

Reading Edge Academy Inc
Financial Statements
October 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 October 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

November 13, 2018

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

ASSETS

Current Assets

Mainstreet-Checking	\$ 698,148.69
Mainstreet-Savings	413,655.01
Mainstreet-PTA	16,424.69
Mainstreet - Lunch	35,271.70
Inventory - Uniforms	2,459.50
Inventory - Food	<u>2,065.38</u>
Total Current Assets	<u>1,168,024.97</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>5,182,485.51</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	5,420.35
N/P - Mainstreet Bank	<u>2,080,887.99</u>
Total Current Liabilities	<u>2,086,308.34</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>2,140,868.34</u>

NET POSITION

Unrestricted	1,109,044.62
Net Investments in Fixed Assets	<u>1,932,572.55</u>
Total Net Position	<u>\$ 3,041,617.17</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 4 Months Ended October 31, 2018

	1 Month Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Revenues						
State Sources	172,241.00	697,734.00	692,679.56	697,734.00	2,078,039.00	2,078,039.00
Local Sources	16,637.73	69,932.18	62,531.92	7,400.26	187,596.00	117,663.82
Total Revenues	<u>188,878.73</u>	<u>767,666.18</u>	<u>755,211.48</u>	<u>705,134.26</u>	<u>2,265,635.00</u>	<u>2,195,702.82</u>
Expenses						
Salaries						
Salaries-Administrators Reg	20,531.57	73,112.64	61,729.00	11,383.64	185,187.00	112,074.36
Salaries-Teacher Regular	56,714.38	137,749.22	216,770.72	(79,021.50)	650,312.00	512,562.78
Salaries-Other Instructional	18,449.52	45,714.69	57,893.72	(12,179.03)	173,681.00	127,966.31
Salaries-Substitute	1,988.97	5,715.63	3,333.36	2,382.27	10,000.00	4,284.37
Salaries-Teacher Asst Regular	6,217.28	16,226.14	23,800.00	(7,573.86)	71,400.00	55,173.86
Salaries-Support Staff	4,140.79	13,910.12	44,945.72	(31,035.60)	134,837.00	120,926.88
Total Salaries	<u>108,042.51</u>	<u>292,428.44</u>	<u>408,472.52</u>	<u>(116,044.08)</u>	<u>1,225,417.00</u>	<u>932,988.56</u>
Personnel Costs						
Payroll Taxes	7,739.39	22,007.26	32,683.10	(10,675.84)	98,048.70	76,041.44
Health/Life Insurance	(5,498.10)	17,368.75	26,483.60	(9,114.85)	79,450.00	62,081.25
Pension Plan Expense	2,982.75	9,915.52	12,254.19	(2,338.67)	36,762.51	26,846.99
Workers Comp Insurance	0.00	0.00	5,300.24	(5,300.24)	15,900.00	15,900.00
Total Personnel Costs	<u>5,224.04</u>	<u>49,291.53</u>	<u>76,721.13</u>	<u>(27,429.60)</u>	<u>230,161.21</u>	<u>180,869.68</u>
Other Expenses						
Advertising	0.00	0.00	116.72	(116.72)	350.00	350.00
Allocation of Utilities	(316.67)	(1,266.68)	(1,266.68)	0.00	(3,800.04)	(2,533.36)
District Admin Expenses	7,080.00	28,459.00	27,953.08	505.92	83,859.00	55,400.00
Dues/Fees	5,552.50	6,734.63	2,700.08	4,034.55	8,100.00	1,365.37
Energy Services-Electricity	3,146.37	8,947.83	10,000.00	(1,052.17)	30,000.00	21,052.17
Fire Safety	330.00	730.00	333.36	396.64	1,000.00	270.00
Garbage Collection	707.39	2,120.37	2,533.36	(412.99)	7,600.00	5,479.63
Gasoline	77.43	307.08	0.00	307.08	0.00	(307.08)

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Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 4 Months Ended October 31, 2018

