20)</u>

See Accountants' Compilation Report

Samsula Academy

Selected Footnotes to Financial Statements

Note 1 - Enrollment

The first day of classes for the 2022-2023 school year is August 15, 2022.