

Reading Edge Academy Inc  
Financial Statements  
August 31, 2018



Dreggors, Rigsby & Teal, P.A.  
*Advisors for Life*

Certified Public Accountants | Registered Investment Advisor

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To the Board of Directors  
Reading Edge Academy Inc  
2975 Enterprise Rd  
DeBary, FL 32713

Management is responsible for the accompanying financial statements of the governmental activities and the aggregate remaining fund information of Reading Edge Academy Inc (a component unit of the District School Board of Volusia County, Florida), as of and for the year-to-date ending August 31, 2018, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the School's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Dreggors, Rigsby & Teal, P.A.*

Dreggors, Rigsby & Teal, P.A.  
Certified Public Accountants  
DeLand, FL

September 13, 2018

**Reading Edge Academy Inc**  
**Statement of Net Position**  
**August 31, 2018**

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 541,710.44
Mainstreet-Savings	413,344.04
Mainstreet-PTA	12,032.35
Mainstreet - Lunch	142,296.38
Inventory - Uniforms	2,459.50
Inventory - Food	<u>2,065.38</u>
<b>Total Current Assets</b>	<u>1,113,908.09</u>

**Property and Equipment**

Land	503,616.11
Improvements Other Than Bldg	63,629.15
Buildings & Fixed Equipment	4,501,122.45
Furniture, Fixtures & Equip	185,721.51
Less: Accumulated Depreciation	<u>(1,240,628.68)</u>
<b>Net Property and Equipment</b>	<u>4,013,460.54</u>

**Other Assets**

Electric Deposit	<u>1,000.00</u>
<b>Total Other Assets</b>	<u>1,000.00</u>
<b>Total Assets</b>	<u>5,128,368.63</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	4,808.37
N/P - Mainstreet Bank	2,107,770.84
Payroll Insurance Ded. Payable	<u>(291.96)</u>
<b>Total Current Liabilities</b>	<u>2,112,287.25</u>

**Long - Term Liabilities**

Liability for Comp Abs	<u>54,560.00</u>
<b>Total Long-Term Liabilities</b>	<u>54,560.00</u>
<b>Total Liabilities</b>	<u>2,166,847.25</u>

**NET POSITION**

Unrestricted	1,055,831.68
Net Investments in Fixed Assets	<u>1,905,689.70</u>
<b>Total Net Position</b>	<u>\$ 2,961,521.38</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 2 Months Ended August 31, 2018**

	1 Month Ended August 31, 2018 <u>Actual</u>	2 Months Ended August 31, 2018 <u>Actual</u>	2 Months Ended August 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
State Sources	187,810.00	347,136.00	346,339.70	347,136.00	2,078,039.00	2,078,039.00
Local Sources	18,035.54	36,673.64	31,265.90	5,407.74	187,596.00	150,922.36
<b>Total Revenues</b>	<u>205,845.54</u>	<u>383,809.64</u>	<u>377,605.60</u>	<u>352,543.74</u>	<u>2,265,635.00</u>	<u>2,228,961.36</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	21,263.51	41,178.60	30,864.50	10,314.10	185,187.00	144,008.40
Salaries-Teacher Regular	26,575.44	26,575.44	108,385.40	(81,809.96)	650,312.00	623,736.56
Salaries-Other Instructional	9,020.20	9,020.20	28,946.90	(19,926.70)	173,681.00	164,660.80
Salaries-Substitute	1,583.33	1,583.33	1,666.70	(83.37)	10,000.00	8,416.67
Salaries-Teacher Asst Regular	3,405.03	4,290.03	11,900.00	(7,609.97)	71,400.00	67,109.97
Salaries-Support Staff	3,915.44	7,792.10	22,472.90	(14,680.80)	134,837.00	127,044.90
<b>Total Salaries</b>	<u>65,762.95</u>	<u>90,439.70</u>	<u>204,236.40</u>	<u>(113,796.70)</u>	<u>1,225,417.00</u>	<u>1,134,977.30</u>
<b>Personnel Costs</b>						
Payroll Taxes	4,791.83	7,650.56	16,341.70	(8,691.14)	98,048.70	90,398.14
Health/Life Insurance	5,774.88	6,023.80	13,242.00	(7,218.20)	79,450.00	73,426.20
Pension Plan Expense	1,944.67	4,129.65	6,127.11	(1,997.46)	36,762.51	32,632.86
Workers Comp Insurance	0.00	0.00	2,650.30	(2,650.30)	15,900.00	15,900.00
<b>Total Personnel Costs</b>	<u>12,511.38</u>	<u>17,804.01</u>	<u>38,361.11</u>	<u>(20,557.10)</u>	<u>230,161.21</u>	<u>212,357.20</u>
<b>Other Expenses</b>						
Advertising	0.00	0.00	58.40	(58.40)	350.00	350.00
Allocation of Utilities	(316.67)	(633.34)	(633.34)	0.00	(3,800.04)	(3,166.70)
District Admin Expenses	7,137.00	14,299.00	13,976.60	322.40	83,859.00	69,560.00
Dues/Fees	823.13	823.13	1,350.10	(526.97)	8,100.00	7,276.87
Energy Services-Electricity	2,262.72	2,971.53	5,000.00	(2,028.47)	30,000.00	27,028.47
Fire Safety	0.00	0.00	166.70	(166.70)	1,000.00	1,000.00
Garbage Collection	706.30	706.30	1,266.70	(560.40)	7,600.00	6,893.70
Gasoline	111.37	111.37	0.00	111.37	0.00	(111.37)