	1 Month Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Maintenance/Repairs Contract	4,398.00	16,992.00	18,333.36	(1,341.36)	55,000.00	38,008.00
Non-Cap Furniture, Fixtures	0.00	1,914.93	2,900.16	(985.23)	8,700.00	6,785.07
Non-Cap Software	14.99	204.98	166.72	38.26	500.00	295.02
Other Purchased Services	507.51	2,386.29	4,166.72	(1,780.43)	12,500.00	10,113.71
Postage/Freight	0.00	123.33	50.08	73.25	150.00	26.67
Professional/Technical Svcs	5,727.00	18,619.77	26,100.00	(7,480.23)	78,300.00	59,680.23
Property/Liability Insurance	0.00	34,530.00	8,000.00	26,530.00	24,000.00	(10,530.00)
Rent	0.00	1,032.00	0.00	1,032.00	0.00	(1,032.00)
Repairs and Maintenance	1,733.88	8,656.90	16,766.72	(8,109.82)	50,300.00	41,643.10
Service Contracts Copier	0.00	788.15	1,666.72	(878.57)	5,000.00	4,211.85
Supplies-General	9,389.65	15,737.31	9,233.44	6,503.87	27,700.00	11,962.69
Supplies-Teacher Lead	0.00	0.00	1,697.36	(1,697.36)	5,092.00	5,092.00
Telephone Services	197.38	609.50	4,333.36	(3,723.86)	13,000.00	12,390.50
Textbooks	2,580.43	21,702.65	1,666.72	20,035.93	5,000.00	(16,702.65)
Travel	0.00	0.00	33.36	(33.36)	100.00	100.00
Water/Sewer	885.89	2,100.47	4,333.36	(2,232.89)	13,000.00	10,899.53
Total Other Expenses	<u>42,011.75</u>	<u>171,430.51</u>	<u>141,818.00</u>	<u>29,612.51</u>	<u>425,450.96</u>	<u>254,020.45</u>
Debt Service						
Redemption of Principal	0.00	26,882.85	37,051.23	(10,168.38)	111,153.55	84,270.70
Interest Expense	9,197.94	37,122.09	36,024.85	1,097.24	108,074.45	70,952.36
Total Debt Service	<u>9,197.94</u>	<u>64,004.94</u>	<u>73,076.08</u>	<u>(9,071.14)</u>	<u>219,228.00</u>	<u>155,223.06</u>
Total Expenses	<u>164,476.24</u>	<u>577,155.42</u>	<u>700,087.73</u>	<u>(122,932.31)</u>	<u>2,100,257.17</u>	<u>1,523,101.75</u>
Excess of Revenues Over (Under) Expenses	<u>24,402.49</u>	<u>190,510.76</u>	<u>55,123.75</u>	<u>190,510.76</u>	<u>165,377.83</u>	<u>165,377.83</u>
Other Financing Sources (Uses)						
Transfers In	10,931.82	94,625.84	73,076.00	21,549.84	219,228.00	124,602.16
Transfers Out	(10,931.82)	(94,625.84)	(73,076.00)	(21,549.84)	(219,228.00)	(124,602.16)

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 4 Months Ended October 31, 2018

	1 Month Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Total Other Financing Sources (Uses)	0.00	0.00	0.00	0.00	0.00	0.00
Excess of Revenues and Other Financing Sources Over (Under) Expenses	24,402.49	190,510.76	55,123.75	135,387.01	165,377.83	(25,132.93)
Non-Major Special Revenue						
Revenues						
Student Lunches	16,365.51	32,582.09	46,666.64	(14,084.55)	140,000.00	107,417.91
School Aged Child Care	8,850.00	25,184.00	26,666.64	(1,482.64)	80,000.00	54,816.00
PTA Fund Raising	2,588.67	2,588.67	6,666.64	(4,077.97)	20,000.00	17,411.33
Other Field Trips	1,105.95	1,105.95	2,666.64	(1,560.69)	8,000.00	6,894.05
Other Uniforms	415.00	8,133.00	3,333.28	4,799.72	10,000.00	1,867.00
Other Book Fair	901.20	901.20	3,000.00	(2,098.80)	9,000.00	8,098.80
Santa Shop	0.00	0.00	1,333.28	(1,333.28)	4,000.00	4,000.00
Yearbooks	0.00	2,132.67	0.00	2,132.67	0.00	(2,132.67)
Total Revenues	30,226.33	72,627.58	90,333.12	(17,705.54)	271,000.00	198,372.42
Extended Care Expenses						
Extended Care Salary	3,796.65	9,316.60	12,390.00	(3,073.40)	37,170.00	27,853.40
Extended Care Tax	290.47	712.75	947.91	(235.16)	2,843.51	2,130.76
Extended Care Supplies	19.14	19.14	100.00	(80.86)	300.00	280.86
Extended Care Occupancy	316.67	1,266.68	1,266.68	0.00	3,800.04	2,533.36
Total Extended Care Expenses	4,422.93	11,315.17	14,704.59	(3,389.42)	44,113.55	32,798.38
Student Lunches Expenses						
Salaries-Student Lunches	5,601.09	16,012.33	18,473.36	(2,461.03)	55,420.00	39,407.67
Pension Expense	97.92	452.57	554.20	(101.63)	1,662.60	1,210.03
Social Security	397.18	1,115.39	1,413.23	(297.84)	4,239.63	3,124.24
Group Health Ins.	(164.13)	392.09	2,166.72	(1,774.63)	6,500.00	6,107.91
Life Insurance	0.00	5.50	66.72	(61.22)	200.00	194.50
Repairs and Maintenance	0.00	0.00	433.36	(433.36)	1,300.00	1,300.00

