

**Bellalago Charter Academy, Osceola County, Florida**  
**Balance Sheet (Unaudited)**  
**November 30, 2019**

|   | <u>General Fund</u>           | <u>Special Revenue Fund</u> | <u>Debt Service</u> | <u>Capital Outlay</u>       | <u>Total Governmental Funds</u> |
|---|-------------------------------|-----------------------------|---------------------|-----------------------------|---------------------------------|
| <b>ASSETS</b>                                 |                               |                             |                     |                             |                                 |
| Cash and cash equivalents                     | \$ 3,517,203.39               | \$ -                        | \$ -                | \$ 950,666.82               | \$ 4,467,870.21                 |
| Investments                                   | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Interest receivables                          | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Accounts receivables                          | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Other current assets                          | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Deposits                                      | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Due from other funds                          | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Other long-term assets                        | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| <b>Total Assets</b>                           | <u><u>\$ 3,517,203.39</u></u> | <u><u>\$ -</u></u>          | <u><u>\$ -</u></u>  | <u><u>\$ 950,666.82</u></u> | <u><u>\$ 4,467,870.21</u></u>   |
| <b>LIABILITIES AND FUND BALANCE</b>           |                               |                             |                     |                             |                                 |
| <b>Liabilities</b>                            |                               |                             |                     |                             |                                 |
| Accounts payable                              | \$ (19,231.12)                | \$ -                        | \$ -                | \$ -                        | \$ (19,231.12)                  |
| Salaries, benefits, and payroll taxes payable | \$ (406.74)                   | \$ -                        | \$ -                | \$ -                        | \$ (406.74)                     |
| Deferred revenue                              | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Notes/bonds payable                           | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Due to Other Agencies                         | \$ 556,082.87                 | \$ -                        | \$ -                | \$ -                        | 556,082.87                      |
| Due to SDOC General Fund                      | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Other liabilities                             | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| <b>Total Liabilities</b>                      | <u>536,445.01</u>             | <u>-</u>                    | <u>-</u>            | <u>-</u>                    | <u>536,445.01</u>               |
| <b>Fund Balance</b>                           |                               |                             |                     |                             |                                 |
| Nonspendable                                  |                               |                             |                     |                             | -                               |
| Restricted                                    |                               |                             |                     |                             | -                               |
| Committed for Capital Outlay                  | \$ 149,443.63                 | \$ -                        | \$ -                | \$ 249,666.75               | 399,110.38                      |
| Committed - Other                             | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Assigned for Contract Commitments             | \$ 400,670.65                 | \$ -                        | \$ -                | \$ 3,662.57                 | 404,333.22                      |
| Unassigned - 6% minimum                       | \$ 599,745.48                 | \$ -                        | \$ -                | \$ -                        | 599,745.48                      |
| Unassigned                                    | \$ 1,830,898.62               | \$ -                        | \$ -                | \$ 697,337.50               | 2,528,236.12                    |
| <b>Total Fund Balance</b>                     | <u>2,980,758.38</u>           | <u>-</u>                    | <u>-</u>            | <u>950,666.82</u>           | <u>3,931,425.20</u>             |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b>     | <u><u>\$ 3,517,203.39</u></u> | <u><u>\$ -</u></u>          | <u><u>\$ -</u></u>  | <u><u>\$ 950,666.82</u></u> | <u><u>\$ 4,467,870.21</u></u>   |

