

Reading Edge Academy Inc.
Financial Statements
April 30, 2017



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 Volusia County, Florida), as of and for the year-to-date ending April 30, 2017, 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 of 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.

Dreggors, Rigsby & Teal, P.A.
Certified Public Accountants
DeLand, FL

May 12, 2017

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Reading Edge Academy Inc.
Statement of Net Position
April 30, 2017

ASSETS

Current Assets

Mainstreet - Checking	\$ 267,840.02
Mainstreet - Savings	411,802.27
Mainstreet - PTA	6,509.87
Mainstreet Bank - Lunch	75,986.77
Due From - Samsula	4,309.57
Inventory - Uniforms	2,643.00
Inventory - Food	1,703.44
Total Current Assets	<u>770,794.94</u>

Property and Equipment

Buildings & Fixed Equipment	4,455,108.29
Furniture, Fixtures and Equip	185,081.52
Improvements Other Than Bldg	63,629.15
Land	503,616.11
Less: Accumulated Depreciation	<u>(957,902.53)</u>
Net Property and Equipment	<u>4,249,532.54</u>

Other Assets

Electric Deposit	<u>1,000.00</u>
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>5,021,327.48</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	5,772.66
N/P - Mainstreet Bank	51,981.37
Payable Due - Retirement Plan	<u>2,539.20</u>
Total Current Liabilities	<u>60,293.23</u>

Long - Term Liabilities

Liability for Comp Abs	56,772.50
N/P - Mainstreet Bank	<u>2,171,480.50</u>
Total Long-Term Liabilities	<u>2,228,253.00</u>
Total Liabilities	<u>2,288,546.23</u>

NET POSITION

Unrestricted	706,710.58
Net Investments in Fixed Assets	<u>2,026,070.67</u>
Total Net Position	<u>\$ 2,732,781.25</u>

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 10 Months Ended April 30, 2017

	1 Month Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenues						
State Sources	164,346.00	1,727,573.00	1,664,411.80	63,161.20	1,997,294.00	269,721.00
Local Sources	14,520.47	144,646.52	137,495.00	7,151.52	164,994.00	20,347.48
Total Revenues	<u>178,866.47</u>	<u>1,872,219.52</u>	<u>1,801,906.80</u>	<u>70,312.72</u>	<u>2,162,288.00</u>	<u>290,068.48</u>
Expenses						
Salaries						
Salaries-Administrators Reg	18,380.04	206,225.71	149,311.70	56,914.01	179,174.00	(27,051.71)
Salaries-Teacher Regular	56,717.66	459,524.35	545,750.00	(86,225.65)	654,900.00	195,375.65
Salaries-Other Instructional	16,722.68	120,609.99	134,916.70	(14,306.71)	161,900.00	41,290.01
Salaries-Substitute	403.71	18,490.57	15,833.30	2,657.27	19,000.00	509.43
Salaries-Teacher Asst Regular	8,990.26	65,612.37	60,083.30	5,529.07	72,100.00	6,487.63
Salaries-Support Staff	3,835.00	38,607.06	111,863.30	(73,256.24)	134,236.00	95,628.94
Total Salaries	<u>105,049.35</u>	<u>909,070.05</u>	<u>1,017,758.30</u>	<u>(108,688.25)</u>	<u>1,221,310.00</u>	<u>312,239.95</u>
Personnel Costs						
Payroll Taxes	8,585.39	69,294.00	85,079.40	(15,785.40)	102,095.22	32,801.22
Health/Life Insurance	3,727.41	64,458.74	75,875.00	(11,416.26)	91,050.00	26,591.26
Pension Plan Expense	2,754.90	29,170.42	35,756.20	(6,585.78)	42,907.50	13,737.08
Workers Comp Insurance	1,410.00	13,948.40	11,708.40	2,240.00	14,050.00	101.60
Total Personnel Costs	<u>16,477.70</u>	<u>176,871.56</u>	<u>208,419.00</u>	<u>(31,547.44)</u>	<u>250,102.72</u>	<u>73,231.16</u>
Other Expenses						
Advertising	0.00	334.00	250.00	84.00	300.00	(34.00)
Allocation of Utilities	(316.67)	(3,166.70)	(3,166.70)	0.00	(3,800.04)	(633.34)
District Admins. Expenses	6,921.00	69,387.00	69,659.10	(272.10)	83,591.00	14,204.00
Dues/Fees	480.00	6,168.13	4,749.90	1,418.23	5,700.00	(468.13)
Energy Services-Electricity	2,060.69	20,007.71	25,000.00	(4,992.29)	30,000.00	9,992.29
Fire Safety	0.00	780.95	1,000.00	(219.05)	1,200.00	419.05
Garbage Collection	646.84	6,388.39	6,333.30	55.09	7,600.00	1,211.61
Gasoline	35.12	202.79	0.00	202.79	0.00	(202.79)
Maintenance/Repairs Contract	5,182.00	50,984.45	58,333.30	(7,348.85)	70,000.00	19,015.55

