

GLOBAL SCHOLARS ACADEMY  
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For the Three Months Ended September 30, 2019

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**GLOBAL SCHOLARS ACADEMY**

**Statement of Federal, State and Local Revenues and Expenditures - Cash Basis - Budget and Actual (Combined)**

**For the Three Months Ended September 30, 2019**

	<b>CARRYOVER BUDGET</b>	<b>PROPOSED BUDGET</b>	<b>REVISED BUDGET</b>	<b>MTD ACTIVITY</b>	<b>YTD ACTIVITY</b>	<b>BUDGET BALANCE</b>	<b>PERCENT REMAINING</b>
<b>REVENUES</b>							
<b>STATE REVENUE</b>							
Rev - Charter Schools - 016	\$ 18,280	\$ 15,000	\$ 15,000	\$ 7,427	\$ 8,169	\$ 25,111	75%
Rev - Charter Schools - 048	-	-	-	-	-	-	-
Rev - Charter Schools - 029	-	-	-	-	-	-	-
Rev - Charter Schools - 036	-	1,400,540	1,400,540	186,281	421,256	979,284	70%
<b>TOTAL STATE REVENUE</b>	<b>18,280</b>	<b>1,415,540</b>	<b>1,415,540</b>	<b>193,708</b>	<b>429,425</b>	<b>1,004,395</b>	<b>71%</b>
<b>LOCAL REVENUE</b>							
Rev - Durham County Schools	-	706,951	706,951	67,199	201,596	505,355	71%
Rev - Chapel Hill/Carboro Schools	-	4,167	4,167	-	-	4,167	100%
Rev - Wake County	-	8,114	8,114	3,727	3,727	4,387	54%
Rev - E-rate	-	1,393	1,393	464	464	929	67%
Rev - Union Baptist Church	-	45,000	45,000	3,115	11,677	33,323	74%
Rev - Union Baptist Church-Use of Facilities	-	26,676	26,676	4,446	4,446	22,230	83%
Rev - Contributions - Kenan-Restricted	-	-	-	2	5	(5)	-
Rev - Goodnight Foundation	-	10,000	10,000	-	-	10,000	100%
Rev - Tabitha Foundation Donation-Restricted	-	125,000	125,000	-	125,000	-	0%
Rev - Contributions - School Board	-	25,000	25,000	-	-	25,000	100%
Rev - School Board Fees	-	2,200	2,200	-	300	1,900	86%
Rev - Uniforms	-	9,000	9,000	942	6,077	2,923	32%
Rev - Field Trips	-	5,000	5,000	520	1,339	3,661	73%
Rev - Media Center	-	3,000	3,000	-	-	3,000	100%
Rev - Clubs	-	1,000	1,000	-	-	1,000	100%
Rev - Yearbook	-	2,000	2,000	-	-	2,000	100%
Rev - Various/Individual Donors/Sunshine Committee	-	295,000	295,000	160	13,491	281,509	95%
<b>TOTAL LOCAL REVENUE</b>	<b>-</b>	<b>1,269,501</b>	<b>1,269,501</b>	<b>80,575</b>	<b>368,122</b>	<b>901,379</b>	<b>71%</b>

No assurance is provided on these financial statements and substantially all disclosures omitted

