



An Environmentally Integrated K-8 A+ Charter School
16215 Hanna Road
Lutz, Florida 33549
Tel: 813-948-4190 Fax: 813-948-7587
www.learninggate.org
"The First LEED Platinum Public
School in the Nation"



**Learning Gate Board Directors
Board of Directors Meeting
Monday, September 18th, 2017**

Board Members Present: Debbi Stone, Jennifer Collins, Christina Faudel, Christina Goldstein, Stan Kroh, Jamie Meyer, Jennifer Wolgemuth, John Zdanowicz

Board members absent: Karen Ramlackhan

Staff in attendance: Michelle Mason, Kelly Pratt, Kris Smith, Adam Wolford

Parent Liaison: Nicole Rametta

Meeting called to order at 6:06 PM by Debbi Stone, Chairperson. Mission statement read silently by all Board Members.

Announcements:

- Welcome back to everyone after Hurricane Irma

Public Input:

- None

Executive Committee Reports:

Secretary (Jennifer W.):

- The August Board Meeting and the Emergency Board Meeting minutes were reviewed and discussed. Changes were recommended.
- Stan motioned to approve both minutes with edits. Jen C. seconded. Motion passed.

Treasurer's Report (John):

- Revenue is at 15% YTD, expenditures are at 11%. All revenue and expenditure is as expected. See attached budget.
- Jaime motioned to accept the Treasurer's report, Jenni W. seconded. Motion passed.

Educational Program (Jamie M.):

- No updates.

Personnel (Jamie M.):

- No updates.

Business and Finance (John)

- The 2017/18 school year budget was updated and based on the school having 800 students. Minor updates may need to be made later when FEFP amount is known.
- Stan motioned to approve the adjusted budget. Christina F. seconded. Motion passed.
- Discussed long term, proactive budgeting including consolidating loans, bond repayment, and balloon mortgage. Debbi will ask Randy Stearns and reach out to the Charter School Alliance for assistance finding a financial advisor.

Governance (Debbi S.)

- Committee met on September 6. Finances and fundraising were discussed including informing parents of specific school needs and monetary targets.
- The anonymous letter received on 31 August by the Board from a concerned parent was also discussed. The parent expressed several concerns including Board composition and communication with parents. Since the letter was anonymous, the minutes reflect the Board's response:
 - The Board is always looking for new committee members—especially non-parents – to serve on the Board and its sub-committees.
 - The administration must balance open communication about campus incidents with legal requirement to protect its students. The Board encourages parents with concerns to reach out to the administration. Parents who have discussed concerns with administration in the past often better understand how and why incidents are handled and have their concerns allayed. Parents should bring their concerns to administration prior to contacting the Board.
 - The Board encourages parents to attend Board meetings. This is a good way to stay informed and to understand how the Board and administration work together.
- Other topics discussed at the Governance Committee Meeting and the Board included: getting a water supply to the garden, public perceptions of charter schools, Hillsborough Country School District support of charter schools, and the neighbor's fence on the Lutz Lake Fern property.

Resource Development (Christina G.):

- Upcoming events:
 - Garden party November 3rd.
 - Auction night: tentative date of sometime before spring break.
 - Help the Heron will be rebooted in October due to Hurricane Irma.
 - Due to the tree damage in the garden from Hurricane Irma, the Garden Party may be moved to an evening event – Soup under the Stars.

Foundation (Christina F., Stan)

- No updates.

Facilities (John):

- The committee met on August 22nd. New members include Dan, Brian, and Chance.
- The A/C was discussed in the 3rd and 4th grade buildings. We received a quote from Tudi for \$3,700 to get the units running well. Tudi believes existing system should last for 5-10 more years. We may also need \$500 to charge the system.

- Christina F motioned to approve \$4,200 to service the two existing units and charge the system. Christina G. seconded. Motion passed.
- The Facilities Committee will meet next Wednesday to inventory all of the A/C units and to evaluate maintenance needs.
- The sprinklers at Lutz Lake Fern passed the water quality inspection.

