

**Bellalago Charter Academy, Osceola County, Florida**  
**Balance Sheet (Unaudited)**  
**September 30, 2018**

|   | <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                     | \$ 3,205,802.96               | \$ -                        | \$ -                | \$ 608,311.27               | \$ 3,814,114.23                 |
| Investments                                   | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Interest receivables                          | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Accounts receivables                          | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Other current assets                          | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Deposits                                      | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Due from other funds                          | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Other long-term assets                        | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| <b>Total Assets</b>                           | <u><u>\$ 3,205,802.96</u></u> | <u><u>\$ -</u></u>          | <u><u>\$ -</u></u>  | <u><u>\$ 608,311.27</u></u> | <u><u>\$ 3,814,114.23</u></u>   |
| <b>LIABILITIES AND FUND BALANCE</b>           |                               |                             |                     |                             |                                 |
| <b>Liabilities</b>                            |                               |                             |                     |                             |                                 |
| Accounts payable                              | \$ -                          | \$ -                        | \$ -                | \$ -                        | \$ -                            |
| Salaries, benefits, and payroll taxes payable | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Deferred revenue                              | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Notes/bonds payable                           | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Due to Other Agencies                         | \$ 805,189.51                 | \$ -                        | \$ -                | \$ -                        | 805,189.51                      |
| Due to SDOC General Fund                      | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Other liabilities                             | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| <b>Total Liabilities</b>                      | <u>805,189.51</u>             | <u>-</u>                    | <u>-</u>            | <u>-</u>                    | <u>805,189.51</u>               |
| <b>Fund Balance</b>                           |                               |                             |                     |                             |                                 |
| Nonspendable                                  |                               |                             |                     |                             | -                               |
| Restricted                                    |                               |                             |                     |                             | -                               |
| Committed for Capital Outlay                  | \$ 219,443.63                 | \$ -                        | \$ -                | \$ 284,916.28               | 504,359.91                      |
| Committed - Other                             | \$ -                          | \$ -                        | \$ -                | \$ -                        | -                               |
| Assigned for Contract Commitments             | \$ 173,458.20                 | \$ -                        | \$ -                | \$ -                        | 173,458.20                      |
| Unassigned - 6% minimum                       | \$ 543,444.18                 | \$ -                        | \$ -                | \$ -                        | 543,444.18                      |
| Unassigned                                    | \$ 1,464,267.44               | \$ -                        | \$ -                | \$ 323,394.99               | 1,787,662.43                    |
| <b>Total Fund Balance</b>                     | <u>2,400,613.45</u>           | <u>-</u>                    | <u>-</u>            | <u>608,311.27</u>           | <u>3,008,924.72</u>             |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b>     | <u><u>\$ 3,205,802.96</u></u> | <u><u>\$ -</u></u>          | <u><u>\$ -</u></u>  | <u><u>\$ 608,311.27</u></u> | <u><u>\$ 3,814,114.23</u></u>   |

**Bellalago Charter Academy, Osceola County, Florida**  
**Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)**  
**September 30, 2018**