**GLOBAL SCHOLARS ACADEMY**

**Statement of Federal, State and Local Revenues and Expenditures - Cash Basis - Budget and Actual (Combined)**

**For the Three Months Ended September 30, 2019**

	<b>CARRYOVER BUDGET</b>	<b>PROPOSED BUDGET</b>	<b>REVISED BUDGET</b>	<b>MTD ACTIVITY</b>	<b>YTD ACTIVITY</b>	<b>BUDGET BALANCE</b>	<b>PERCENT REMAINING</b>
<b>FUND 5 REVENUE</b>							
Rev - USDA - 035	-	227,892	227,892	-	21,035	206,857	91%
Rev - Fresh Fruit & Vegetable Program - 035	-	10,000	10,000	-	-	10,000	100%
Rev - Lunch (Pay on-site)	-	1,000	1,000	27,862	28,059	(27,059)	-2706%
<b>TOTAL FUND 5 REVENUE</b>	<b>-</b>	<b>238,892</b>	<b>238,892</b>	<b>27,862</b>	<b>49,094</b>	<b>189,798</b>	<b>79%</b>
<b>FEDERAL REVENUE</b>							
Rev - Title I - Basic Programs - 050	-	71,244	71,244	-	-	71,244	100%
Rev - IDEA VI-B Handicapped - 060	-	37,622	37,622	-	-	37,622	100%
Rev - Improving Teacher Quality - 103	-	17,097	17,097	-	-	17,097	100%
Rev - Special Needs - 118	-	700	700	-	-	700	100%
Rev - Title IV Part A - 108	10,000	-	-	-	-	10,000	100%
Rev - Vocational Education - 017	-	3,930	3,930	-	-	3,930	100%
<b>TOTAL FEDERAL REVENUE</b>	<b>10,000</b>	<b>130,593</b>	<b>130,593</b>	<b>-</b>	<b>-</b>	<b>140,593</b>	<b>100%</b>
<b>TOTAL REVENUES</b>	<b>28,280</b>	<b>3,054,526</b>	<b>3,054,526</b>	<b>302,145</b>	<b>846,641</b>	<b>2,236,165</b>	<b>73%</b>
<b>EXPENDITURES</b>							
<b>1. Salaries &amp; Bonuses</b>							
Salary - Teacher & Assistants	-	973,097	973,097	73,716	227,482	745,615	77%
Salary - Teacher - 050	-	59,344	59,344	-	-	59,344	100%
Salary - EC Coordinator	-	20,000	20,000	-	-	20,000	100%
Salary - Substitutes	-	6,000	6,000	1,640	4,543	1,457	24%
Salary - EC Teacher - 060	-	37,622	37,622	-	-	37,622	100%
Salary - EC Teacher - 036	-	107,434	107,434	13,754	41,264	66,170	62%

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**GLOBAL SCHOLARS ACADEMY**

**Statement of Federal, State and Local Revenues and Expenditures - Cash Basis - Budget and Actual (Combined)**

**For the Three Months Ended September 30, 2019**

	<b>CARRYOVER BUDGET</b>	<b>PROPOSED BUDGET</b>	<b>REVISED BUDGET</b>	<b>MTD ACTIVITY</b>	<b>YTD ACTIVITY</b>	<b>BUDGET BALANCE</b>	<b>PERCENT REMAINING</b>
Salary - Student Support Staff	-	123,885	123,885	20,506	56,198	67,687	55%
Salary - Teacher - 108	-	10,000	10,000	-	-	10,000	-
Salary - Behavior Specialist - 029	-	-	-	-	-	-	-
Salary - Office Admin Staff	-	582,564	582,564	43,497	130,824	451,740	78%
Salary - Tutor - 016	-	18,280	18,280	4,488	4,488	13,792	75%
Salary - Coaching Stipends	-	-	-	-	-	-	-
Salary - Instructional Coach Stipend - 103	-	-	-	-	-	-	-
Salary - Security Officer	-	15,000	15,000	1,890	4,673	10,327	69%
Salary - Food Service Employee	-	61,600	61,600	4,278	14,544	47,056	-
Salary - 048 - Teacher Bonus	-	-	-	-	-	-	-
Salary - Bonus	-	5,000	5,000	-	-	5,000	-
<b>Total Salaries &amp; Bonuses</b>	<b>-</b>	<b>2,019,826</b>	<b>2,019,826</b>	<b>163,769</b>	<b>484,016</b>	<b>1,535,810</b>	<b>76%</b>
<b>2. Benefits</b>							
Social Security Cost	-	159,498	159,498	12,299	36,409	123,089	77%
Social Security Cost - 050	-	-	-	-	-	-	-
Social Security Cost - 060	-	-	-	-	-	-	-
Social Security Cost - 103	-	-	-	-	-	-	-
Employee Insurance Benefits	-	196,572	196,572	13,806	30,935	165,637	84%
Employee Insurance Benefits 110-050-060-114	-	-	-	-	-	-	-
Unemployment Cost	-	10,000	10,000	-	2,284	7,716	77%
Retirement	-	50,427	50,427	2,706	10,493	39,934	79%
Other Insurance Cost	-	12,683	12,683	1,254	4,027	8,656	68%
<b>Total Benefits</b>	<b>-</b>	<b>429,180</b>	<b>429,180</b>	<b>30,065</b>	<b>84,148</b>	<b>345,032</b>	<b>80%</b>
<b>3. Books &amp; Supplies</b>							
Curriculum & Assessment Material	-	6,000	6,000	-	-	6,000	100%
Books Media Center	-	2,500	2,500	-	257	2,243	90%
Instructional Supplies and Materials	-	10,650	10,650	1,230	8,090	2,560	24%
Instructional Supplies and Materials - 016	15,000	-	-	935	1,677	13,323	89%

