

Reading Edge Academy Inc
Financial Statements
May 31, 2019



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

Certified Public Accountant | 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 Seminole County, Florida), as of and for the year-to-date ending May 31, 2019, 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

June 11, 2019

Reading Edge Academy Inc
Statement of Net Position
May 31, 2019

ASSETS

Current Assets

Mainstreet-Checking	\$ 672,713.12
Mainstreet-Savings	415,154.67
Mainstreet-PTA	7,187.93
Mainstreet - Lunch	77,799.81
Inventory - Uniforms	2,459.50
Inventory - Food	<u>2,065.38</u>
Total Current Assets	<u>1,177,380.41</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	199,916.51
Less: Accumulated Depreciation	<u>(1,240,628.68)</u>
Net Property and Equipment	<u>4,027,655.54</u>

Other Assets

Electric Deposit	<u>1,000.00</u>
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>5,206,035.95</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	5,420.35
Child Support Income Deduction	(155.25)
N/P - Mainstreet Bank	<u>2,016,672.71</u>
Total Current Liabilities	<u>2,021,937.81</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>2,076,497.81</u>

NET POSITION

Unrestricted	1,118,555.31
Net Investments in Fixed Assets	<u>1,996,787.83</u>
Total Net Position	<u>\$ 3,115,343.14</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 11 Months Ended May 31, 2019

	1 Month Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Revenues						
State Sources	171,157.57	1,824,292.57	1,964,500.98	1,824,292.57	2,143,092.00	2,143,092.00
Local Sources	19,802.03	178,392.31	164,999.99	13,392.32	180,000.00	1,607.69
Total Revenues	<u>190,959.60</u>	<u>2,002,684.88</u>	<u>2,129,500.97</u>	<u>1,837,684.89</u>	<u>2,323,092.00</u>	<u>2,144,699.69</u>
Expenses						
Salaries						
Salaries-Administrators Reg	23,301.52	242,325.68	211,749.09	30,576.59	230,999.00	(11,326.68)
Salaries-Teacher Regular	54,073.44	528,605.17	683,439.17	(154,834.00)	745,570.00	216,964.83
Salaries-Other Instructional	17,984.78	178,262.79	206,749.59	(28,486.80)	225,545.00	47,282.21
Salaries-Substitute	4,772.55	24,969.76	6,966.67	18,003.09	7,600.00	(17,369.76)
Salaries-Teacher Asst Regular	7,118.58	64,514.49	59,739.17	4,775.32	65,170.00	655.51
Salaries-Support Staff	3,915.37	44,363.88	48,290.00	(3,926.12)	52,680.00	8,316.12
Total Salaries	<u>111,166.24</u>	<u>1,083,041.77</u>	<u>1,216,933.69</u>	<u>(133,891.92)</u>	<u>1,327,564.00</u>	<u>244,522.23</u>
Personnel Costs						
Payroll Taxes	8,045.50	80,970.07	97,128.77	(16,158.70)	105,958.64	24,988.57
Health/Life Insurance	(4,970.41)	60,892.13	123,658.37	(62,766.24)	134,900.00	74,007.87
Pension Plan Expense	2,975.02	30,580.69	36,508.02	(5,927.33)	39,826.92	9,246.23
Workers Comp Insurance	0.00	0.00	20,350.03	(20,350.03)	22,200.00	22,200.00
Total Personnel Costs	<u>6,050.11</u>	<u>172,442.89</u>	<u>277,645.19</u>	<u>(105,202.30)</u>	<u>302,885.56</u>	<u>130,442.67</u>
Other Expenses						
Advertising	0.00	0.00	320.84	(320.84)	350.00	350.00
Allocation of Utilities	(316.67)	(3,483.37)	0.00	(3,483.37)	0.00	3,483.37
Capital Furniture, Fixtures	14,195.00	16,695.00	0.00	16,695.00	0.00	(16,695.00)
District Admin Expenses	7,182.00	78,706.25	76,401.37	2,304.88	83,346.94	4,640.69
Dues/Fees	5.00	8,008.70	5,637.51	2,371.19	6,150.00	(1,858.70)
Energy Services-Electricity	2,639.33	25,785.89	27,500.00	(1,714.11)	30,000.00	4,214.11
Fire Safety	330.00	1,350.00	1,237.50	112.50	1,350.00	0.00
Garbage Collection	736.20	7,188.00	7,516.67	(328.67)	8,200.00	1,012.00

