

Lighthouse Academies®

October 9, 2009

To: The Board of Directors of
Lighthouse Academies of Arkansas Inc

From: Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc

Enclosed are the financial statements for Jacksonville Lighthouse Charter School for the three months ended September 30, 2009. Also enclosed is the proposed budget amendment #2 for FY10.

Please note the following highlights

1. During September the school received funding for its per pupil allocation from the state of \$170K. in addition the school received \$150K for the second and final PCSP allocation that will be used to pay for furniture.
2. Once the technology and furniture is installed in October the remaining amounts owed will be paid by Relational Financing under a three year lease with LHA. The total expected to finance is \$300K and is in the budget.
3. Due to changes with the board and upon review of the procedures required by ADE, we have enclosed a resolution naming new signers on the account. The board should make a motion to adopt the resolution. See attached clarifying Rebel Wilson as the Dispersing Officer and Curtis Baugh as the Alternative Dispersing Agent. Other signers on the operating account are the following LHA employees: Dr. Phillis Anderson, Mike Ronan and Bob Stearns as additional signers.
4. A second budget amendment is enclosed to account for changes needed for Title I. We are adding Title I staff for the \$81K allocation. The Board should look to pass the amendment.
5. A capitalization and depreciation policy and a resolution for its adoption are enclosed
6. The Schedule of Bills paid for the month of September are enclosed.
7. Green Construction submitted application for payment #6 to us at the end of September. After getting architects signatures and time for the draws to be received from Southern Financial Partners and LISC the contractors need for payment was immediate. Due to the importance for the work not to experience interruption we authorized the bank to transfer the funds to Green's account once the funds were received.

Please do not hesitate to contact me if you have any questions.

Sincerely

Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc

We prepare our students for college through a rigorous arts-infused program.

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Jacksonville Lighthouse Charter School
Statement of Financial Position

	9/30/09	6/30/09
Assets		
Cash	\$ 436,363	\$ 202,039
Fixed Assets	2,271,998	1,239,995
Other Assets	6,029	6,587
Total Assets	<u>\$ 2,714,391</u>	<u>\$ 1,448,621</u>
Current Liabilities		
Accounts Payable	\$ 75,816	\$ 72,993
Line of Credit-FBAT	55,000	5,000
Deferred Revenue	-	150,000
Total Current Liabilities	<u>130,816</u>	<u>227,993</u>
Long Term Liabilities		
Loan Payable-LHA	400,000	400,000
Loan Payable-SFP	1,034,780	398,320
Loan Payable-LISC	612,382	234,336
Total Long Term Liabilities	<u>2,047,161</u>	<u>1,032,656</u>
Total Liabilities	<u>2,177,978</u>	<u>1,260,649</u>
Net Assets		
Temporarily Restricted Net Assets	25,000	25,000
Unrestricted Net Assets	511,413	162,972
Total Net Assets	<u>536,413</u>	<u>187,972</u>
Total Liabilities and Net Assets	<u>\$ 2,714,391</u>	<u>\$ 1,448,621</u>

	A	CH	I	J	K	L	M	N	O	P	Q	R	
1	Jacksonville Lighthouse Charter School												
2	Statement of Activities												
3													
4		Three Months Ended 09/30/09											
5													
6		Actual	Budget	Variance		Annual Budget	remaining		Budget Amendment #2	Difference	comments		
7													
8													
9													
10	Revenue												
11	Per Pupil	\$ 510,840	\$ 503,415	\$ 7,425		\$ 2,013,660	\$ (1,502,820)		\$ 2,013,660	\$ -			
12	Special Education	-	12,500	(12,500)		50,000	(50,000)		50,000	-			
13	Enhanced Educational Funding	3,555	3,390	165		13,560	(10,005)		13,560	-			
14	Title I	-	20,473	(20,473)		81,891	(81,891)		81,891	-			
15	Title II(a)	1,179	1,179	0		4,715	(3,536)		4,715	-			
16	Title IV	422	141	281		563	(141)		563	-			
17	PCSP	300,000	300,000	-		300,000	-		300,000	-			
18	NLSA	-	-	-		68,250	(68,250)		68,250	-			
19	Proceeds for Leased Capital Equipment	-	-	-		330,000	(330,000)		330,000	-			
20	Food Program-Claims	-	12,903	(12,903)		51,613	(51,613)		51,613	-			
21	Food Program-Student Collections	5,559	10,000	(4,442)		40,000	(34,442)		40,000	-			
22	Student Activity Fees	10,737	2,500	8,237		10,000	737		10,000	-			
23	Student Sale of Supplies and Uniforms	10,409	2,500	7,909		10,000	409		10,000	-			
24	Private Contributions	1,600	6,250	(4,650)		25,000	(23,400)		25,000	-			
25	Afterschool Program Fees	4,022	1,250	2,772		5,000	(978)		5,000	-			
26	Total Revenue	848,322	876,501	(28,179)		3,004,252	(2,155,930)		3,004,252	-			
27													
28													
29	Operating Expenses												
30													
31	Payroll-Administrative												
32	Principal	20,077	22,500	2,423		90,000	69,923		90,000	-			
33	Director of Instruction	12,500	16,250	3,750		65,000	52,500		65,000	-			
34	Dean of Students	-	7,500	7,500		30,000	30,000		30,000	-			
35	Business Manager	11,236	11,250	14		45,000	33,764		45,000	-			
36	Admin Assistant	3,874	7,000	3,126		28,000	24,126		28,000	-			
37	Total Payroll-Administrative	47,686	64,500	16,814		258,000	210,314		258,000	-			
38													
39	Basic Education												
40	Classroom Teacher Salaries	90,146	95,625	5,479		459,000	368,854		459,000	-			
41	Classroom Teacher Perf. Bonuses	-	5,208	5,208		25,000	25,000		25,000	-			
42	Teacher Leader Fellow Stipend	-	2,083	2,083		10,000	10,000		10,000	-			
43	Teacher Assistants	-	5,417	5,417		26,000	26,000		26,000	-			
44	Substitutes	645	2,917	2,272		14,000	13,355		14,000	-			
45	Total Teaching Salaries	90,791	111,250	20,459		534,000	443,209		534,000	-			
46													
47	Specialists												
48	Total Specialists	13,462	15,000	1,539		72,000	58,539		72,000	-			
49	Total Specialists	13,462	15,000	1,539		72,000	58,539		72,000	-			
50													
51	Title I												
52	Title I Teacher Assistants	-	-	-		-	-		50,000	50,000	3 TA's between Oct - June paid out of T-1 plus benefits below,		
53	Total Teaching Salaries	-	-	-		-	-		50,000	50,000			
54													
55	Special Education												
56	Special Education Teachers	6,923	6,667	(256)		32,000	25,077		32,000	-			
57	Special Education Teacher Assts	-	-	-		-	-		-	-			
58	Total Teaching Salaries	6,923	6,667	(256)		32,000	25,077		32,000	-			
59													
60	Service Providers-Other Staff												
61	Afterschool Care	-	-	-		-	-		-	-			
62	Nurse	850	2,667	1,817		16,000	15,150		16,000	-			
63	Food Service	-	-	-		-	-		-	-			
64	Custodians	-	-	-		-	-		-	-			

