

Reading Edge Academy Inc
Financial Statements
July 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 July 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

August 15, 2018

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

ASSETS

Current Assets

Mainstreet-Checking	\$ 466,255.88
Mainstreet-Savings	413,186.10
Mainstreet-PTA	6,869.00
Mainstreet - Lunch	164,833.57
Inventory - Uniforms	2,459.50
Inventory - Food	<u>2,065.38</u>

Total Current Assets 1,055,669.43

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 4,013,460.54

Other Assets

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

Total Assets 5,070,129.97

LIABILITIES

Current Liabilities

Accrued Interest Payable	4,808.37
N/P - Mainstreet Bank	<u>2,107,770.84</u>

Total Current Liabilities 2,112,579.21

Long - Term Liabilities

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

Total Liabilities 2,167,139.21

NET POSITION

Unrestricted	843,042.06
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Net Investments in Fixed Assets	<u>2,046,049.12</u>
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Total Net Position \$ 2,889,091.18

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Revenues						
State Sources	159,326.00	159,326.00	173,169.77	159,326.00	2,078,039.00	2,078,039.00
Local Sources	18,638.10	18,638.10	15,632.89	3,005.21	187,596.00	168,957.90
Total Revenues	<u>177,964.10</u>	<u>177,964.10</u>	<u>188,802.66</u>	<u>162,331.21</u>	<u>2,265,635.00</u>	<u>2,246,996.90</u>
Expenses						
Salaries						
Salaries-Administrators Reg	19,915.09	19,915.09	15,432.25	4,482.84	185,187.00	165,271.91
Salaries-Teacher Regular	0.00	0.00	54,192.74	(54,192.74)	650,312.00	650,312.00
Salaries-Other Instructional	0.00	0.00	14,473.49	(14,473.49)	173,681.00	173,681.00
Salaries-Substitute	0.00	0.00	833.37	(833.37)	10,000.00	10,000.00
Salaries-Teacher Asst Regular	885.00	885.00	5,950.00	(5,065.00)	71,400.00	70,515.00
Salaries-Support Staff	3,876.66	3,876.66	11,236.49	(7,359.83)	134,837.00	130,960.34
Total Salaries	<u>24,676.75</u>	<u>24,676.75</u>	<u>102,118.34</u>	<u>(77,441.59)</u>	<u>1,225,417.00</u>	<u>1,200,740.25</u>
Personnel Costs						
Payroll Taxes	2,858.73	2,858.73	8,171.00	(5,312.27)	98,048.70	95,189.97
Health/Life Insurance	248.92	248.92	6,621.20	(6,372.28)	79,450.00	79,201.08
Pension Plan Expense	2,184.98	2,184.98	3,063.57	(878.59)	36,762.51	34,577.53
Workers Comp Insurance	0.00	0.00	1,325.33	(1,325.33)	15,900.00	15,900.00
Total Personnel Costs	<u>5,292.63</u>	<u>5,292.63</u>	<u>19,181.10</u>	<u>(13,888.47)</u>	<u>230,161.21</u>	<u>224,868.58</u>
Other Expenses						
Advertising	0.00	0.00	29.24	(29.24)	350.00	350.00
Allocation of Utilities	(316.67)	(316.67)	(316.67)	0.00	(3,800.04)	(3,483.37)
District Admin Expenses	7,162.00	7,162.00	6,988.36	173.64	83,859.00	76,697.00
Dues/Fees	0.00	0.00	675.11	(675.11)	8,100.00	8,100.00
Energy Services-Electricity	708.81	708.81	2,500.00	(1,791.19)	30,000.00	29,291.19
Fire Safety	0.00	0.00	83.37	(83.37)	1,000.00	1,000.00
Garbage Collection	0.00	0.00	633.37	(633.37)	7,600.00	7,600.00
Maintenance/Repairs Contract	960.00	960.00	4,583.37	(3,623.37)	55,000.00	54,040.00