**Bellalago Charter Academy, Osceola County, Florida**  
**Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)**  
**November 30, 2019**

|                    | UFTE     | Funding<br>Per Student | Total State<br>Funding |
|--------------------|----------|------------------------|------------------------|
| Preliminary Budget | 1,477.72 | \$6,703.43             | \$9,905,787            |
| Final Budget       | 1,477.72 | \$6,736.57             | \$9,954,758            |
| 20-Day Count       | 1,483.52 | \$6,745.52             | \$10,007,117           |
| October FTE        |          |                        |                        |
| February FTE       |          |                        |                        |

|  | General Fund           |                        |                        |             | Special Revenue  |                  |                   |            | Capital Outlay       |                      |                        |              |
|--|------------------------|------------------------|------------------------|-------------|------------------|------------------|-------------------|------------|----------------------|----------------------|------------------------|--------------|
|  | Month Actual           | YTD Actual             | Annual Budget          | %           | Month Actual     | YTD Actual       | Annual Budget     | %          | Month Actual         | YTD Actual           | Annual Budget          | %            |
| <b>Revenues</b>  |                        |                        |                        |             |                  |                  |                   |            |                      |                      |                        |              |
| <b>FEDERAL SOURCES</b>                                   |                        |                        |                        |             |                  |                  |                   |            |                      |                      |                        |              |
| Federal direct   | \$ -                   | \$ -                   | \$ -                   | %           | \$ -             | \$ -             | \$ -              | %          | \$ -                 | \$ -                 | \$ -                   | %            |
| Federal through state and local                          | -                      | -                      | -                      | %           | 24,766.28        | 74,936.07        | 332,257.74        | 23%        | -                    | -                    | -                      | %            |
| <b>STATE SOURCES</b>                                     |                        |                        |                        |             |                  |                  |                   |            |                      |                      |                        |              |
| FEFP   | 680,477.57             | 3,400,512.07           | 8,143,017.00           | 42%         |                  |                  |                   | %          | -                    | -                    | -                      | %            |
| Capital outlay   | -                      | -                      | -                      | %           |                  |                  |                   | %          | -                    | \$ 250,329.00        | 750,585.00             | 33%          |
| Class size reduction                                     | 137,228.72             | 682,452.00             | 1,629,025.00           | 42%         |                  |                  |                   | %          | -                    | -                    | -                      | %            |
| School recognition                                       | -                      | -                      | -                      | %           |                  |                  |                   | %          | -                    | -                    | -                      | %            |
| Other state revenue                                      | 124,384.68             | 185,423.58             | 182,716.00             | 101%        |                  |                  |                   | %          | -                    | -                    | -                      | %            |
| <b>LOCAL SOURCES</b>                                     |                        |                        |                        |             |                  |                  |                   |            |                      |                      |                        |              |
| Interest and Change in FMV on Investment                 | 2,757.97               | 22,562.65              | 40,000.00              | 56%         |                  |                  |                   | %          | 365.77               | 2,056.91             | -                      | %            |
| Local capital improvement tax                            | -                      | -                      | -                      | %           |                  |                  |                   | %          | -                    | -                    | -                      | %            |
| Other local revenue                                      | 176.35                 | 3,282.89               | 1,000.00               | 328%        |                  |                  |                   | %          | -                    | -                    | -                      | %            |
| <b>Total Revenues</b>                                    | <b>945,025.29</b>      | <b>4,294,233.19</b>    | <b>9,995,758.00</b>    | <b>43%</b>  | <b>24,766.28</b> | <b>74,936.07</b> | <b>332,257.74</b> | <b>23%</b> | <b>365.77</b>        | <b>252,385.91</b>    | <b>750,585.00</b>      | <b>34%</b>   |
| <b>Expenditures</b>                                      |                        |                        |                        |             |                  |                  |                   |            |                      |                      |                        |              |
| Instruction  | 589,318.98             | 2,276,921.52           | 6,807,437.16           | 33%         | 24,766.28        | 74,936.07        | 332,257.74        | 23%        |                      |                      |                        | %            |
| Instructional support services                           | 52,965.66              | 236,430.18             | 734,949.16             | 32%         |                  |                  |                   | %          |                      |                      |                        | %            |
| Board-Education Foundation Admin Fee/Legal               | -                      | -                      | 30,000.00              | 0%          |                  |                  |                   | %          |                      |                      |                        | %            |
| General Administration                                   | -                      | -                      | -                      | %           |                  |                  |                   | %          |                      |                      |                        | %            |
| Administrative Fee - 5%                                  | 7,090.54               | 35,175.34              | 84,207.00              | 42%         |                  |                  |                   | %          |                      |                      |                        | %            |
| SDOC Management Fee                                      | 109,249.67             | 544,711.39             | 1,309,459.12           | 42%         |                  |                  |                   | %          |                      |                      |                        | %            |
| Audit  | -                      | 12,000.00              | 12,000.00              | 100%        |                  |                  |                   | %          |                      |                      |                        | %            |