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
4																		
5		Three Months Ended 09/30/09																
6		Actual	Budget	Variance	Annual Budget	remaining	Budget Amendment #2	Difference	comments									
65	Total Service Providers-Other Staff	850	2,667	1,817	16,000	15,150	16,000	-										
66		159,712	200,083	40,371	912,000	752,288	962,000	50,000										
67																		
68	Taxes & Benefits																	
69	Taxes and Benefits	48,157	49,667	1,510	298,000	249,843	313,000	15,000										
70	Total Taxes & Benefits	48,157	49,667	1,510	298,000	249,843	313,000	15,000										
71					33%		33%											
72																		
73	Staff Development & Recruitment			-														
74	Staff Development-Summit		18,000	18,000	18,000	18,000	18,000	-										
75	Title I District Prof Dev set aside						20,000	20,000										
76	Staff Development-Discretionary	4,248	3,500	(748)	14,000	9,752	14,000	-										
77	Contingency for NSLA - don't spend until awarded in Nov			-	68,000	68,000	-	(68,000)	assume that the DOI will be chargeable to									
78	Consultants-Visiting Artists		750	750	3,000	3,000	3,000	-										
79	Staff Recruitment		600	600	2,400	2,400	2,400	-										
80	Total Staff Development & Recruitment	4,248	22,850	18,602	105,400	101,152	57,400	(48,000)										
81																		
82	Professional Fees																	
83	Academic Services-LHA		12,500	12,500	50,000	50,000	50,000	-										
84	Reimbursements to LHA for travel		5,000	5,000	20,000	20,000	15,000	(5,000)										
85	Accounting & Auditing	2,570	3,000	430	12,000	9,430	12,000	-										
86	Legal	5,425	3,000	(2,425)	12,000	6,575	12,000	-										
87	Computer Support	500	2,000	1,500	8,000	7,500	8,000	-										
88	HRIS		3,000	3,000	12,000	12,000	12,000	-										
89	Food-Vended Meals Contract	8,900	19,317	10,417	115,900	107,000	115,900	-										
90	OT/PT/ST/Psych Services		4,000	4,000	24,000	24,000	24,000	-										
91	Assessment and Data Service	9,694	15,475	5,781	15,475	5,781	15,475	-										
92	Total Professional Fees	27,088	67,292	40,203	269,375	242,287	264,375	(5,000)										
93																		
94	Supplies																	
95	Classroom Supplies	26,120	25,425	(695)	25,425	(695)	25,425	-										
96	Textbooks	161,005	170,000	8,995	170,000	8,995	170,000	-										
97	Library Supplies	311	-	(311)	-	(311)	-	-										
98	Uniforms	23,723	1,271	(22,452)	5,085	(18,638)	5,085	-										
99	Nurse Supplies		2,119	2,119	8,475	8,475	8,475	-										
100	Office Supplies	3,656	3,390	(266)	13,560	9,904	13,560	-										
101	Janitorial Supplies		4,238	4,238	16,950	16,950	16,950	-										
102	Total Supplies	214,815	206,443	(8,373)	239,495	24,680	239,495	-										
103																		
104	FFE																	
105	FFE Lease Payments	-	-	-	143,110	143,110	143,110	0										
106	Purchases of FFE	-	-	-	460,000	460,000	460,000	-										
107	Total FFE	-	-	-	603,110	603,110	603,110	0										
108																		
109	Occupancy																	
110	Mortgage		-	-	225,000	225,000	225,000	-										
111	Building Contingency		-	-	25,000	25,000	20,000	(5,000)										
112	Rent	11,730	1,250	(10,480)	5,000	(6,730)	5,000	-										
113	Utilities		9,000	9,000	36,000	36,000	36,000	-										
114	Facility Management Contract		3,750	3,750	15,000	15,000	15,000	-										
115	Landscape and Snow Plow		1,250	1,250	5,000	5,000	5,000	-										
116	Cleaning Contract	8,054	10,000	1,946	40,000	31,946	40,000	-										
117	Repairs and maintenance	1,877	2,000	123	8,000	6,123	5,000	(3,000)										
118	Waste Removal		1,200	1,200	4,800	4,800	4,800	-										
119	Telecommunications	571	2,500	1,929	10,000	9,429	10,000	-										
120	Total Occupancy	22,231	30,950	8,719	373,800	351,569	365,800	(8,000)										
121																		
122	Other Expenses																	
123	Miscellaneous	288	250	(38)	1,000	712	500	(500)										
124	Bank Charges		125	125	500	500	500	-										
125	Dues & Subscriptions	2,500	1,100	(1,400)	4,400	1,900	4,400	-										
126	Field Trips		5,000	5,000	20,000	20,000	20,000	-										

