

Reading Edge Academy Inc
Financial Statements
December 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 December 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.

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Certified Public Accountants
DeLand, FL

January 11, 2019

Reading Edge Academy Inc
Statement of Net Position
December 31, 2018

ASSETS

Current Assets

Mainstreet-Checking	\$ 660,233.11
Mainstreet-Savings	413,966.22
Mainstreet-PTA	13,479.16
Mainstreet - Lunch	52,382.76
Inventory - Uniforms	2,459.50
Inventory - Food	<u>2,065.38</u>
Total Current Assets	<u>1,144,586.13</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>
Net Property and Equipment	<u>4,013,460.54</u>

Other Assets

Electric Deposit	<u>1,000.00</u>
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>5,159,046.67</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	5,420.35
N/P - Mainstreet Bank	<u>2,062,812.10</u>
Total Current Liabilities	<u>2,068,232.45</u>

Long - Term Liabilities

Liability for Comp Abs	<u>54,560.00</u>
Total Long-Term Liabilities	<u>54,560.00</u>
Total Liabilities	<u>2,122,792.45</u>

NET POSITION

Unrestricted	1,085,605.78
Net Investments in Fixed Assets	<u>1,950,648.44</u>
Total Net Position	<u>\$ 3,036,254.22</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 6 Months Ended December 31, 2018

	1 Month Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2018-2019</u>	<u>Budget</u> <u>Remaining</u>
Revenues						
State Sources	148,871.00	1,008,918.00	1,071,545.88	1,008,918.00	2,143,092.00	2,143,092.00
Local Sources	15,896.72	101,714.66	89,999.94	11,714.72	180,000.00	78,285.34
Total Revenues	<u>164,767.72</u>	<u>1,110,632.66</u>	<u>1,161,545.82</u>	<u>1,020,632.72</u>	<u>2,323,092.00</u>	<u>2,221,377.34</u>
Expenses						
Salaries						
Salaries-Administrators Reg	29,680.74	126,094.94	115,499.54	10,595.40	230,999.00	104,904.06
Salaries-Teacher Regular	66,812.54	260,514.96	372,785.02	(112,270.06)	745,570.00	485,055.04
Salaries-Other Instructional	22,851.56	86,944.67	112,772.54	(25,827.87)	225,545.00	138,600.33
Salaries-Substitute	733.65	8,359.79	3,800.02	4,559.77	7,600.00	(759.79)
Salaries-Teacher Asst Regular	8,208.78	31,861.39	32,585.02	(723.63)	65,170.00	33,308.61
Salaries-Support Staff	4,845.88	22,671.44	26,340.00	(3,668.56)	52,680.00	30,008.56
Total Salaries	<u>133,133.15</u>	<u>536,447.19</u>	<u>663,782.14</u>	<u>(127,334.95)</u>	<u>1,327,564.00</u>	<u>791,116.81</u>
Personnel Costs						
Payroll Taxes	9,624.85	40,574.66	52,979.42	(12,404.76)	105,958.64	65,383.98
Health/Life Insurance	5,479.41	32,793.97	67,450.22	(34,656.25)	134,900.00	102,106.03
Pension Plan Expense	3,202.30	16,137.24	19,913.52	(3,776.28)	39,826.92	23,689.68
Workers Comp Insurance	0.00	0.00	11,100.18	(11,100.18)	22,200.00	22,200.00
Total Personnel Costs	<u>18,306.56</u>	<u>89,505.87</u>	<u>151,443.34</u>	<u>(61,937.47)</u>	<u>302,885.56</u>	<u>213,379.69</u>
Other Expenses						
Advertising	0.00	0.00	175.04	(175.04)	350.00	350.00
Allocation of Utilities	(316.67)	(1,900.02)	0.00	(1,900.02)	0.00	1,900.02
District Admin Expenses	7,161.00	42,780.00	41,673.52	1,106.48	83,346.94	40,566.94
Dues/Fees	100.00	7,122.57	3,075.06	4,047.51	6,150.00	(972.57)
Energy Services-Electricity	2,568.13	14,477.81	15,000.00	(522.19)	30,000.00	15,522.19
Fire Safety	0.00	890.00	675.00	215.00	1,350.00	460.00
Garbage Collection	711.32	3,541.21	4,100.02	(558.81)	8,200.00	4,658.79

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Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 6 Months Ended December 31, 2018