| School administration                                    | 40,111.20              | 194,052.38             | 472,014.97             | 41%         |                  |                  |                   | %          |                      |                      |                        | %            |
| Facilities and acquisition                               | -                      | -                      | 358,363.64             | 0%          |                  |                  |                   | %          | 788.63               | 130,282.07           | 578,896.23             | 23%          |
| Maint Reserve Payable to BEFBD                           | -                      | -                      | 118,217.60             | 0%          |                  |                  |                   | %          |                      |                      |                        | %            |
| Charter School Capital Outlay-BEFBD                      | -                      | -                      | 750,585.00             | 0%          |                  |                  |                   | %          |                      |                      |                        | %            |
| Fiscal services  | -                      | -                      | -                      | %           |                  |                  |                   | %          |                      |                      |                        | %            |
| Food services  | -                      | -                      | -                      | %           |                  |                  |                   | %          |                      |                      |                        | %            |
| Central services   | -                      | 1,366.17               | 1,828.92               | 75%         |                  |                  |                   | %          |                      |                      |                        | %            |
| Pupil transportation services                            | -                      | 2,054.54               | 2,054.54               | 100%        |                  |                  |                   | %          |                      |                      |                        | %            |
| Operation of plant                                       | 240.92                 | 814.06                 | 1,298.13               | 63%         |                  |                  |                   | %          |                      |                      |                        | %            |
| Custodian Salaries                                       | 22,373.83              | 106,898.86             | 264,914.60             | 40%         |                  |                  |                   | %          |                      |                      |                        | %            |
| Utilities  | 27,021.05              | 105,505.78             | 394,808.74             | 27%         |                  |                  |                   | %          |                      |                      |                        | %            |
| Operations   | 2,537.36               | 7,505.63               | 8,212.12               | 91%         |                  |                  |                   | %          |                      |                      |                        | %            |
| Maintenance of plant                                     | 77,436.36              | 218,931.87             | 286,805.19             | 76%         |                  |                  |                   | %          |                      |                      |                        | %            |
| Administrative technology services                       | -                      | -                      | -                      | %           |                  |                  |                   | %          |                      |                      |                        | %            |
| Community services                                       | -                      | -                      | -                      | %           |                  |                  |                   | %          |                      |                      |                        | %            |
| Debt service   | -                      | -                      | -                      | %           |                  |                  |                   | %          |                      |                      |                        | %            |
| <b>Total Expenditures</b>                                | <b>928,345.57</b>      | <b>3,742,367.72</b>    | <b>11,637,155.89</b>   | <b>32%</b>  | <b>24,766.28</b> | <b>74,936.07</b> | <b>332,257.74</b> | <b>23%</b> | <b>788.63</b>        | <b>130,282.07</b>    | <b>578,896.23</b>      | <b>23%</b>   |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b> | <b>16,679.72</b>       | <b>551,865.47</b>      | <b>(1,641,397.89)</b>  | <b>-34%</b> | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>%</b>   | <b>(422.86)</b>      | <b>122,103.84</b>    | <b>171,688.77</b>      | <b>71%</b>   |
| <b>Other Financing Sources (Uses)</b>                    |                        |                        |                        |             |                  |                  |                   |            |                      |                      |                        |              |
| Transfers in   | -                      | -                      | 750,585.00             | 0%          |                  |                  |                   | %          | -                    | -                    | -                      | %            |
| Proceeds from Sale of Capital Assets                     | -                      | -                      | -                      | %           |                  |                  |                   | %          | -                    | -                    | -                      | %            |
| Transfers out  | -                      | -                      | -                      | %           |                  |                  |                   | %          | -                    | -                    | (750,585.00)           | 0%           |
| <b>Total Other Financing Sources (Uses)</b>              | <b>-</b>               | <b>-</b>               | <b>750,585.00</b>      | <b>0%</b>   | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>%</b>   | <b>-</b>             | <b>-</b>             | <b>(750,585.00)</b>    | <b>0%</b>    |
| <b>Net Change in Fund Balances</b>                       | <b>16,679.72</b>       | <b>551,865.47</b>      | <b>(890,812.89)</b>    | <b>-62%</b> | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>%</b>   | <b>(422.86)</b>      | <b>122,103.84</b>    | <b>(578,896.23)</b>    | <b>-21%</b>  |
| Fund balances, beginning                                 | 2,964,078.66           | 2,428,892.91           | 2,428,892.91           | 100%        |                  |                  |                   | %          | 951,089.68           | 828,562.98           | 440,094.80             | 188%         |
| Adjustments to beginning fund balance                    |                        |                        |                        | %           |                  |                  |                   | %          |                      |                      |                        | %            |
| <b>Fund Balances, Beginning as Restated</b>              | <b>2,964,078.66</b>    | <b>2,428,892.91</b>    | <b>2,428,892.91</b>    | <b>100%</b> | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>%</b>   | <b>951,089.68</b>    | <b>828,562.98</b>    | <b>440,094.80</b>      | <b>188%</b>  |
| <b>Fund Balances, Ending</b>                             | <b>\$ 2,980,758.38</b> | <b>\$ 2,980,758.38</b> | <b>\$ 1,538,080.02</b> | <b>194%</b> | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>       | <b>%</b>   | <b>\$ 950,666.82</b> | <b>\$ 950,666.82</b> | <b>\$ (138,801.43)</b> | <b>-685%</b> |