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Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 4 Months Ended October 31, 2018

	1 Month Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <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	33.36	(13.40)	100.00	80.04
Food Supplies	9,310.03	16,648.21	23,333.36	(6,685.15)	70,000.00	53,351.79
Non-Cap Furniture, Fixtures	0.00	0.00	133.36	(133.36)	400.00	400.00
Dues/Fees	195.35	3,518.91	333.36	3,185.55	1,000.00	(2,518.91)
Total Student Lunches Expenses	<u>15,437.44</u>	<u>38,164.96</u>	<u>46,941.03</u>	<u>(8,776.07)</u>	<u>140,822.23</u>	<u>102,657.27</u>
Other Expenses						
Field Trip Expense	0.00	0.00	2,500.00	(2,500.00)	7,500.00	7,500.00
Uniforms	80.00	7,440.25	3,333.36	4,106.89	10,000.00	2,559.75
Book Fair	0.00	0.00	2,500.00	(2,500.00)	7,500.00	7,500.00
PTA Fund Raising Expense	394.51	394.51	9,000.00	(8,605.49)	27,000.00	26,605.49
PTA Program Expense	312.20	1,596.68	2,666.72	(1,070.04)	8,000.00	6,403.32
Total Other Expenses	<u>786.71</u>	<u>9,431.44</u>	<u>20,000.08</u>	<u>(10,568.64)</u>	<u>60,000.00</u>	<u>50,568.56</u>
Net Non-Major Special Revenue	<u>9,579.25</u>	<u>13,716.01</u>	<u>8,687.42</u>	<u>5,028.59</u>	<u>26,064.22</u>	<u>12,348.21</u>
Net Income (Loss)	<u>\$ 33,981.74</u>	<u>\$ 204,226.77</u>	<u>\$ 63,811.17</u>	<u>\$ 140,415.60</u>	<u>\$ 191,442.05</u>	<u>\$ (12,784.72)</u>