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 11 Months Ended May 31, 2019

	1 Month Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Gasoline	45.50	570.84	91.67	479.17	100.00	(470.84)
Maintenance/Repairs Contract	3,609.30	42,694.50	61,416.67	(18,722.17)	67,000.00	24,305.50
Non-Cap Av Materials	0.00	625.00	0.00	625.00	0.00	(625.00)
Non-Cap Furniture, Fixtures	0.00	4,384.91	7,333.34	(2,948.43)	8,000.00	3,615.09
Non-Cap Software	14.99	1,080.47	0.00	1,080.47	0.00	(1,080.47)
Other Purchased Services	549.12	8,197.22	13,016.67	(4,819.45)	14,200.00	6,002.78
Postage/Freight	55.00	203.03	183.34	19.69	200.00	(3.03)
Professional/Technical Svcs	3,190.00	40,649.26	96,616.68	(55,967.42)	105,400.00	64,750.74
Property/Liability Insurance	0.00	36,755.50	22,000.00	14,755.50	24,000.00	(12,755.50)
Rent	0.00	2,236.00	1,420.84	815.16	1,550.00	(686.00)
Repairs and Maintenance	803.12	16,184.68	14,025.00	2,159.68	15,300.00	(884.68)
Service Contracts Copier	682.83	4,366.07	4,583.34	(217.27)	5,000.00	633.93
Supplies-General	283.16	27,380.43	31,395.84	(4,015.41)	34,250.00	6,869.57
Telephone Services	253.97	2,705.74	3,666.68	(960.94)	4,000.00	1,294.26
Textbooks	22.32	23,555.38	13,750.00	9,805.38	15,000.00	(8,555.38)
Travel	0.00	0.00	91.67	(91.67)	100.00	100.00
Water/Sewer	2,033.72	18,399.76	13,750.00	4,649.76	15,000.00	(3,399.76)
Total Other Expenses	<u>36,313.89</u>	<u>364,239.26</u>	<u>401,955.63</u>	<u>(37,716.37)</u>	<u>438,496.94</u>	<u>74,257.68</u>
Debt Service						
Redemption of Principal	9,317.99	91,098.13	94,268.17	(3,170.04)	102,838.00	11,739.87
Interest Expense	8,951.01	100,789.81	106,690.84	(5,901.03)	116,390.00	15,600.19
Total Debt Service	<u>18,269.00</u>	<u>191,887.94</u>	<u>200,959.01</u>	<u>(9,071.07)</u>	<u>219,228.00</u>	<u>27,340.06</u>
Total Expenses	<u>171,799.24</u>	<u>1,811,611.86</u>	<u>2,097,493.52</u>	<u>(285,881.66)</u>	<u>2,288,174.50</u>	<u>476,562.64</u>
Excess of Revenues Over (Under) Expenses	<u>19,160.36</u>	<u>191,073.02</u>	<u>32,007.45</u>	<u>191,073.02</u>	<u>34,917.50</u>	<u>34,917.50</u>
Other Financing Sources (Uses)						
Transfers In	36,876.42	272,434.12	183,751.33	88,682.79	200,456.00	(71,978.12)

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 11 Months Ended May 31, 2019