	1 Month Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2018-2019</u>	<u>Budget</u> <u>Remaining</u>
Gasoline	25.87	370.29	50.02	320.27	100.00	(270.29)
Maintenance/Repairs Contract	3,719.00	24,116.00	33,500.02	(9,384.02)	67,000.00	42,884.00
Non-Cap Furniture, Fixtures	0.00	2,414.92	4,000.04	(1,585.12)	8,000.00	5,585.08
Non-Cap Software	599.99	804.97	0.00	804.97	0.00	(804.97)
Other Purchased Services	1,330.88	4,257.42	7,100.02	(2,842.60)	14,200.00	9,942.58
Postage/Freight	24.70	148.03	100.04	47.99	200.00	51.97
Professional/Technical Svcs	2,985.00	24,793.27	52,700.08	(27,906.81)	105,400.00	80,606.73
Property/Liability Insurance	0.00	34,530.00	12,000.00	22,530.00	24,000.00	(10,530.00)
Rent	0.00	1,032.00	775.04	256.96	1,550.00	518.00
Repairs and Maintenance	650.00	10,131.90	7,650.00	2,481.90	15,300.00	5,168.10
Service Contracts Copier	812.86	1,601.01	2,500.04	(899.03)	5,000.00	3,398.99
Supplies-General	1,132.51	19,008.93	17,125.04	1,883.89	34,250.00	15,241.07
Telephone Services	0.00	1,004.74	2,000.08	(995.34)	4,000.00	2,995.26
Textbooks	119.67	21,822.32	7,500.00	14,322.32	15,000.00	(6,822.32)
Travel	0.00	0.00	50.02	(50.02)	100.00	100.00
Water/Sewer	2,338.35	4,438.82	7,500.00	(3,061.18)	15,000.00	10,561.18
Total Other Expenses	<u>23,962.61</u>	<u>217,386.19</u>	<u>219,249.08</u>	<u>(1,862.89)</u>	<u>438,496.94</u>	<u>221,110.75</u>
Debt Service						
Redemption of Principal	9,114.94	44,958.74	51,419.02	(6,460.28)	102,838.00	57,879.26
Interest Expense	9,154.06	55,584.20	58,195.04	(2,610.84)	116,390.00	60,805.80
Total Debt Service	<u>18,269.00</u>	<u>100,542.94</u>	<u>109,614.06</u>	<u>(9,071.12)</u>	<u>219,228.00</u>	<u>118,685.06</u>
Total Expenses	<u>193,671.32</u>	<u>943,882.19</u>	<u>1,144,088.62</u>	<u>(200,206.43)</u>	<u>2,288,174.50</u>	<u>1,344,292.31</u>
Excess of Revenues Over (Under) Expenses	<u>(28,903.60)</u>	<u>166,750.47</u>	<u>17,457.20</u>	<u>166,750.47</u>	<u>34,917.50</u>	<u>34,917.50</u>
Other Financing Sources (Uses)						
Transfers In	22,638.00	139,762.84	100,227.98	39,534.86	200,456.00	60,693.16

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Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 6 Months Ended December 31, 2018

	1 Month Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget 2018-2019</u>	<u>Budget Remaining</u>
Transfers Out	(22,638.00)	(139,762.84)	(119,000.02)	(20,762.82)	(238,000.00)	(98,237.16)
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>0.00</u>	<u>(18,772.04)</u>	<u>18,772.04</u>	<u>(37,544.00)</u>	<u>(37,544.00)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>(28,903.60)</u>	<u>166,750.47</u>	<u>(1,314.84)</u>	<u>168,065.31</u>	<u>(2,626.50)</u>	<u>(169,376.97)</u>
Non-Major Special Revenue						
Revenues						
Student Lunches	13,704.74	64,442.68	81,499.96	(17,057.28)	163,000.00	98,557.32
School Aged Child Care	4,328.00	35,034.00	49,999.96	(14,965.96)	100,000.00	64,966.00
PTA Fund Raising	0.00	6,853.23	9,999.98	(3,146.75)	20,000.00	13,146.77
Other Field Trips	1,114.88	4,343.33	4,999.96	(656.63)	10,000.00	5,656.67
Other Uniforms	39.00	8,289.00	4,999.96	3,289.04	10,000.00	1,711.00
Other Book Fair	0.00	901.20	4,999.96	(4,098.76)	10,000.00	9,098.80
Yearbooks	0.00	2,132.67	0.00	2,132.67	0.00	(2,132.67)
Total Revenues	<u>19,186.62</u>	<u>121,996.11</u>	<u>156,499.78</u>	<u>(34,503.67)</u>	<u>313,000.00</u>	<u>191,003.89</u>
Extended Care Expenses						
Extended Care Salary	2,397.53	16,058.87	18,769.80	(2,710.93)	37,539.60	21,480.73
Extended Care Tax	183.42	1,228.51	1,435.92	(207.41)	2,871.78	1,643.27
Extended Care Supplies	23.78	98.47	50.02	48.45	100.00	1.53
Extended Care Occupancy	316.67	1,900.02	0.00	1,900.02	0.00	(1,900.02)
Total Extended Care Expenses	<u>2,921.40</u>	<u>19,285.87</u>	<u>20,255.74</u>	<u>(969.87)</u>	<u>40,511.38</u>	<u>21,225.51</u>
Student Lunches Expenses						
Salaries-Student Lunches	6,822.98	29,262.25	30,186.82	(924.57)	60,373.60	31,111.35
Pension Expense	97.92	648.41	905.63	(257.22)	1,811.21	1,162.80
Social Security	490.67	2,066.44	2,309.30	(242.86)	4,618.58	2,552.14
Group Health Ins.	625.42	1,682.01	5,250.00	(3,567.99)	10,500.00	8,817.99
Life Insurance	5.50	16.50	100.04	(83.54)	200.00	183.50

