

Reading Edge Academy Inc
Financial Statements
November 30, 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 November 30, 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

December 18, 2018

Reading Edge Academy Inc
Statement of Net Position
November 30, 2018

ASSETS

Current Assets

Mainstreet-Checking	\$ 695,947.49
Mainstreet-Savings	413,808.04
Mainstreet-PTA	15,349.40
Mainstreet - Lunch	43,933.53
Inventory - Uniforms	2,459.50
Inventory - Food	<u>2,065.38</u>

Total Current Assets 1,173,563.34

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 5,188,023.88

LIABILITIES

Current Liabilities

Accrued Interest Payable	5,420.35
N/P - Mainstreet Bank	<u>2,071,927.04</u>

Total Current Liabilities 2,077,347.39

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 2,131,907.39

NET POSITION

Unrestricted	1,114,582.99
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Net Investments in Fixed Assets	<u>1,941,533.50</u>
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Total Net Position \$ 3,056,116.49

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 5 Months Ended November 30, 2018

	1 Month Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> 2018-2019	<u>Budget</u> Remaining
Revenues						
State Sources	162,313.00	860,047.00	892,954.86	860,047.00	2,143,092.00	2,143,092.00
Local Sources	15,885.76	85,817.94	74,999.93	10,818.01	180,000.00	94,182.06
Total Revenues	<u>178,198.76</u>	<u>945,864.94</u>	<u>967,954.79</u>	<u>870,865.01</u>	<u>2,323,092.00</u>	<u>2,237,274.06</u>
Expenses						
Salaries						
Salaries-Administrators Reg	23,301.56	96,414.20	96,249.63	164.57	230,999.00	134,584.80
Salaries-Teacher Regular	55,953.20	193,702.42	310,654.19	(116,951.77)	745,570.00	551,867.58
Salaries-Other Instructional	18,378.42	64,093.11	93,977.13	(29,884.02)	225,545.00	161,451.89
Salaries-Substitute	1,910.51	7,626.14	3,166.69	4,459.45	7,600.00	(26.14)
Salaries-Teacher Asst Regular	7,426.47	23,652.61	27,154.19	(3,501.58)	65,170.00	41,517.39
Salaries-Support Staff	3,915.44	17,825.56	21,950.00	(4,124.44)	52,680.00	34,854.44
Total Salaries	<u>110,885.60</u>	<u>403,314.04</u>	<u>553,151.83</u>	<u>(149,837.79)</u>	<u>1,327,564.00</u>	<u>924,249.96</u>
Personnel Costs						
Payroll Taxes	8,942.55	30,949.81	44,149.55	(13,199.74)	105,958.64	75,008.83
Health/Life Insurance	9,945.81	27,314.56	56,208.59	(28,894.03)	134,900.00	107,585.44
Pension Plan Expense	3,019.42	12,934.94	16,594.62	(3,659.68)	39,826.92	26,891.98
Workers Comp Insurance	0.00	0.00	9,250.21	(9,250.21)	22,200.00	22,200.00
Total Personnel Costs	<u>21,907.78</u>	<u>71,199.31</u>	<u>126,202.97</u>	<u>(55,003.66)</u>	<u>302,885.56</u>	<u>231,686.25</u>
Other Expenses						
Advertising	0.00	0.00	145.88	(145.88)	350.00	350.00
Allocation of Utilities	(316.67)	(1,583.35)	0.00	(1,583.35)	0.00	1,583.35
District Admin Expenses	7,160.00	35,619.00	34,727.95	891.05	83,346.94	47,727.94
Dues/Fees	287.94	7,022.57	2,562.57	4,460.00	6,150.00	(872.57)
Energy Services-Electricity	2,961.85	11,909.68	12,500.00	(590.32)	30,000.00	18,090.32
Fire Safety	160.00	890.00	562.50	327.50	1,350.00	460.00
Garbage Collection	709.52	2,829.89	3,416.69	(586.80)	8,200.00	5,370.11

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 5 Months Ended November 30, 2018