	<u>1 Month Ended</u> <u>May 31, 2019</u> <u>Actual</u>	<u>11 Months Ended</u> <u>May 31, 2019</u> <u>Actual</u>	<u>11 Months Ended</u> <u>May 31, 2019</u> <u>Budget</u>	<u>Variance</u> <u>Over/(Under)</u> <u>Budget</u>	<u>Total</u> <u>Budget</u> <u>2018-2019</u>	<u>Budget</u> <u>Remaining</u>
Transfers Out	(36,876.42)	(272,434.12)	(218,166.67)	(54,267.45)	(238,000.00)	34,434.12
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>0.00</u>	<u>(34,415.34)</u>	<u>34,415.34</u>	<u>(37,544.00)</u>	<u>(37,544.00)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>19,160.36</u>	<u>191,073.02</u>	<u>(2,407.89)</u>	<u>193,480.91</u>	<u>(2,626.50)</u>	<u>(193,699.52)</u>
Non-Major Special Revenue Revenues						
Student Lunches	19,508.69	142,594.40	149,416.66	(6,822.26)	163,000.00	20,405.60
School Aged Child Care	8,777.00	73,155.77	91,666.66	(18,510.89)	100,000.00	26,844.23
PTA Fund Raising	0.00	9,354.08	18,333.33	(8,979.25)	20,000.00	10,645.92
Other Field Trips	1,063.00	9,999.44	9,166.66	832.78	10,000.00	0.56
Other Uniforms	170.00	9,745.16	9,166.66	578.50	10,000.00	254.84
Other Book Fair	2,901.68	6,599.80	9,166.66	(2,566.86)	10,000.00	3,400.20
Yearbooks	383.59	2,516.26	0.00	2,516.26	0.00	(2,516.26)
Total Revenues	<u>32,803.96</u>	<u>253,964.91</u>	<u>286,916.63</u>	<u>(32,951.72)</u>	<u>313,000.00</u>	<u>59,035.09</u>
Extended Care Expenses						
Extended Care Salary	1,325.08	24,722.12	34,411.30	(9,689.18)	37,539.60	12,817.48
Extended Care Tax	101.36	1,880.64	2,632.47	(751.83)	2,871.78	991.14
Extended Care Supplies	0.00	98.47	91.67	6.80	100.00	1.53
Extended Care Occupancy	316.67	3,483.37	0.00	3,483.37	0.00	(3,483.37)
Total Extended Care Expenses	<u>1,743.11</u>	<u>30,184.60</u>	<u>37,135.44</u>	<u>(6,950.84)</u>	<u>40,511.38</u>	<u>10,326.78</u>
Student Lunches Expenses						
Salaries-Student Lunches	8,143.81	63,301.04	55,342.47	7,958.57	60,373.60	(2,927.44)
Pension Expense	97.92	1,138.01	1,660.28	(522.27)	1,811.21	673.20
Social Security	593.42	4,481.47	4,233.70	247.77	4,618.58	137.11
Group Health Ins.	39.08	4,759.89	9,625.00	(4,865.11)	10,500.00	5,740.11
Life Insurance	5.50	44.00	183.34	(139.34)	200.00	156.00
Repairs and Maintenance	0.00	0.00	1,833.34	(1,833.34)	2,000.00	2,000.00

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 11 Months Ended May 31, 2019