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 2 Months Ended August 31, 2018**

	1 Month Ended August 31, 2018 <u>Actual</u>	2 Months Ended August 31, 2018 <u>Actual</u>	2 Months Ended August 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Maintenance/Repairs Contract	6,832.00	7,792.00	9,166.70	(1,374.70)	55,000.00	47,208.00
Non-Cap Furniture, Fixtures	1,499.95	1,914.93	1,450.20	464.73	8,700.00	6,785.07
Non-Cap Software	0.00	189.99	83.40	106.59	500.00	310.01
Other Purchased Services	504.77	506.27	2,083.40	(1,577.13)	12,500.00	11,993.73
Postage/Freight	0.00	114.45	25.10	89.35	150.00	35.55
Professional/Technical Svcs	11,173.00	11,992.77	13,050.00	(1,057.23)	78,300.00	66,307.23
Property/Liability Insurance	0.00	34,530.00	4,000.00	30,530.00	24,000.00	(10,530.00)
Rent	0.00	1,032.00	0.00	1,032.00	0.00	(1,032.00)
Repairs and Maintenance	785.00	4,273.66	8,383.40	(4,109.74)	50,300.00	46,026.34
Service Contracts Copier	64.61	74.12	833.40	(759.28)	5,000.00	4,925.88
Supplies-General	1,133.87	2,958.78	4,616.80	(1,658.02)	27,700.00	24,741.22
Supplies-Teacher Lead	0.00	0.00	848.70	(848.70)	5,092.00	5,092.00
Telephone Services	212.38	412.12	2,166.70	(1,754.58)	13,000.00	12,587.88
Textbooks	3,145.63	19,114.24	833.40	18,280.84	5,000.00	(14,114.24)
Travel	0.00	0.00	16.70	(16.70)	100.00	100.00
Water/Sewer	486.08	486.08	2,166.70	(1,680.62)	13,000.00	12,513.92
<b>Total Other Expenses</b>	<u>36,561.14</u>	<u>103,669.40</u>	<u>70,909.76</u>	<u>32,759.64</u>	<u>425,450.96</u>	<u>321,781.56</u>
<b>Debt Service</b>						
Redemption of Principal	8,960.95	17,921.90	18,525.65	(603.75)	111,153.55	93,231.65
Interest Expense	9,308.05	18,616.10	18,012.45	603.65	108,074.45	89,458.35
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>36,538.00</u>	<u>36,538.10</u>	<u>(0.10)</u>	<u>219,228.00</u>	<u>182,690.00</u>
<b>Total Expenses</b>	<u>133,104.47</u>	<u>248,451.11</u>	<u>350,045.37</u>	<u>(101,594.26)</u>	<u>2,100,257.17</u>	<u>1,851,806.06</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>72,741.07</u>	<u>135,358.53</u>	<u>27,560.23</u>	<u>135,358.53</u>	<u>165,377.83</u>	<u>165,377.83</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	44,506.66	62,775.66	36,538.00	26,237.66	219,228.00	156,452.34
Transfers Out	(44,506.66)	(62,775.66)	(36,538.00)	(26,237.66)	(219,228.00)	(156,452.34)