See Accountants' Compilation Report

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 10 Months Ended April 30, 2017

	1 Month Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Non-Cap Furniture, Fixtures	0.00	8,297.90	3,750.00	4,547.90	4,500.00	(3,797.90)
Non-Cap Software	480.00	480.00	2,500.00	(2,020.00)	3,000.00	2,520.00
Other Purchased Services	745.67	7,778.98	20,833.30	(13,054.32)	25,000.00	17,221.02
Postage/Freight	0.00	13.26	250.00	(236.74)	300.00	286.74
Professional/Technical Svcs	7,329.60	84,750.35	74,583.40	10,166.95	89,500.00	4,749.65
Property/Liability Insurance	0.00	23,892.60	20,000.00	3,892.60	24,000.00	107.40
Rent	0.00	1,058.00	0.00	1,058.00	0.00	(1,058.00)
Repairs and Maintenance	825.10	41,884.13	20,833.30	21,050.83	25,000.00	(16,884.13)
Service Contracts Copier	60.00	4,581.78	4,666.70	(84.92)	5,600.00	1,018.22
Supplies General	738.72	25,252.74	26,166.70	(913.96)	31,400.00	6,147.26
Supplies General	0.00	185.71	0.00	185.71	0.00	(185.71)
Supplies-Teacher Lead	0.00	4,428.00	4,200.00	228.00	5,040.00	612.00
Telephone Services	190.47	12,028.74	4,166.70	7,862.04	5,000.00	(7,028.74)
Testing Materials	0.00	0.00	83.30	(83.30)	100.00	100.00
Textbooks	0.00	8,498.21	0.00	8,498.21	0.00	(8,498.21)
Travel	0.00	57.23	333.30	(276.07)	400.00	342.77
Water/Sewer	446.54	11,177.61	8,333.30	2,844.31	10,000.00	(1,177.61)
Total Other Expenses	<u>25,825.08</u>	<u>385,451.96</u>	<u>352,858.90</u>	<u>32,593.06</u>	<u>423,430.96</u>	<u>37,979.00</u>
Debt Service						
Redemption of Principal	8,064.41	84,840.68	80,657.60	4,183.08	96,789.17	11,948.49
Interest Expense	10,204.59	97,849.32	102,032.40	(4,183.08)	122,438.83	24,589.51
Total Debt Service	<u>18,269.00</u>	<u>182,690.00</u>	<u>182,690.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>36,538.00</u>
Total Expenses	<u>165,621.13</u>	<u>1,654,083.57</u>	<u>1,761,726.20</u>	<u>(107,642.63)</u>	<u>2,114,071.68</u>	<u>459,988.11</u>
Excess of Revenues Over (Under) Expenses	<u>13,245.34</u>	<u>218,135.95</u>	<u>40,180.60</u>	<u>177,955.35</u>	<u>48,216.32</u>	<u>(169,919.63)</u>
Other Financing Sources (Uses)						
Interfund Transfers In	18,269.00	182,690.00	182,690.00	0.00	219,228.00	36,538.00
Interfund Transfers Out	(18,269.00)	(182,690.00)	(182,690.00)	0.00	(219,228.00)	(36,538.00)
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 10 Months Ended April 30, 2017