	1 Month Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> 2018-2019	<u>Budget</u> Remaining
Gasoline	37.34	344.42	41.69	302.73	100.00	(244.42)
Maintenance/Repairs Contract	3,405.00	20,397.00	27,916.69	(7,519.69)	67,000.00	46,603.00
Non-Cap Furniture, Fixtures	499.99	2,414.92	3,333.38	(918.46)	8,000.00	5,585.08
Non-Cap Software	0.00	204.98	0.00	204.98	0.00	(204.98)
Other Purchased Services	540.25	2,926.54	5,916.69	(2,990.15)	14,200.00	11,273.46
Postage/Freight	0.00	123.33	83.38	39.95	200.00	76.67
Professional/Technical Svcs	3,188.50	21,808.27	43,916.76	(22,108.49)	105,400.00	83,591.73
Property/Liability Insurance	0.00	34,530.00	10,000.00	24,530.00	24,000.00	(10,530.00)
Rent	0.00	1,032.00	645.88	386.12	1,550.00	518.00
Repairs and Maintenance	825.00	9,481.90	6,375.00	3,106.90	15,300.00	5,818.10
Service Contracts Copier	0.00	788.15	2,083.38	(1,295.23)	5,000.00	4,211.85
Supplies-General	2,139.11	17,876.42	14,270.88	3,605.54	34,250.00	16,373.58
Telephone Services	395.24	1,004.74	1,666.76	(662.02)	4,000.00	2,995.26
Textbooks	0.00	21,702.65	6,250.00	15,452.65	15,000.00	(6,702.65)
Travel	0.00	0.00	41.69	(41.69)	100.00	100.00
Water/Sewer	0.00	2,100.47	6,250.00	(4,149.53)	15,000.00	12,899.53
Total Other Expenses	<u>21,993.07</u>	<u>193,423.58</u>	<u>182,707.77</u>	<u>10,715.81</u>	<u>438,496.94</u>	<u>245,073.36</u>
Debt Service						
Redemption of Principal	8,960.95	35,843.80	42,849.19	(7,005.39)	102,838.00	66,994.20
Interest Expense	9,308.05	46,430.14	48,495.88	(2,065.74)	116,390.00	69,959.86
Total Debt Service	<u>18,269.00</u>	<u>82,273.94</u>	<u>91,345.07</u>	<u>(9,071.13)</u>	<u>219,228.00</u>	<u>136,954.06</u>
Total Expenses	<u>173,055.45</u>	<u>750,210.87</u>	<u>953,407.64</u>	<u>(203,196.77)</u>	<u>2,288,174.50</u>	<u>1,537,963.63</u>
Excess of Revenues Over (Under) Expenses	<u>5,143.31</u>	<u>195,654.07</u>	<u>14,547.15</u>	<u>195,654.07</u>	<u>34,917.50</u>	<u>34,917.50</u>
Other Financing Sources (Uses)						
Transfers In	22,499.00	117,124.84	83,523.31	33,601.53	200,456.00	83,331.16

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 5 Months Ended November 30, 2018

	1 Month Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> 2018-2019	<u>Budget</u> Remaining
Transfers Out	(22,499.00)	(117,124.84)	(99,166.69)	(17,958.15)	(238,000.00)	(120,875.16)
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>0.00</u>	<u>(15,643.38)</u>	<u>15,643.38</u>	<u>(37,544.00)</u>	<u>(37,544.00)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>5,143.31</u>	<u>195,654.07</u>	<u>(1,096.23)</u>	<u>196,750.30</u>	<u>(2,626.50)</u>	<u>(198,280.57)</u>
Non-Major Special Revenue Revenues						
Student Lunches	18,155.85	50,737.94	67,916.62	(17,178.68)	163,000.00	112,262.06
School Aged Child Care	5,522.00	30,706.00	41,666.62	(10,960.62)	100,000.00	69,294.00
PTA Fund Raising	4,264.56	6,853.23	8,333.31	(1,480.08)	20,000.00	13,146.77
Other Field Trips	2,122.50	3,228.45	4,166.62	(938.17)	10,000.00	6,771.55
Other Uniforms	117.00	8,250.00	4,166.62	4,083.38	10,000.00	1,750.00
Other Book Fair	0.00	901.20	4,166.62	(3,265.42)	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>30,181.91</u>	<u>102,809.49</u>	<u>130,416.41</u>	<u>(27,606.92)</u>	<u>313,000.00</u>	<u>210,190.51</u>
Extended Care Expenses						
Extended Care Salary	4,344.74	13,661.34	15,641.50	(1,980.16)	37,539.60	23,878.26
Extended Care Tax	332.34	1,045.09	1,196.61	(151.52)	2,871.78	1,826.69
Extended Care Supplies	55.55	74.69	41.69	33.00	100.00	25.31
Extended Care Occupancy	316.67	1,583.35	0.00	1,583.35	0.00	(1,583.35)
Total Extended Care Expenses	<u>5,049.30</u>	<u>16,364.47</u>	<u>16,879.80</u>	<u>(515.33)</u>	<u>40,511.38</u>	<u>24,146.91</u>
Student Lunches Expenses						
Salaries-Student Lunches	6,426.94	22,439.27	25,155.69	(2,716.42)	60,373.60	37,934.33
Pension Expense	97.92	550.49	754.70	(204.21)	1,811.21	1,260.72
Social Security	460.38	1,575.77	1,924.42	(348.65)	4,618.58	3,042.81
Group Health Ins.	664.50	1,056.59	4,375.00	(3,318.41)	10,500.00	9,443.41
Life Insurance	5.50	11.00	83.38	(72.38)	200.00	189.00