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

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 1,051,344.93	\$ 112,155.16	\$ 1,163,500.09
Other Current Assets	4,524.88	0.00	4,524.88
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>1,056,869.81</u>	<u>112,155.16</u>	<u>1,169,024.97</u>
Liabilities			
Fund Balances			
Nonspendable	5,524.88	0.00	5,524.88
Unassigned	1,051,344.93	112,155.16	1,163,500.09
Total Fund Balances	<u>1,056,869.81</u>	<u>112,155.16</u>	<u>1,169,024.97</u>
 Total Liabilities and Fund Balances	 <u>\$ 1,056,869.81</u>	 <u>\$ 112,155.16</u>	 <u>\$ 1,169,024.97</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 4 Months Ended October 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	124,691.00	499,362.00	1,557,285.00	32.07 %	-	-	-	-	124,691.00	499,362.00	1,557,285.00	32.07 %
Capital Outlay				0.00 %	13,259.00	52,522.00	90,000.00	58.36 %	13,259.00	52,522.00	90,000.00	58.36 %
Class Size Reduction	32,338.00	129,352.00	0.00	0.00 %	-	-	-	-	32,338.00	129,352.00	0.00	0.00 %
Other State Revenue	18,228.00	85,034.00	614,850.00	13.83 %	-	-	-	-	18,228.00	85,034.00	614,850.00	13.83 %
Local Sources												
Interest	362.73	1,396.18	1,500.00	93.08 %	-	-	-	-	362.73	1,396.18	1,500.00	93.08 %
Other Local Revenue	30,682.33	73,083.58	273,000.00	26.77 %	-	-	-	-	30,682.33	73,083.58	273,000.00	26.77 %
Total Revenue	206,302.06	788,227.76	2,446,635.00	32.22 %	13,259.00	52,522.00	90,000.00	58.36 %	219,561.06	840,749.76	2,536,635.00	33.14 %
Expenditures												
Current Expenditures												
Instruction	104,421.94	298,882.31	1,224,799.18	24.40 %	-	-	-	-	104,421.94	298,882.31	1,224,799.18	24.40 %
School Administration	27,823.78	106,363.42	381,617.53	27.87 %	-	-	-	-	27,823.78	106,363.42	381,617.53	27.87 %
Fiscal Services	12,031.08	31,707.03	57,712.50	54.94 %	-	-	-	-	12,031.08	31,707.03	57,712.50	54.94 %
Food Services	15,437.44	38,164.96	140,822.23	27.10 %	-	-	-	-	15,437.44	38,164.96	140,822.23	27.10 %
Pupil Transportation Services	0.00	0.00	10,000.00	0.00 %	-	-	-	-	0.00	0.00	10,000.00	0.00 %
Operation of Plant	11,001.50	76,197.72	206,899.96	36.83 %	-	-	-	-	11,001.50	76,197.72	206,899.96	36.83 %
Debt Service	9,197.94	64,004.94	219,228.00	29.20 %	-	-	-	-	9,197.94	64,004.94	219,228.00	29.20 %
Other Program and Services	5,209.64	20,746.61	104,113.55	19.93 %	-	-	-	-	5,209.64	20,746.61	104,113.55	19.93 %
Total Expenditures	185,123.32	636,066.99	2,345,192.95	27.12 %	0.00	0.00	0.00	0.00 %	185,123.32	636,066.99	2,345,192.95	27.12 %
Excess (Deficiency) of Revenues over Expenditures	21,178.74	152,160.77	101,442.05	150.00 %	13,259.00	52,522.00	90,000.00	58.36 %	34,437.74	204,682.77	191,442.05	106.92 %
Other Financing Sources (Uses)												
Transfers In	10,931.82	94,625.84	90,000.00	105.14 %					(10,931.82)	(94,625.84)	(90,000.00)	105.14 %
Transfers Out					(10,931.82)	(94,625.84)	(90,000.00)	105.14 %	10,931.82	94,625.84	90,000.00	105.14 %
Total Other Financing Sources (Uses)	10,931.82	94,625.84	90,000.00	105.14 %	(10,931.82)	(94,625.84)	(90,000.00)	105.14 %	0.00	0.00	0.00	0.00 %
Net Change in Fund Balances	32,110.56	246,786.61	191,442.05	128.91 %	2,327.18	(42,103.84)	0.00	0.00 %	34,437.74	204,682.77	191,442.05	106.92 %
Fund Balances, Beginning	1,024,759.25	810,083.20			109,827.98	154,259.00			1,134,587.23	964,342.20		
Fund Balance, Ending	\$ 1,056,869.81	\$ 1,056,869.81			\$ 112,155.16	\$ 112,155.16			\$ 1,169,024.97	\$ 1,169,024.97		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 4 Months Ended October 31, 2018

