

Academy at the Farm
Balance Sheet
As of February 28, 2025

Accrual Basis

	Feb 28, 25
ASSETS	
Current Assets	
Checking/Savings	
1111-BankFL 13531 Money Mrkt	1,009,664.29
1111-BankFL 18174 Operating	50,573.30
1111-BankFL 18190 Health	23,039.40
1111-BankFL 8182 Payroll	627.69
1111-FNBP 1784 Money Market	39,864.10
1111 - FL Capital CD	100,000.00
1112-Petty Cash	400.00
1113- Petty Cash-Uniform Sales	200.00
Cash in Drawer	214.93
Total Checking/Savings	1,224,583.71
Accounts Receivable	
Accounts Receivable	4,499,285.10
Total Accounts Receivable	4,499,285.10
Other Current Assets	
Inventory Asset	30,969.66
Undeposited Funds	8,440.87
Total Other Current Assets	39,410.53
Total Current Assets	5,763,279.34
Fixed Assets	
1310 Land	1,325,978.64
1340-Furniture Fixtures & Equip	97,897.26
1350-Buildings & Improvements	3,023,044.00
Total Fixed Assets	4,446,919.90
TOTAL ASSETS	10,210,199.24
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	5,222,241.61
Total Accounts Payable	5,222,241.61
Credit Cards	
Elan Financial-Credit Card Liab	29,926.46
Home Depot	475.07
Sam's Club Credit Card	1,698.19
Total Credit Cards	32,099.72
Other Current Liabilities	
2110-Payroll Liabilities	4,811.50
Direct Deposit Liabilities	92.49
Other Local Revenues - LOC Pro	127,000.00
Payroll Liabilities	5,204.10
Sales Tax Payable	3,664.82
Total Other Current Liabilities	140,772.91
Total Current Liabilities	5,395,114.24
Long Term Liabilities	
2312-Notes Payable (> 1 yr)	3,511,186.29
Total Long Term Liabilities	3,511,186.29

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Total Liabilities	8,906,300.53
Equity	
2710-Fund Balances	876,484.36
2790-Investment in Fixed Assets	935,733.40
Net Income	-508,319.05
Total Equity	1,303,898.71
TOTAL LIABILITIES & EQUITY	10,210,199.24

Academy at the Farm
Profit & Loss - High School Only
 July 2024 through February 2025

Accrual Basis

	Jul '24 - Feb 25
Ordinary Income/Expense	
Income	
0929-Other Income	
0929-4000 High School funding	10,051,992.92
Total 0929-Other Income	10,051,992.92
Total Income	10,051,992.92
Gross Profit	10,051,992.92
Expense	
0390-Other Purchased Svcs	
0390-5000 Purchased Svcs	
0390-5000 Legal Fees	-16,462.11
0390-5000 Oth Pur Srv-Expansion	10,917,795.87
Total 0390-5000 Purchased Svcs	10,901,333.76
Total 0390-Other Purchased Svcs	10,901,333.76
Total Expense	10,901,333.76
Net Ordinary Income	-849,340.84
Net Income	-849,340.84

Academy at the Farm
Profit & Loss - All classes except High School
July 2024 through February 2025

