

PALM HARBOR ACADEMY

95 Old Kings Road North
PALM COAST, FLORIDA 32137
Telephone: (386) 447-9692

September 16, 2011

Mr. Tom Tant
Finance Department
Flagler County Public Schools
Building 2
P.O. Box 755
Bunnell, Florida 32110

Re: Palm Harbor Academy Financial Statements

Dear Mr. Tant:

Please find enclosed, Financial Statements for Palm Harbor Academy for the Months of July, 2011 to August, 2011.

Sincerely



Gillard S. Glover
Chairman



Innovative, Enriched Education

Palm Harbor Academy, Inc.
Balance Sheet
 As of August 31, 2011

	<u>Aug 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · CASH	
1101 · GEN CASH-CKG FLORIDIAN (GEN)	9,272.19
1102 · GEN CASH-CKG INTRACOASTAL (PAY)	38,126.51
1103 · GEN CASH - CKG FLORIDIAN (FUEL)	1,437.50
1104 · GEN CASH CKG INTRACOASTAL(FOOD)	182.30
Total 1100 · CASH	<u>49,018.50</u>
Total Checking/Savings	<u>49,018.50</u>
Total Current Assets	49,018.50
Fixed Assets	
1300 · CAPITAL ASSETS	
1340 · FURNITURE & EQUIPMENT	28,549.46
1349 · ACCUM DEPR - FURN & EQUIP	-7,698.05
1350 · MOTOR VEHICLES	28,664.85
1359 · ACCUM DEPR - MOTOR VEHICLES	-10,510.50
Total 1300 · CAPITAL ASSETS	<u>39,005.76</u>
Total Fixed Assets	<u>39,005.76</u>
TOTAL ASSETS	<u><u>88,024.26</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2120 · ACCOUNTS PAYABLE	5,436.38
Total Other Current Liabilities	<u>5,436.38</u>
Total Current Liabilities	<u>5,436.38</u>
Total Liabilities	5,436.38
Equity	
2760 · UNRESERVED FUND BALANCE	78,394.81
Net Income	4,193.07
Total Equity	<u>82,587.88</u>
TOTAL LIABILITIES & EQUITY	<u><u>88,024.26</u></u>

Palm Harbor Academy, Inc.
Profit & Loss
 July through August 2011

	<u>Jul - Aug 11</u>
Income	
3300 · REVENUE FROM STATE SOURCES	
3310 · FL ED FINANCE PGM (FEFP)	120,513.00
3340 · OTHER STATE REVENUE	1,476.92
Total 3300 · REVENUE FROM STATE SOURCES	121,989.92
3400 · REVENUE FROM LOCAL SOURCES	
3430 · INTEREST & INVESTMENT INCOME	0.53
Total 3400 · REVENUE FROM LOCAL SOURCES	0.53
Total Income	121,990.45
Expense	
100 · SALARIES & WAGES	
110 · ADMINISTRATOR	12,000.00
115 · DIRECTOR-VPK	1,000.00
120 · CLASSROOM TEACHERS	35,275.04
160 · OTHER SUPPORT PERSONNEL	12,442.88
Total 100 · SALARIES & WAGES	60,717.92
200 · EMPLOYEE BENEFITS	
220 · SOCIAL SECURITY & MEDICARE	3,510.39
230 · GROUP INSURANCE	745.50
240 · WORKER'S COMPENSATION	389.06
250 · UNEMPLOYEMENT COMPENSATION	6.60
290 · OTHER EMPLOYEE BENEFITS	55.00
Total 200 · EMPLOYEE BENEFITS	4,706.55
300 · PURCHASED SERVICES	
310 · PROFESSIONAL & TECH SERVICES	4,465.38
320 · INSURANCE & BOND PREMIUMS	-205.84
350 · REPAIRS & MAINTENANCE	427.34
360 · RENTAL	30,657.88
370 · COMMUNICATIONS	2,603.98
380 · PUBLIC UTILITIES	1,030.00
390 · OTHER PURCHASED SERVICES	4,524.91
Total 300 · PURCHASED SERVICES	43,503.65
400 · ENERGY SERVICES	
460 · DIESEL FUEL	1,329.09
Total 400 · ENERGY SERVICES	1,329.09
500 · MATERIALS & SUPPLIES	
510 · SUPPLIES	2,320.92
520 · TEXTBOOKS	68.00
590 · OTHER MATERIALS & SUPPLIES	244.00
Total 500 · MATERIALS & SUPPLIES	2,632.92
600 · CAPITAL OUTLAY	
640 · FURNITURE, FIXTURES & EQUIP	2,995.00
Total 600 · CAPITAL OUTLAY	2,995.00
700 · OTHER EXPENSES	
730 · DUES & FEES	178.17
780 · Depreciation Expense	1,666.32
790 · MISCELLANEOUS EXPENSE	67.76
Total 700 · OTHER EXPENSES	1,912.25
Total Expense	117,797.38
Net Income	4,193.07