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**GLOBAL SCHOLARS ACADEMY**

**Statement of Federal, State and Local Revenues and Expenditures - Cash Basis - Budget and Actual (Combined)**

**For the Three Months Ended September 30, 2019**

	<b>CARRYOVER BUDGET</b>	<b>PROPOSED BUDGET</b>	<b>REVISED BUDGET</b>	<b>MTD ACTIVITY</b>	<b>YTD ACTIVITY</b>	<b>BUDGET BALANCE</b>	<b>PERCENT REMAINING</b>
Health Supplies/CPR Training/Safety	-	1,500	1,500	-	450	1,050	70%
Assessments/Online/Soria/Study Islands/Scholastic	-	20,000	20,000	6,955	19,825	175	1%
Assessments & Materials - 050	-	11,900	11,900	0	11,900	-	-
Office Supplies	-	13,200	13,200	117	5,915	7,285	55%
Uniforms	-	6,000	6,000	-	7,353	(1,353)	-
<b>Total Books &amp; Supplies</b>	<b>15,000</b>	<b>71,750</b>	<b>71,750</b>	<b>9,237</b>	<b>55,467</b>	<b>31,283</b>	<b>36%</b>
<b>4. Technology</b>							
Website/Domain	-	300	300			300	100%
IT Contracted Services - Worksmart	-	9,600	9,600	-	1,675	7,925	83%
iPad Initiative/Sprint	-	20,000	20,000	674	2,023	17,977	90%
Non-Capitalized Office Hardware	-	14,000	14,000	-	-	14,000	100%
Non-profit Software	-	1,000	1,000	-	-	1,000	100%
Technology - Miscellaneous	-	2,400	2,400	-	-	2,400	100%
<b>Total Technology</b>	<b>-</b>	<b>47,300</b>	<b>47,300</b>	<b>674</b>	<b>3,698</b>	<b>43,602</b>	<b>92%</b>
<b>5. Non-Cap Equipment &amp; Leases</b>							
Reproduction Costs/Copier	-	15,000	15,000	1,004	3,054	11,946	-
<b>Total Non-Cap Equipment &amp; Leases</b>	<b>-</b>	<b>15,000</b>	<b>15,000</b>	<b>1,004</b>	<b>3,054</b>	<b>11,946</b>	<b>-</b>
<b>6. Contracted Student Services</b>							
Contracted Student Services	-	42,300	42,300	-	2,182	40,118	95%
Contracted Student Services - EXTENDED	-	21,000	21,000	616	824	20,176	96%
Mental Health	-	1,500	1,500	75	75	1,425	95%
EC Contracted Services - 118	-	700	700	-	-	700	100%
Student Transportation	-	8,000	8,000			8,000	100%
Contracted Services - 016	-	-	-	1,323	1,323	(1,323)	-
Field Trips	-	4,000	4,000	-	484	3,516	88%
<b>Total Contracted Student Services</b>	<b>-</b>	<b>77,500</b>	<b>77,500</b>	<b>2,014</b>	<b>4,888</b>	<b>72,612</b>	<b>94%</b>