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Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 6 Months Ended December 31, 2018

	1 Month Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2018-2019</u>	<u>Budget</u> <u>Remaining</u>
Repairs and Maintenance	0.00	0.00	1,000.04	(1,000.04)	2,000.00	2,000.00
Cafeteria Expense	0.00	19.96	0.00	19.96	0.00	(19.96)
Food Supplies	5,268.47	31,421.48	37,000.04	(5,578.56)	74,000.00	42,578.52
Capital Furniture, Fixtures	0.00	0.00	250.04	(250.04)	500.00	500.00
Dues/Fees	0.00	3,518.91	250.04	3,268.87	500.00	(3,018.91)
Total Student Lunches Expenses	<u>13,310.96</u>	<u>68,635.96</u>	<u>77,251.95</u>	<u>(8,615.99)</u>	<u>154,503.39</u>	<u>85,867.43</u>
Other Expenses						
Field Trip Expense	2,238.25	2,586.25	4,750.04	(2,163.79)	9,500.00	6,913.75
Uniforms	0.00	8,402.25	6,000.00	2,402.25	12,000.00	3,597.75
Book Fair	0.00	6,162.60	4,100.02	2,062.58	8,200.00	2,037.40
PTA Fund Raising Expense	0.00	394.51	5,000.02	(4,605.51)	10,000.00	9,605.49
PTA Program Expense	789.62	2,491.21	5,500.04	(3,008.83)	11,000.00	8,508.79
Total Other Expenses	<u>3,027.87</u>	<u>20,036.82</u>	<u>25,350.12</u>	<u>(5,313.30)</u>	<u>50,700.00</u>	<u>30,663.18</u>
Net Non-Major Special Revenue	<u>(73.61)</u>	<u>14,037.46</u>	<u>33,641.97</u>	<u>(19,604.51)</u>	<u>67,285.23</u>	<u>53,247.77</u>
Net Income (Loss)	<u>\$ (28,977.21)</u>	<u>\$ 180,787.93</u>	<u>\$ 32,327.13</u>	<u>\$ 148,460.80</u>	<u>\$ 64,658.73</u>	<u>\$ (116,129.20)</u>