Accrual Basis

	Jul '24 - Feb 25
Ordinary Income/Expense	
Income	
0906-4000 School Picture Comm	1,057.56
0909-General Sales	77,484.77
0913-4000 Field Trip	21,356.00
0914-4000 Fundraising	80,194.95
0915-4000 Fee Supported Program	604,513.96
0915-School Fee Donations	48,247.94
0917-9800 Rental Income	14,670.00
0922-Donations	90,152.74
0922 - Donations Other	3,235.00
0929-Other Income	1,206,000.33
3310- FL Education Finance Prog	4,086,766.00
3397- Capital Outlay	353,021.00
3920-4000 School Recognition A\$	100,672.00
Total Income	6,687,372.25
Gross Profit	6,687,372.25
Expense	
0120-Classroom Teacher Salaries	2,038,371.15
0150-IA Instructional Salaries	372,381.30
0160-Other Support Salaries	937,738.53
0210 - 401k Retirement	184,866.16
0220-FICA taxes	251,110.09
0230-Group Health Insurance	380,253.51
0240-Worker's Compensation	29,499.00
0250-Reemployment Compensation	3,184.31
0310-Professional Services	81,679.17
0320 Insurance & Bond Premium	78,555.76
0330 - Travel	15,804.34
0350-8100 Repairs & Maint	98,400.40
0350-9800 Repairs & Maint	604.65
0360-Rentals & Leases	148,932.50
0370-Communications	7,813.36
0390-Other Purchased Svcs	1,058,923.74
0393-Promotions & PR	18,712.28
0395-Field Trip Expenses	27,032.57
0430-7900 Electric	39,545.39
0430-9800 Electric	1,892.14
0510 - Supplies (consumables)	86,912.26
0520 - Text Books	47,492.20
0530-5000 Periodicals	1,274.56
0590 Materials & Supplies	104,397.22
0595-9800 Fundraising Expenses	14,108.52
0597-5000 Yearbook Expenses	54.24

Academy at the Farm
Profit & Loss - All classes except High School
July 2024 through February 2025

Accrual Basis

	Jul '24 - Feb 25
0642-Furn& Equip less \$1000	25,551.23
0643-Computer Hrdwr over 1000	37,876.69
0644-Comp Hardware Less \$1000	69,460.55
0710-9200 Bank Loan FL Capital	14,287.95
0710-9200 Bank Note BankFL	18,456.01
0720-9200 Bank Loan Interest	136,082.85
0730 Dues & Fees	36,947.29
Bank Service Charges	50.00
Total Expense	6,368,251.92
Net Ordinary Income	319,120.33
Other Income/Expense	
Other Income	
0923-4000 Interest Earned	29,019.79
9100-4000 Student Accounts	491.90
Total Other Income	29,511.69
Net Other Income	29,511.69
Net Income	348,632.02

Academy at the Farm
Profit & Loss Budget vs. Actual - before amendment
July 2024 through February 2025