|                    | Funding  | Total State |                |
|--------------------|----------|-------------|----------------|
|                    | UFTE     | Per Student |                |
|                    | Funding  | Funding     |                |
| Preliminary Budget | 1,378.44 | \$6,529.88  | \$9,001,047.00 |
| Final Budget       | 1,378.44 | \$6,555.17  | \$9,035,903.00 |
| 20-Day Count       | 1,460.18 | \$6,188.21  | \$9,035,903.00 |
| 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                          | -               | -               | -              | %    | 58,224.84       | 76,922.42  | 267,122.03    | 29% | -              | -             | -             | %    |
| <b>STATE SOURCES</b>                                     |                 |                 |                |      |                 |            |               |     |                |               |               |      |
| FEFP   | 670,815.75      | 1,915,530.88    | 7,352,601.00   | 26%  |                 |            |               |     | -              | -             | -             | %    |
| Capital outlay   | -               | -               | -              | %    |                 |            |               |     | 55,843.00      | \$ 167,307.00 | 340,164.00    | 49%  |
| Class size reduction                                     | 136,369.89      | 390,592.06      | 1,507,388.00   | 26%  |                 |            |               |     | -              | -             | -             | %    |
| School recognition                                       | -               | -               | -              | %    |                 |            |               |     | -              | -             | -             | %    |
| Other state revenue                                      | 15,891.40       | 45,506.95       | 175,914.00     | 26%  |                 |            |               |     | -              | -             | -             | %    |
| <b>LOCAL SOURCES</b>                                     |                 |                 |                |      |                 |            |               |     |                |               |               |      |
| Interest and Change in FMV on Investment                 | 8,278.95        | 17,840.10       | 20,000.00      | 89%  |                 |            |               |     | 525.86         | 909.47        | -             | %    |
| Local capital improvement tax                            | -               | -               | -              | %    |                 |            |               |     | -              | -             | -             | %    |
| Other local revenue                                      | -               | 2,414.00        | 2,380.00       | 101% |                 |            |               |     | -              | -             | -             | %    |
| <b>Total Revenues</b>                                    | 831,355.99      | 2,371,883.99    | 9,058,283.00   | 26%  | 58,224.84       | 76,922.42  | 267,122.03    | 29% | 56,368.86      | 168,216.47    | 340,164.00    | 49%  |
| <b>Expenditures</b>                                      |                 |                 |                |      |                 |            |               |     |                |               |               |      |
| Instruction  | 465,572.78      | 902,040.15      | 5,997,330.77   | 15%  | 58,224.84       | 76,922.42  | 267,122.03    | 29% |                |               |               | %    |
| Instructional support services                           | 51,944.45       | 105,984.60      | 676,840.14     | 16%  |                 |            |               |     |                |               |               | %    |
| Board-Education Foundation Admin Fee/Legal               | -               | -               | 30,000.00      | 0%   |                 |            |               |     |                |               |               | %    |
| General Administration                                   | -               | -               | -              | %    |                 |            |               |     |                |               |               | %    |
| Administrative Fee - 5%                                  | 7,205.96        | 21,067.25       | 81,623.49      | 26%  |                 |            |               |     |                |               |               | %    |
| SDOC Management Fee                                      | 98,210.26       | 294,630.78      | 1,183,402.93   | 25%  |                 |            |               |     |                |               |               | %    |
| Audit  | 6,500.00        | 6,500.00        | 12,000.00      | 54%  |                 |            |               |     |                |               |               | %    |
| School administration                                    | 41,245.87       | 111,897.92      | 467,186.64     | 24%  |                 |            |               |     |                |               |               | %    |
| Facilities and acquisition                               | 30,300.00       | 30,300.00       | 635,202.55     | 5%   |                 |            |               |     | -              | -             | -             | %    |
| Maint Reserve Payable to BEFBD                           | -               | -               | 110,275.20     | 0%   |                 |            |               |     |                |               |               | %    |
| Charter School Capital Outlay-BEFBD                      | 343,513.16      | -               | 340,164.00     | 0%   |                 |            |               |     |                |               |               | %    |
| Fiscal services  | -               | -               | -              | %    |                 |            |               |     |                |               |               | %    |
| Food services  | -               | -               | -              | %    |                 |            |               |     |                |               |               | %    |
| Central services   | 76.25           | 976.25          | 976.25         | 100% |                 |            |               |     |                |               |               | %    |
| Pupil transportation services                            | -               | -               | -              | %    |                 |            |               |     |                |               |               | %    |
| Operation of plant                                       | -               | 8,643.12        | 10,070.25      | 86%  |                 |            |               |     |                |               |               | %    |
| Custodian Salaries                                       | 23,150.11       | 62,622.92       | 255,653.27     | 24%  |                 |            |               |     |                |               |               | %    |
| Utilities  | 28,836.74       | 56,804.34       | 361,500.00     | 16%  |                 |            |               |     |                |               |               | %    |
| Operations   | 7,142.63        | 14,014.96       | 15,148.09      | 93%  |                 |            |               |     |                |               |               | %    |
| Maintenance of plant                                     | 3,112.10        | 7,501.31        | 35,800.00      | 21%  |                 |            |               |     |                |               |               | %    |
| Administrative technology services                       | -               | -               | -              | %    |                 |            |               |     |                |               |               | %    |
| Community services                                       | -               | -               | -              | %    |                 |            |               |     |                |               |               | %    |
| Debt service   | -               | -               | -              | %    |                 |            |               |     |                |               |               | %    |
| <b>Total Expenditures</b>                                | 1,106,810.31    | 1,622,983.60    | 10,213,173.58  | 16%  | 58,224.84       | 76,922.42  | 267,122.03    | 29% | -              | -             | -             | %    |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b> | (275,454.32)    | 748,900.39      | (1,154,890.58) | -65% | -               | -          | -             | %   | 56,368.86      | 168,216.47    | 340,164.00    | 49%  |
| <b>Other Financing Sources (Uses)</b>                    |                 |                 |                |      |                 |            |               |     |                |               |               |      |
| Transfers in   | -               | -               | 340,164.00     | 0%   |                 |            |               |     | -              | -             | -             | %    |
| Proceeds from Sale of Capital Assets                     | -               | -               | -              | %    |                 |            |               |     | -              | -             | -             | %    |
| Transfers out  | -               | -               | -              | %    |                 |            |               |     | -              | -             | (340,164.00)  | 0%   |
| <b>Total Other Financing Sources (Uses)</b>              | -               | -               | 340,164.00     | 0%   | -               | -          | -             | %   | -              | -             | (340,164.00)  | 0%   |
| <b>Net Change in Fund Balances</b>                       | (275,454.32)    | 748,900.39      | (814,726.58)   | -92% | -               | -          | -             | %   | 56,368.86      | 168,216.47    | -             | %    |
| Fund balances, beginning                                 | 2,676,067.77    | 1,651,713.06    | 1,527,271.72   | 108% |                 |            |               |     | 551,942.41     | 440,094.80    | 505,266.28    | 87%  |
| Adjustments to beginning fund balance                    |                 |                 |                |      |                 |            |               |     |                |               |               | %    |
| <b>Fund Balances, Beginning as Restated</b>              | 2,676,067.77    | 1,651,713.06    | 1,527,271.72   | 108% | -               | -          | -             | %   | 551,942.41     | 440,094.80    | 505,266.28    | 87%  |
| <b>Fund Balances, Ending</b>                             | \$ 2,400,613.45 | \$ 2,400,613.45 | \$ 712,545.14  | 337% | \$ -            | \$ -       | \$ -          | %   | \$ 608,311.27  | \$ 608,311.27 | \$ 505,266.28 | 120% |

