
HERITAGE ACADEMY, INC
CHARTER SCHOOL

FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDING SEPTEMBER 30, 2011

Heritage Academy, Inc.
Statement of Net Assets
September 30, 2011

ASSETS	<u>Governmental Activities</u>
Cash and cash equivalents	\$ 53,584
Accounts receivable	13,807
Deposits receivable	10,410
Due from other funds	21,531
Due from other agencies	17,032
Inventory	884
Capital assets:	
Building improvements	137,778
Furniture, fixtures and equipment	96,194
Computer equipment	152,010
Motor vehicles	35,087
Computer software	7,382
Less accumulated depreciation	(266,942)
Total assets	<u><u>\$ 278,756</u></u>
 LIABILITIES 	
Accounts payable	\$ 7,219
Accrued Expenses	5,178
Due to other funds	40,508
Total liabilities	<u><u>52,906</u></u>
 NET ASSETS 	
Invested in capital assets	161,509
Unrestricted	64,341
Total net assets	<u><u>225,850</u></u>
Total liabilities and net assets	<u><u>\$ 278,756</u></u>

The accompanying notes to the financial statement are an integral part of this statement.

Heritage Academy, Inc.
Statement of Activities
For the Three Months Ended September 31, 2011

	Program Revenues				Governmental Activities	Total
	Expenses	Charges for Services	Operating Grants and Contributions	Grants and Contribution s		
Governmental Activities						
5100 Instruction	\$ 89,569	-	-	\$ -	\$ (89,569)	\$ (89,569)
5200 Exceptional services	9,052	-	3,969	-	(5,084)	(5,084)
6400 Staff development	2,535	-	-	-	(2,535)	(2,535)
7100 Board	3,389	-	-	-	(3,389)	(3,389)
7200 General administration	27,009	-	-	-	(27,009)	(27,009)
7300 School administration	36,472	-	-	-	(36,472)	(36,472)
7400 Facilities acq & const	59,535	-	41,858	-	(17,677)	(17,677)
7500 Fiscal services	30,325	-	-	-	(30,325)	(30,325)
7600 School food services	18,457	1,121	-	-	(17,336)	(17,336)
7800 Transportation services	18,737	-	-	-	(18,737)	(18,737)
7900 Operation of plant	28,233	281	-	-	(27,953)	(27,953)
8100 Maintenance of plant	8,869	-	-	-	(8,869)	(8,869)
8200 Information technology	2,556	-	-	-	(2,556)	(2,556)
9800 Internal account	2,270	2,046	-	-	(224)	(224)
Total primary government	\$ 337,010	\$ 3,448	\$ 45,826	\$ -	\$ (287,735)	\$ (287,735)

General revenues:

Federal sources passed through local school district	11,827	11,827
State and local sources	276,702	276,702
Contributions and other revenue	1,506	1,506
Total General revenue	290,035	290,035
Change in net assets	2,300	2,300
Net assets as of June 30, 2011	223,550	223,550
Net assets as of September 30, 2011	\$ 225,850	\$ 225,850

The accompanying notes to the financial statements are an integral part of this statement.

Heritage Academy, Inc.
Balance Sheet - Governmental Funds
As of September 30, 2011

	General	SR - Grants	Capital Projects	Total
Assets:				
Cash and cash equivalents	\$ 53,584	\$ -	\$ -	\$ 53,584
Accounts receivable	9,838	3,969	-	13,807
Deposits receivable	10,410	-	-	10,410
Due from other funds	12,578	-	8,953	21,531
Due from other agencies	-	17,032	-	17,032
Inventory	884	-	-	884
Total assets	\$ 87,293	\$ 21,001	\$ 8,953	\$117,247
Liabilities:				
Accounts payable	\$ 3,190	\$ 4,029	\$ -	\$ 7,219
Accrued Expenses	5,178	-	-	5,178
Due to other funds	14,584	16,972	8,953	40,508
Total liabilities	22,952	21,001	8,953	52,906
Fund Balance:				
Nonspendable:				
Inventories	\$ 884	\$ -	\$ -	\$ 884
Deposits	10,410	-	-	10,410
Unrestricted:				
Assigned to:				
Student activity groups	1,340	-	-	1,340
3 % Reserve	39,775	-	-	39,775
Unassigned	11,932	-	-	11,932
Total fund balance	64,341	-	-	64,341
Total liabilities and fund balance	\$ 87,293	\$ 21,001	\$ 8,953	\$117,247

The accompanying notes to the financial statement are an integral part of this statement.