|                    | Funding  |             | Total State  |
|--------------------|----------|-------------|--------------|
|                    | UFTE     | Per Student | Funding      |
| Preliminary Budget | 1,477.72 | \$6,703.43  | \$9,905,787  |
| Final Budget       | 1,477.72 | \$6,736.57  | \$9,954,758  |
| 20-Day Count       | 1,483.52 | \$6,745.52  | \$10,007,117 |
| October FTE        |          |             |              |
| February FTE       |          |             |              |

| Total Governmental Funds |            |               |   |
|--------------------------|------------|---------------|---|
| Month Actual             | YTD Actual | Annual Budget | % |

**Revenues**

| FEDERAL SOURCES                          |                   |                     |                      |            |
|--|-------------------|---------------------|----------------------|------------|
| Federal direct                           | \$ -              | \$ -                | \$ -                 | %          |
| Federal through state and local          | 24,766.28         | 74,936.07           | 332,257.74           | 23%        |
| STATE SOURCES                            |                   |                     |                      |            |
| FEFP                                     | 680,477.57        | 3,400,512.07        | 8,143,017.00         | 42%        |
| Capital outlay                           | -                 | 250,329.00          | 750,585.00           | 33%        |
| Class size reduction                     | 137,228.72        | 682,452.00          | 1,629,025.00         | 42%        |
| School recognition                       | -                 | -                   | -                    | %          |
| Other state revenue                      | 124,384.68        | 185,423.58          | 182,716.00           | 101%       |
| LOCAL SOURCES                            |                   |                     |                      |            |
| Interest and Change in FMV on Investment | 3,123.74          | 24,619.56           | 40,000.00            | 62%        |
| Local capital improvement tax            | -                 | -                   | -                    | %          |
| Other local revenue                      | 176.35            | 3,282.89            | 1,000.00             | 328%       |
| <b>Total Revenues</b>                    | <b>970,157.34</b> | <b>4,621,555.17</b> | <b>11,078,600.74</b> | <b>42%</b> |