	1 Month Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Cafeteria Expense	0.00	19.96	0.00	19.96	0.00	(19.96)
Food Supplies	10,893.22	74,221.13	67,833.34	6,387.79	74,000.00	(221.13)
Capital Furniture, Fixtures	0.00	6,383.63	458.34	5,925.29	500.00	(5,883.63)
Dues/Fees	0.00	3,518.91	458.34	3,060.57	500.00	(3,018.91)
Total Student Lunches Expenses	<u>19,772.95</u>	<u>157,868.04</u>	<u>141,628.15</u>	<u>16,239.89</u>	<u>154,503.39</u>	<u>(3,364.65)</u>
Other Expenses						
Field Trip Expense	1,274.00	8,900.96	8,708.34	192.62	9,500.00	599.04
Uniforms	0.00	9,645.75	11,000.00	(1,354.25)	12,000.00	2,354.25
Book Fair	2,853.02	11,841.04	7,516.67	4,324.37	8,200.00	(3,641.04)
PTA Fund Raising Expense	0.00	4,707.76	9,166.67	(4,458.91)	10,000.00	5,292.24
PTA Program Expense	2,624.10	7,244.35	10,083.34	(2,838.99)	11,000.00	3,755.65
Total Other Expenses	<u>6,751.12</u>	<u>42,339.86</u>	<u>46,475.02</u>	<u>(4,135.16)</u>	<u>50,700.00</u>	<u>8,360.14</u>
Net Non-Major Special Revenue	<u>4,536.78</u>	<u>23,572.41</u>	<u>61,678.02</u>	<u>(38,105.61)</u>	<u>67,285.23</u>	<u>43,712.82</u>
Net Income (Loss)	<u>\$ 23,697.14</u>	<u>\$ 214,645.43</u>	<u>\$ 59,270.13</u>	<u>\$ 155,375.30</u>	<u>\$ 64,658.73</u>	<u>\$ (149,986.70)</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc
Balance Sheet - Governmental Funds
May 31, 2019**

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 1,156,028.36	\$ 16,827.17	\$ 1,172,855.53
Other Current Assets	4,524.88	0.00	4,524.88
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>1,161,553.24</u>	<u>16,827.17</u>	<u>1,178,380.41</u>
Liabilities			
Salaries,Benefits and Payroll Taxes Payable	(155.25)	0.00	(155.25)
Total Liabilities	<u>(155.25)</u>	<u>0.00</u>	<u>(155.25)</u>
Fund Balances			
Nonspendable	5,524.88	0.00	5,524.88
Unassigned	1,156,183.61	16,827.17	1,173,010.78
Total Fund Balances	<u>1,161,708.49</u>	<u>16,827.17</u>	<u>1,178,535.66</u>
Total Liabilities and Fund Balances	<u>\$ 1,161,553.24</u>	<u>\$ 16,827.17</u>	<u>\$ 1,178,380.41</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 11 Months Ended May 31, 2019