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

	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Non-Cap Furniture, Fixtures	414.98	414.98	725.22	(310.24)	8,700.00	8,285.02
Non-Cap Software	189.99	189.99	41.74	148.25	500.00	310.01
Other Purchased Services	1.50	1.50	1,041.74	(1,040.24)	12,500.00	12,498.50
Postage/Freight	114.45	114.45	12.61	101.84	150.00	35.55
Professional/Technical Svcs	819.77	819.77	6,525.00	(5,705.23)	78,300.00	77,480.23
Property/Liability Insurance	34,530.00	34,530.00	2,000.00	32,530.00	24,000.00	(10,530.00)
Rent	1,032.00	1,032.00	0.00	1,032.00	0.00	(1,032.00)
Repairs and Maintenance	3,488.66	3,488.66	4,191.74	(703.08)	50,300.00	46,811.34
Service Contracts Copier	9.51	9.51	416.74	(407.23)	5,000.00	4,990.49
Supplies-General	1,824.91	1,824.91	2,308.48	(483.57)	27,700.00	25,875.09
Supplies-Teacher Lead	0.00	0.00	424.37	(424.37)	5,092.00	5,092.00
Telephone Services	199.74	199.74	1,083.37	(883.63)	13,000.00	12,800.26
Textbooks	15,968.61	15,968.61	416.74	15,551.87	5,000.00	(10,968.61)
Travel	0.00	0.00	8.37	(8.37)	100.00	100.00
Water/Sewer	0.00	0.00	1,083.37	(1,083.37)	13,000.00	13,000.00
Total Other Expenses	<u>67,108.26</u>	<u>67,108.26</u>	<u>35,455.64</u>	<u>31,652.62</u>	<u>425,450.96</u>	<u>358,342.70</u>
Debt Service						
Redemption of Principal	8,960.95	8,960.95	9,262.86	(301.91)	111,153.55	102,192.60
Interest Expense	9,308.05	9,308.05	9,006.25	301.80	108,074.45	98,766.40
Total Debt Service	<u>18,269.00</u>	<u>18,269.00</u>	<u>18,269.11</u>	<u>(0.11)</u>	<u>219,228.00</u>	<u>200,959.00</u>
Total Expenses	<u>115,346.64</u>	<u>115,346.64</u>	<u>175,024.19</u>	<u>(59,677.55)</u>	<u>2,100,257.17</u>	<u>1,984,910.53</u>
Excess of Revenues Over (Under) Expenses	<u>62,617.46</u>	<u>62,617.46</u>	<u>13,778.47</u>	<u>62,617.46</u>	<u>165,377.83</u>	<u>165,377.83</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	18,269.00	18,269.00	0.00	219,228.00	200,959.00
Transfers Out	(18,269.00)	(18,269.00)	(18,269.00)	0.00	(219,228.00)	(200,959.00)
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	62,617.46	62,617.46	13,778.47	48,838.99	165,377.83	102,760.37
Non-Major Special Revenue Revenues						
Student Lunches	(141.53)	(141.53)	11,666.63	(11,808.16)	140,000.00	140,141.53
School Aged Child Care	190.00	190.00	6,666.63	(6,476.63)	80,000.00	79,810.00
PTA Fund Raising	0.00	0.00	1,666.63	(1,666.63)	20,000.00	20,000.00
Other Field Trips	0.00	0.00	666.63	(666.63)	8,000.00	8,000.00
Other Uniforms	840.00	840.00	833.26	6.74	10,000.00	9,160.00
Other Book Fair	0.00	0.00	750.00	(750.00)	9,000.00	9,000.00
Santa Shop	0.00	0.00	333.26	(333.26)	4,000.00	4,000.00
Total Revenues	888.47	888.47	22,583.04	(21,694.57)	271,000.00	270,111.53
Extended Care Expenses						
Extended Care Salary	0.00	0.00	3,097.50	(3,097.50)	37,170.00	37,170.00
Extended Care Tax	0.00	0.00	237.06	(237.06)	2,843.51	2,843.51
Extended Care Supplies	0.00	0.00	25.00	(25.00)	300.00	300.00
Extended Care Occupancy	316.67	316.67	316.67	0.00	3,800.04	3,483.37
Total Extended Care Expenses	316.67	316.67	3,676.23	(3,359.56)	44,113.55	43,796.88
Student Lunches Expenses						
Salaries-Student Lunches	2,441.50	2,441.50	4,618.37	(2,176.87)	55,420.00	52,978.50
Pension Expense	153.05	153.05	138.55	14.50	1,662.60	1,509.55
Social Security	155.48	155.48	353.33	(197.85)	4,239.63	4,084.15
Group Health Ins.	(435.32)	(435.32)	541.74	(977.06)	6,500.00	6,935.32
Life Insurance	0.00	0.00	16.74	(16.74)	200.00	200.00
Repairs and Maintenance	0.00	0.00	108.37	(108.37)	1,300.00	1,300.00
Cafeteria Expense	19.96	19.96	8.37	11.59	100.00	80.04
Food Supplies	0.00	0.00	5,833.37	(5,833.37)	70,000.00	70,000.00