	A	B	C	D	E	F	G	H	I
4									
5		Three Months Ended 09/30/09							
6		Actual	Budget	Variance	Annual Budget	remaining	Budget Amendment #2	Difference	comments
127	Insurance	9,399	4,000	(5,399)	16,000	6,602	16,000	-	
128	Travel	-	600	600	2,400	2,400	2,400	-	
129	Copying & Printing	156	2,500	2,344	10,000	9,844	10,000	-	
130	Postage & Shipping	830	2,000	1,170	8,000	7,170	8,000	-	
131	LHA startup loan repay		22,506	22,506	90,024	90,024	90,024	-	
132	Interest Expense	260	600	340	2,400	2,140	2,400	-	
133	Total Other Expenses	13,432	38,681	25,249	154,724	141,292	154,224	(500)	
134									
135	Total Expenses	489,683	615,965	126,282	2,955,904	2,466,221	2,959,404	3,500	
136									
137	Operating Income (Revenue)	\$ 358,638	\$ 260,535	\$ 98,103	\$ 48,348	\$ 310,291	\$ 44,847	(3,500)	
138									
139	Beginning Balance	152,775			(44,367)		(44,367)	-	
140									
141	Ending Balance	\$ 511,413			\$ 3,981		480	(3,500)	

FUND/SOF : 0001 DISBURSEMENT FUND

ACCOUNTS PAYABLE

CHECK NUMBER	ISSUE DATE	PAYEE	VENDOR CODE	BUDGET UNIT	ACCOUNT DESCRIPTION	AMOUNT
1943	09/14/09	<<<ELECTRONIC TAX TRANSFER>>	1000	0001	04714 DED:*FI FICA	3,860.24
1943	09/14/09	<<<ELECTRONIC TAX TRANSFER>>	1000	0001	04714 DED:*FI FICA	-155.00
1943	09/14/09	<<<ELECTRONIC TAX TRANSFER>>	1000	0001	04713 DED:*FT FEDERAL WH	1,928.17
1943	09/14/09	<<<ELECTRONIC TAX TRANSFER>>	1000	0001	04717 DED:*FM MEDICARE	-36.26
1943	09/14/09	<<<ELECTRONIC TAX TRANSFER>>	1000	0001	04717 DED:*FM MEDICARE	902.88
1945	09/14/09	AR TEACHER RETIREMENT	1002	0001	04715 DED:0108 TR CLS CON	1,841.48
1945	09/14/09	AR TEACHER RETIREMENT	1002	0001	04715 DED:0107 CLS TR NON	-175.00
1945	09/14/09	AR TEACHER RETIREMENT	1002	0001	04715 DED:0105 TR CRT CON	4,384.69
1946	09/14/09	DFA	1011	0001	04712 DED:*SAR STATE WH	1,344.18
1946	09/14/09	DFA	1011	0001	04712 DED:*SAR STATE WH	-55.62
1947	09/14/09	EBD	1010	0001	04725 DED:0A33 HA BEN1A C	591.60
1947	09/14/09	EBD	1010	0001	04725 DED:0A05 HA POS EO	295.80
1947	09/14/09	EBD	1010	0001	04725 DED:0A08 HA POS EF	876.66
1947	09/14/09	EBD	1010	0001	04725 DED:0C05 NV HD EO	191.30
1947	09/14/09	EBD	1010	0001	04725 DED:0A07 HA POS EC	277.07
1955	09/25/09	<<<ELECTRONIC TAX TRANSFER>>	1000	0001	04713 DED:*FT FEDERAL WH	1,842.46
1955	09/25/09	<<<ELECTRONIC TAX TRANSFER>>	1000	0001	04714 DED:*FI FICA	3,970.10
1955	09/25/09	<<<ELECTRONIC TAX TRANSFER>>	1000	0001	04717 DED:*FM MEDICARE	928.60
1958	09/25/09	AR TEACHER RETIREMENT	1002	0001	04715 DED:0108 TR CLS CON	2,037.38
1958	09/25/09	AR TEACHER RETIREMENT	1002	0001	04715 DED:0105 TR CRT CON	4,236.99
1958	09/25/09	AR TEACHER RETIREMENT	1002	0001	04715 DED:0107 CLS TR NON	90.30
1965	09/25/09	DFA	1011	0001	04712 DED:*SAR STATE WH	1,343.90
1966	09/25/09	EBD	1010	0001	04725 DED:0C05 NV HD EO	191.30
1966	09/25/09	EBD	1010	0001	04725 DED:0A08 HA POS EF	876.66
1966	09/25/09	EBD	1010	0001	04725 DED:0A07 HA POS EC	277.07
1966	09/25/09	EBD	1010	0001	04725 DED:0A33 HA BEN1A C	591.60
1966	09/25/09	EBD	1010	0001	04725 DED:0A05 HA POS EO	295.80