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**GLOBAL SCHOLARS ACADEMY**

**Statement of Federal, State and Local Revenues and Expenditures - Cash Basis - Budget and Actual (Combined)**

**For the Three Months Ended September 30, 2019**

	<b>CARRYOVER BUDGET</b>	<b>PROPOSED BUDGET</b>	<b>REVISED BUDGET</b>	<b>MTD ACTIVITY</b>	<b>YTD ACTIVITY</b>	<b>BUDGET BALANCE</b>	<b>PERCENT REMAINING</b>
<b>7. Staff Development</b>							
AIG-Teacher Advance Certification	-	-	-	-	-	-	-
Workshop Expenses	-	2,500	2,500	1,680	3,559	(1,059)	-
Workshop Expenses - 103	-	17,097	17,097	1,042	1,042	16,055	-
Workshop Expenses - 017	-	3,930	3,930	-	-	3,930	-
<b>Total Staff Development</b>	<b>-</b>	<b>23,527</b>	<b>23,527</b>	<b>2,722</b>	<b>4,601</b>	<b>18,926</b>	<b>80%</b>
<b>8. Administrative Services</b>							
Bank Fees	-	1,000	1,000	62	166	834	83%
Financial Services - Audit	-	7,500	7,500	-	-	7,500	100%
Legal Services	-	2,000	2,000	-	-	2,000	100%
Background Checks	-	1,000	1,000	-	-	1,000	100%
Consulting - Brown & Tate	-	7,500	7,500	-	-	7,500	-
Arcadia Student Services	-	12,000	12,000	795	3,173	8,827	74%
Financial Services - Accounting	-	30,000	30,000	2,420	7,190	22,810	-
Other Tax Payments	-	-	-	-	-	-	-
<b>Total Administrative Services</b>	<b>-</b>	<b>61,000</b>	<b>61,000</b>	<b>3,277</b>	<b>10,529</b>	<b>50,471</b>	<b>83%</b>
<b>9. Insurances</b>							
Worker's Compensation	-	9,282	9,282	803	2,573	6,709	72%
General Liability	-	8,146	8,146	1,542	3,240	4,906	60%
Property	-	3,127	3,127	326	682	2,445	78%
<b>Total Insurances</b>	<b>-</b>	<b>20,555</b>	<b>20,555</b>	<b>2,671</b>	<b>6,495</b>	<b>14,060</b>	<b>68%</b>
<b>10. Rents &amp; Debt Service</b>							
Building Rent - UBC	-	7,200	7,200	-	-	7,200	100%
<b>Total Rents &amp; Debt Service</b>	<b>-</b>	<b>7,200</b>	<b>7,200</b>	<b>-</b>	<b>-</b>	<b>7,200</b>	<b>100%</b>