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 5 Months Ended November 30, 2018

	1 Month Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> 2018-2019	<u>Budget</u> Remaining
Repairs and Maintenance	0.00	0.00	833.38	(833.38)	2,000.00	2,000.00
Cafeteria Expense	0.00	19.96	0.00	19.96	0.00	(19.96)
Food Supplies	9,504.80	26,153.01	30,833.38	(4,680.37)	74,000.00	47,846.99
Capital Furniture, Fixtures	0.00	0.00	208.38	(208.38)	500.00	500.00
Dues/Fees	0.00	3,518.91	208.38	3,310.53	500.00	(3,018.91)
Total Student Lunches Expenses	<u>17,160.04</u>	<u>55,325.00</u>	<u>64,376.71</u>	<u>(9,051.71)</u>	<u>154,503.39</u>	<u>99,178.39</u>
Other Expenses						
Field Trip Expense	348.00	348.00	3,958.38	(3,610.38)	9,500.00	9,152.00
Uniforms	962.00	8,402.25	5,000.00	3,402.25	12,000.00	3,597.75
Book Fair	6,162.60	6,162.60	3,416.69	2,745.91	8,200.00	2,037.40
PTA Fund Raising Expense	0.00	394.51	4,166.69	(3,772.18)	10,000.00	9,605.49
PTA Program Expense	104.91	1,701.59	4,583.38	(2,881.79)	11,000.00	9,298.41
Total Other Expenses	<u>7,577.51</u>	<u>17,008.95</u>	<u>21,125.14</u>	<u>(4,116.19)</u>	<u>50,700.00</u>	<u>33,691.05</u>
Net Non-Major Special Revenue	<u>395.06</u>	<u>14,111.07</u>	<u>28,034.76</u>	<u>(13,923.69)</u>	<u>67,285.23</u>	<u>53,174.16</u>
Net Income (Loss)	<u>\$ 5,538.37</u>	<u>\$ 209,765.14</u>	<u>\$ 26,938.53</u>	<u>\$ 182,826.61</u>	<u>\$ 64,658.73</u>	<u>\$ (145,106.41)</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc
Balance Sheet - Governmental Funds
November 30, 2018**