	1 Month Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Excess of Revenues and Other Sources Over (Under) Expenses	13,245.34	218,135.95	40,180.60	177,955.35	48,216.32	(169,919.63)
Non-Major Special Revenue Revenues						
Other Book Fair	0.00	5,883.13	7,750.00	(1,866.87)	9,300.00	3,416.87
Other Field Trips	1,669.00	7,607.42	6,750.00	857.42	8,100.00	492.58
Other Uniforms	79.33	8,431.37	10,000.00	(1,568.63)	12,000.00	3,568.63
PTA Fund Raising	2,156.44	9,996.19	20,000.00	(10,003.81)	24,000.00	14,003.81
Santa Shop	0.00	4,109.86	4,416.70	(306.84)	5,300.00	1,190.14
School Aged Child Care	8,117.00	71,651.38	62,500.00	9,151.38	75,000.00	3,348.62
Student Lunches	19,324.47	116,382.49	115,000.00	1,382.49	138,000.00	21,617.51
Yearbooks	0.00	0.00	833.30	(833.30)	1,000.00	1,000.00
Total Revenues	<u>31,346.24</u>	<u>224,061.84</u>	<u>227,250.00</u>	<u>(3,188.16)</u>	<u>272,700.00</u>	<u>48,638.16</u>
Extended Care Expenses						
Extended Care Salary	2,373.40	20,637.70	32,045.80	(11,408.10)	38,455.00	17,817.30
Extended Care Tax	181.57	1,548.03	2,451.50	(903.47)	2,941.81	1,393.78
Extended Care Supplies	0.00	203.99	250.00	(46.01)	300.00	96.01
Extended Care Occupancy	316.67	3,166.70	3,166.70	0.00	3,800.04	633.34
Total Extended Care Expenses	<u>2,871.64</u>	<u>25,556.42</u>	<u>37,914.00</u>	<u>(12,357.58)</u>	<u>45,496.85</u>	<u>19,940.43</u>
Student Lunches Expenses						
Cafeteria Supplies	0.00	43.91	500.00	(456.09)	600.00	556.09
Dues/Fees	131.86	664.76	166.70	498.06	200.00	(464.76)
Food Supplies	5,389.34	55,866.95	70,833.30	(14,966.35)	85,000.00	29,133.05
Group Insurance Life	0.00	148.50	250.00	(101.50)	300.00	151.50
Health Insurance	319.07	5,399.86	2,500.00	2,899.86	3,000.00	(2,399.86)
Non-Cap Furniture, Fixtures	0.00	399.99	416.70	(16.71)	500.00	100.01
Pension Expense	114.92	1,262.35	2,752.10	(1,489.75)	3,302.50	2,040.15
Repairs and Maintenance	0.00	1,231.85	833.30	398.55	1,000.00	(231.85)
Salaries-Student Lunches	5,705.18	48,334.67	55,041.70	(6,707.03)	66,050.00	17,715.33
Social Security	397.87	3,313.47	4,210.70	(897.23)	5,052.83	1,739.36
Workman's Comp Ins	0.00	0.00	291.70	(291.70)	350.00	350.00

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Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 10 Months Ended April 30, 2017

