



Innovative, Enriched Education

PALM HARBOR ACADEMY, INC.

November 21, 2017

Mr. Tom Tant
Finance Department
Flagler County Public Schools
Building 2
1769 East Moody Blvd.
Bunnell, FL 32110

Dear, Mr. Tant:

Enclosed please find Palm Harbor Academy's July 2017 through October 2017 financial statement.

Sincerely,

Gillard S. Glover
Chairman
Palm Harbor Academy, Inc.

Palm Harbor Academy, Inc.
Profit & Loss
 July through October 2017

| | Jul - Oct 17 |
|--|--------------|
| Ordinary Income/Expense | |
| Income | |
| 3200 · FEDERAL THROUGH STATE | |
| 3240 · ELEM & SECOND ED (TITLE I) | 0.00 |
| 3260 · NATIONAL SCHOOL LUNCH | 13,802.39 |
| Total 3200 · FEDERAL THROUGH STATE | 13,802.39 |
| 3300 · REVENUE FROM STATE SOURCES | |
| 3310 · FL ED FINANCE PGM (FEFP) | 300,666.30 |
| 3340 · OTHER STATE REVENUE | 26,000.00 |
| Total 3300 · REVENUE FROM STATE SOURCES | 326,666.30 |
| 3400 · REVENUE FROM LOCAL SOURCES | |
| 3440 · GIFTS, GRANTS & BEQUESTS | 50.00 |
| 3490 · MISCELLANEOUS LOCAL SOURCES | 580.00 |
| Total 3400 · REVENUE FROM LOCAL SOURCES | 630.00 |
| Total Income | 341,098.69 |
| Expense | |
| 100 · SALARIES & WAGES | |
| 110 · ADMINISTRATOR | 17,500.00 |
| 120 · CLASSROOM TEACHERS | 62,208.26 |
| 140 · SUBSTITUTE TEACHERS | 7,630.00 |
| 160 · OTHER SUPPORT PERSONNEL | 40,882.44 |
| Total 100 · SALARIES & WAGES | 128,220.70 |
| 200 · EMPLOYEE BENEFITS | |
| 220 · SOCIAL SECURITY & MEDICARE | 9,665.04 |
| 240 · WORKER'S COMPENSATION | 1,228.00 |
| 250 · UNEMPLOYMENT COMPENSATION | 585.87 |
| Total 200 · EMPLOYEE BENEFITS | 11,478.91 |
| 300 · PURCHASED SERVICES | |
| 310 · PROFESSIONAL & TECH SERVICES | 54,472.24 |
| 320 · INSURANCE & BOND PREMIUMS | 5,772.70 |
| 330 · TRAVEL | 272.71 |
| 350 · REPAIRS & MAINTENANCE | 14,331.21 |
| 360 · RENTAL | 84,645.16 |
| 370 · COMMUNICATIONS | 2,592.32 |
| 390 · OTHER PURCHASED SERVICES | 22,776.96 |
| Total 300 · PURCHASED SERVICES | 184,863.30 |
| 400 · ENERGY SERVICES | |
| 410 · NATURAL GAS | 496.17 |
| 430 · ELECTRICITY | 10,000.00 |
| 450 · GASOLINE | 2,300.79 |
| 460 · DIESEL FUEL | 6,550.89 |
| Total 400 · ENERGY SERVICES | 19,347.85 |
| 500 · MATERIALS & SUPPLIES | |
| 510 · SUPPLIES | 1,000.00 |
| 520 · TEXTBOOKS | 939.70 |
| 590 · OTHER MATERIALS & SUPPLIES | 5,324.19 |
| Total 500 · MATERIALS & SUPPLIES | 7,263.89 |

Palm Harbor Academy, Inc.
Profit & Loss
July through October 2017

| | <u>Jul - Oct 17</u> |
|-----------------------------------|-------------------------|
| 600 · CAPITAL OUTLAY | |
| 640 · FURNITURE, FIXTURES & EQUIP | 530.58 |
| 642 · NON CAP FURN. FIX. & EQUIP | 2,424.55 |
| 643 · CAP COMPUTER HARDWARE | 1,080.96 |
| 650 · MOTOR VEHICLES | 350.00 |
| Total 600 · CAPITAL OUTLAY | <u>4,386.09</u> |
| 700 · OTHER EXPENSES | |
| 710 · REDEMPTION OF PRINCIPAL | 6,109.89 |
| 720 · INTEREST | 1,075.69 |
| 730 · DUES & FEES | 1,747.39 |
| 790 · MISCELLANEOUS EXPENSE | 759.64 |
| 700 · OTHER EXPENSES - Other | 22.08 |
| Total 700 · OTHER EXPENSES | <u>9,714.69</u> |
| Total Expense | <u>365,275.43</u> |
| Net Ordinary Income | -24,176.74 |
| Other Income/Expense | |
| Other Income | |
| 3720 · LOAN PROCEEDS | 50,000.00 |
| Total Other Income | <u>50,000.00</u> |
| Net Other Income | <u>50,000.00</u> |
| Net Income | <u><u>25,823.26</u></u> |