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 2 Months Ended August 31, 2018**

	1 Month Ended August 31, 2018 <u>Actual</u>	2 Months Ended August 31, 2018 <u>Actual</u>	2 Months Ended August 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
<b>Total Other Financing Sources (Uses)</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenses</b>	72,741.07	135,358.53	27,560.23	107,798.30	165,377.83	30,019.30
<b>Non-Major Special Revenue Revenues</b>						
Student Lunches	(20,296.04)	(20,437.57)	23,333.30	(43,770.87)	140,000.00	160,437.57
School Aged Child Care	8,341.00	8,531.00	13,333.30	(4,802.30)	80,000.00	71,469.00
PTA Fund Raising	0.00	0.00	3,333.30	(3,333.30)	20,000.00	20,000.00
Other Field Trips	0.00	0.00	1,333.30	(1,333.30)	8,000.00	8,000.00
Other Uniforms	6,486.00	7,326.00	1,666.60	5,659.40	10,000.00	2,674.00
Other Book Fair	0.00	0.00	1,500.00	(1,500.00)	9,000.00	9,000.00
Santa Shop	0.00	0.00	666.60	(666.60)	4,000.00	4,000.00
<b>Total Revenues</b>	(5,469.04)	(4,580.57)	45,166.40	(49,746.97)	271,000.00	275,580.57
<b>Extended Care Expenses</b>						
Extended Care Salary	1,310.83	1,310.83	6,195.00	(4,884.17)	37,170.00	35,859.17
Extended Care Tax	100.28	100.28	474.01	(373.73)	2,843.51	2,743.23
Extended Care Supplies	0.00	0.00	50.00	(50.00)	300.00	300.00
Extended Care Occupancy	316.67	633.34	633.34	0.00	3,800.04	3,166.70
<b>Total Extended Care Expenses</b>	1,727.78	2,044.45	7,352.35	(5,307.90)	44,113.55	42,069.10
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	3,657.70	6,099.20	9,236.70	(3,137.50)	55,420.00	49,320.80
Pension Expense	103.68	256.73	277.10	(20.37)	1,662.60	1,405.87
Social Security	248.52	404.00	706.63	(302.63)	4,239.63	3,835.63
Group Health Ins.	147.38	(287.94)	1,083.40	(1,371.34)	6,500.00	6,787.94
Life Insurance	0.00	0.00	33.40	(33.40)	200.00	200.00
Repairs and Maintenance	0.00	0.00	216.70	(216.70)	1,300.00	1,300.00
Cafeteria Expense	0.00	19.96	16.70	3.26	100.00	80.04

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 2 Months Ended August 31, 2018**

	1 Month Ended August 31, 2018 <u>Actual</u>	2 Months Ended August 31, 2018 <u>Actual</u>	2 Months Ended August 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Food Supplies	2,281.18	2,281.18	11,666.70	(9,385.52)	70,000.00	67,718.82
Non-Cap Furniture, Fixtures	0.00	0.00	66.70	(66.70)	400.00	400.00
Dues/Fees	0.00	(161.53)	166.70	(328.23)	1,000.00	1,161.53
<b>Total Student Lunches Expenses</b>	<u>6,438.46</u>	<u>8,611.60</u>	<u>23,470.73</u>	<u>(14,859.13)</u>	<u>140,822.23</u>	<u>132,210.63</u>
<b>Other Expenses</b>						
Field Trip Expense	0.00	0.00	1,250.00	(1,250.00)	7,500.00	7,500.00
Uniforms	0.00	5,234.75	1,666.70	3,568.05	10,000.00	4,765.25
Book Fair	0.00	0.00	1,250.00	(1,250.00)	7,500.00	7,500.00
PTA Fund Raising Expense	0.00	0.00	4,500.00	(4,500.00)	27,000.00	27,000.00
PTA Program Expense	575.17	1,284.48	1,333.40	(48.92)	8,000.00	6,715.52
<b>Total Other Expenses</b>	<u>575.17</u>	<u>6,519.23</u>	<u>10,000.10</u>	<u>(3,480.87)</u>	<u>60,000.00</u>	<u>53,480.77</u>
<b>Net Non-Major Special Revenue</b>	<u>(14,210.45)</u>	<u>(21,755.85)</u>	<u>4,343.22</u>	<u>(26,099.07)</u>	<u>26,064.22</u>	<u>47,820.07</u>
<b>Net Income (Loss)</b>	<u>\$ 58,530.62</u>	<u>\$ 113,602.68</u>	<u>\$ 31,903.45</u>	<u>\$ 81,699.23</u>	<u>\$ 191,442.05</u>	<u>\$ 77,839.37</u>