Heritage Academy, Inc.
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
For the Three Months Ended September 30, 2011

	Actual	Special Revenue Funds	Annual Budget	Remaining Balance
Revenues:				
<u>Federal thru State Revenue</u>				
3240 Title I	\$ -	\$ 3,969	\$ 35,719	\$ (31,750)
3260 School lunch reimbursement	-	11,827	82,231	(70,404)
Total federal	<u>-</u>	<u>15,796</u>	<u>117,950</u>	<u>(102,154)</u>
<u>State Sources</u>				
3310 FEFP	261,580	-	1,094,092	(832,513)
3334 Florida teacher's lead program	2,545	-	2,545	-
3337 School Breakfast Supplemental	-	-	700	(700)
3338 School Lunch Supplemental	-	-	600	(600)
3376 Teacher Training	4,500	-	4,500	-
3377 Merit Award Pay	8,078	-	8,078	-
Total state	<u>276,702</u>	<u>-</u>	<u>1,110,515</u>	<u>(833,813)</u>
<u>Local Sources:</u>				
3431 Interest Income	33	-	33	-
3451 Student lunches	1,121	-	11,111	(9,989)
3490 Miscellaneous local sources	248	-	992	(744)
3900 Internal account	3,549	-	-	3,549
Total local	<u>4,951</u>	<u>-</u>	<u>12,135</u>	<u>(7,185)</u>
Total Revenue:	<u>281,653</u>	<u>15,796</u>	<u>1,240,600</u>	<u>(943,151)</u>
<u>Expenditures:</u>				
5100 Instruction - Salaries	57,193	-	334,246	277,053
5100 Instruction - Employee Benefits	5,074	-	45,623	40,549
5100 Instruction - Materials & Supplies	6,728	-	7,213	485
5100 Instruction - Other	17,749	-	18,428	679
5200 Exceptional services	5,459	3,969	82,206	72,779
6400 Staff development	2,535	-	2,535	-
7100 Board	3,389	-	4,088	699
7200 General administration - District Fee	13,079	-	54,705	41,626
7200 General admin - Management fee	13,930	-	120,889	106,959
7300 School admin - Salaries	28,400	-	100,800	72,401
7300 School admin - Employee Benefits	3,658	-	11,557	7,898
7300 School admin - Materials & Supplies	956	-	2,850	1,894
7300 School admin - Other	3,611	-	5,498	1,887
7400 Facilities acquisition - Lease	15,000	-	60,000	45,000
7400 Facilities acquisition - Other	6,500	-	6,500	-
7500 Fiscal services	30,325	-	60,367	30,041
7600 School food services	6,866	11,827	77,031	58,338
7800 Transportation services	17,373	-	90,151	72,779
7900 Operation of plant	27,753	-	129,817	102,064
8100 Maintenance of plant	8,779	-	10,842	2,063
8200 Information technology	2,556	-	15,243	12,688
9800 Internal account	2,270	-	-	(2,270)
Total Expenditures:	<u>279,184</u>	<u>15,796</u>	<u>1,240,590</u>	<u>945,609</u>
Excess revenues over expenditures	<u>2,469</u>	<u>-</u>	<u>11</u>	<u>(2,458)</u>
Fund Balance June 30, 2011	<u>61,872</u>	<u>-</u>		
Fund Balance September 30, 2011	<u>\$ 64,341</u>	<u>\$ -</u>		

The accompanying notes to the financial statements are an integral part of this statement.

Heritage Academy, Inc.
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of
Governmental Funds to the Statement of Activities
For the Three Month Period Ending September 30, 2011

Net changes in fund balances - total governmental funds \$ 2,469

Amounts reported for governmental activities in the
statement of activities are different because:

Governmental funds report capital outlays as
expenditures. However, in the statement of
activities, the cost of those assets is allocated over
their estimated useful lives and reported as
depreciation expense

This is the amount by which depreciation expense,
\$8,623 exceeds capital outlays, \$8,451.

(172)

Rounding

3

Change in net assets of governmental activities

\$ 2,300

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