Principal Update (Michelle):

- Michelle reported on the new FCPCS school evaluation system and brought a copy of her own evaluation for Debbi. The sub-committee of non-parents will review Michelle's evaluation and report their review to the Personnel Committee.
- Jaime motioned to approve the FCPCS school evaluation system. Christina G. seconded. Motion passed.
- The USDA announced that schools will provide free lunches for all students until October 22nd. The administration is working to make this happen ASAP.
- The School Improvement Team has eight members.
- Regarding Hurricane Irma, there was little damage on both campuses. Parents were immensely helpful. They worked hard and made everything clean and safe for the children. It is unknown whether we will be required to have make-up days.
- Board discussed developing a hurricane preparedness plan. Debbi and Jaime will send their workplaces' plans. Michelle will begin developing a plan this month.
- Kris: The annual audit had no findings. However, there were a couple of areas of concern related to cash deposits in excess of FDIC insurance limits. Kris recommended putting the lunch program in its own account.
- Discussed having a written investment policy.
- John motioned to approve using an existing account at Centennial Bank for the lunch program, pending consultation with a financial advisor. Jen C. seconded. Motion passed.
- Stan motioned to approve audit findings. John seconded. Motion passed.

VP Update: (Adam Wolford)

- No updates.

Parent Liaison Update (Nicole Rametta):

- No updates

Old Business:

- None

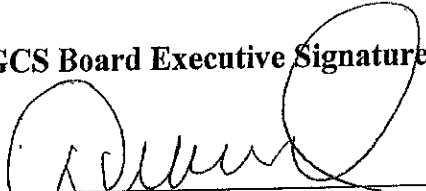
New Business

- The father/daughter and mother/son dances are PTSA events and up for their discussion.

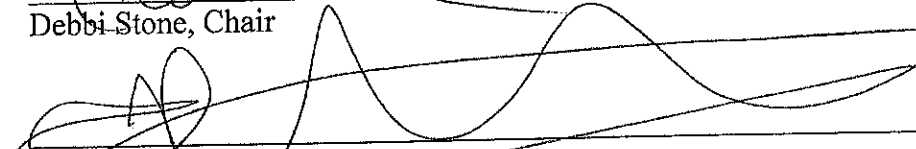
Christina G. motioned to adjourn at 7:35 PM. John seconded. Motion approved.

Minutes drafted by Leilani Paxton and edited and submitted by Jennifer Wolgemuth, Secretary of Learning Gate Community School Board.

LGCS Board Executive Signatures



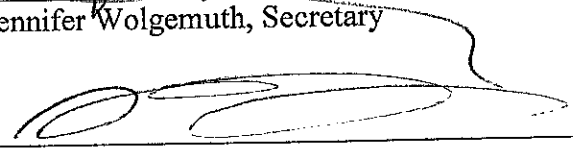
Debbi Stone, Chair 10/23/17
Date



Jennifer Collins, Vice Chair 10/23/17
Date



Jennifer Wolgemuth, Secretary 10.23.17
Date



John Zdanowicz, Treasurer 10/23/17
Date

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"The First LEED Platinum Public"



Learning Gate Community School
Board of Directors Meeting Agenda
Monday, October 23, 2017

Our Mission

To promote academic excellence, community service and environmental responsibility through family and community partnerships.

Our Vision

Tomorrow's leaders engaging in and contributing to an educated, sustainable world.

I. Call meeting to order 6:00 P.M.

- Verification and acknowledgement that a quorum is present

II. Announcements

III. Public Input

Anyone wishing to speak before the Learning Gate Community School Board during the public comment portion of the meeting should complete the sign-in sheet located at the sign-up table. When addressing the Learning Gate Community School Board, please state your name and address and speak clearly into the microphone. Three (3) minutes are allowed for each speaker (if less than 10 speakers). 10 or more speakers will be allowed two (2) minutes each.