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**GLOBAL SCHOLARS ACADEMY**

**Statement of Federal, State and Local Revenues and Expenditures - Cash Basis - Budget and Actual (Combined)**

**For the Three Months Ended September 30, 2019**

	<b>CARRYOVER BUDGET</b>	<b>PROPOSED BUDGET</b>	<b>REVISED BUDGET</b>	<b>MTD ACTIVITY</b>	<b>YTD ACTIVITY</b>	<b>BUDGET BALANCE</b>	<b>PERCENT REMAINING</b>
<b>11. Facilities</b>							
Building Repairs & Maintenance	-	20,300	20,300	178	28,436	(8,136)	-
Contracted Custodial Services	-	96,000	96,000	6,617	6,617	89,383	93%
Custodial Supplies & Materials - Mat/Floor Services	-	3,000	3,000	192	811	2,189	73%
Lawn Care Services	-	5,600	5,600	400	1,600	4,000	71%
Security Monitoring - Sonitrol/Radiance	-	3,640	3,640	270	1,478	2,162	59%
<b>Total Facilities</b>	<b>-</b>	<b>128,540</b>	<b>128,540</b>	<b>7,657</b>	<b>38,942</b>	<b>89,598</b>	<b>70%</b>
<b>12. Utilities</b>							
Electricity	-	45,000	45,000	5,326	15,155	29,845	66%
Natural Gas	-	9,000	9,000	114	359	8,641	96%
Water & Sewer	-	3,000	3,000	838	2,528	472	16%
Waste Management	-	14,000	14,000	-	1,780	12,220	87%
Telephone-Frontier	-	21,000	21,000	1,651	4,940	16,060	76%
<b>Total Utilities</b>	<b>-</b>	<b>92,000</b>	<b>92,000</b>	<b>7,929</b>	<b>24,762</b>	<b>67,238</b>	<b>73%</b>
<b>13. Incentives</b>							
Incentives/Motivation Meals for Teachers	-	8,750	8,750	87	1,054	7,696	88%
PBIS	-	16,700	16,700	105	968	15,732	94%
Incentives/Motivation Meals for Parents	-	12,250	12,250	-	107	12,143	99%
Board - Food/Supplies	-	-	-	-	-	-	-
<b>Total Incentives</b>	<b>-</b>	<b>37,700</b>	<b>37,700</b>	<b>192</b>	<b>2,129</b>	<b>35,571</b>	<b>94%</b>
<b>14. Fund 5 - Child Nutrition - USDA</b>							
Contracted Services - USDA	-	197,252	197,252	23,720	37,100	160,152	81%
Supplies & Materials - USDA	-	700	700	97	97	603	86%
Fresh Fruit & Vegetable Program	-	10,000	10,000	547	547	9,453	95%
Non-cap Equipment - USDA	-	-	-	-	-	-	-
Computer Software - USDA	-	1,500	1,500	299	299	1,201	80%

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**GLOBAL SCHOLARS ACADEMY**

**Statement of Federal, State and Local Revenues and Expenditures - Cash Basis - Budget and Actual (Combined)**

**For the Three Months Ended September 30, 2019**

	<b>CARRYOVER BUDGET</b>	<b>PROPOSED BUDGET</b>	<b>REVISED BUDGET</b>	<b>MTD ACTIVITY</b>	<b>YTD ACTIVITY</b>	<b>BUDGET BALANCE</b>	<b>PERCENT REMAINING</b>
<b>Total Fund 5 - Child Nutrition - USDA</b>	-	209,452	209,452	24,663	38,043	171,409	82%
<b>15. Activity Bus</b>							
Contracted Services - Driver	-	800	800	-	759	41	-
Bus Maintenance	-	3,950	3,950	-	-	3,950	100%
Transportation - 110	-	-	-	-	-	-	-
<b>Total Capital Purchases</b>	-	4,750	4,750	-	759	3,991	-
<b>16. Marketing</b>							
Marketing	-	16,750	16,750	1,943	4,643	12,107	72%
<b>Total Marketing</b>	-	16,750	16,750	1,943	4,643	12,107	72%
<b>17. Contingency</b>							
Contingency	-	6,501	6,501	-	-	6,501	100%
<b>Total Contingency</b>	-	6,501	6,501	-	-	6,501	100%
<b>TOTAL EXPENDITURES</b>	<b>15,000</b>	<b>3,268,531</b>	<b>3,268,531</b>	<b>257,817</b>	<b>766,174</b>	<b>2,517,357</b>	<b>77%</b>
<b>EXCESS OF REVENUES UNDER (OVER) EXPENDITURES</b>	<b>\$ 13,280</b>	<b>\$ (214,005)</b>	<b>\$ (214,005)</b>	<b>\$ 44,328</b>	<b>\$ 80,467</b>	<b>\$ (281,192)</b>	