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**Reading Edge Academy Inc  
Balance Sheet - Governmental Funds  
August 31, 2018**

	<b>General Fund</b>	<b>Capital Fund</b>	<b>Total Governmental Funds</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 991,741.87	\$ 117,641.34	\$ 1,109,383.21
Other Current Assets	4,524.88	0.00	4,524.88
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<u>997,266.75</u>	<u>117,641.34</u>	<u>1,114,908.09</u>
<b>Liabilities</b>			
Salaries,Benefits and Payroll Taxes Payable	<u>(291.96)</u>	<u>0.00</u>	<u>(291.96)</u>
<b>Total Liabilities</b>	<u>(291.96)</u>	<u>0.00</u>	<u>(291.96)</u>
<b>Fund Balances</b>			
Nonspendable	5,524.88	0.00	5,524.88
Unassigned	992,033.83	117,641.34	1,109,675.17
<b>Total Fund Balances</b>	<u>997,558.71</u>	<u>117,641.34</u>	<u>1,115,200.05</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 997,266.75</u>	<u>\$ 117,641.34</u>	<u>\$ 1,114,908.09</u>

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**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 2 Months Ended August 31, 2018**

	<u>General Fund</u>				<u>Capital Outlay</u>				<u>Total Governmental Funds</u>			
	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
<b>Revenues</b>												
<b>Federal Sources</b>												
Federal Direct	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %
<b>State Sources</b>												
FEFP	124,963.00	249,980.00	1,557,285.00	16.05 %	-	-	-	-	124,963.00	249,980.00	1,557,285.00	16.05 %
Capital Outlay				0.00 %	26,158.00	26,158.00	90,000.00	29.06 %	26,158.00	26,158.00	90,000.00	29.06 %
Class Size Reduction	32,338.00	64,676.00	0.00	0.00 %	-	-	-	-	32,338.00	64,676.00	0.00	0.00 %
Other State Revenue	22,039.00	42,308.00	614,850.00	6.88 %	-	-	-	-	22,039.00	42,308.00	614,850.00	6.88 %
<b>Local Sources</b>												
Interest	347.54	687.64	1,500.00	45.84 %	-	-	-	-	347.54	687.64	1,500.00	45.84 %
Other Local Revenue	<u>-5,469.04</u>	<u>-4,580.57</u>	<u>273,000.00</u>	<u>(1.68)%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,469.04)</u>	<u>(4,580.57)</u>	<u>273,000.00</u>	<u>(1.68)%</u>
Total Revenue	174,218.50	353,071.07	2,446,635.00	14.43 %	26,158.00	26,158.00	90,000.00	29.06 %	200,376.50	379,229.07	2,536,635.00	14.95 %
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	58,500.52	84,246.67	1,224,799.18	6.88 %	-	-	-	-	58,500.52	84,246.67	1,224,799.18	6.88 %
School Administration	29,328.60	57,246.25	381,617.53	15.00 %	-	-	-	-	29,328.60	57,246.25	381,617.53	15.00 %
Fiscal Services	14,427.22	17,188.53	57,712.50	29.78 %	-	-	-	-	14,427.22	17,188.53	57,712.50	29.78 %
Food Services	6,438.46	8,611.60	140,822.23	6.12 %	-	-	-	-	6,438.46	8,611.60	140,822.23	6.12 %
Pupil Transportation Services	0.00	0.00	10,000.00	0.00 %	-	-	-	-	0.00	0.00	10,000.00	0.00 %
Operation of Plant	12,579.13	53,231.66	206,899.96	25.73 %	-	-	-	-	12,579.13	53,231.66	206,899.96	25.73 %
Debt Service	18,269.00	36,538.00	219,228.00	16.67 %	-	-	-	-	18,269.00	36,538.00	219,228.00	16.67 %
Other Program and Services	<u>2,302.95</u>	<u>8,563.68</u>	<u>104,113.55</u>	<u>8.23 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,302.95</u>	<u>8,563.68</u>	<u>104,113.55</u>	<u>8.23 %</u>
<b>Total Expenditures</b>	<u>141,845.88</u>	<u>265,626.39</u>	<u>2,345,192.95</u>	<u>11.33 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>141,845.88</u>	<u>265,626.39</u>	<u>2,345,192.95</u>	<u>11.33 %</u>