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

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 1,059,600.09	\$ 80,461.16	\$ 1,140,061.25
Other Current Assets	4,524.88	0.00	4,524.88
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>1,065,124.97</u>	<u>80,461.16</u>	<u>1,145,586.13</u>
 Liabilities			
 Fund Balances			
Nonspendable	5,524.88	0.00	5,524.88
Unassigned	1,059,600.09	80,461.16	1,140,061.25
Total Fund Balances	<u>1,065,124.97</u>	<u>80,461.16</u>	<u>1,145,586.13</u>
 Total Liabilities and Fund Balances	 <u>\$ 1,065,124.97</u>	 <u>\$ 80,461.16</u>	 <u>\$ 1,145,586.13</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 6 Months Ended December 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>
Revenues												
Federal Sources												
Federal Direct	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %
State Sources												
FEFP	115,407.00	730,175.00	1,485,000.00	49.17 %	-	-	-	-	115,407.00	730,175.00	1,485,000.00	49.17 %
Capital Outlay				0.00 %	0.00	65,965.00	238,000.00	27.72 %	0.00	65,965.00	238,000.00	27.72 %
Class Size Reduction	31,613.00	192,578.00	391,000.00	49.25 %	-	-	-	-	31,613.00	192,578.00	391,000.00	49.25 %
Other State Revenue	17,378.00	119,790.00	205,092.00	58.41 %	-	-	-	-	17,378.00	119,790.00	205,092.00	58.41 %
Local Sources												
Interest	369.72	2,124.66	2,000.00	106.23 %	-	-	-	-	369.72	2,124.66	2,000.00	106.23 %
Other Local Revenue	<u>19,186.62</u>	<u>122,452.11</u>	<u>315,000.00</u>	<u>38.87 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,186.62</u>	<u>122,452.11</u>	<u>315,000.00</u>	<u>38.87 %</u>
Total Revenue	183,954.34	1,167,119.77	2,398,092.00	48.67 %	0.00	65,965.00	238,000.00	27.72 %	183,954.34	1,233,084.77	2,636,092.00	46.78 %
Expenditures												
Current Expenditures												
Instruction	119,308.42	524,969.38	1,419,482.22	36.98 %	-	-	-	-	119,308.42	524,969.38	1,419,482.22	36.98 %
School Administration	41,389.00	182,300.67	394,777.58	46.18 %	-	-	-	-	41,389.00	182,300.67	394,777.58	46.18 %
Fiscal Services	4,908.90	40,452.25	61,836.70	65.42 %	-	-	-	-	4,908.90	40,452.25	61,836.70	65.42 %
Food Services	13,310.96	68,635.96	154,503.39	44.42 %	-	-	-	-	13,310.96	68,635.96	154,503.39	44.42 %
Pupil Transportation Services	0.00	0.00	10,000.00	0.00 %	-	-	-	-	0.00	0.00	10,000.00	0.00 %
Operation of Plant	9,796.00	95,616.95	182,850.00	52.29 %	-	-	-	-	9,796.00	95,616.95	182,850.00	52.29 %
Debt Service	18,269.00	100,542.94	219,228.00	45.86 %	-	-	-	-	18,269.00	100,542.94	219,228.00	45.86 %
Other Program and Services	<u>5,949.27</u>	<u>39,322.69</u>	<u>91,211.38</u>	<u>43.11 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,949.27</u>	<u>39,322.69</u>	<u>91,211.38</u>	<u>43.11 %</u>
Total Expenditures	<u>212,931.55</u>	<u>1,051,840.84</u>	<u>2,533,889.27</u>	<u>41.51 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>212,931.55</u>	<u>1,051,840.84</u>	<u>2,533,889.27</u>	<u>41.51 %</u>
Excess (Deficiency) of Revenues over Expenditures	(28,977.21)	115,278.93	(135,797.27)	(84.89)%	0.00	65,965.00	238,000.00	27.72 %	(28,977.21)	181,243.93	102,202.73	177.34 %
Other Financing Sources (Uses)												
Transfers In	22,638.00	139,762.84	200,456.00	69.72 %					(22,638.00)	(139,762.84)	(200,456.00)	69.72 %
Transfers Out					(22,638.00)	(139,762.84)	(238,000.00)	58.72 %	22,638.00	139,762.84	238,000.00	58.72 %
Total Other Financing Sources (Uses)	<u>22,638.00</u>	<u>139,762.84</u>	<u>200,456.00</u>	<u>69.72 %</u>	<u>(22,638.00)</u>	<u>(139,762.84)</u>	<u>(238,000.00)</u>	<u>58.72 %</u>	<u>0.00</u>	<u>0.00</u>	<u>(37,544.00)</u>	<u>0.00 %</u>
Net Change in Fund Balances	(6,339.21)	255,041.77	64,658.73	394.44 %	(22,638.00)	(73,797.84)	0.00	0.00 %	(28,977.21)	181,243.93	64,658.73	280.31 %
Fund Balances, Beginning	<u>1,071,464.18</u>	<u>810,083.20</u>			<u>103,099.16</u>	<u>154,259.00</u>			<u>1,174,563.34</u>	<u>964,342.20</u>		
Fund Balance, Ending	<u>\$ 1,065,124.97</u>	<u>\$ 1,065,124.97</u>			<u>\$ 80,461.16</u>	<u>\$ 80,461.16</u>			<u>\$ 1,145,586.13</u>	<u>\$ 1,145,586.13</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 6 Months Ended December 31, 2018