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Non-Cap Furniture, Fixtures	0.00	0.00	33.37	(33.37)	400.00	400.00
Dues/Fees	(161.53)	(161.53)	83.37	(244.90)	1,000.00	1,161.53
Total Student Lunches Expenses	<u>2,173.14</u>	<u>2,173.14</u>	<u>11,735.58</u>	<u>(9,562.44)</u>	<u>140,822.23</u>	<u>138,649.09</u>
Other Expenses						
Field Trip Expense	0.00	0.00	625.00	(625.00)	7,500.00	7,500.00
Uniforms	5,234.75	5,234.75	833.37	4,401.38	10,000.00	4,765.25
Book Fair	0.00	0.00	625.00	(625.00)	7,500.00	7,500.00
PTA Fund Raising Expense	0.00	0.00	2,250.00	(2,250.00)	27,000.00	27,000.00
PTA Program Expense	709.31	709.31	666.74	42.57	8,000.00	7,290.69
Total Other Expenses	<u>5,944.06</u>	<u>5,944.06</u>	<u>5,000.11</u>	<u>943.95</u>	<u>60,000.00</u>	<u>54,055.94</u>
Net Non-Major Special Revenue	<u>(7,545.40)</u>	<u>(7,545.40)</u>	<u>2,171.12</u>	<u>(9,716.52)</u>	<u>26,064.22</u>	<u>33,609.62</u>
Net Income (Loss)	<u>\$ 55,072.06</u>	<u>\$ 55,072.06</u>	<u>\$ 15,949.59</u>	<u>\$ 39,122.47</u>	<u>\$ 191,442.05</u>	<u>\$ 136,369.99</u>