	<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	110,576.00	1,305,978.00	1,485,000.00	87.94 %	-	-	-	-	110,576.00	1,305,978.00	1,485,000.00	87.94 %
Capital Outlay				0.00 %	23,561.29	135,002.29	238,000.00	56.72 %	23,561.29	135,002.29	238,000.00	56.72 %
Class Size Reduction	31,286.00	349,989.00	391,000.00	89.51 %	-	-	-	-	31,286.00	349,989.00	391,000.00	89.51 %
Other State Revenue	21,236.28	203,072.28	205,092.00	99.02 %	-	-	-	-	21,236.28	203,072.28	205,092.00	99.02 %
Local Sources												
Interest	535.03	4,578.31	2,000.00	228.92 %	-	-	-	-	535.03	4,578.31	2,000.00	228.92 %
Other Local Revenue	<u>36,568.96</u>	<u>258,485.91</u>	<u>315,000.00</u>	<u>82.06 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,568.96</u>	<u>258,485.91</u>	<u>315,000.00</u>	<u>82.06 %</u>
Total Revenue	200,202.27	2,122,103.50	2,398,092.00	88.49 %	23,561.29	135,002.29	238,000.00	56.72 %	223,763.56	2,257,105.79	2,636,092.00	85.62 %
Expenditures												
Current Expenditures												
Instruction	94,757.50	1,034,325.52	1,419,482.22	72.87 %	-	-	-	-	94,757.50	1,034,325.52	1,419,482.22	72.87 %
School Administration	31,153.61	351,199.35	394,777.58	88.96 %	-	-	-	-	31,153.61	351,199.35	394,777.58	88.96 %
Facilities Acquisition	0.00	907.97	0.00	0.00 %	-	-	-	-	0.00	907.97	0.00	0.00 %
Fiscal Services	3,289.66	59,948.52	61,836.70	96.95 %	-	-	-	-	3,289.66	59,948.52	61,836.70	96.95 %
Food Services	19,772.95	157,868.04	154,503.39	102.18 %	-	-	-	-	19,772.95	157,868.04	154,503.39	102.18 %
Pupil Transportation Services	0.00	0.00	10,000.00	0.00 %	-	-	-	-	0.00	0.00	10,000.00	0.00 %
Operation of Plant	24,329.47	174,250.53	182,850.00	95.30 %	-	-	-	-	24,329.47	174,250.53	182,850.00	95.30 %
Debt Service	18,269.00	191,887.94	219,228.00	87.53 %	-	-	-	-	18,269.00	191,887.94	219,228.00	87.53 %
Other Program and Services	<u>8,494.23</u>	<u>72,524.46</u>	<u>91,211.38</u>	<u>79.51 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,494.23</u>	<u>72,524.46</u>	<u>91,211.38</u>	<u>79.51 %</u>
Total Expenditures	<u>200,066.42</u>	<u>2,042,912.33</u>	<u>2,533,889.27</u>	<u>80.62 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>200,066.42</u>	<u>2,042,912.33</u>	<u>2,533,889.27</u>	<u>80.62 %</u>
Excess (Deficiency) of Revenues over Expenditures	135.85	79,191.17	(135,797.27)	(58.32)%	23,561.29	135,002.29	238,000.00	56.72 %	23,697.14	214,193.46	102,202.73	209.58 %
Other Financing Sources (Uses)												
Transfers In	36,876.42	272,434.12	200,456.00	135.91 %					(36,876.42)	(272,434.12)	(200,456.00)	135.91 %
Transfers Out					(36,876.42)	(272,434.12)	(238,000.00)	114.47 %	36,876.42	272,434.12	238,000.00	114.47 %
Total Other Financing Sources (Uses)	<u>36,876.42</u>	<u>272,434.12</u>	<u>200,456.00</u>	<u>135.91 %</u>	<u>(36,876.42)</u>	<u>(272,434.12)</u>	<u>(238,000.00)</u>	<u>114.47 %</u>	<u>0.00</u>	<u>0.00</u>	<u>(37,544.00)</u>	<u>0.00 %</u>
Net Change in Fund Balances	37,012.27	351,625.29	64,658.73	543.82 %	(13,315.13)	(137,431.83)	0.00	0.00 %	23,697.14	214,193.46	64,658.73	331.27 %
Fund Balances, Beginning	<u>1,124,696.22</u>	<u>810,083.20</u>			<u>30,142.30</u>	<u>154,259.00</u>			<u>1,154,838.52</u>	<u>964,342.20</u>		
Fund Balance, Ending	<u>\$ 1,161,708.49</u>	<u>\$ 1,161,708.49</u>			<u>\$ 16,827.17</u>	<u>\$ 16,827.17</u>			<u>\$ 1,178,535.66</u>	<u>\$ 1,178,535.66</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 11 Months Ended May 31, 2019