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 1,065,939.30	\$ 103,099.16	\$ 1,169,038.46
Other Current Assets	4,524.88	0.00	4,524.88
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>1,071,464.18</u>	<u>103,099.16</u>	<u>1,174,563.34</u>
Liabilities			
Fund Balances			
Nonspendable	5,524.88	0.00	5,524.88
Unassigned	1,065,939.30	103,099.16	1,169,038.46
Total Fund Balances	<u>1,071,464.18</u>	<u>103,099.16</u>	<u>1,174,563.34</u>
Total Liabilities and Fund Balances	<u>\$ 1,071,464.18</u>	<u>\$ 103,099.16</u>	<u>\$ 1,174,563.34</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 5 Months Ended November 30, 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	115,406.00	614,768.00	1,485,000.00	41.40 %	-	-	-	-	115,406.00	614,768.00	1,485,000.00	41.40 %
Capital Outlay				0.00 %	13,443.00	65,965.00	238,000.00	27.72 %	13,443.00	65,965.00	238,000.00	27.72 %
Class Size Reduction	31,613.00	160,965.00	391,000.00	41.17 %	-	-	-	-	31,613.00	160,965.00	391,000.00	41.17 %
Other State Revenue	17,378.00	102,412.00	205,092.00	49.93 %	-	-	-	-	17,378.00	102,412.00	205,092.00	49.93 %
Local Sources												
Interest	358.76	1,754.94	2,000.00	87.75 %	-	-	-	-	358.76	1,754.94	2,000.00	87.75 %
Other Local Revenue	30,181.91	103,265.49	315,000.00	32.78 %	-	-	-	-	30,181.91	103,265.49	315,000.00	32.78 %
Total Revenue	194,937.67	983,165.43	2,398,092.00	41.00 %	13,443.00	65,965.00	238,000.00	27.72 %	208,380.67	1,049,130.43	2,636,092.00	39.80 %
Expenditures												
Current Expenditures												
Instruction	106,778.65	405,660.96	1,419,482.22	28.58 %	-	-	-	-	106,778.65	405,660.96	1,419,482.22	28.58 %
School Administration	34,548.25	140,911.67	394,777.58	35.69 %	-	-	-	-	34,548.25	140,911.67	394,777.58	35.69 %
Fiscal Services	3,836.32	35,543.35	61,836.70	57.48 %	-	-	-	-	3,836.32	35,543.35	61,836.70	57.48 %
Food Services	17,160.04	55,325.00	154,503.39	35.81 %	-	-	-	-	17,160.04	55,325.00	154,503.39	35.81 %
Pupil Transportation Services	0.00	0.00	10,000.00	0.00 %	-	-	-	-	0.00	0.00	10,000.00	0.00 %
Operation of Plant	9,623.23	85,820.95	182,850.00	46.94 %	-	-	-	-	9,623.23	85,820.95	182,850.00	46.94 %
Debt Service	18,269.00	82,273.94	219,228.00	37.53 %	-	-	-	-	18,269.00	82,273.94	219,228.00	37.53 %
Other Program and Services	12,626.81	33,373.42	91,211.38	36.59 %	-	-	-	-	12,626.81	33,373.42	91,211.38	36.59 %
Total Expenditures	202,842.30	838,909.29	2,533,889.27	33.11 %	0.00	0.00	0.00	0.00 %	202,842.30	838,909.29	2,533,889.27	33.11 %
Excess (Deficiency) of Revenues over Expenditures	(7,904.63)	144,256.14	(135,797.27)	(106.23)%	13,443.00	65,965.00	238,000.00	27.72 %	5,538.37	210,221.14	102,202.73	205.69 %
Other Financing Sources (Uses)												
Transfers In	22,499.00	117,124.84	200,456.00	58.43 %					(22,499.00)	(117,124.84)	(200,456.00)	58.43 %
Transfers Out					(22,499.00)	(117,124.84)	(238,000.00)	49.21 %	22,499.00	117,124.84	238,000.00	49.21 %
Total Other Financing Sources (Uses)	22,499.00	117,124.84	200,456.00	58.43 %	(22,499.00)	(117,124.84)	(238,000.00)	49.21 %	0.00	0.00	(37,544.00)	0.00 %
Net Change in Fund Balances	14,594.37	261,380.98	64,658.73	404.25 %	(9,056.00)	(51,159.84)	0.00	0.00 %	5,538.37	210,221.14	64,658.73	325.12 %
Fund Balances, Beginning	1,056,869.81	810,083.20			112,155.16	154,259.00			1,169,024.97	964,342.20		
Fund Balance, Ending	\$ 1,071,464.18	\$ 1,071,464.18			\$ 103,099.16	\$ 103,099.16			\$ 1,174,563.34	\$ 1,174,563.34		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 5 Months Ended November 30, 2018