	1 Month Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2018-2019	Budget Remaining
Revenues						
State Sources	\$ 148,871.00	\$ 942,953.00	\$ 952,545.92	\$ (9,592.92)	\$ 1,905,092.00	\$ 962,139.00
Local Sources	15,896.72	101,714.66	89,999.94	11,714.72	180,000.00	78,285.34
Total Revenues	<u>164,767.72</u>	<u>1,044,667.66</u>	<u>1,042,545.86</u>	<u>2,121.80</u>	<u>2,085,092.00</u>	<u>1,040,424.34</u>
Expenses						
Instructional-Basic	104,063.03	464,252.48	627,835.75	(163,583.27)	1,255,670.71	791,418.23
Instructional-Exceptional	15,245.39	60,716.90	81,505.95	(20,789.05)	163,011.51	102,294.61
General Administration	2,387.00	14,259.00	14,086.79	172.21	28,173.47	13,914.47
School Administration	39,002.00	168,041.67	183,302.37	(15,260.70)	366,604.11	198,562.44
Fiscal Services	4,908.90	40,452.25	30,918.46	9,533.79	61,836.70	21,384.45
Pupil Transportation Services	0.00	0.00	5,000.02	(5,000.02)	10,000.00	10,000.00
Operation of Plant	9,796.00	95,616.95	91,425.18	4,191.77	182,850.00	87,233.05
Total Expenses	<u>175,402.32</u>	<u>843,339.25</u>	<u>1,034,074.52</u>	<u>(190,735.27)</u>	<u>2,068,146.50</u>	<u>1,224,807.25</u>
Excess of Revenues Over (Under) Expenses	<u>(10,634.60)</u>	<u>201,328.41</u>	<u>8,471.34</u>	<u>192,857.07</u>	<u>16,945.50</u>	<u>(184,382.91)</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	4,369.00	39,219.90	(9,386.02)	48,605.92	(18,772.00)	(57,991.90)
Total Other Financing Sources (Uses)	<u>4,369.00</u>	<u>39,219.90</u>	<u>(9,386.02)</u>	<u>48,605.92</u>	<u>(18,772.00)</u>	<u>(57,991.90)</u>
Net Income (Loss)	<u>\$ (6,265.60)</u>	<u>\$ 240,548.31</u>	<u>\$ (914.68)</u>	<u>\$ 241,462.99</u>	<u>\$ (1,826.50)</u>	<u>\$ (242,374.81)</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 6 Months Ended December 31, 2018

	1 Month Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Revenues						
Charter School Capital Outlay	\$ 0.00	\$ 65,965.00	\$ 118,999.96	\$ (53,034.96)	\$ 238,000.00	\$ 172,035.00
Total Revenues	<u>0.00</u>	<u>65,965.00</u>	<u>118,999.96</u>	<u>(53,034.96)</u>	<u>238,000.00</u>	<u>172,035.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(22,638.00)	(139,762.84)	(119,000.02)	(20,762.82)	(238,000.00)	(98,237.16)
Total Other Financing Sources (Uses)	<u>(22,638.00)</u>	<u>(139,762.84)</u>	<u>(119,000.02)</u>	<u>(20,762.82)</u>	<u>(238,000.00)</u>	<u>(98,237.16)</u>
Net Income (Loss)	<u>\$ (22,638.00)</u>	<u>\$ (73,797.84)</u>	<u>\$ (0.06)</u>	<u>\$ (73,797.78)</u>	<u>\$ 0.00</u>	<u>\$ 73,797.84</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 6 Months Ended December 31, 2018

	6 Months Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2018-2019	Budget Remaining
Expenses						
Redemption of Principal	\$ 9,114.94	\$ 44,958.74	\$ 51,419.02	\$ (6,460.28)	\$ 102,838.00	\$ 57,879.26
Interest Expense	9,154.06	55,584.20	58,195.04	(2,610.84)	116,390.00	60,805.80
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
Total Expenses	<u>18,269.00</u>	<u>100,542.94</u>	<u>109,614.06</u>	<u>(9,071.12)</u>	<u>219,228.00</u>	<u>118,685.06</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	100,542.94	109,614.00	(9,071.06)	219,228.00	118,685.06
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)	<u>18,269.00</u>	<u>100,542.94</u>	<u>109,614.00</u>	<u>(9,071.06)</u>	<u>219,228.00</u>	<u>118,685.06</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (0.06)</u>	<u>\$ 0.06</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 6 Months Ended December 31, 2018