	1 Month Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2018-2019	Budget Remaining
Revenues						
State Sources	\$ 147,596.28	\$ 1,689,290.28	\$ 1,746,334.32	\$ (57,044.04)	\$ 1,905,092.00	\$ 215,801.72
Local Sources	19,802.03	178,392.31	164,999.99	13,392.32	180,000.00	1,607.69
Total Revenues	<u>167,398.31</u>	<u>1,867,682.59</u>	<u>1,911,334.31</u>	<u>(43,651.72)</u>	<u>2,085,092.00</u>	<u>217,409.41</u>
Expenses						
Instructional-Basic	81,790.93	908,196.80	1,151,031.55	(242,834.75)	1,255,670.71	347,473.91
Instructional-Exceptional	12,966.57	126,128.72	149,427.25	(23,298.53)	163,011.51	36,882.79
General Administration	2,394.00	26,214.00	25,825.69	388.31	28,173.47	1,959.47
School Administration	28,759.61	324,985.35	336,053.82	(11,068.47)	366,604.11	41,618.76
Fiscal Services	3,289.66	59,948.52	56,683.66	3,264.86	61,836.70	1,888.18
Pupil Transportation Services	0.00	0.00	9,166.67	(9,166.67)	10,000.00	10,000.00
Operation of Plant	24,329.47	174,250.53	167,612.53	6,638.00	182,850.00	8,599.47
Total Expenses	<u>153,530.24</u>	<u>1,619,723.92</u>	<u>1,895,801.17</u>	<u>(276,077.25)</u>	<u>2,068,146.50</u>	<u>448,422.58</u>
Excess of Revenues Over (Under) Expenses	<u>13,868.07</u>	<u>247,958.67</u>	<u>15,533.14</u>	<u>232,425.53</u>	<u>16,945.50</u>	<u>(231,013.17)</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	18,607.42	80,546.18	(17,207.67)	97,753.85	(18,772.00)	(99,318.18)
Total Other Financing Sources (Uses)	<u>18,607.42</u>	<u>80,546.18</u>	<u>(17,207.67)</u>	<u>97,753.85</u>	<u>(18,772.00)</u>	<u>(99,318.18)</u>
Net Income (Loss)	<u>\$ 32,475.49</u>	<u>\$ 328,504.85</u>	<u>\$ (1,674.53)</u>	<u>\$ 330,179.38</u>	<u>\$ (1,826.50)</u>	<u>\$ (330,331.35)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 11 Months Ended May 31, 2019

	1 Month Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget Remaining <u></u>
Revenues						
Charter School Capital Outlay	\$ 23,561.29	\$ 135,002.29	\$ 218,166.66	\$ (83,164.37)	\$ 238,000.00	\$ 102,997.71
Total Revenues	<u>23,561.29</u>	<u>135,002.29</u>	<u>218,166.66</u>	<u>(83,164.37)</u>	<u>238,000.00</u>	<u>102,997.71</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(36,876.42)	(272,434.12)	(218,166.67)	(54,267.45)	(238,000.00)	34,434.12
Total Other Financing Sources (Uses)	<u>(36,876.42)</u>	<u>(272,434.12)</u>	<u>(218,166.67)</u>	<u>(54,267.45)</u>	<u>(238,000.00)</u>	<u>34,434.12</u>
Net Income (Loss)	<u>\$ (13,315.13)</u>	<u>\$ (137,431.83)</u>	<u>\$ (0.01)</u>	<u>\$ (137,431.82)</u>	<u>\$ 0.00</u>	<u>\$ 137,431.83</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 11 Months Ended May 31, 2019

	11 Months Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget Remaining
Expenses						
Redemption of Principal	\$ 9,317.99	\$ 91,098.13	\$ 94,268.17	\$ (3,170.04)	\$ 102,838.00	\$ 11,739.87
Interest Expense	8,951.01	100,789.81	106,690.84	(5,901.03)	116,390.00	15,600.19
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>191,887.94</u>	<u>200,959.01</u>	<u>(9,071.07)</u>	<u>219,228.00</u>	<u>27,340.06</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	191,887.94	200,959.00	(9,071.06)	219,228.00	27,340.06
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>191,887.94</u>	<u>200,959.00</u>	<u>(9,071.06)</u>	<u>219,228.00</u>	<u>27,340.06</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (0.01)</u>	<u>\$ 0.01</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 11 Months Ended May 31, 2019**