|                    | Funding  |             | Total State    |
|--------------------|----------|-------------|----------------|
|                    | UFTE     | Per Student | Funding        |
| Preliminary Budget | 1,378.44 | \$6,529.88  | \$9,001,047.00 |
| Final Budget       | 1,378.44 | \$6,555.17  | \$9,035,903.00 |
| 20-Day Count       | 1,460.18 | \$6,188.21  | \$9,035,903.00 |
| October FTE        |          |             |                |
| February FTE       |          |             |                |

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

**Revenues**

|  | Month Actual      | YTD Actual          | Annual Budget       | %          |
|--|-------------------|---------------------|---------------------|------------|
| <b>FEDERAL SOURCES</b>                   |                   |                     |                     |            |
| Federal direct                           | \$ -              | \$ -                | \$ -                | %          |
| Federal through state and local          | 58,224.84         | 76,922.42           | 267,122.03          | 29%        |
| <b>STATE SOURCES</b>                     |                   |                     |                     |            |
| FEFP                                     | 670,815.75        | 1,915,530.88        | 7,352,601.00        | 26%        |
| Capital outlay                           | 55,843.00         | 167,307.00          | 340,164.00          | 49%        |
| Class size reduction                     | 136,369.89        | 390,592.06          | 1,507,388.00        | 26%        |
| School recognition                       | -                 | -                   | -                   | %          |
| Other state revenue                      | 15,891.40         | 45,506.95           | 175,914.00          | 26%        |
| <b>LOCAL SOURCES</b>                     |                   |                     |                     |            |
| Interest and Change in FMV on Investment | 8,804.81          | 18,749.57           | 20,000.00           | 94%        |
| Local capital improvement tax            | -                 | -                   | -                   | %          |
| Other local revenue                      | -                 | 2,414.00            | 2,380.00            | 101%       |
| <b>Total Revenues</b>                    | <b>945,949.69</b> | <b>2,617,022.88</b> | <b>9,665,569.03</b> | <b>27%</b> |