A/P TOTAL 32,754.35

FUND 0001 TOTAL 32,754.35

FUND/SOF : 1200 TEACHER SALARY

ACCOUNTS PAYABLE

CHECK NUMBER	ISSUE DATE	PAYEE	VENDOR CODE	BUDGET UNIT	ACCOUNT DESCRIPTION	AMOUNT
1947	09/14/09	EBD	1010	1200111070100000	62110	230.84
1947	09/14/09	EBD	1010	1200112070100000	62110	3,499.80
1947	09/14/09	EBD	1010	1200241070100000	62110	311.36

A/P TOTAL 4,042.00

PAYROLL

CHECK NUMBER	ISSUE DATE	PAYEE	VENDOR CODE	BUDGET UNIT	ACCOUNT DESCRIPTION	AMOUNT
8074	09/11/09	BOOKER-HELMS, APRIL	EMPLOYEE	1200112070100000	61110 911	1,002.26

FUND/SOF : 1200 TEACHER SALARY

PAYROLL

CHECK NUMBER	ISSUE DATE	PAYEE	VENDOR CODE	BUDGET UNIT	ACCOUNT DESCRIPTION	AMOUNT
8075	09/11/09	BRASFIELD, KIMBERLY	EMPLOYEE	1200111070100000	61110 911	1,015.24
8076	09/11/09	BREITE, MARY	EMPLOYEE	1200112070100000	61110 911	1,091.67
8077	09/11/09	BRINKLEY, THAN	EMPLOYEE	1200112070100000	61110 911	1,002.26
8078	09/11/09	BROOKS, HOPE	EMPLOYEE	1200112070100000	61110 911	968.82
8080	09/11/09	CLEMENTS, LINDSAY	EMPLOYEE	1200112070100000	61110 911	847.32
8082	09/11/09	ELLIOT, ADAM	EMPLOYEE	1200111070100000	61110 911	973.10
8083	09/11/09	ELLIOT, NERINDA	EMPLOYEE	1200112070100000	61110 911	932.64
8084	09/11/09	GORDON, AMBER	EMPLOYEE	1200112070100000	61110 911	837.32
8086	09/11/09	HICKS, JAIME	EMPLOYEE	1200112070100000	61110 911	887.76
8089	09/11/09	LEWIS, AMANDA	EMPLOYEE	1200112070100000	61110 911	866.02
8091	09/11/09	MCGREW, JERRY	EMPLOYEE	1200112070100000	61110 911	1,079.62
8091	09/11/09	MCGREW, JERRY	EMPLOYEE	1200112070100000	61510 911	119.96
8092	09/11/09	SAWYER, JULIA	EMPLOYEE	1200112070100000	61110 911	972.41
8093	09/11/09	SPEARS, K	EMPLOYEE	1200122070120000	61110 911	1,066.15
8096	09/11/09	WALKER, MARIA	EMPLOYEE	1200112070100000	61110 911	1,016.01
8098	09/25/09	BOOKER-HELMS, APRIL	EMPLOYEE	1200112070100000	61110 925	1,002.26
8099	09/25/09	BRASFIELD, KIMBERLY	EMPLOYEE	1200111070100000	61110 925	1,015.24
8100	09/25/09	BREITE, MARY	EMPLOYEE	1200112070100000	61110 925	1,091.67
8101	09/25/09	BRINKLEY, THAN	EMPLOYEE	1200112070100000	61110 925	1,002.26
8102	09/25/09	BROOKS, HOPE	EMPLOYEE	1200112070100000	61110 925	968.82
8104	09/25/09	CLEMENTS, LINDSAY	EMPLOYEE	1200112070100000	61110 925	333.45
8106	09/25/09	ELLIOT, ADAM	EMPLOYEE	1200111070100000	61110 925	973.10
8107	09/25/09	ELLIOT, NERINDA	EMPLOYEE	1200112070100000	61110 925	932.64
8109	09/25/09	GORDON, AMBER	EMPLOYEE	1200112070100000	61110 925	837.32
8111	09/25/09	HICKS, JAIME	EMPLOYEE	1200112070100000	61110 925	887.76
8114	09/25/09	LEWIS, AMANDA	EMPLOYEE	1200112070100000	61110 925	866.02
8116	09/25/09	MCGREW, JERRY	EMPLOYEE	1200112070100000	61510 925	119.96
8116	09/25/09	MCGREW, JERRY	EMPLOYEE	1200112070100000	61110 925	1,079.62
8117	09/25/09	SAWYER, JULIA	EMPLOYEE	1200112070100000	61110 925	972.41
8118	09/25/09	SPEARS, K	EMPLOYEE	1200122070120000	61110 925	1,066.15
8122	09/25/09	WALKER, MARIA	EMPLOYEE	1200112070100000	61110 925	1,016.01
PAYROLL TOTAL						28,843.25
FUND 1200 TOTAL						32,885.25