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

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 915,054.55	\$ 136,090.00	\$ 1,051,144.55
Other Current Assets	4,524.88	0.00	4,524.88
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>920,579.43</u>	<u>136,090.00</u>	<u>1,056,669.43</u>
Liabilities			
Fund Balances			
Nonspendable	5,524.88	0.00	5,524.88
Unassigned	915,054.55	136,090.00	1,051,144.55
Total Fund Balances	<u>920,579.43</u>	<u>136,090.00</u>	<u>1,056,669.43</u>
 Total Liabilities and Fund Balances	 <u>\$ 920,579.43</u>	 <u>\$ 136,090.00</u>	 <u>\$ 1,056,669.43</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 1 Month Ended July 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	125,017.00	125,017.00	1,557,285.00	8.03 %	-	-	-	-	125,017.00	125,017.00	1,557,285.00	8.03 %
Capital Outlay				0.00 %	0.00	0.00	90,000.00	0.00 %	0.00	0.00	90,000.00	0.00 %
Class Size Reduction	32,338.00	32,338.00	0.00	0.00 %	-	-	-	-	32,338.00	32,338.00	0.00	0.00 %
Other State Revenue	20,269.00	20,269.00	614,850.00	3.30 %	-	-	-	-	20,269.00	20,269.00	614,850.00	3.30 %
Local Sources												
Interest	340.10	340.10	1,500.00	22.67 %	-	-	-	-	340.10	340.10	1,500.00	22.67 %
Other Local Revenue	888.47	888.47	273,000.00	0.33 %	-	-	-	-	888.47	888.47	273,000.00	0.33 %
Total Revenue	178,852.57	178,852.57	2,446,635.00	7.31 %	0.00	0.00	90,000.00	0.00 %	178,852.57	178,852.57	2,536,635.00	7.05 %
Expenditures												
Current Expenditures												
Instruction	25,746.15	25,746.15	1,224,799.18	2.10 %	-	-	-	-	25,746.15	25,746.15	1,224,799.18	2.10 %
School Administration	27,917.65	27,917.65	381,617.53	7.32 %	-	-	-	-	27,917.65	27,917.65	381,617.53	7.32 %
Fiscal Services	2,761.31	2,761.31	57,712.50	4.78 %	-	-	-	-	2,761.31	2,761.31	57,712.50	4.78 %
Food Services	2,173.14	2,173.14	140,822.23	1.54 %	-	-	-	-	2,173.14	2,173.14	140,822.23	1.54 %
Pupil Transportation Services	0.00	0.00	10,000.00	0.00 %	-	-	-	-	0.00	0.00	10,000.00	0.00 %
Operation of Plant	40,652.53	40,652.53	206,899.96	19.65 %	-	-	-	-	40,652.53	40,652.53	206,899.96	19.65 %
Debt Service	18,269.00	18,269.00	219,228.00	8.33 %	-	-	-	-	18,269.00	18,269.00	219,228.00	8.33 %
Other Program and Services	6,260.73	6,260.73	104,113.55	6.01 %	-	-	-	-	6,260.73	6,260.73	104,113.55	6.01 %
Total Expenditures	123,780.51	123,780.51	2,345,192.95	5.28 %	0.00	0.00	0.00	0.00 %	123,780.51	123,780.51	2,345,192.95	5.28 %
Excess (Deficiency) of Revenues over Expenditures	55,072.06	55,072.06	101,442.05	54.29 %	0.00	0.00	90,000.00	0.00 %	55,072.06	55,072.06	191,442.05	28.77 %
Other Financing Sources (Uses)												
Transfers In	18,269.00	18,269.00	90,000.00	20.30 %					(18,269.00)	(18,269.00)	(90,000.00)	20.30 %
Transfers Out					(18,269.00)	(18,269.00)	(90,000.00)	20.30 %	18,269.00	18,269.00	90,000.00	20.30 %
Total Other Financing Sources (Uses)	18,269.00	18,269.00	90,000.00	20.30 %	(18,269.00)	(18,269.00)	(90,000.00)	20.30 %	0.00	0.00	0.00	0.00 %
Net Change in Fund Balances	73,341.06	73,341.06	191,442.05	38.31 %	(18,269.00)	(18,269.00)	0.00	0.00 %	55,072.06	55,072.06	191,442.05	28.77 %
Fund Balances, Beginning	847,338.37	847,338.37			154,259.00	154,259.00			1,001,597.37	1,001,597.37		
Fund Balance, Ending	\$ 920,679.43	\$ 920,679.43			\$ 135,990.00	\$ 135,990.00			\$ 1,056,669.43	\$ 1,056,669.43		