**Expenditures**

|  |                     |                     |                      |            |
|--|---------------------|---------------------|----------------------|------------|
| Instruction                                | 523,797.62          | 978,962.57          | 6,264,452.80         | 16%        |
| Instructional support services             | 51,944.45           | 105,984.60          | 676,840.14           | 16%        |
| Board-Education Foundation Admin Fee/Legal | -                   | -                   | 30,000.00            | 0%         |
| General Administration                     | -                   | -                   | -                    | %          |
| Administrative Fee - 5%                    | 7,205.96            | 21,067.25           | 81,623.49            | 26%        |
| SDOC Management Fee                        | 98,210.26           | 294,630.78          | 1,183,402.93         | 25%        |
| Audit                                      | 6,500.00            | 6,500.00            | 12,000.00            | 54%        |
| School administration                      | 41,245.87           | 111,897.92          | 467,186.64           | 24%        |
| Facilities and acquisition                 | 30,300.00           | 30,300.00           | 635,202.55           | 5%         |
| Maint Reserve Payable to BEFBD             | -                   | -                   | 110,275.20           | 0%         |
| Charter School Capital Outlay-BEFBD        | 343,513.16          | -                   | 340,164.00           | 0%         |
| Fiscal services                            | -                   | -                   | -                    | %          |
| Food services                              | -                   | -                   | -                    | %          |
| Central services                           | 76.25               | 976.25              | 976.25               | 100%       |
| Pupil transportation services              | -                   | -                   | -                    | %          |
| Operation of plant                         | -                   | 8,643.12            | 10,070.25            | 179%       |
| Custodian Salaries                         | 23,150.11           | 62,622.92           | 255,653.27           | 24%        |
| Utilities                                  | 28,836.74           | 56,804.34           | 361,500.00           | 16%        |
| Operations                                 | 7,142.63            | 14,014.96           | 15,148.09            | 93%        |
| Maintenance of plant                       | 3,112.10            | 7,501.31            | 35,800.00            | 21%        |
| Administrative technology services         | -                   | -                   | -                    | %          |
| Community services                         | -                   | -                   | -                    | %          |
| Debt service                               | -                   | -                   | -                    | %          |
| <b>Total Expenditures</b>                  | <b>1,165,035.15</b> | <b>1,699,906.02</b> | <b>10,480,295.61</b> | <b>16%</b> |

**Excess (Deficiency) of Revenues Over**

|                     |                     |                   |                     |              |
|---------------------|---------------------|-------------------|---------------------|--------------|
| <b>Expenditures</b> | <b>(219,085.46)</b> | <b>917,116.86</b> | <b>(814,726.58)</b> | <b>-113%</b> |
|---------------------|---------------------|-------------------|---------------------|--------------|

**Other Financing Sources (Uses)**

|                                      |   |   |              |    |
|--------------------------------------|---|---|--------------|----|
| Transfers in                         | - | - | 340,164.00   | 0% |
| Proceeds from Sale of Capital Assets | - | - | -            | %  |
| Transfers out                        | - | - | (340,164.00) | 0% |

**Total Other Financing Sources (Uses)**

|  |   |   |   |   |
|--|---|---|---|---|
|  | - | - | - | % |
|--|---|---|---|---|

**Net Change in Fund Balances**

|  |              |            |              |       |
|--|--------------|------------|--------------|-------|
|  | (219,085.46) | 917,116.86 | (814,726.58) | -113% |
|--|--------------|------------|--------------|-------|

|                          |              |              |              |      |
|--------------------------|--------------|--------------|--------------|------|
| Fund balances, beginning | 3,228,010.18 | 2,091,807.86 | 2,032,538.00 | 103% |
|--------------------------|--------------|--------------|--------------|------|

|                                       |  |  |  |   |
|---------------------------------------|--|--|--|---|
| Adjustments to beginning fund balance |  |  |  | % |
|---------------------------------------|--|--|--|---|

|   |                     |                     |                     |             |
|---|---------------------|---------------------|---------------------|-------------|
| <b>Fund Balances, Beginning as Restated</b> | <b>3,228,010.18</b> | <b>2,091,807.86</b> | <b>2,032,538.00</b> | <b>103%</b> |
|---|---------------------|---------------------|---------------------|-------------|

**Fund Balances, Ending**

|  |                 |                 |                 |      |
|--|-----------------|-----------------|-----------------|------|
|  | \$ 3,008,924.72 | \$ 3,008,924.72 | \$ 1,217,811.42 | 247% |
|--|-----------------|-----------------|-----------------|------|