FUND/SOF : 2200 OPERATING

ACCOUNTS PAYABLE

CHECK NUMBER	ISSUE DATE	PAYEE	VENDOR CODE	BUDGET UNIT	ACCOUNT DESCRIPTION	AMOUNT
1944	09/14/09	AASBO	1060	2200257470100000	63200	190.00
1947	09/14/09	EBD	1010	2200241070100000	62120	622.72
1949	09/14/09	FIRST AR BANK & TRUST	1043	2200512070100000	68300	245.00
1950	09/14/09	KEY ACCTS DIVISION (SCH. SPE	1058	2200112070100000	66100	27,490.84
1956	09/25/09	AASBO	1060	2200257470100000	63200	35.00
1956	09/25/09	AASBO	1060	2200257470100000	63200	35.00
1957	09/25/09	AR PUBLIC SCHOOL RESOURCE CE	1061	2200221370100000	63200	150.00
1957	09/25/09	AR PUBLIC SCHOOL RESOURCE CE	1061	2200241070100000	68100	2,500.00
1963	09/25/09	CENTURYTEL	1063	2200261070100000	65310	570.60

FUND/SOF : 2200 OPERATING

ACCOUNTS PAYABLE

CHECK NUMBER	ISSUE DATE	PAYEE	VENDOR CODE	BUDGET UNIT	ACCOUNT DESCRIPTION	AMOUNT
1964	09/25/09	COX SARGEANT & BURNS	1064	2200231570100000	63440	5,424.55
1967	09/25/09	GREAT AMERICAN INSURANCE GRO	1066	2200261070100000	65210	3,000.00
1968	09/25/09	GREEN PAGES	1067	2200258070100000	63500 INVOICE 8112164	300.00
1968	09/25/09	GREEN PAGES	1067	2200258070100000	63500 INVOICE 8111121	200.00
1969	09/25/09	JANIKING	1053	2200261070100000	64230	5,286.85
1970	09/25/09	KELLY EARHART	1045	2200241070100000	66100	505.95
1970	09/25/09	KELLY EARHART	1045	2200261070100000	65870	57.25
1971	09/25/09	KWIK KOPY	1046	2200241070100000	66100	80.00
1972	09/25/09	LPM	1068	2200261070100000	64310 LFM1267	340.00
1972	09/25/09	LPM	1068	2200261070100000	64310 LFM1275	444.80
1973	09/25/09	LOCAL INITIATIVES SUPPORT CO	1036	2200512070100000	68300	4,061.03
1974	09/25/09	MIKE WILSON	1012	2200261070100000	64410	158.46
1976	09/25/09	S WALTER PACKAGING CORP	1073	2200111070100000	67330 INV 560435-00	195.03
1976	09/25/09	S WALTER PACKAGING CORP	1073	2200111070100000	67330 INV 560427-00	573.03
1977	09/25/09	SCANTRON	1069	2200224070100000	63240	3,193.70
1978	09/25/09	SECOND BAPTIST CHURCH	1070	2200261070100000	64410	11,730.55
1979	09/25/09	SOUTHERN BANCORP	1071	2200512070100000	68300	6,744.92
1980	09/25/09	STAPLES	1072	2200112070100000	66100	23,723.26
1981	09/25/09	STATE AUTO	1049	2200261070100000	65210 ACCT CB00500081	2,393.00
1982	09/25/09	UNITED ABSTRACT	1015	2200430070100000	64500	100.00
1983	09/25/09	W.B. MASON	1037	2200241070100000	66100	948.70
A/P TOTAL						101,300.24