**Expenditures**

|  |                   |                     |                       |             |
|--|-------------------|---------------------|-----------------------|-------------|
| Instruction  | 614,085.26        | 2,351,857.59        | 7,139,694.90          | 33%         |
| Instructional support services                           | 52,965.66         | 236,430.18          | 734,949.16            | 32%         |
| Board-Education Foundation Admin Fee/Legal               | -                 | -                   | 30,000.00             | 0%          |
| General Administration                                   | -                 | -                   | -                     | %           |
| Administrative Fee - 5%                                  | 7,090.54          | 35,175.34           | 84,207.00             | 42%         |
| SDOC Management Fee                                      | 109,249.67        | 544,711.39          | 1,309,459.12          | 42%         |
| Audit  | -                 | 12,000.00           | 12,000.00             | 100%        |
| School administration                                    | 40,111.20         | 194,052.38          | 472,014.97            | 41%         |
| Facilities and acquisition                               | 788.63            | 130,282.07          | 937,259.87            | 14%         |
| Maint Reserve Payable to BEFBD                           | -                 | -                   | 118,217.60            | 0%          |
| Charter School Capital Outlay-BEFBD                      | -                 | -                   | 750,585.00            | 0%          |
| Fiscal services  | -                 | -                   | -                     | %           |
| Food services  | -                 | -                   | -                     | %           |
| Central services   | -                 | 1,366.17            | 1,828.92              | 75%         |
| Pupil transportation services                            | -                 | 2,054.54            | 2,054.54              | 100%        |
| Operation of plant                                       | 240.92            | 814.06              | 1,298.13              | 179%        |
| Custodian Salaries                                       | 22,373.83         | 106,898.86          | 264,914.60            | 40%         |
| Utilities  | 27,021.05         | 105,505.78          | 394,808.74            | 27%         |
| Operations   | 2,537.36          | 7,505.63            | 8,212.12              | 91%         |
| Maintenance of plant                                     | 77,436.36         | 218,931.87          | 286,805.19            | 76%         |
| Administrative technology services                       | -                 | -                   | -                     | %           |
| Community services                                       | -                 | -                   | -                     | %           |
| Debt service   | -                 | -                   | -                     | %           |
| <b>Total Expenditures</b>                                | <b>953,900.48</b> | <b>3,947,585.86</b> | <b>12,548,309.86</b>  | <b>31%</b>  |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b> | <b>16,256.86</b>  | <b>673,969.31</b>   | <b>(1,469,709.12)</b> | <b>-46%</b> |

**Other Financing Sources (Uses)**

|   |          |          |              |          |
|---|----------|----------|--------------|----------|
| Transfers in                                | -        | -        | 750,585.00   | 0%       |
| Proceeds from Sale of Capital Assets        | -        | -        | -            | %        |
| Transfers out                               | -        | -        | (750,585.00) | 0%       |
| <b>Total Other Financing Sources (Uses)</b> | <b>-</b> | <b>-</b> | <b>-</b>     | <b>%</b> |

**Net Change in Fund Balances**

|   |                     |                     |                     |             |
|---|---------------------|---------------------|---------------------|-------------|
| Net Change in Fund Balances                 | 16,256.86           | 673,969.31          | (1,469,709.12)      | -46%        |
| Fund balances, beginning                    | 3,915,168.34        | 3,257,455.89        | 2,868,987.71        | 114%        |
| Adjustments to beginning fund balance       |                     |                     |                     | %           |
| <b>Fund Balances, Beginning as Restated</b> | <b>3,915,168.34</b> | <b>3,257,455.89</b> | <b>2,868,987.71</b> | <b>114%</b> |

**Fund Balances, Ending**

|                              |                        |                        |                        |             |
|------------------------------|------------------------|------------------------|------------------------|-------------|
| <b>Fund Balances, Ending</b> | <b>\$ 3,931,425.20</b> | <b>\$ 3,931,425.20</b> | <b>\$ 1,399,278.59</b> | <b>281%</b> |
|------------------------------|------------------------|------------------------|------------------------|-------------|