Accrual Basis

	Jul '24 - Feb 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
0904-4000 Yearbook Sales	0.00	9,500.00	-9,500.00	0.0%
0906-4000 School Picture Comm	1,057.56	3,000.00	-1,942.44	35.3%
0907-4000 Book Fair Sales	0.00	6,200.00	-6,200.00	0.0%
0909-General Sales	77,541.87	103,707.81	-26,165.94	74.8%
0913-4000 Field Trip	21,356.00	65,000.00	-43,644.00	32.9%
0914-4000 Fundraising	80,194.95	150,060.00	-69,865.05	53.4%
0915-4000 Fee Supported Program	604,578.96	890,729.00	-286,150.04	67.9%
0915-School Fee Donations	48,707.94	58,000.00	-9,292.06	84.0%
0917-9800 Rental Income	14,670.00	24,000.00	-9,330.00	61.1%
0921-4000 Classroom Supply Asst	0.00	16,200.00	-16,200.00	0.0%
0922-Donations	90,222.74	142,311.92	-52,089.18	63.4%
0922 - Donations Other	3,235.00	0.00	3,235.00	100.0%
0929-Other Income	11,257,993.25	15,223,598.44	-3,965,605.19	74.0%
0990 - Loan Proceeds	0.00	3,831,644.00	-3,831,644.00	0.0%
3310- FL Education Finance Prog	4,086,766.00	6,189,185.00	-2,102,419.00	66.0%
3397- Capital Outlay	353,021.00	543,776.00	-190,755.00	64.9%
3920-4000 School Recognition A\$	100,672.00	100,672.00	0.00	100.0%
Returned Check Charges	0.00	100.00	-100.00	0.0%
Total Income	16,740,017.27	27,357,684.17	-10,617,666.90	61.2%
Gross Profit	16,740,017.27	27,357,684.17	-10,617,666.90	61.2%
Expense				
0120-Classroom Teacher Salaries	2,038,371.15	2,752,722.24	-714,351.09	74.0%
0150-IA Instructional Salaries	372,381.30	751,500.00	-379,118.70	49.6%
0160-Other Support Salaries	937,738.53	1,949,745.94	-1,012,007.41	48.1%
0210 - 401k Retirement	184,866.16	297,359.72	-112,493.56	62.2%
0220-FICA taxes	251,110.09	422,613.36	-171,503.27	59.4%
0230-Group Health Insurance	375,958.51	700,000.00	-324,041.49	53.7%
0240-Worker's Compensation	29,499.00	30,000.00	-501.00	98.3%
0250-Reemployment Compensation	3,184.31	4,000.00	-815.69	79.6%
0310-Professional Services	81,679.17	107,600.00	-25,920.83	75.9%
0320 Insurance & Bond Premium	78,555.76	78,555.76	0.00	100.0%
0330 - Travel	15,804.34	17,311.92	-1,507.58	91.3%
0350-8100 Repairs & Maint	98,400.40	205,000.00	-106,599.60	48.0%
0350-9800 Repairs & Maint	604.65	2,000.00	-1,395.35	30.2%
0360-Rentals & Leases	148,932.50	891,680.00	-742,747.50	16.7%
0370-Communications	7,813.36	13,300.00	-5,486.64	58.7%
0390-Other Purchased Svcs	11,960,257.50	17,412,496.40	-5,452,238.90	68.7%
0393-Promotions & PR	18,712.28	30,500.00	-11,787.72	61.4%
0395-Field Trip Expenses	27,032.57	72,000.00	-44,967.43	37.5%
0430-7900 Electric	39,545.39	60,000.00	-20,454.61	65.9%
0430-9800 Electric	1,892.14	3,500.00	-1,607.86	54.1%
0510 - Supplies (consumables)	86,912.26	151,700.00	-64,787.74	57.3%
0517-5000 Testing Materials	0.00	500.00	-500.00	0.0%
0520 - Text Books	47,492.20	41,000.00	6,492.20	115.8%
0530-5000 Periodicals	1,274.56	900.00	374.56	141.6%
0590 Materials & Supplies	104,397.22	208,900.00	-104,502.78	50.0%
0595-9800 Fundraising Expenses	14,108.52	13,500.00	608.52	104.5%
0596-9800 Book Fair Expenses	0.00	2,000.00	-2,000.00	0.0%
0597-5000 Yearbook Expenses	54.24	0.00	54.24	100.0%
0641-Furn & Equip over \$1000	0.00	6,000.00	-6,000.00	0.0%

Academy at the Farm
Profit & Loss Budget vs. Actual - before amendment
July 2024 through February 2025

Accrual Basis

	Jul '24 - Feb 25	Budget	\$ Over Budget	% of Budget
0642-Furn& Equip less \$1000	25,551.23	110,328.23	-84,777.00	23.2%
0643-Computer Hrdwr over 1000	37,876.69	51,500.00	-13,623.31	73.5%
0644-Comp Hardware Less \$1000	69,460.55	109,000.00	-39,539.45	63.7%
0710-9200 Bank Loan FL Capital	14,287.95	0.00	14,287.95	100.0%
0710-9200 Bank Note BankFL	18,456.01	453,021.40	-434,565.39	4.1%
0720-5000 Kiefer loan Interest	0.00	0.00	0.00	0.0%
0720-9200 Bank Loan Interest	136,082.85	246,978.60	-110,895.75	55.1%
0730 Dues & Fees	50,250.77	73,320.60	-23,069.83	68.5%
Bank Service Charges	50.00	100.00	-50.00	50.0%
Total Expense	17,278,594.16	27,270,634.17	-9,992,040.01	63.4%
Net Ordinary Income	-538,576.89	87,050.00	-625,626.89	-618.7%
Other Income/Expense				
Other Income				
0923-4000 Interest Earned	29,019.79	14,250.00	14,769.79	203.6%
9100-4000 Student Accounts	491.90			
ReconWithholdingAccount	746.15			
Total Other Income	30,257.84	14,250.00	16,007.84	212.3%
Net Other Income	30,257.84	14,250.00	16,007.84	212.3%
Net Income	-508,319.05	101,300.00	-609,619.05	-501.8%