PAYROLL

CHECK NUMBER	ISSUE DATE	PAYEE	VENDOR CODE	BUDGET UNIT	ACCOUNT DESCRIPTION	AMOUNT
8079	09/11/09	BURL, BRAD	EMPLOYEE	2200199070100000	61110 911	1,022.06
8081	09/11/09	EARHART, KELLY	EMPLOYEE	2200251070000000	61120 911	1,252.03
8085	09/11/09	HEAD, CHRISTINA	EMPLOYEE	2200199070100000	61110 911	1,044.60
8088	09/11/09	LARRY, ALETTA	EMPLOYEE	2200112070100000	61120 911	141.15
8090	09/11/09	LIVINGSTON, NIGENA	EMPLOYEE	2200241070100000	61110 911	2,100.54
8094	09/11/09	SUNDERMEIER, MIRANDA	EMPLOYEE	2200213470100000	61120 911	175.77
8095	09/11/09	TURNER, CONSUELA	EMPLOYEE	2200249070100000	61120 911	936.50
8103	09/25/09	BURL, BRAD	EMPLOYEE	2200199070100000	61110 925	1,022.06
8105	09/25/09	EARHART, KELLY	EMPLOYEE	2200251070000000	61120 925	1,252.03
8108	09/25/09	EVANS, DEBRA	EMPLOYEE	2200112070100000	61710 925	407.05
8110	09/25/09	HEAD, CHRISTINA	EMPLOYEE	2200199070100000	61110 925	1,044.60
8113	09/25/09	LARRY, ALETTA	EMPLOYEE	2200112070100000	61120 925	605.89
8115	09/25/09	LIVINGSTON, NIGENA	EMPLOYEE	2200241070100000	61110 925	2,100.54
8119	09/25/09	SUNDERMEIER, MIRANDA	EMPLOYEE	2200213470100000	61120 925	542.22
8120	09/25/09	TONEY, DENA	EMPLOYEE	2200112070100000	61720 925	179.63
8121	09/25/09	TURNER, CONSUELA	EMPLOYEE	2200249070100000	61120 925	922.29
PAYROLL TOTAL						14,748.96
FUND 2200 TOTAL						116,049.20

FUND/SOF : 2281 NSLA

PAYROLL

CHECK NUMBER	ISSUE DATE	PAYEE	VENDOR CODE	BUDGET UNIT	ACCOUNT DESCRIPTION	AMOUNT
8087	09/11/09	KINNE, SANDRA	EMPLOYEE	2281221170100000	61110 911	1,616.19
8112	09/25/09	KINNE, SANDRA	EMPLOYEE	2281221170100000	61110 925	1,616.19
PAYROLL TOTAL						3,232.38
FUND 2281 TOTAL						3,232.38

FUND/SOF : 3000 BUILDING FUND

ACCOUNTS PAYABLE

CHECK NUMBER	ISSUE DATE	PAYEE	VENDOR CODE	BUDGET UNIT	ACCOUNT DESCRIPTION	AMOUNT
1962	09/25/09	BOND CONSULTING ENGINEERS	1062	3000440070100000	67200	4,035.21
1984	09/25/09	WITTENBERG DELONY & DAVIDSON	1051	3000430070100000	63470	1,715.50
A/P TOTAL						5,750.71
FUND 3000 TOTAL						5,750.71

FUND/SOF : 6535 PCSP

ACCOUNTS PAYABLE

CHECK NUMBER	ISSUE DATE	PAYEE	VENDOR CODE	BUDGET UNIT	ACCOUNT DESCRIPTION	AMOUNT
1975	09/25/09	NORTHEAST FOUNDATION FOR CHI	1025	6535112070100000	66410	15,187.23
1975	09/25/09	NORTHEAST FOUNDATION FOR CHI	1025	6535112070100000	66410	-15,187.23
A/P TOTAL						.00
FUND 6535 TOTAL						.00

FUND/SOF : 7000 ACTIVITY FUND

ACCOUNTS PAYABLE

CHECK NUMBER	ISSUE DATE	PAYEE	VENDOR CODE	BUDGET UNIT	ACCOUNT DESCRIPTION	AMOUNT
1948	09/14/09	ENTERTAINMENT FUND RAISING	1059	7000116070111600	66100	1,120.00
A/P TOTAL						1,120.00
FUND 7000 TOTAL						1,120.00

FUND/SOF : 8200 FOOD \$ COLLECT FROM STUDE

ACCOUNTS PAYABLE

CHECK NUMBER	ISSUE DATE	PAYEE	VENDOR CODE	BUDGET UNIT	ACCOUNT DESCRIPTION	AMOUNT
1951	09/14/09	MOM'S CATERING	1057	8200312070100000	65700	2,990.00
1952	09/14/09	MOM'S CATERING	1057	8200312070100000	65700	610.00
1953	09/14/09	MOM'S CATERING	1057	8200312070100000	65700	2,306.00
A/P TOTAL						5,906.00
FUND 8200 TOTAL						5,906.00
REPORT TOTAL						197,697.89



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NON-PROF COMMERCIAL

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LIGHTHOUSE ACADEMIES OF ARKANSAS
 DBA JACKSONVILLE LIGHTHOUSE CHARTER SCHO Account Number: 72466748
 OPERATING ACCOUNT Statement Date: 9/30/09
 1661 WORCESTER RD STE 207
 FRAMINGHAM MA 01701

Be sure to check out FAB&T at our new MySpace and Facebook pages|
 These sites might not be where you would expect to see a bank,
 but that's exactly why we are there| These pages are full of our latest
 TV and radio ads, pictures from all of our community events, and even
 timely information from departments like Trust, Investments and Mortgage
 You can find us at www.myspace.com/fabandt or <http://www.facebook.com>,
 search for FAB&T.