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GLOBAL SCHOLARS ACADEMY

Statement of Federal Revenues and Expenditures - Cash Basis - Budget and Actual

For the Three Months Ended September 30, 2019

		CARRYOVER BUDGET	CURRENT BUDGET	REVISED	MTD ACTIVITY	YTD ACTIVITY	BUDGET BALANCE	PERCENT REMAINING
<b>PRC - 050</b>								
3-3600-050-000	Rev - ISAS Title 1 Basic Education - 050	\$ -	\$ 71,244	\$ 71,244	\$ -	\$ -	\$ 71,244	100%
3-5330-050-121	Remedial K-12 - Salary - Teacher	-	59,344	59,344	-	-	59,344	100%
3-5330-050-211	ER's Social Security Cost -050	-	-	-	-	-	-	-
	ER's Retirement Cost	-	-	-	-	-	-	-
3-5330-050-231	ER's Hospitalization Cost - 050	-	-	-	-	-	-	-
3-5330-050-411	Remedial Software & Assement Material	-	11,900	11,900	-	11,900	-	-
<b>Total PRC - 050</b>		-	-	-	-	(11,900)	130,588	-
<b>PRC - 060</b>								
3-3600-060-000	Rev - IDEA VI-B Handicapped - 060	\$ -	\$ 37,622	\$ 37,622	\$ -	\$ -	\$ 37,622	100%
3-5210-060-121	Salary - EC Teacher	-	37,622	37,622	-	-	37,622	100%
3-5210-060-142	Salary - EC Teacher Assistant	-	-	-	-	-	-	-
	ER's Retirement Cost	-	-	-	0	0	-	-
	ER's Hospitilaztion Cost	-	-	-	0	0	-	-
3-5210-060-211	ER's Social Security Cost	-	-	-	0	-	-	-
<b>Total PRC - 060</b>		-	-	-	-	-	75,244	-
<b>PRC - 103</b>								
3-3600-103-000	Rev - Improving Teacher Quality - 103	\$ -	\$ 17,097	17,097	\$ -	\$ -	\$ 17,097	100%
3-5110-103-312	Workshop/Allowable Travel	-	17,097	17,097	1,042	1,042	16,055	-
3-5110-103-311	ER's Social Security Cost - 103	-	-	-	-	-	-	-
	Coaching Stipends	-	-	-	-	-	-	-
<b>Total PRC - 103</b>		-	-	-	(1,042)	(1,042)	33,152	-
<b>PRC - 108</b>								
3-3600-108-000	Rev - Title IV Part A	\$ -	\$ 10,000	\$ 10,000	0	0	\$ 10,000	100%
3-5110-108-121	Salary - STEM	-	10,000	10,000	0	0	10,000	-
		-	-	-	-	-	-	-
<b>Total PRC - 108</b>		-	-	-	-	-	-	-
<b>PRC - 017</b>								
3-3600-017-000	Rev - Vocational Education - 017	\$ -	\$ 3,930	\$ 3,930	0	0	\$ 3,930	100%
3-5110-017-312	Vocational Education - Workshop	-	3,930	3,930	0	0	3,930	-
		-	-	-	-	-	-	-
<b>Total PRC - 017</b>		-	-	-	-	-	-	-
<b>PRC - 118</b>								
3-3600-118-000	Rev - Special Needs - 118	\$ -	\$ 700	\$ 700	-	0	\$ 700	100%
3-5210-118-311	Contracted Services - EC	-	700	700	-	0	700	-

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GLOBAL SCHOLARS ACADEMY

Statement of Federal Revenues and Expenditures - Cash Basis - Budget and Actual

For the Three Months Ended September 30, 2019

	CARRYOVER BUDGET	CURRENT BUDGET	REVISED	MTD ACTIVITY	YTD ACTIVITY	BUDGET BALANCE	PERCENT REMAINING
<b>Total PRC - 118</b>	-	-	-	-	-	-	-
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	\$ -	\$ -	\$ -	\$ (1,042)	\$ (12,942)	\$ 238,984	

No assurance is provided on these financial statements and substantially all disclosures omitted