	1 Month Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Total Student Lunches Expense	12,058.24	116,666.31	137,796.20	(21,129.89)	165,355.33	48,689.02
Other Expenses						
Book Fair	0.00	4,653.00	5,250.00	(597.00)	6,300.00	1,647.00
Field Trip Expense	3,138.00	5,289.50	1,250.00	4,039.50	1,500.00	(3,789.50)
Fund Raising	0.00	(808.57)	0.00	(808.57)	0.00	808.57
Graduation	0.00	0.00	166.70	(166.70)	200.00	200.00
PTA Fund Raising Expense	1,016.00	26,560.48	5,916.70	20,643.78	7,100.00	(19,460.48)
PTA Program Expense	1,116.35	7,233.24	27,500.00	(20,266.76)	33,000.00	25,766.76
Secret Santa	0.00	0.00	416.70	(416.70)	500.00	500.00
Uniforms	397.50	8,776.46	9,166.70	(390.24)	11,000.00	2,223.54
Yearbook Expense	0.00	0.00	416.70	(416.70)	500.00	500.00
Total Other Expenses	<u>5,667.85</u>	<u>51,704.11</u>	<u>50,083.50</u>	<u>1,620.61</u>	<u>60,100.00</u>	<u>8,395.89</u>
Net Non-Major Special Revenue	<u>10,748.51</u>	<u>30,135.00</u>	<u>1,456.30</u>	<u>28,678.70</u>	<u>1,747.82</u>	<u>(28,387.18)</u>
Net Income (Loss)	<u>\$ 23,993.85</u>	<u>\$ 248,270.95</u>	<u>\$ 41,636.90</u>	<u>\$ 206,634.05</u>	<u>\$ 49,964.14</u>	<u>\$ (198,306.81)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc.
Balance Sheet - Governmental Funds
April 30, 2017

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total Governmental Funds</u>
Assets			
Cash and Cash Equivalents	\$ 762,138.93	\$ 0.00	\$ 762,138.93
Other Current Assets	8,656.01	0.00	8,656.01
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>\$ 771,794.94</u>	<u>\$ 0.00</u>	<u>\$ 771,794.94</u>
Liabilities			
Salaries, Benefits and Payroll Taxes Payable	\$ 2,539.20	0.00	\$ 2,539.20
Total Liabilities	<u>2,539.20</u>	<u>0.00</u>	<u>2,539.20</u>
Fund Balances			
Nonspendable	5,346.44	0.00	5,346.44
Unassigned	763,909.30	0.00	763,909.30
Total Fund Balances	<u>769,255.74</u>	<u>0.00</u>	<u>769,255.74</u>
Total Liabilities and Fund Balances	<u>\$ 771,794.94</u>	<u>\$ 0.00</u>	<u>\$ 771,794.94</u>

Reading Edge Academy Inc.
Statement of Revenues and Expenses - Governmental Funds
For the 10 Months Ended April 30, 2017