STATEMENT SUMMARY

CHECKING 433,642.31

NON-PROF COMMERCIAL	LIGHTHOUSE ACADEMIES OF ARKANSAS		Acct 72466748
	DBA JACKSONVILLE LIGHTHOUSE CHARTER SCHO		
	OPERATING ACCOUNT		
	Beginning Balance	9/01/09	299,134.39
	Deposits / Misc Credits	48	573,221.01
	Withdrawals / Misc Debits	101	438,713.09
**	Ending Balance	9/30/09	433,642.31 **
	Service Charge		.00
	Enclosures		142

DEPOSITS & WITHDRAWALS

Date	Activity Description	Deposits	Withdrawals
09/01	DEPOSIT	308.85	
09/01	DEPOSIT	297.00	
09/01	DEPOSIT	36.00	
09/02	DEPOSIT	70.00	
09/02	DEPOSIT	55.00	
09/02	DEPOSIT	17.00	
09/03	DEPOSIT	2,240.00	
09/03	DEPOSIT	182.00	
09/03	DEPOSIT	104.90	
09/03	DEPOSIT	55.00	

PLEASE EXAMINE IMMEDIATELY AND REPORT IF INCORRECT. IF NO REPORT IS RECEIVED WITHIN 60 DAYS, THE ACCOUNT WILL BE CONSIDERED CORRECT.



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LIGHTHOUSE ACADEMIES OF ARKANSAS

Account Number:
 Statement Date:

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DEPOSITS & WITHDRAWALS

Date	Activity Description	Deposits	Withdrawals
09/04	DEPOSIT	165.00	
09/04	DEPOSIT	125.05	
09/04	DEPOSIT	24.00	
09/09	DEPOSIT	649.00	
09/09	DEPOSIT	260.61	
09/14	DEPOSIT	671.00	
09/14	DEPOSIT	346.25	
09/14	DEPOSIT	234.95	
09/14	DEPOSIT	156.50	
09/14	DEPOSIT	88.00	
09/14	DEPOSIT	56.00	
09/14	STATE OF ARK/DIRECT PAY 10*A*1020072956 *0500	1,179.00	
09/14	STATE OF ARK/DIRECT PAY 10*A*1020072955 *0500	422.00	
09/15	DEPOSIT	294.95	
09/15	DEPOSIT	89.00	
09/15	DEPOSIT	10.00	
09/16	DEPOSIT	360.00	
09/16	DEPOSIT	74.00	
09/16	DEPOSIT	7.00	
09/17	DEPOSIT	126.65	
09/17	DEPOSIT	116.00	
09/17	DEPOSIT	7.00	
09/17	STATE OF ARK/DIRECT PAY 10*A*1020078795 *0500	170,280.00	
09/17	STATE OF ARK/DIRECT PAY 10*A*1020078796 *0500	1,185.00	
09/18	DEPOSIT	615.00	
09/18	DEPOSIT	236.00	
09/18	DEPOSIT	200.00	
09/18	DEPOSIT	172.50	
09/18	DEPOSIT	13.00	
09/21	DEPOSIT	510.80	
09/21	DEPOSIT	364.80	
09/21	DEPOSIT	232.00	
09/22	WIRE TRANSFER DEPOSIT	239,431.85	
09/22	Incoming Wire Fee		10.00

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LIGHTHOUSE ACADEMIES OF ARKANSAS

Account Number:
 Statement Date:

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DEPOSITS & WITHDRAWALS

Date	Activity Description	Deposits	Withdrawals
09/23	CHARGE BACK		36.00
09/25	DEPOSIT	150,000.00	
09/25	DEPOSIT	710.00	
09/25	DEPOSIT	239.50	
09/25	DEPOSIT	102.85	
09/25	DEPOSIT	100.00	
09/25	TELLER CHECK		239,431.85

CHECKS

* indicates skip in check numbers

Date	Check No.	Amount	Date	Check No.	Amount	Date	Check No.	Amount
09/11	1909	32.16	09/29	1967 *	3,000.00	09/14	8076	1,091.67
09/15	1913 *	2,113.50	09/29	1968	500.00	09/14	8077	1,002.26
09/14	1915 *	95.26	09/29	1969	5,286.85	09/14	8078	968.82
09/16	1920 *	5,923.16	09/28	1970	563.20	09/14	8079	1,022.06
09/15	1921	1,298.67	09/28	1971	80.00	09/15	8080	847.32
09/02	1922	1,794.10	09/30	1973 *	4,061.03	09/14	8081	1,252.03
09/08	1928 *	1,892.00	09/25	1974	158.46	09/14	8082	973.10
09/01	1929	2,766.79	09/30	1976 *	768.06	09/14	8083	932.64
09/02	1931 *	1,056.81	09/29	1977	3,193.70	09/14	8084	837.32
09/11	1932	2,537.99	09/29	1978	11,730.55	09/14	8085	1,044.60
09/08	1935 *	13.08	09/29	1979	6,744.92	09/11	8086	887.76
09/02	1936	6,500.00	09/29	1981 *	2,393.00	09/11	8087	1,616.19
09/03	1937	930.35	09/28	1985 *	5,152.50	09/11	8088	141.15
09/16	1939 *	6,292.39	09/25	1987 *	2,565.00	09/14	8089	866.02
09/15	1940	1,358.94	09/02	8052 *	1,015.24	09/30	8090	2,100.54
09/02	1941	1,646.20	09/01	8057 *	847.32	09/21	8091	1,199.58
09/14	1943 *	6,500.03	09/01	8059 *	973.10	09/25	8092	972.41
09/25	1944	190.00	09/01	8060	932.64	09/15	8093	1,066.15
09/22	1947 *	6,897.15	09/01	8061	837.32	09/18	8094	175.77
09/17	1949 *	245.00	09/02	8065 *	644.71	09/14	8095	936.50
09/23	1950	27,490.84	09/30	8067 *	2,100.54	09/15	8096	1,016.01
09/16	1951	2,990.00	09/08	8068	1,199.58	09/28	8098 *	1,002.26
09/16	1952	610.00	09/02	8069	972.41	09/30	8099	1,015.24
09/16	1953	2,306.00	09/15	8070	1,066.15	09/28	8100	1,091.67
09/25	1955 *	6,741.16	09/03	8072 *	1,016.01	09/28	8101	1,002.26
09/29	1963 *	570.60	09/15	8074 *	1,002.26	09/28	8102	968.82
09/30	1964	5,424.55	09/16	8075	1,015.24	09/28	8103	1,022.06