	1 Month Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget Remaining
Revenues						
State Sources	\$ 158,982.00	\$ 645,212.00	\$ 662,679.56	\$ (17,467.56)	\$ 1,988,039.00	\$ 1,342,827.00
Local Sources	16,637.73	69,932.18	62,531.92	7,400.26	187,596.00	117,663.82
Total Revenues	<u>175,619.73</u>	<u>715,144.18</u>	<u>725,211.48</u>	<u>(10,067.30)</u>	<u>2,175,635.00</u>	<u>1,460,490.82</u>
Expenses						
Instructional-Basic	91,959.99	266,207.87	364,300.67	(98,092.80)	1,092,899.95	826,692.08
Instructional-Exceptional	12,461.95	32,674.44	43,699.95	(11,025.51)	131,099.23	98,424.79
General Administration	2,360.00	9,486.00	10,291.23	(805.23)	30,873.47	21,387.47
School Administration	25,463.78	96,877.42	116,915.10	(20,037.68)	350,744.06	253,866.64
Fiscal Services	12,031.08	31,707.03	19,237.70	12,469.33	57,712.50	26,005.47
Pupil Transportation Services	0.00	0.00	3,333.36	(3,333.36)	10,000.00	10,000.00
Operation of Plant	11,001.50	76,197.72	68,966.92	7,230.80	206,899.96	130,702.24
Total Expenses	<u>155,278.30</u>	<u>513,150.48</u>	<u>626,744.93</u>	<u>(113,594.45)</u>	<u>1,880,229.17</u>	<u>1,367,078.69</u>
Excess of Revenues Over (Under) Expenses	<u>20,341.43</u>	<u>201,993.70</u>	<u>98,466.55</u>	<u>103,527.15</u>	<u>295,405.83</u>	<u>93,412.13</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	1,733.88	30,620.90	0.00	30,620.90	0.00	(30,620.90)
Transfers from GF	0.00	0.00	(43,076.00)	43,076.00	(129,228.00)	(129,228.00)
Total Other Financing Sources (Uses)	<u>1,733.88</u>	<u>30,620.90</u>	<u>(43,076.00)</u>	<u>73,696.90</u>	<u>(129,228.00)</u>	<u>(159,848.90)</u>
Net Income (Loss)	<u>\$ 22,075.31</u>	<u>\$ 232,614.60</u>	<u>\$ 55,390.55</u>	<u>\$ 177,224.05</u>	<u>\$ 166,177.83</u>	<u>\$ (66,436.77)</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 4 Months Ended October 31, 2018

	1 Month Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget Remaining
Revenues						
Charter School Capital Outlay	\$ 13,259.00	\$ 52,522.00	\$ 30,000.00	\$ 22,522.00	\$ 90,000.00	\$ 37,478.00
Total Revenues	<u>13,259.00</u>	<u>52,522.00</u>	<u>30,000.00</u>	<u>22,522.00</u>	<u>90,000.00</u>	<u>37,478.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(10,931.82)	(94,625.84)	(30,000.00)	(64,625.84)	(90,000.00)	4,625.84
Total Other Financing Sources (Uses)	<u>(10,931.82)</u>	<u>(94,625.84)</u>	<u>(30,000.00)</u>	<u>(64,625.84)</u>	<u>(90,000.00)</u>	<u>4,625.84</u>
Net Income (Loss)	<u>\$ 2,327.18</u>	<u>\$ (42,103.84)</u>	<u>\$ 0.00</u>	<u>\$ (42,103.84)</u>	<u>\$ 0.00</u>	<u>\$ 42,103.84</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 4 Months Ended October 31, 2018

	4 Months Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Expenses						
Redemption of Principal	\$ 0.00	\$ 26,882.85	\$ 37,051.23	\$ (10,168.38)	\$ 111,153.55	\$ 84,270.70
Interest Expense	9,197.94	37,122.09	36,024.85	1,097.24	108,074.45	70,952.36
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>9,197.94</u>	<u>64,004.94</u>	<u>73,076.08</u>	<u>(9,071.14)</u>	<u>219,228.00</u>	<u>155,223.06</u>
Other Financing Sources (Uses)						
Transfers In	9,197.94	64,004.94	73,076.00	(9,071.06)	219,228.00	155,223.06
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)	<u>9,197.94</u>	<u>64,004.94</u>	<u>73,076.00</u>	<u>(9,071.06)</u>	<u>219,228.00</u>	<u>155,223.06</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (0.08)</u>	<u>\$ 0.08</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 4 Months Ended October 31, 2018