	1 Month Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget Remaining
Revenues						
State Sources	\$ 148,870.00	\$ 794,082.00	\$ 793,788.24	\$ 293.76	\$ 1,905,092.00	\$ 1,111,010.00
Local Sources	15,885.76	85,817.94	74,999.93	10,818.01	180,000.00	94,182.06
Total Revenues	<u>164,755.76</u>	<u>879,899.94</u>	<u>868,788.17</u>	<u>11,111.77</u>	<u>2,085,092.00</u>	<u>1,205,192.06</u>
Expenses						
Instructional-Basic	93,981.58	360,189.45	523,196.59	(163,007.14)	1,255,670.71	895,481.26
Instructional-Exceptional	12,797.07	45,471.51	67,921.69	(22,450.18)	163,011.51	117,540.00
General Administration	2,386.00	11,872.00	11,739.01	132.99	28,173.47	16,301.47
School Administration	32,162.25	129,039.67	152,752.08	(23,712.41)	366,604.11	237,564.44
Fiscal Services	3,836.32	35,543.35	25,765.42	9,777.93	61,836.70	26,293.35
Pupil Transportation Services	0.00	0.00	4,166.69	(4,166.69)	10,000.00	10,000.00
Operation of Plant	9,623.23	85,820.95	76,187.71	9,633.24	182,850.00	97,029.05
Total Expenses	<u>154,786.45</u>	<u>667,936.93</u>	<u>861,729.19</u>	<u>(193,792.26)</u>	<u>2,068,146.50</u>	<u>1,400,209.57</u>
Excess of Revenues Over (Under) Expenses	<u>9,969.31</u>	<u>211,963.01</u>	<u>7,058.98</u>	<u>204,904.03</u>	<u>16,945.50</u>	<u>(195,017.51)</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	4,230.00	34,850.90	(7,821.69)	42,672.59	(18,772.00)	(53,622.90)
Total Other Financing Sources (Uses)	<u>4,230.00</u>	<u>34,850.90</u>	<u>(7,821.69)</u>	<u>42,672.59</u>	<u>(18,772.00)</u>	<u>(53,622.90)</u>
Net Income (Loss)	<u>\$ 14,199.31</u>	<u>\$ 246,813.91</u>	<u>\$ (762.71)</u>	<u>\$ 247,576.62</u>	<u>\$ (1,826.50)</u>	<u>\$ (248,640.41)</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 5 Months Ended November 30, 2018

	1 Month Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 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	\$ 13,443.00	\$ 65,965.00	\$ 99,166.62	\$ (33,201.62)	\$ 238,000.00	\$ 172,035.00
Total Revenues	<u>13,443.00</u>	<u>65,965.00</u>	<u>99,166.62</u>	<u>(33,201.62)</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	<u>(22,499.00)</u>	<u>(117,124.84)</u>	<u>(99,166.69)</u>	<u>(17,958.15)</u>	<u>(238,000.00)</u>	<u>(120,875.16)</u>
Total Other Financing Sources (Uses)	<u>(22,499.00)</u>	<u>(117,124.84)</u>	<u>(99,166.69)</u>	<u>(17,958.15)</u>	<u>(238,000.00)</u>	<u>(120,875.16)</u>
Net Income (Loss)	<u>\$ (9,056.00)</u>	<u>\$ (51,159.84)</u>	<u>\$ (0.07)</u>	<u>\$ (51,159.77)</u>	<u>\$ 0.00</u>	<u>\$ 51,159.84</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 5 Months Ended November 30, 2018

	5 Months Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Expenses						
Redemption of Principal	\$ 8,960.95	\$ 35,843.80	\$ 42,849.19	\$ (7,005.39)	\$ 102,838.00	\$ 66,994.20
Interest Expense	9,308.05	46,430.14	48,495.88	(2,065.74)	116,390.00	69,959.86
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>82,273.94</u>	<u>91,345.07</u>	<u>(9,071.13)</u>	<u>219,228.00</u>	<u>136,954.06</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	82,273.94	91,345.00	(9,071.06)	219,228.00	136,954.06
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>82,273.94</u>	<u>91,345.00</u>	<u>(9,071.06)</u>	<u>219,228.00</u>	<u>136,954.06</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (0.07)</u>	<u>\$ 0.07</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 5 Months Ended November 30, 2018