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget Remaining
Revenues						
State Sources	\$ 159,326.00	\$ 159,326.00	\$ 165,669.77	\$ (6,343.77)	\$ 1,988,039.00	\$ 1,828,713.00
Local Sources	18,638.10	18,638.10	15,632.89	3,005.21	187,596.00	168,957.90
Total Revenues	<u>177,964.10</u>	<u>177,964.10</u>	<u>181,302.66</u>	<u>(3,338.56)</u>	<u>2,175,635.00</u>	<u>1,997,670.90</u>
Expenses						
Instructional-Basic	23,359.15	23,359.15	91,075.94	(67,716.79)	1,092,899.95	1,069,540.80
Instructional-Exceptional	2,387.00	2,387.00	10,925.22	(8,538.22)	131,099.23	128,712.23
General Administration	2,387.00	2,387.00	2,572.89	(185.89)	30,873.47	28,486.47
School Administration	25,530.65	25,530.65	29,229.24	(3,698.59)	350,744.06	325,213.41
Fiscal Services	2,761.31	2,761.31	4,809.65	(2,048.34)	57,712.50	54,951.19
Pupil Transportation Services	0.00	0.00	833.37	(833.37)	10,000.00	10,000.00
Operation of Plant	40,652.53	40,652.53	17,242.03	23,410.50	206,899.96	166,247.43
Total Expenses	<u>97,077.64</u>	<u>97,077.64</u>	<u>156,688.34</u>	<u>(59,610.70)</u>	<u>1,880,229.17</u>	<u>1,783,151.53</u>
Excess of Revenues Over (Under) Expenses	<u>80,886.46</u>	<u>80,886.46</u>	<u>24,614.32</u>	<u>56,272.14</u>	<u>295,405.83</u>	<u>214,519.37</u>
Other Financing Sources (Uses)						
Transfers from GF	0.00	0.00	(10,769.00)	10,769.00	(129,228.00)	(129,228.00)
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>0.00</u>	<u>(10,769.00)</u>	<u>10,769.00</u>	<u>(129,228.00)</u>	<u>(129,228.00)</u>
Net Income (Loss)	<u>\$ 80,886.46</u>	<u>\$ 80,886.46</u>	<u>\$ 13,845.32</u>	<u>\$ 67,041.14</u>	<u>\$ 166,177.83</u>	<u>\$ 85,291.37</u>

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 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	\$ 0.00	\$ 7,500.00	\$ (7,500.00)	\$ 90,000.00	\$ 90,000.00
Total Revenues	<u>0.00</u>	<u>0.00</u>	<u>7,500.00</u>	<u>(7,500.00)</u>	<u>90,000.00</u>	<u>90,000.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	<u>(18,269.00)</u>	<u>(18,269.00)</u>	<u>(7,500.00)</u>	<u>(10,769.00)</u>	<u>(90,000.00)</u>	<u>(71,731.00)</u>
Total Other Financing Sources (Uses)	<u>(18,269.00)</u>	<u>(18,269.00)</u>	<u>(7,500.00)</u>	<u>(10,769.00)</u>	<u>(90,000.00)</u>	<u>(71,731.00)</u>
Net Income (Loss)	<u>\$ (18,269.00)</u>	<u>\$ (18,269.00)</u>	<u>\$ 0.00</u>	<u>\$ (18,269.00)</u>	<u>\$ 0.00</u>	<u>\$ 18,269.00</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 1 Month Ended July 31, 2018