IV. Executive Committee Updates

- Secretary – Minutes/Approved Jennifer Wolgemuth
- Vice President – Jennifer Collins
- Treasurer – John Zdanowicz

V. Committee Updates

- | | |
|-----------------------------------------------|----------------------------|
| • Educational Program | Jamie Meyer |
| • Personnel | Jamie Meyer |
| • Business/Finance | John Zdanowicz |
| • Governance/Board Development/
Membership | Debbi Stone |
| • Resource Development | Christina Goldstein |
| • Foundation | Stan Kroh/Christina Faudel |
| • Facilities Committee | John Zdanowicz |

VI. Principal's Update

Michelle Mason
Board Approval for Out of Field Teaching Assignments

VII. Staff Updates

Adam Wolford
Kelly Pratt
Kris Smith

VIII. Parent Liaison Update

- PTSA
- Dad's Club
- Concerns/ Requests

Nicole Rametta

IX. Old Business

X. New Business

XI. Adjournment

**Learning Gate Community School
Budget SEPTEMBER 2017**

Revenue	SCHOOL ACTUAL		SCHOOL ACTUAL		PRIOR YEAR		CURRENT YEAR		Estimated		Budget		PRIOR YEAR	
	9/30/17	07/01/17 - 9/30/17	07/01/16-9/30/16	LG ACTUAL	LG ACTUAL	% of Budget	07/01/17 - 9/30/17	% of Budget	Actual for Year 07/01/17 - 06/30/16	AMENDMENTS @ FYE 9-30-17	LG FINAL 2016-17			
3310	437,119.66	1,308,327.70	1,263,682.73	96,505.00	25%	5,250,000.00	0.00	5,250,000.00	0.00	5,099,650.64				
3387	0.00	24,142.00	9,859.07	0.00	13%	190,000.00	0.00	190,000.00	0.00	219,089.00				
3440	0.00	124.75	9,859.07	0.00	0%	25,000.00	0.00	25,000.00	0.00	29,481.22				
3440	0.00	6,406.60	30.84	0.00	6%	100,000.00	0.00	100,000.00	0.00	80,289.65				
3469	194.00	194.00	0.00	0.00	0%	60,000.00	0.00	60,000.00	0.00	80,884.42				
3450	9,635.64	20,593.11	24,634.12	0.00	14%	150,000.00	0.00	150,000.00	0.00	182,241.91				
3361	0.00	0.00	10,935.00	0.00	0%	78,000.00	0.00	78,000.00	0.00	77,485.00				
3363	11,178.00	11,178.00	10,935.00	0.00	86%	13,000.00	0.00	13,000.00	0.00	11,435.00				
3490	7,159.53	16,339.59	34,635.08	10%	10%	160,000.00	0.00	160,000.00	0.00	100,166.70				
3492	18,909.47	32,972.92	25,209.33	31%	31%	105,000.00	0.00	105,000.00	0.00	207,302.87				
Total Revenue	484,196.30	1,420,278.67	1,425,571.17		23%	6,131,000.00	6,131,000.00	6,131,000.00	6,131,000.00	6,087,955.41				
Expenditures														
5000120	234,122.81	478,740.89	576,008.33	17%	17%	2,800,000.00	0.00	2,800,000.00	0.00	2,894,419.36				
7300110	61,941.55	185,259.21	171,890.88	23%	23%	815,000.00	0.00	815,000.00	0.00	729,672.74				
7800180	6,526.02	17,209.30	18,219.47	18%	18%	95,000.00	0.00	95,000.00	0.00	85,016.14				
7900160	8,556.95	31,521.18	24,767.42	26%	26%	120,000.00	0.00	120,000.00	0.00	104,608.88				
9800120	6,196.10	30,440.69	22,027.52	32%	32%	95,000.00	0.00	95,000.00	0.00	92,529.67				
Total Payroll	317,343.43	743,171.27	812,903.62	19%	19%	3,925,000.00	3,925,000.00	3,925,000.00	3,925,000.00	3,946,040.78				
5000391	1,149.00	1,289.00	17,248.47	2%	2%	60,000.00	0.00	60,000.00	0.00	93,538.49				
5000392	0.00	0.00	10,935.00	0%	0%	13,000.00	0.00	13,000.00	0.00	11,435.00				
5000393	0.00	0.00	0.00	0%	0%	75,000.00	0.00	75,000.00	0.00	77,438.00				
5000393X	7,091.00	7,737.25	6,950.00	15%	15%	50,000.00	0.00	50,000.00	0.00	42,565.00				