	1 Month Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2018-2019	Budget Remaining
Revenue						
Student Lunches	\$ 18,155.85	\$ 50,737.94	\$ 67,916.62	\$ (17,178.68)	\$ 163,000.00	\$ 112,262.06
School Aged Child Care	5,522.00	30,706.00	41,666.62	(10,960.62)	100,000.00	69,294.00
PTA Fund Raising	4,264.56	6,853.23	8,333.31	(1,480.08)	20,000.00	13,146.77
Other Field Trips	2,122.50	3,228.45	4,166.62	(938.17)	10,000.00	6,771.55
Other Uniforms	117.00	8,250.00	4,166.62	4,083.38	10,000.00	1,750.00
Other Book Fair	0.00	901.20	4,166.62	(3,265.42)	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>30,181.91</u>	<u>102,809.49</u>	<u>130,416.41</u>	<u>(27,606.92)</u>	<u>313,000.00</u>	<u>210,190.51</u>
Extended Care Expenses						
Extended Care Salary	4,344.74	13,661.34	15,641.50	(1,980.16)	37,539.60	23,878.26
Extended Care Tax	332.34	1,045.09	1,196.61	(151.52)	2,871.78	1,826.69
Extended Care Supplies	55.55	74.69	41.69	33.00	100.00	25.31
Extended Care Occupancy	316.67	1,583.35	0.00	1,583.35	0.00	(1,583.35)
Total Extended Care Expenses	<u>5,049.30</u>	<u>16,364.47</u>	<u>16,879.80</u>	<u>(515.33)</u>	<u>40,511.38</u>	<u>24,146.91</u>
Student Lunches Expenses						
Salaries-Student Lunches	6,426.94	22,439.27	25,155.69	(2,716.42)	60,373.60	37,934.33
Pension Expense	97.92	550.49	754.70	(204.21)	1,811.21	1,260.72
Social Security	460.38	1,575.77	1,924.42	(348.65)	4,618.58	3,042.81
Group Health Ins.	664.50	1,056.59	4,375.00	(3,318.41)	10,500.00	9,443.41
Life Insurance	5.50	11.00	83.38	(72.38)	200.00	189.00
Workman's Comp Ins	0.00	0.00	333.38	(333.38)	800.00	800.00
Repairs and Maintenance	0.00	0.00	833.38	(833.38)	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 5 Months Ended November 30, 2018

	1 Month Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Actual</u>	5 Months Ended November 30, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2018-2019	Budget Remaining
Food Supplies	9,504.80	26,153.01	30,833.38	(4,680.37)	74,000.00	47,846.99
Capital Furniture, Fixtures	0.00	0.00	208.38	(208.38)	500.00	500.00
Dues/Fees	0.00	3,518.91	208.38	3,310.53	500.00	(3,018.91)
Total Student Lunches Expenses	<u>17,160.04</u>	<u>55,325.00</u>	<u>64,710.09</u>	<u>(9,385.09)</u>	<u>155,303.39</u>	<u>99,978.39</u>
Other Expenses						
Field Trip Expense	348.00	348.00	3,958.38	(3,610.38)	9,500.00	9,152.00
Uniforms	962.00	8,402.25	5,000.00	3,402.25	12,000.00	3,597.75
Book Fair	6,162.60	6,162.60	3,416.69	2,745.91	8,200.00	2,037.40
PTA Fund Raising Expense	0.00	394.51	4,166.69	(3,772.18)	10,000.00	9,605.49
PTA Program Expense	104.91	1,701.59	4,583.38	(2,881.79)	11,000.00	9,298.41
Total Other Expenses	<u>7,577.51</u>	<u>17,008.95</u>	<u>21,125.14</u>	<u>(4,116.19)</u>	<u>50,700.00</u>	<u>33,691.05</u>
Excess of Revenues Over / (Under) Expenses	<u>395.06</u>	<u>14,111.07</u>	<u>27,701.38</u>	<u>(13,590.31)</u>	<u>66,485.23</u>	<u>52,374.16</u>
Net Income (Loss)	<u>\$ 395.06</u>	<u>\$ 14,111.07</u>	<u>\$ 27,701.38</u>	<u>\$ (13,590.31)</u>	<u>\$ 66,485.23</u>	<u>\$ 52,374.16</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 5 Months Ended November 30, 2018

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 307 students. As of November 30, 2018, the total enrollment was 290 students.