	1 Month Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget Remaining <u>Budget</u>
Revenue						
Student Lunches	\$ 19,508.69	\$ 142,594.40	\$ 149,416.66	\$ (6,822.26)	\$ 163,000.00	\$ 20,405.60
School Aged Child Care	8,777.00	73,155.77	91,666.66	(18,510.89)	100,000.00	26,844.23
PTA Fund Raising	0.00	9,354.08	18,333.33	(8,979.25)	20,000.00	10,645.92
Other Field Trips	1,063.00	9,999.44	9,166.66	832.78	10,000.00	0.56
Other Uniforms	170.00	9,745.16	9,166.66	578.50	10,000.00	254.84
Other Book Fair	2,901.68	6,599.80	9,166.66	(2,566.86)	10,000.00	3,400.20
Yearbooks	383.59	2,516.26	0.00	2,516.26	0.00	(2,516.26)
Total Revenue	<u>32,803.96</u>	<u>253,964.91</u>	<u>286,916.63</u>	<u>(32,951.72)</u>	<u>313,000.00</u>	<u>59,035.09</u>
Extended Care Expenses						
Extended Care Salary	1,325.08	24,722.12	34,411.30	(9,689.18)	37,539.60	12,817.48
Extended Care Tax	101.36	1,880.64	2,632.47	(751.83)	2,871.78	991.14
Extended Care Supplies	0.00	98.47	91.67	6.80	100.00	1.53
Extended Care Occupancy	316.67	3,483.37	0.00	3,483.37	0.00	(3,483.37)
Total Extended Care Expenses	<u>1,743.11</u>	<u>30,184.60</u>	<u>37,135.44</u>	<u>(6,950.84)</u>	<u>40,511.38</u>	<u>10,326.78</u>
Student Lunches Expenses						
Salaries-Student Lunches	8,143.81	63,301.04	55,342.47	7,958.57	60,373.60	(2,927.44)
Pension Expense	97.92	1,138.01	1,660.28	(522.27)	1,811.21	673.20
Social Security	593.42	4,481.47	4,233.70	247.77	4,618.58	137.11
Group Health Ins.	39.08	4,759.89	9,625.00	(4,865.11)	10,500.00	5,740.11
Life Insurance	5.50	44.00	183.34	(139.34)	200.00	156.00
Workman's Comp Ins	0.00	0.00	733.34	(733.34)	800.00	800.00
Repairs and Maintenance	0.00	0.00	1,833.34	(1,833.34)	2,000.00	2,000.00
Cafeteria Expense	0.00	19.96	0.00	19.96	0.00	(19.96)

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 11 Months Ended May 31, 2019

	1 Month Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Actual</u>	11 Months Ended May 31, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget Remaining <u></u>
Food Supplies	10,893.22	74,221.13	67,833.34	6,387.79	74,000.00	(221.13)
Capital Furniture, Fixtures	0.00	6,383.63	458.34	5,925.29	500.00	(5,883.63)
Dues/Fees	0.00	3,518.91	458.34	3,060.57	500.00	(3,018.91)
Total Student Lunches Expenses	<u>19,772.95</u>	<u>157,868.04</u>	<u>142,361.49</u>	<u>15,506.55</u>	<u>155,303.39</u>	<u>(2,564.65)</u>
Other Expenses						
Field Trip Expense	1,274.00	8,900.96	8,708.34	192.62	9,500.00	599.04
Uniforms	0.00	9,645.75	11,000.00	(1,354.25)	12,000.00	2,354.25
Book Fair	2,853.02	11,841.04	7,516.67	4,324.37	8,200.00	(3,641.04)
PTA Fund Raising Expense	0.00	4,707.76	9,166.67	(4,458.91)	10,000.00	5,292.24
PTA Program Expense	2,624.10	7,244.35	10,083.34	(2,838.99)	11,000.00	3,755.65
Total Other Expenses	<u>6,751.12</u>	<u>42,339.86</u>	<u>46,475.02</u>	<u>(4,135.16)</u>	<u>50,700.00</u>	<u>8,360.14</u>
Excess of Revenues Over / (Under) Expenses	<u>4,536.78</u>	<u>23,572.41</u>	<u>60,944.68</u>	<u>(37,372.27)</u>	<u>66,485.23</u>	<u>42,912.82</u>
Net Income (Loss)	<u>\$ 4,536.78</u>	<u>\$ 23,572.41</u>	<u>\$ 60,944.68</u>	<u>\$ (37,372.27)</u>	<u>\$ 66,485.23</u>	<u>\$ 42,912.82</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 11 Months Ended May 31, 2019

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 307 students. The school had 280 students enrolled in May. The school year ended Friday, May 31, 2019.