

PALM HARBOR ACADEMY

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

October 19, 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 September, 2011.

Sincerely



Gillard S. Glover
Chairman



Innovative, Enriched Education

Palm Harbor Academy, Inc.
Balance Sheet
As of September 30, 2011

	<u>Sep 30, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · CASH	
1101 · GEN CASH-CKG FLORIDIAN (GEN)	9,157.19
1102 · GEN CASH-CKG INTRACOASTAL (PAY)	6,438.49
1103 · GEN CASH - CKG FLORIDIAN (FUEL)	360.19
1104 · GEN CASH CKG INTRACOASTAL(FOOD)	419.80
Total 1100 · CASH	<u>16,375.67</u>
Total Checking/Savings	<u>16,375.67</u>
Total Current Assets	<u>16,375.67</u>
Fixed Assets	
1300 · CAPITAL ASSETS	
1340 · FURNITURE & EQUIPMENT	28,549.46
1349 · ACCUM DEPR - FURN & EQUIP	-8,053.46
1350 · MOTOR VEHICLES	28,664.85
1359 · ACCUM DEPR - MOTOR VEHICLES	-10,988.25
Total 1300 · CAPITAL ASSETS	<u>38,172.60</u>
Total Fixed Assets	<u>38,172.60</u>
TOTAL ASSETS	<u><u>54,548.27</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2120 · ACCOUNTS PAYABLE	5,036.98
Total Other Current Liabilities	<u>5,036.98</u>
Total Current Liabilities	<u>5,036.98</u>
Total Liabilities	5,036.98
Equity	
2760 · UNRESERVED FUND BALANCE	78,394.81
Net Income	-28,883.52
Total Equity	<u>49,511.29</u>
TOTAL LIABILITIES & EQUITY	<u><u>54,548.27</u></u>

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

	<u>Jul - Sep 11</u>
Income	
3200 · FEDERAL THROUGH STATE	
3260 · NATIONAL SCHOOL LUNCH	1,476.92
Total 3200 · FEDERAL THROUGH STATE	1,476.92
3300 · REVENUE FROM STATE SOURCES	
3310 · FL ED FINANCE PGM (FEFP)	160,883.00
3340 · OTHER STATE REVENUE	1,957.40
3371 · VPK PROGRAM	833.42
Total 3300 · REVENUE FROM STATE SOURCES	163,673.82
3400 · REVENUE FROM LOCAL SOURCES	
3430 · INTEREST & INVESTMENT INCOME	1,489.11
3450 · FOOD SERVICE	237.50
3470 · OTHER FEES	823.00
Total 3400 · REVENUE FROM LOCAL SOURCES	2,549.61
Total Income	167,700.35
Expense	
100 · SALARIES & WAGES	
110 · ADMINISTRATOR	18,000.00
115 · DIRECTOR-VPK	2,000.00
120 · CLASSROOM TEACHERS	60,113.91
125 · CLASSROOM TEACHERS-VPK	1,030.00
140 · SUBSTITUTE TEACHERS	85.00
150 · AIDES	270.19
160 · OTHER SUPPORT PERSONNEL	24,488.13
Total 100 · SALARIES & WAGES	105,987.23
200 · EMPLOYEE BENEFITS	
220 · SOCIAL SECURITY & MEDICARE	6,241.61
230 · GROUP INSURANCE	1,491.00
240 · WORKER'S COMPENSATION	551.19
250 · UNEMPLOYEMENT COMPENSATION	546.73
290 · OTHER EMPLOYEE BENEFITS	55.00
Total 200 · EMPLOYEE BENEFITS	8,885.53
300 · PURCHASED SERVICES	
310 · PROFESSIONAL & TECH SERVICES	8,214.62
320 · INSURANCE & BOND PREMIUMS	1,245.37
330 · TRAVEL	100.00
350 · REPAIRS & MAINTENANCE	819.43
360 · RENTAL	47,762.88
370 · COMMUNICATIONS	3,076.86
380 · PUBLIC UTILITIES	1,030.00
390 · OTHER PURCHASED SERVICES	5,446.91
Total 300 · PURCHASED SERVICES	67,696.07
400 · ENERGY SERVICES	
460 · DIESEL FUEL	4,175.11
Total 400 · ENERGY SERVICES	4,175.11
500 · MATERIALS & SUPPLIES	
510 · SUPPLIES	1,788.08
515 · SUPPLIES-VPK	650.00
520 · TEXTBOOKS	68.00
590 · OTHER MATERIALS & SUPPLIES	464.99
500 · MATERIALS & SUPPLIES - Other	85.60
Total 500 · MATERIALS & SUPPLIES	3,056.67
600 · CAPITAL OUTLAY	
640 · FURNITURE, FIXTURES & EQUIP	2,995.00
Total 600 · CAPITAL OUTLAY	2,995.00

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Accrual Basis

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

	<u>Jul - Sep 11</u>
700 · OTHER EXPENSES	
730 · DUES & FEES	829.87
780 · Depreciation Expense	2,499.48
790 · MISCELLANEOUS EXPENSE	458.91
Total 700 · OTHER EXPENSES	<u>3,788.26</u>
Total Expense	<u>196,583.87</u>
Net Income	<u>-28,883.52</u>