	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2018-2019	Budget Remaining
Expenses						
Redemption of Principal	\$ 8,960.95	\$ 8,960.95	\$ 9,262.86	\$ (301.91)	\$ 111,153.55	\$ 102,192.60
Interest Expense	9,308.05	9,308.05	9,006.25	301.80	108,074.45	98,766.40
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>18,269.00</u>	<u>18,269.11</u>	<u>(0.11)</u>	<u>219,228.00</u>	<u>200,959.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	18,269.00	18,269.00	0.00	219,228.00	200,959.00
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>18,269.00</u>	<u>18,269.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>200,959.00</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (0.11)</u>	<u>\$ 0.11</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Revenue						
Student Lunches	\$ (141.53)	\$ (141.53)	\$ 11,666.63	\$ (11,808.16)	\$ 140,000.00	\$ 140,141.53
School Aged Child Care	190.00	190.00	6,666.63	(6,476.63)	80,000.00	79,810.00
PTA Fund Raising	0.00	0.00	1,666.63	(1,666.63)	20,000.00	20,000.00
Other Field Trips	0.00	0.00	666.63	(666.63)	8,000.00	8,000.00
Other Uniforms	840.00	840.00	833.26	6.74	10,000.00	9,160.00
Other Book Fair	0.00	0.00	750.00	(750.00)	9,000.00	9,000.00
Santa Shop	0.00	0.00	333.26	(333.26)	4,000.00	4,000.00
Total Revenue	<u>888.47</u>	<u>888.47</u>	<u>22,583.04</u>	<u>(21,694.57)</u>	<u>271,000.00</u>	<u>270,111.53</u>
Extended Care Expenses						
Extended Care Salary	0.00	0.00	3,097.50	(3,097.50)	37,170.00	37,170.00
Extended Care Tax	0.00	0.00	237.06	(237.06)	2,843.51	2,843.51
Extended Care Supplies	0.00	0.00	25.00	(25.00)	300.00	300.00
Extended Care Occupancy	316.67	316.67	316.67	0.00	3,800.04	3,483.37
Total Extended Care Expenses	<u>316.67</u>	<u>316.67</u>	<u>3,676.23</u>	<u>(3,359.56)</u>	<u>44,113.55</u>	<u>43,796.88</u>
Student Lunches Expenses						
Salaries-Student Lunches	2,441.50	2,441.50	4,618.37	(2,176.87)	55,420.00	52,978.50
Pension Expense	153.05	153.05	138.55	14.50	1,662.60	1,509.55
Social Security	155.48	155.48	353.33	(197.85)	4,239.63	4,084.15
Group Health Ins.	(435.32)	(435.32)	541.74	(977.06)	6,500.00	6,935.32
Life Insurance	0.00	0.00	16.74	(16.74)	200.00	200.00
Workman's Comp Ins	0.00	0.00	66.74	(66.74)	800.00	800.00
Repairs and Maintenance	0.00	0.00	108.37	(108.37)	1,300.00	1,300.00
Cafeteria Expense	19.96	19.96	8.37	11.59	100.00	80.04

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Actual</u>	1 Month Ended July 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2018-2019	Budget Remaining
Food Supplies	0.00	0.00	5,833.37	(5,833.37)	70,000.00	70,000.00
Non-Cap Furniture, Fixtures	0.00	0.00	33.37	(33.37)	400.00	400.00
Dues/Fees	(161.53)	(161.53)	83.37	(244.90)	1,000.00	1,161.53
Total Student Lunches Expenses	<u>2,173.14</u>	<u>2,173.14</u>	<u>11,802.32</u>	<u>(9,629.18)</u>	<u>141,622.23</u>	<u>139,449.09</u>
Other Expenses						
Field Trip Expense	0.00	0.00	625.00	(625.00)	7,500.00	7,500.00
Uniforms	5,234.75	5,234.75	833.37	4,401.38	10,000.00	4,765.25
Book Fair	0.00	0.00	625.00	(625.00)	7,500.00	7,500.00
PTA Fund Raising Expense	0.00	0.00	2,250.00	(2,250.00)	27,000.00	27,000.00
PTA Program Expense	709.31	709.31	666.74	42.57	8,000.00	7,290.69
Total Other Expenses	<u>5,944.06</u>	<u>5,944.06</u>	<u>5,000.11</u>	<u>943.95</u>	<u>60,000.00</u>	<u>54,055.94</u>
Excess of Revenues Over / (Under) Expenses	<u>(7,545.40)</u>	<u>(7,545.40)</u>	<u>2,104.38</u>	<u>(9,649.78)</u>	<u>25,264.22</u>	<u>32,809.62</u>
Net Income (Loss)	<u>\$ (7,545.40)</u>	<u>\$ (7,545.40)</u>	<u>\$ 2,104.38</u>	<u>\$ (9,649.78)</u>	<u>\$ 25,264.22</u>	<u>\$ 32,809.62</u>

See Accountants' Compilation Report

Reading Edge Academy Inc

Selected Footnotes to Financial Statements

Note 1 - Enrollment

The first day of classes for the 2018-2019 school year is August 13, 2018.

Reading Edge Academy Inc
Selected Footnotes to Financial Statements