	1 Month Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Revenue						
Student Lunches	\$ 13,704.74	\$ 64,442.68	\$ 81,499.96	\$ (17,057.28)	\$ 163,000.00	\$ 98,557.32
School Aged Child Care	4,328.00	35,034.00	49,999.96	(14,965.96)	100,000.00	64,966.00
PTA Fund Raising	0.00	6,853.23	9,999.98	(3,146.75)	20,000.00	13,146.77
Other Field Trips	1,114.88	4,343.33	4,999.96	(656.63)	10,000.00	5,656.67
Other Uniforms	39.00	8,289.00	4,999.96	3,289.04	10,000.00	1,711.00
Other Book Fair	0.00	901.20	4,999.96	(4,098.76)	10,000.00	9,098.80
Yearbooks	0.00	2,132.67	0.00	2,132.67	0.00	(2,132.67)
Total Revenue	<u>19,186.62</u>	<u>121,996.11</u>	<u>156,499.78</u>	<u>(34,503.67)</u>	<u>313,000.00</u>	<u>191,003.89</u>
Extended Care Expenses						
Extended Care Salary	2,397.53	16,058.87	18,769.80	(2,710.93)	37,539.60	21,480.73
Extended Care Tax	183.42	1,228.51	1,435.92	(207.41)	2,871.78	1,643.27
Extended Care Supplies	23.78	98.47	50.02	48.45	100.00	1.53
Extended Care Occupancy	316.67	1,900.02	0.00	1,900.02	0.00	(1,900.02)
Total Extended Care Expenses	<u>2,921.40</u>	<u>19,285.87</u>	<u>20,255.74</u>	<u>(969.87)</u>	<u>40,511.38</u>	<u>21,225.51</u>
Student Lunches Expenses						
Salaries-Student Lunches	6,822.98	29,262.25	30,186.82	(924.57)	60,373.60	31,111.35
Pension Expense	97.92	648.41	905.63	(257.22)	1,811.21	1,162.80
Social Security	490.67	2,066.44	2,309.30	(242.86)	4,618.58	2,552.14
Group Health Ins.	625.42	1,682.01	5,250.00	(3,567.99)	10,500.00	8,817.99
Life Insurance	5.50	16.50	100.04	(83.54)	200.00	183.50
Workman's Comp Ins	0.00	0.00	400.04	(400.04)	800.00	800.00
Repairs and Maintenance	0.00	0.00	1,000.04	(1,000.04)	2,000.00	2,000.00
Cafeteria Expense	0.00	19.96	0.00	19.96	0.00	(19.96)

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 6 Months Ended December 31, 2018

	1 Month Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Actual</u>	6 Months Ended December 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Food Supplies	5,268.47	31,421.48	37,000.04	(5,578.56)	74,000.00	42,578.52
Capital Furniture, Fixtures	0.00	0.00	250.04	(250.04)	500.00	500.00
Dues/Fees	0.00	3,518.91	250.04	3,268.87	500.00	(3,018.91)
Total Student Lunches Expenses	<u>13,310.96</u>	<u>68,635.96</u>	<u>77,651.99</u>	<u>(9,016.03)</u>	<u>155,303.39</u>	<u>86,667.43</u>
Other Expenses						
Field Trip Expense	2,238.25	2,586.25	4,750.04	(2,163.79)	9,500.00	6,913.75
Uniforms	0.00	8,402.25	6,000.00	2,402.25	12,000.00	3,597.75
Book Fair	0.00	6,162.60	4,100.02	2,062.58	8,200.00	2,037.40
PTA Fund Raising Expense	0.00	394.51	5,000.02	(4,605.51)	10,000.00	9,605.49
PTA Program Expense	789.62	2,491.21	5,500.04	(3,008.83)	11,000.00	8,508.79
Total Other Expenses	<u>3,027.87</u>	<u>20,036.82</u>	<u>25,350.12</u>	<u>(5,313.30)</u>	<u>50,700.00</u>	<u>30,663.18</u>
Excess of Revenues Over / (Under) Expenses	<u>(73.61)</u>	<u>14,037.46</u>	<u>33,241.93</u>	<u>(19,204.47)</u>	<u>66,485.23</u>	<u>52,447.77</u>
Net Income (Loss)	<u>\$ (73.61)</u>	<u>\$ 14,037.46</u>	<u>\$ 33,241.93</u>	<u>\$ (19,204.47)</u>	<u>\$ 66,485.23</u>	<u>\$ 52,447.77</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 6 Months Ended December 31, 2018

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 307 students. As of December 31, 2018, the total enrollment was 290 students.