7100390	0.00	0.00	0.00	0%	0%	8,000.00	0.00	8,000.00	0.00	8,000.00				
7100391	625.00	625.00	0.00	3%	3%	20,000.00	0.00	20,000.00	0.00	0.00				
7300390	463.00	463.00	0.00	9%	9%	5,000.00	0.00	5,000.00	0.00	0.00				
7300390	3,759.78	9,744.44	8,136.20	7%	7%	145,000.00	0.00	145,000.00	0.00	106,660.52				
7300310	252.00	466.45	360.92	23%	23%	2,000.00	0.00	2,000.00	0.00	2,021.09				
7300312	10.00	35.00	275.00	2%	2%	18,000.00	0.00	18,000.00	0.00	16,500.00				
7300390	5,632.19	22,080.57	24,435.19	15%	15%	150,000.00	0.00	150,000.00	0.00	147,704.76				
7300320	10,776.07	22,706.40	13,934.08	47%	47%	48,000.00	0.00	48,000.00	0.00	69,562.18				
7300370	5,362.93	8,798.48	2,981.95	35%	35%	25,000.00	0.00	25,000.00	0.00	27,581.57				
7900390	591.35	1,489.20	5,425.76	6%	6%	25,000.00	0.00	25,000.00	0.00	23,854.80				
7900391	0.00	1,300.00	12,500.00	0%	0%	0.00	0.00	0.00	0.00	46,750.00				
Total Purchased Services	35,732.33	78,214.79	107,684.57	12%	12%	645,500.00	645,500.00	645,500.00	645,500.00	673,596.41				
7900430	8,042.93	20,973.86	22,211.05	21%	21%	100,000.00	0.00	100,000.00	0.00	86,776.47				
Total Utilities	8,042.93	20,973.86	22,211.05	21%	21%	100,000.00	100,000.00	100,000.00	100,000.00	86,776.47				
5000510	421.37	8,113.35	7,691.38	20%	20%	40,000.00	0.00	40,000.00	0.00	28,506.27				
5000511	0.00	0.00	7,695.45	0%	0%	30,000.00	0.00	30,000.00	0.00	28,961.97				
6500520	0.00	42,652.26	0.00	61%	61%	70,000.00	0.00	70,000.00	0.00	9,764.17				
6500510	169.45	169.45	3,921.83	0%	0%	50,000.00	0.00	50,000.00	0.00	9,121.77				
7300510	1,481.14	2,466.03	1,929.51	25%	25%	10,000.00	0.00	10,000.00	0.00	5,162.08				
7600510	9,569.44	14,315.76	14,829.53	11%	11%	125,000.00	0.00	125,000.00	0.00	128,078.79				
7900510	4,368.90	6,639.10	8,051.16	24%	24%	28,000.00	0.00	28,000.00	0.00	27,472.73				
9100510	0.00	351.57	0.00	7%	7%	5,000.00	0.00	5,000.00	0.00	251.59				
Total Materials and Supplies	15,837.85	74,707.52	44,118.86	21%	21%	358,000.00	358,000.00	358,000.00	358,000.00	238,018.47				
5000641	1,017.74	9,059.46	0.00	30%	30%	30,000.00	0.00	30,000.00	0.00	0.00				
7400670	0.00	0.00	13,650.00	0%	0%	150,000.00	0.00	150,000.00	0.00	55,070.36				
Total Capital Outlay	1,017.74	9,059.46	13,650.00	5%	5%	180,000.00	180,000.00	180,000.00	180,000.00	55,070.36				
5000750	1,689.20	1,689.20	2,201.00	6%	6%	30,000.00	0.00	30,000.00	0.00	33,894.51				
7300730	3,591.80	6,338.55	4,524.74	63%	63%	10,000.00	0.00	10,000.00	0.00	9,141.41				
9000790	47,379.29	143,637.87	143,801.02	23%	23%	637,000.00	0.00	637,000.00	0.00	572,853.88				
9000791	13,942.99	41,828.97	41,828.97	25%	25%	170,000.00	0.00	170,000.00	0.00	167,315.88				
9300790	585.65	1,374.65	14,376.77	3%	3%	75,500.00	0.00	75,500.00	0.00	50,954.98				
9100790	0.00	1,319.91	1,107.57	0%	0%	0.00	0.00	0.00	0.00	2,282.45				
Total Other Expenses	67,169.03	197,189.15	207,940.07	21%	21%	922,500.00	922,500.00	922,500.00	922,500.00	836,453.11				
Total Expenditures	445,143.31	1,123,316.05	1,208,508.17	18%	18%	6,131,000.00	6,131,000.00	6,131,000.00	6,131,000.00	5,835,955.61				
Increase/(Decrease) in Fund Balance	39,052.99	296,962.62	217,063.00			0.00	0.00	0.00	0.00	251,989.80				