Excess (Deficiency) of Revenues over Expenditures	32,372.62	87,444.68	101,442.05	86.20 %	26,158.00	26,158.00	90,000.00	29.06 %	58,530.62	113,602.68	191,442.05	59.34 %
<b>Other Financing Sources (Uses)</b>												
Transfers In	44,506.66	62,775.66	90,000.00	69.75 %					(44,506.66)	(62,775.66)	(90,000.00)	69.75 %
Transfers Out					(44,506.66)	(62,775.66)	(90,000.00)	69.75 %	44,506.66	62,775.66	90,000.00	69.75 %
<b>Total Other Financing Sources (Uses)</b>	<u>44,506.66</u>	<u>62,775.66</u>	<u>90,000.00</u>	<u>69.75 %</u>	<u>(44,506.66)</u>	<u>(62,775.66)</u>	<u>(90,000.00)</u>	<u>69.75 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>
<b>Net Change in Fund Balances</b>	<b>76,879.28</b>	<b>150,220.34</b>	<b>191,442.05</b>	<b>78.47 %</b>	<b>(18,348.66)</b>	<b>(36,617.66)</b>	<b>0.00</b>	<b>0.00 %</b>	<b>58,530.62</b>	<b>113,602.68</b>	<b>191,442.05</b>	<b>59.34 %</b>
Fund Balances, Beginning	<u>920,679.43</u>	<u>847,338.37</u>			<u>135,990.00</u>	<u>154,259.00</u>			<u>1,056,669.43</u>	<u>1,001,597.37</u>		
<b>Fund Balance, Ending</b>	<u>\$ 997,558.71</u>	<u>\$ 997,558.71</u>			<u>\$ 117,641.34</u>	<u>\$ 117,641.34</u>			<u>\$ 1,115,200.05</u>	<u>\$ 1,115,200.05</u>		

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 2 Months Ended August 31, 2018**

	<b>1 Month Ended August 31, 2018 <u>Actual</u></b>	<b>2 Months Ended August 31, 2018 <u>Actual</u></b>	<b>2 Months Ended August 31, 2018 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2018-2019</u></b>	<b>Budget Remaining</b>
<b>Revenues</b>						
State Sources	\$ 161,652.00	\$ 320,978.00	\$ 331,339.70	\$ (10,361.70)	\$ 1,988,039.00	\$ 1,667,061.00
Local Sources	18,035.54	36,673.64	31,265.90	5,407.74	187,596.00	150,922.36
<b>Total Revenues</b>	<u>179,687.54</u>	<u>357,651.64</u>	<u>362,605.60</u>	<u>(4,953.96)</u>	<u>2,175,635.00</u>	<u>1,817,983.36</u>
<b>Expenses</b>						
Instructional-Basic	52,262.05	75,621.20	182,150.85	(106,529.65)	1,092,899.95	1,017,278.75
Instructional-Exceptional	6,238.47	8,625.47	21,850.13	(13,224.66)	131,099.23	122,473.76
General Administration	2,379.00	4,766.00	5,145.67	(379.67)	30,873.47	26,107.47
School Administration	26,949.60	52,480.25	58,457.86	(5,977.61)	350,744.06	298,263.81
Fiscal Services	14,427.22	17,188.53	9,619.00	7,569.53	57,712.50	40,523.97
Pupil Transportation Services	0.00	0.00	1,666.70	(1,666.70)	10,000.00	10,000.00
Operation of Plant	12,579.13	53,231.66	34,483.66	18,748.00	206,899.96	153,668.30
<b>Total Expenses</b>	<u>114,835.47</u>	<u>211,913.11</u>	<u>313,373.87</u>	<u>(101,460.76)</u>	<u>1,880,229.17</u>	<u>1,668,316.06</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>64,852.07</u>	<u>145,738.53</u>	<u>49,231.73</u>	<u>96,506.80</u>	<u>295,405.83</u>	<u>149,667.30</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	26,237.66	26,237.66	0.00	26,237.66	0.00	(26,237.66)
Transfers from GF	0.00	0.00	(21,538.00)	21,538.00	(129,228.00)	(129,228.00)
<b>Total Other Financing Sources (Uses)</b>	<u>26,237.66</u>	<u>26,237.66</u>	<u>(21,538.00)</u>	<u>47,775.66</u>	<u>(129,228.00)</u>	<u>(155,465.66)</u>
<b>Net Income (Loss)</b>	<u>\$ 91,089.73</u>	<u>\$ 171,976.19</u>	<u>\$ 27,693.73</u>	<u>\$ 144,282.46</u>	<u>\$ 166,177.83</u>	<u>\$ (5,798.36)</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 2 Months Ended August 31, 2018**