	1 Month Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2018-2019	Budget Remaining
Revenue						
Student Lunches	\$ 16,365.51	\$ 32,582.09	\$ 46,666.64	\$ (14,084.55)	\$ 140,000.00	\$ 107,417.91
School Aged Child Care	8,850.00	25,184.00	26,666.64	(1,482.64)	80,000.00	54,816.00
PTA Fund Raising	2,588.67	2,588.67	6,666.64	(4,077.97)	20,000.00	17,411.33
Other Field Trips	1,105.95	1,105.95	2,666.64	(1,560.69)	8,000.00	6,894.05
Other Uniforms	415.00	8,133.00	3,333.28	4,799.72	10,000.00	1,867.00
Other Book Fair	901.20	901.20	3,000.00	(2,098.80)	9,000.00	8,098.80
Santa Shop	0.00	0.00	1,333.28	(1,333.28)	4,000.00	4,000.00
Yearbooks	0.00	2,132.67	0.00	2,132.67	0.00	(2,132.67)
Total Revenue	<u>30,226.33</u>	<u>72,627.58</u>	<u>90,333.12</u>	<u>(17,705.54)</u>	<u>271,000.00</u>	<u>198,372.42</u>
Extended Care Expenses						
Extended Care Salary	3,796.65	9,316.60	12,390.00	(3,073.40)	37,170.00	27,853.40
Extended Care Tax	290.47	712.75	947.91	(235.16)	2,843.51	2,130.76
Extended Care Supplies	19.14	19.14	100.00	(80.86)	300.00	280.86
Extended Care Occupancy	316.67	1,266.68	1,266.68	0.00	3,800.04	2,533.36
Total Extended Care Expenses	<u>4,422.93</u>	<u>11,315.17</u>	<u>14,704.59</u>	<u>(3,389.42)</u>	<u>44,113.55</u>	<u>32,798.38</u>
Student Lunches Expenses						
Salaries-Student Lunches	5,601.09	16,012.33	18,473.36	(2,461.03)	55,420.00	39,407.67
Pension Expense	97.92	452.57	554.20	(101.63)	1,662.60	1,210.03
Social Security	397.18	1,115.39	1,413.23	(297.84)	4,239.63	3,124.24
Group Health Ins.	(164.13)	392.09	2,166.72	(1,774.63)	6,500.00	6,107.91
Life Insurance	0.00	5.50	66.72	(61.22)	200.00	194.50
Workman's Comp Ins	0.00	0.00	266.72	(266.72)	800.00	800.00
Repairs and Maintenance	0.00	0.00	433.36	(433.36)	1,300.00	1,300.00

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 4 Months Ended October 31, 2018

	1 Month Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Actual</u>	4 Months Ended October 31, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2018-2019	Budget Remaining
Cafeteria Expense	0.00	19.96	33.36	(13.40)	100.00	80.04
Food Supplies	9,310.03	16,648.21	23,333.36	(6,685.15)	70,000.00	53,351.79
Non-Cap Furniture, Fixtures	0.00	0.00	133.36	(133.36)	400.00	400.00
Dues/Fees	195.35	3,518.91	333.36	3,185.55	1,000.00	(2,518.91)
Total Student Lunches Expenses	<u>15,437.44</u>	<u>38,164.96</u>	<u>47,207.75</u>	<u>(9,042.79)</u>	<u>141,622.23</u>	<u>103,457.27</u>
Other Expenses						
Field Trip Expense	0.00	0.00	2,500.00	(2,500.00)	7,500.00	7,500.00
Uniforms	80.00	7,440.25	3,333.36	4,106.89	10,000.00	2,559.75
Book Fair	0.00	0.00	2,500.00	(2,500.00)	7,500.00	7,500.00
PTA Fund Raising Expense	394.51	394.51	9,000.00	(8,605.49)	27,000.00	26,605.49
PTA Program Expense	312.20	1,596.68	2,666.72	(1,070.04)	8,000.00	6,403.32
Total Other Expenses	<u>786.71</u>	<u>9,431.44</u>	<u>20,000.08</u>	<u>(10,568.64)</u>	<u>60,000.00</u>	<u>50,568.56</u>
Excess of Revenues Over / (Under) Expenses	<u>9,579.25</u>	<u>13,716.01</u>	<u>8,420.70</u>	<u>5,295.31</u>	<u>25,264.22</u>	<u>11,548.21</u>
Net Income (Loss)	<u>\$ 9,579.25</u>	<u>\$ 13,716.01</u>	<u>\$ 8,420.70</u>	<u>\$ 5,295.31</u>	<u>\$ 25,264.22</u>	<u>\$ 11,548.21</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 4 Months Ended October 31, 2018

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 307 students. As of October 31, 2018, the total enrollment was 292 students.