

# ***PALM HARBOR ACADEMY***

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

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**June 17, 2011**

**Mr. Tom Tant  
Flagler County Public Schools  
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, 2010 to May, 2011.**

**Sincerely**

**Gillard S. Glover  
Chairman**



**Innovative, Enriched Education**

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

	<u>May 31, 11</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1100 · CASH	
1101 · GEN CASH-CKG FLORIDIAN (GEN)	39,995.52
1102 · GEN CASH-CKG INTRACOASTAL (PAY)	42,244.87
1103 · GEN CASH - CKG FLORIDIAN (FUEL)	747.16
1104 · GEN CASH CKG INTRACOASTAL(FOOD)	1,598.24
<b>Total 1100 · CASH</b>	<u>84,585.79</u>
<b>Total Checking/Savings</b>	<u>84,585.79</u>
<b>Total Current Assets</b>	<u>84,585.79</u>
<b>Fixed Assets</b>	
1300 · CAPITAL ASSETS	
1340 · FURNITURE & EQUIPMENT	28,549.46
1349 · ACCUM DEPR - FURN & EQUIP	-6,631.82
1350 · MOTOR VEHICLES	28,664.85
1359 · ACCUM DEPR - MOTOR VEHICLES	-9,075.25
<b>Total 1300 · CAPITAL ASSETS</b>	<u>41,507.24</u>
<b>Total Fixed Assets</b>	<u>41,507.24</u>
<b>TOTAL ASSETS</b>	<u><u>126,093.03</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
2120 · ACCOUNTS PAYABLE	6,622.66
<b>Total Other Current Liabilities</b>	<u>6,622.66</u>
<b>Total Current Liabilities</b>	<u>6,622.66</u>
<b>Total Liabilities</b>	6,622.66
<b>Equity</b>	
2760 · UNRESERVED FUND BALANCE	69,108.26
Net Income	50,362.11
<b>Total Equity</b>	<u>119,470.37</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>126,093.03</u></u>

**Palm Harbor Academy, Inc.**  
**Profit & Loss**  
 July 2010 through May 2011

	<u>Jul '10 - May 11</u>
<b>Income</b>	
3200 · FEDERAL THROUGH STATE	
3210 · ST FISCAL STABILIZATION FD K-12	36,153.00
3240 · ELEM & SECOND ED (TITLE I)	29,771.05
<b>Total 3200 · FEDERAL THROUGH STATE</b>	<b>65,924.05</b>
3300 · REVENUE FROM STATE SOURCES	
3310 · FL ED FINANCE PGM (FEFP)	802,805.81
3340 · OTHER STATE REVENUE	16,996.71
<b>Total 3300 · REVENUE FROM STATE SOURCES</b>	<b>819,802.52</b>
3400 · REVENUE FROM LOCAL SOURCES	
3430 · INTEREST & INVESTMENT INCOME	4.37
3440 · GIFTS, GRANTS & BEQUESTS	111,851.99
3470 · OTHER FEES	2,047.59
3490 · MISCELLANEOUS LOCAL SOURCES	332.00
<b>Total 3400 · REVENUE FROM LOCAL SOURCES</b>	<b>114,235.95</b>
<b>Total Income</b>	<b>999,962.52</b>
<b>Expense</b>	
100 · SALARIES & WAGES	
110 · ADMINISTRATOR	68,084.00
120 · CLASSROOM TEACHERS	230,434.99
140 · SUBSTITUTE TEACHERS	1,951.67
150 · AIDES	6,328.42
160 · OTHER SUPPORT PERSONNEL	130,895.91
<b>Total 100 · SALARIES &amp; WAGES</b>	<b>437,694.99</b>
101 · General Fund	
420 · DOE Grant	133,907.05
<b>Total 101 · General Fund</b>	<b>133,907.05</b>
200 · EMPLOYEE BENEFITS	
220 · SOCIAL SECURITY & MEDICARE	29,337.43
230 · GROUP INSURANCE	16,468.10
240 · WORKER'S COMPENSATION	2,062.24
250 · UNEMPLOYMENT COMPENSATION	5,102.11
290 · OTHER EMPLOYEE BENEFITS	710.00
<b>Total 200 · EMPLOYEE BENEFITS</b>	<b>53,679.88</b>
300 · PURCHASED SERVICES	
310 · PROFESSIONAL & TECH SERVICES	15,944.37
320 · INSURANCE & BOND PREMIUMS	11,054.24
330 · TRAVEL	275.00
350 · REPAIRS & MAINTENANCE	31,990.27
360 · RENTAL	187,529.76
370 · COMMUNICATIONS	3,695.98
390 · OTHER PURCHASED SERVICES	24,011.29
<b>Total 300 · PURCHASED SERVICES</b>	<b>274,500.91</b>
400 · ENERGY SERVICES	
430 · ELECTRICITY	5,765.00
460 · DIESEL FUEL	20,628.09
400 · ENERGY SERVICES - Other	50.00
<b>Total 400 · ENERGY SERVICES</b>	<b>26,443.09</b>
500 · MATERIALS & SUPPLIES	
510 · SUPPLIES	10,110.65
590 · OTHER MATERIALS & SUPPLIES	1,317.82
<b>Total 500 · MATERIALS &amp; SUPPLIES</b>	<b>11,428.47</b>

12:10 PM  
06/09/11  
Cash Basis

**Palm Harbor Academy, Inc.**  
**Profit & Loss**  
July 2010 through May 2011

	<u>Jul '10 - May 11</u>
<b>600 · CAPITAL OUTLAY</b>	
642 · NON CAP FURN. FIX. & EQUIP	553.00
643 · CAP COMPUTER HARDWARE	99.05
<b>Total 600 · CAPITAL OUTLAY</b>	<u>652.05</u>
<b>700 · OTHER EXPENSES</b>	
730 · DUES & FEES	1,579.30
780 · Depreciation Expense	9,162.76
790 · MISCELLANEOUS EXPENSE	551.91
<b>Total 700 · OTHER EXPENSES</b>	<u>11,293.97</u>
<b>Total Expense</b>	<u>949,600.41</u>
<b>Net Income</b>	<u><u>50,362.11</u></u>