	<b>1 Month Ended August 31, 2018 <u>Actual</u></b>	<b>2 Months Ended August 31, 2018 <u>Actual</u></b>	<b>2 Months Ended August 31, 2018 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2018-2019</u></b>	<b>Budget Remaining</b>
<b>Revenues</b>						
Charter School Capital Outlay	\$ 26,158.00	\$ 26,158.00	\$ 15,000.00	\$ 11,158.00	\$ 90,000.00	\$ 63,842.00
<b>Total Revenues</b>	<u>26,158.00</u>	<u>26,158.00</u>	<u>15,000.00</u>	<u>11,158.00</u>	<u>90,000.00</u>	<u>63,842.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	<u>(44,506.66)</u>	<u>(62,775.66)</u>	<u>(15,000.00)</u>	<u>(47,775.66)</u>	<u>(90,000.00)</u>	<u>(27,224.34)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(44,506.66)</u>	<u>(62,775.66)</u>	<u>(15,000.00)</u>	<u>(47,775.66)</u>	<u>(90,000.00)</u>	<u>(27,224.34)</u>
<b>Net Income (Loss)</b>	<u>\$ (18,348.66)</u>	<u>\$ (36,617.66)</u>	<u>\$ 0.00</u>	<u>\$ (36,617.66)</u>	<u>\$ 0.00</u>	<u>\$ 36,617.66</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Debt Service**  
**For the 2 Months Ended August 31, 2018**

	<b>2 Months Ended August 31, 2018 <u>Actual</u></b>	<b>2 Months Ended August 31, 2018 <u>Actual</u></b>	<b>2 Months Ended August 31, 2018 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget 2018-2019</b>	<b>Budget Remaining</b>
<b>Expenses</b>						
Redemption of Principal	\$ 8,960.95	\$ 17,921.90	\$ 18,525.65	\$ (603.75)	\$ 111,153.55	\$ 93,231.65
Interest Expense	9,308.05	18,616.10	18,012.45	603.65	108,074.45	89,458.35
Loan Fees	0.00	0.00	0.00	0.00	0.00	0.00
Loan Costs	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expenses</b>	<u>18,269.00</u>	<u>36,538.00</u>	<u>36,538.10</u>	<u>(0.10)</u>	<u>219,228.00</u>	<u>182,690.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	36,538.00	36,538.00	0.00	219,228.00	182,690.00
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>	<u>18,269.00</u>	<u>36,538.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>182,690.00</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (0.10)</u>	<u>\$ 0.10</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 2 Months Ended August 31, 2018**