Learning Gate Community School, Inc.

PROFIT AND LOSS

September 2017

	TOTAL
INCOME	
3300 State Revenue	
3310 FEFP Revenue	437,119.66
3363 Lead Teacher	11,178.00
Total 3300 State Revenue	448,297.66
3400 Local Revenue	
3431 Interest Earned - Income	0.03
3451 Student Lunches	9,635.64
3469 Field Trips	194.00
3483 Spirit Merchandise	511.50
3491 Before/After Care	18,909.47
3499 Miscellaneous Revenue	6,648.00
Total 3400 Local Revenue	35,898.64
Total Income	\$484,196.30
GROSS PROFIT	\$484,196.30
EXPENSES	
100 Salaries	
5000120 Teacher Salaries - Instruction	
5000121 Salaries	205,457.67
5000123 Benefits	28,665.14
Total 5000120 Teacher Salaries - Instruction	234,122.81
7300110 Administration Salaries - Administration	
7300111 Salaries	56,698.00
7300113 Benefits	5,243.55
Total 7300110 Administration Salaries - Administration	61,941.55
7600160 Food Service Salaries - Food Service	
7600161 Salaries	6,176.45
7600163 Benefits	349.57
Total 7600160 Food Service Salaries - Food Service	6,526.02
7900160 Maintenance Salaries - Operation of Plant	
7900161 Salaries	8,207.38
7900163 Benefits	349.57
Total 7900160 Maintenance Salaries - Operation of Plant	8,556.95
9100110 Aftercare Salaries - Community Services	5,846.53
9100113 Benefits	349.57
Total 9100110 Aftercare Salaries - Community Services	6,196.10
Total 100 Salaries	317,343.43
300 Purchased Services	
5000390 Independent Contractors - Instruction	7,091.00
5000391 Field Trips - Instruction	25.00
7100391 Legal Services - Board	625.00
7300390 Travel - Administration	463.00

	TOTAL
7300360 Equipment Rental - Administration	3,759.78
7300370 Postage - Administration	252.00
7500312 Bank Charges	10.00
7500390 Independent Contractors - Professionals	5,632.19
7900320 Insurance - Operation of Plant	10,776.07
7900370 Telephone - Operation of Plant	5,382.93
7900390 Independent Contractors - Maintenance	591.36
Total 300 Purchased Services	34,608.33
400 Energy Services	
7900430 Utilities and Waste Management	8,042.93
Total 400 Energy Services	8,042.93
500 Materials and Supplies	
5000510 Materials and Supplies - Instruction	402.78
5000530 Materials and Supplies - Garden	18.59
7300510 Materials and Supplies - Administration	1,491.14
7600510 Materials and Supplies - Food Service	341.50
7600570 Food for Lunches/Pizza Days - Food Service	9,214.94
7900510 Materials and Supplies - Operation of Plant	4,368.90
Total 500 Materials and Supplies	15,837.85
600 Capital Outlay	
5000642 Furniture and Equipment Not Capitalized - Instruction	499.00
7300641 Furniture and Equipment Capitalized - Administration	33.74
7600641 Furniture and Equipment Capitalized - Food Service	485.00
Total 600 Capital Outlay	1,017.74
700 Other Expenses	
5000750 Substitute Teachers - Instruction	1,689.20
7300730 Dues and Fees - Administration	3,591.90
7300790 Other Expense	70.00
7900790 Miscellaneous Expenses	450.65
Total 700 Other Expenses	5,801.75
9200 Debt Service	
9200710 Bond - Principal	47,379.29
9200751 Pilot Bank Note Payable - Interest	593.49
9200752 Pilot Bank Note Payable - Principal	6,599.53
9200760 Pilot Bank Mortgage - Principal	2,676.98
9200770 Pilot Bank Mortgage - Interest	4,072.99
Total 9200 Debt Service	61,322.28
Total Expenses	\$443,974.31
NET OPERATING INCOME	\$40,221.99
NET INCOME	\$40,221.99