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LIGHTHOUSE ACADEMIES OF ARKANSAS

Account Number:
Statement Date:

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CHECKS

* indicates skip in check numbers

Date	Check No.	Amount	Date	Check No.	Amount	Date	Check No.	Amount
09/29	8104	333.45	09/25	8110	1,044.60	09/30	8116	1,199.58
09/25	8105	1,252.03	09/28	8111	887.76	09/29	8117	972.41
09/28	8106	973.10	09/28	8112	1,616.19	09/28	8120 *	179.63
09/28	8107	932.64	09/25	8113	605.89	09/28	8121	922.29
09/29	8108	407.05	09/28	8114	866.02	09/29	8122	1,016.01
09/29	8109	837.32	09/30	8115	2,100.54			

PLEASE EXAMINE IMMEDIATELY AND REPORT IF INCORRECT. IF NO REPORT IS RECEIVED WITHIN 60 DAYS, THE ACCOUNT WILL BE CONSIDERED CORRECT.

Background:

Once the school opens there will be a high volume of check to sign and some will be very time sensitive.

The operating account will include state and federal funds. The accounting for these will be done through the state systems by staff at the school. The signers will review all expenditures before checks are signed and mailed thus providing internal controls.

Schools will prepare purchase orders for all orders with the Principal and Regional Vice President signing to approve. The invoices will be approved by the Principal and entered in to APCS by the Business Manager. Before the Business Manager writes checks, she will print and forward a list of bills to pay to Lighthouse Academies' Vice President of Finance (VPF) for account coding, cash flow availability, and other review. The VPF will note which bills are approved for payment and forward to the Regional VP who will also sign off the schedule of bills to pay. The Business Manager will write the checks, and submit the checks, invoice package and schedule of bills to the Board's designated Dispersing Officer for signature. Two designated Board members will sign checks. One signer will be the Designated Dispersing Officer or primary signer and the other will be the Alternative Dispersing Officer. Two signatures are required for amounts over \$10,000. In case of emergency the Alternative Dispersing Officer is authorized to sign a check on behalf of the board.

Each month the board will receive a financial report that includes revenues and expenditures and a copy of the check register for the month.

Current and future donations to the school will remain in the existing bank account. Disbursements from this account will require a board member's signature.

Proposed resolution:

RESOLUTION OF BOARD OF DIRECTORS OF
LIGHTHOUSE ACADEMIES OF ARKANSAS INC

The Board of Directors of Lighthouse Academies of Arkansas, Inc. (the "Board") hereby approves the above check signing and bill paying process. The Board also approves signers to the Operating Account to be Rebel Wilson, Curtis Baugh, and Phillis Anderson in addition to the existing signers, Robert Stearns and Michael Ronan. Any check over \$10,000 will require two signatures. The Dispersing Officer on behalf of the Board is Rebel Wilson and the Alternate Dispersing Officer is Curtis Baugh.

Approved by Board on the date shown below.

Board Secretary

Date

RESOLUTION OF BOARD OF DIRECTORS OF
LIGHTHOUSE ACADEMIES OF ARKANSAS INC

The Board of Directors of Lighthouse Academies of Arkansas, Inc. (the "Board") hereby approves the capitalization policy whereby items costing \$5000 or more and with a life of one year or more are capitalized and depreciated in over the lives established by the policy.

Approved by Board on the date shown below.

Board Secretary

Date

Lighthouse Academies Inc
Capitalization Policy

LHA Corporate and schools will capitalize and depreciate capital additions in accordance with the following policy. Purchases of property will be classified as fixed assets that have a useful life of more than one year or extend the useful life by more than one year and that have a unit cost of \$5,000 or more. Expenditures with a life of one year or less or having a unit cost of under \$5,000 are expensed as incurred. Depreciation is provided over the estimated life on a straight-line method. The useful lives are as follows

Buildings and improvements	25 years
Leasehold improvements	7 years
Furniture and equipment	5 years
Outdoor equipment	10 years