	1 Month Ended August 31, 2018 <u>Actual</u>	2 Months Ended August 31, 2018 <u>Actual</u>	2 Months Ended August 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
<b>Revenue</b>						
Student Lunches	\$ (20,296.04)	\$ (20,437.57)	\$ 23,333.30	\$ (43,770.87)	\$ 140,000.00	\$ 160,437.57
School Aged Child Care	8,341.00	8,531.00	13,333.30	(4,802.30)	80,000.00	71,469.00
PTA Fund Raising	0.00	0.00	3,333.30	(3,333.30)	20,000.00	20,000.00
Other Field Trips	0.00	0.00	1,333.30	(1,333.30)	8,000.00	8,000.00
Other Uniforms	6,486.00	7,326.00	1,666.60	5,659.40	10,000.00	2,674.00
Other Book Fair	0.00	0.00	1,500.00	(1,500.00)	9,000.00	9,000.00
Santa Shop	0.00	0.00	666.60	(666.60)	4,000.00	4,000.00
<b>Total Revenue</b>	<u>-5,469.04</u>	<u>-4,580.57</u>	<u>45,166.40</u>	<u>(49,746.97)</u>	<u>271,000.00</u>	<u>275,580.57</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	1,310.83	1,310.83	6,195.00	(4,884.17)	37,170.00	35,859.17
Extended Care Tax	100.28	100.28	474.01	(373.73)	2,843.51	2,743.23
Extended Care Supplies	0.00	0.00	50.00	(50.00)	300.00	300.00
Extended Care Occupancy	316.67	633.34	633.34	0.00	3,800.04	3,166.70
<b>Total Extended Care Expenses</b>	<u>1,727.78</u>	<u>2,044.45</u>	<u>7,352.35</u>	<u>(5,307.90)</u>	<u>44,113.55</u>	<u>42,069.10</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	3,657.70	6,099.20	9,236.70	(3,137.50)	55,420.00	49,320.80
Pension Expense	103.68	256.73	277.10	(20.37)	1,662.60	1,405.87
Social Security	248.52	404.00	706.63	(302.63)	4,239.63	3,835.63
Group Health Ins.	147.38	(287.94)	1,083.40	(1,371.34)	6,500.00	6,787.94
Life Insurance	0.00	0.00	33.40	(33.40)	200.00	200.00
Workman's Comp Ins	0.00	0.00	133.40	(133.40)	800.00	800.00
Repairs and Maintenance	0.00	0.00	216.70	(216.70)	1,300.00	1,300.00
Cafeteria Expense	0.00	19.96	16.70	3.26	100.00	80.04

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 2 Months Ended August 31, 2018**

	1 Month Ended August 31, 2018 <u>Actual</u>	2 Months Ended August 31, 2018 <u>Actual</u>	2 Months Ended August 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2018-2019	Budget Remaining
Food Supplies	2,281.18	2,281.18	11,666.70	(9,385.52)	70,000.00	67,718.82
Non-Cap Furniture, Fixtures	0.00	0.00	66.70	(66.70)	400.00	400.00
Dues/Fees	0.00	(161.53)	166.70	(328.23)	1,000.00	1,161.53
<b>Total Student Lunches Expenses</b>	<u>6,438.46</u>	<u>8,611.60</u>	<u>23,604.13</u>	<u>(14,992.53)</u>	<u>141,622.23</u>	<u>133,010.63</u>
<b>Other Expenses</b>						
Field Trip Expense	0.00	0.00	1,250.00	(1,250.00)	7,500.00	7,500.00
Uniforms	0.00	5,234.75	1,666.70	3,568.05	10,000.00	4,765.25
Book Fair	0.00	0.00	1,250.00	(1,250.00)	7,500.00	7,500.00
PTA Fund Raising Expense	0.00	0.00	4,500.00	(4,500.00)	27,000.00	27,000.00
PTA Program Expense	575.17	1,284.48	1,333.40	(48.92)	8,000.00	6,715.52
<b>Total Other Expenses</b>	<u>575.17</u>	<u>6,519.23</u>	<u>10,000.10</u>	<u>(3,480.87)</u>	<u>60,000.00</u>	<u>53,480.77</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>(14,210.45)</u>	<u>(21,755.85)</u>	<u>4,209.82</u>	<u>(25,965.67)</u>	<u>25,264.22</u>	<u>47,020.07</u>
<b>Net Income (Loss)</b>	<u>\$ (14,210.45)</u>	<u>\$ (21,755.85)</u>	<u>\$ 4,209.82</u>	<u>\$ (25,965.67)</u>	<u>\$ 25,264.22</u>	<u>\$ 47,020.07</u>

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**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 2 Months Ended August 31, 2018**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 307 students. As of August 31, 2018, the total enrollment was 297 students.