Learning Gate Community School, Inc.

PROFIT AND LOSS

July - September, 2017

	TOTAL
INCOME	
3200 Federal through State	
3260 National School Lunch Program	0.00
Total 3200 Federal through State	0.00
3300 State Revenue	
3310 FEFP Revenue	1,308,327.70
3363 Lead Teacher	11,178.00
3397 Capital Outlay Revenue	24,142.00
Total 3300 State Revenue	1,343,647.70
3400 Local Revenue	
3431 Interest Earned - Income	0.09
3440 Gifts & Donations	6,406.60
3441 Fundraisers	124.75
3451 Student Lunches	20,593.11
3469 Field Trips	194.00
3483 Spirit Merchandise	5,651.50
3491 Before/After Care	32,972.92
3499 Miscellaneous Revenue	10,688.00
Total 3400 Local Revenue	76,630.97
Total Income	\$1,420,278.67
GROSS PROFIT	\$1,420,278.67
EXPENSES	
100 Salaries	
5000120 Teacher Salaries - Instruction	
5000121 Salaries	423,369.51
5000123 Benefits	55,371.38
Total 5000120 Teacher Salaries - Instruction	478,740.89
7300110 Administration Salaries - Administration	
7300111 Salaries	170,916.37
7300113 Benefits	14,342.84
Total 7300110 Administration Salaries - Administration	185,259.21
7600160 Food Service Salaries - Food Service	
7600161 Salaries	16,213.80
7600163 Benefits	995.50
Total 7600160 Food Service Salaries - Food Service	17,209.30
7900160 Maintenance Salaries - Operation of Plant	108.40
7900161 Salaries	30,417.28
7900163 Benefits	995.50
Total 7900160 Maintenance Salaries - Operation of Plant	31,521.18
9100110 Aftercare Salaries - Community Services	29,445.19
9100113 Benefits	995.50
Total 9100110 Aftercare Salaries - Community Services	30,440.69

	TOTAL
Total 100 Salaries	743,171.27
300 Purchased Services	
5000390 Independent Contractors - Instruction	7,737.25
5000391 Field Trips - Instruction	165.00
7100391 Legal Services - Board	625.00
7300330 Travel - Administration	463.00
7300360 Equipment Rental - Administration	9,744.44
7300370 Postage - Administration	466.45
7300390 Independent Contractor - Administration	5,874.00
7500310 Accounting - Fiscal Services	1,500.00
7500312 Bank Charges	35.00
7500390 Independent Contractors - Professionals	15,613.65
7900320 Insurance - Operation of Plant	22,706.40
7900370 Telephone - Operation of Plant	8,798.48
7900390 Independent Contractors - Maintenance	1,489.20
7900391 Independent Contractors - Cleaning Service	1,300.00
7900392 Independent Contractors - Professional & Consulting	572.92
Total 300 Purchased Services	77,090.79
400 Energy Services	
7900430 Utilities and Waste Management	20,973.86
Total 400 Energy Services	20,973.86
500 Materials and Supplies	
5000510 Materials and Supplies - Instruction	8,022.78
5000520 Textbooks - Instruction	42,652.26
5000530 Materials and Supplies - Garden	90.57
6500510 Instructional Related Technology Supplies	169.45
7300510 Materials and Supplies - Administration	2,466.03
7600510 Materials and Supplies - Food Service	516.30
7600570 Food for Lunches/Pizza Days - Food Service	13,799.46
7900510 Materials and Supplies - Operation of Plant	6,639.10
9100510 Materials and Supplies - Community Services	351.57
Total 500 Materials and Supplies	74,707.52
600 Capital Outlay	
5000641 Furniture and Equipment Capitalized - Instruction	6,589.00
5000642 Furniture and Equipment Not Capitalized - Instruction	499.00
7300641 Furniture and Equipment Capitalized - Administration	1,486.46
7600641 Furniture and Equipment Capitalized - Food Service	485.00
Total 600 Capital Outlay	9,059.46
700 Other Expenses	
5000750 Substitute Teachers - Instruction	1,689.20
7300730 Dues and Fees - Administration	6,338.55
7300735 Sales Tax Expense	24.50
7300790 Other Expense	220.00
7900790 Miscellaneous Expenses	2,085.15
Total 700 Other Expenses	10,357.40
9100 Community Service	
9120 Summer Programs Expense	1,319.91
Total 9100 Community Service	1,319.91
9200 Debt Service	

	TOTAL
9200710 Bond - Principal	142,137.87
9200730 Bond - Fees	1,500.00
9200751 Pilot Bank Note Payable - Interest	1,844.44
9200752 Pilot Bank Note Payable - Principal	19,734.62
9200760 Pilot Bank Mortgage - Principal	8,129.32
9200770 Pilot Bank Mortgage - Interest	12,120.59
Total 9200 Debt Service	185,466.84
Total Expenses	\$1,122,147.05
NET OPERATING INCOME	\$298,131.62
NET INCOME	\$298,131.62

Learning Gate Community School, Inc.

BALANCE SHEET

As of September 30, 2017

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Centennial Non-Academic 0401	125.51
Centennial Operating 1201	254.34
Petty Cash	0.00
Petty Cash - Outstanding Checks	0.00
Pilot Bank 2128414	683,999.55
RBC Centura	0.00
TD Bank - Debt Service	1,502,194.47
Total Bank Accounts	\$2,186,573.87
Accounts Receivable	
Due from SDHC	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
Deferred Charges	49,369.00
Deposits On Hand	5,475.00
Due from Gates - Payroll	0.00
Other Receivables	0.00
Prepaid Insurance	0.00
Restricted Investments	
Total Other Current Assets	\$54,844.00
Total Current Assets	\$2,241,417.87
Fixed Assets	
Buildings - Hanna Road	5,992,745.32
Buildings - Lutz lake Fern	1,365,850.32
Construction In Progress	0.00
Furniture, Fixtures, & Equip	412,149.80
Improvements	213,177.06
Land - Hanna Road	572,000.00
Land - Lutz Lake Fern	325,000.00
less Accumulated Depreciation	-2,981,056.00
Total Fixed Assets	\$5,899,866.50
TOTAL ASSETS	\$8,141,284.37
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
Due to Foundation	0.00
Due to Gates - Payroll	0.00

	TOTAL
Salaries & Wages Payable	0.00
State Dated Check Liability	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$0.00
Long-Term Liabilities	
Bonds Payable	6,480,000.00
Capital Lease Payable	0.00
Pilot Bank Mortgage	999,386.98
Pilot Bank Note Payable	144,345.72
Total Long-Term Liabilities	\$7,623,732.70
Total Liabilities	\$7,623,732.70
Equity	
Fund Balance - Restricted for Capital Outlay	0.00
Fund Balance - Restricted for Debt Service	1,502,194.43
Fund Balance - Unrestricted	391,723.00
Investment in Fixed Assets, Net of Debt	-1,723,866.38
Bonded Debt	0.00
Investment in Fixed Assets - Accumulated Depreciation	0.00
Total Investment in Fixed Assets, Net of Debt	-1,723,866.38
Unrestricted Adjustment - Deferred Charges Act	49,369.00
Net Income	298,131.62
Total Equity	\$517,551.67
TOTAL LIABILITIES AND EQUITY	\$8,141,284.37