	<u>General Fund</u>				<u>Capital Outlay</u>				<u>Total Governmental Funds</u>			
	<u>Month Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>% of YTD Actual to Annual Budget</u>	<u>Month Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>% of YTD Actual to Annual Budget</u>	<u>Month Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>% of YTD Actual to Annual Budget</u>
Revenues												
Federal Sources												
Federal Direct	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
State Sources												
FEFP	128,668.00	1,296,373.00	1,402,662.00	92.42%	-	-	-	-	128,668.00	1,296,373.00	1,402,662.00	92.42%
Capital Outlay					0.00	68,724.00	90,000.00	76.36%	0.00	68,724.00	90,000.00	76.36%
Class Size Reduction	33,663.00	336,112.00	395,252.00	85.04%	-	-	-	-	33,663.00	336,112.00	395,252.00	85.04%
Other State Revenue	15,168.00	165,264.00	271,374.00	60.90%	-	-	-	-	15,168.00	165,264.00	271,374.00	60.90%
Local Sources												
Interest	137.47	1,264.58	1,500.00	84.31%	-	-	-	-	137.47	1,264.58	1,500.00	84.31%
Other Local Revenue	<u>32,576.24</u>	<u>228,543.78</u>	<u>274,200.00</u>	<u>83.35%</u>	-	-	-	-	<u>32,576.24</u>	<u>228,543.78</u>	<u>274,200.00</u>	<u>83.35%</u>
Total Revenue	210,212.71	2,027,557.36	2,344,988.00	86.46%	0.00	68,724.00	90,000.00	76.36%	210,212.71	2,096,281.36	2,434,988.00	86.09%
Expenditures												
Current Expenditures												
Instruction	107,850.19	941,550.51	1,243,866.41	75.70%	-	-	-	-	107,850.19	941,550.51	1,243,866.41	75.70%
School Administration	26,250.04	286,797.14	345,904.08	82.91%	-	-	-	-	26,250.04	286,797.14	345,904.08	82.91%
Facilities Acquisition	0.00	0.00	1,671.82	0.00%	-	-	-	-	0.00	0.00	1,671.82	0.00%
Fiscal Services	3,326.82	63,927.40	102,301.41	62.49%	-	-	-	-	3,326.82	63,927.40	102,301.41	62.49%
Food Services	12,058.24	116,666.31	165,355.33	70.55%	-	-	-	-	12,058.24	116,666.31	165,355.33	70.55%
Pupil Transportation Services	0.00	390.38	25,000.00	1.56%	-	-	-	-	0.00	390.38	25,000.00	1.56%
Operation of Plant	9,925.08	178,728.14	176,099.96	101.49%	-	-	-	-	9,925.08	178,728.14	176,099.96	101.49%
Debt Service	18,269.00	182,690.00	219,228.00	83.33%	-	-	-	-	18,269.00	182,690.00	219,228.00	83.33%
Other Program and Services	<u>8,539.49</u>	<u>77,260.53</u>	<u>105,596.85</u>	<u>73.17%</u>	-	-	-	-	<u>8,539.49</u>	<u>77,260.53</u>	<u>105,596.85</u>	<u>73.17%</u>
Total Expenditures	186,218.86	1,848,010.41	2,385,023.86	77.48%	-	-	-	-	186,218.86	1,848,010.41	2,385,023.86	77.48%
Excess (Deficiency) of Revenues over Expenditures	23,993.85	179,546.95	(40,035.86)	(448.47)%	0.00	68,724.00	90,000.00	76.36%	23,993.85	248,270.95	49,964.14	496.90%
Other Financing Sources (Uses)												
Transfers In	0.00	68,724.00	90,000.00	76.36%	-	-	-	-	0.00	(68,724.00)	(90,000.00)	(76.36)%
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00</u>	<u>(68,724.00)</u>	<u>(90,000.00)</u>	<u>(76.36)%</u>	<u>0.00</u>	<u>68,724.00</u>	<u>90,000.00</u>	<u>(76.36)%</u>
Total Other Financing Sources (Uses)	0.00	68,724.00	90,000.00	76.36%	0.00	(68,724.00)	(90,000.00)	76.36%	0.00	0.00	0.00	0.00%
Net Change in Fund Balances	23,993.85	248,270.95	49,964.14	496.90%	0.00	0.00	0.00	0.00%	23,993.85	248,270.95	49,964.14	496.90%
Fund Balances, Beginning	<u>745,261.89</u>	<u>520,984.79</u>			<u>0.00</u>	<u>0.00</u>			<u>745,261.89</u>	<u>520,984.79</u>		
Fund Balance, Ending	<u>\$ 769,255.74</u>	<u>\$ 769,255.74</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 769,255.74</u>	<u>\$ 769,255.74</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc.
Statement of Revenues and Expenses
General Fund
For the 1 Month and 10 Months Ended April 30, 2017

	1 Month Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenues						
State Sources	\$ 164,346.00	\$ 1,658,849.00	\$ 1,589,411.80	\$ 69,437.20	\$ 1,907,294.00	\$ 248,445.00
Local Sources	14,520.47	144,646.52	137,495.00	7,151.52	164,994.00	20,347.48
Total Revenues	<u>178,866.47</u>	<u>1,803,495.52</u>	<u>1,726,906.80</u>	<u>76,588.72</u>	<u>2,072,288.00</u>	<u>268,792.48</u>
Expenses						
Instructional-Basic	101,540.12	882,787.74	970,173.50	(87,385.76)	1,164,208.19	281,420.45
Instructional-Exceptional	6,310.07	58,762.77	66,381.90	(7,619.13)	79,658.22	20,895.45
General Administration	2,307.00	23,131.00	22,290.90	840.10	26,749.12	3,618.12
School Administration	23,943.04	263,666.14	265,962.40	(2,296.26)	319,154.96	55,488.82
Facilities Acquisitions	0.00	0.00	1,393.20	(1,393.20)	1,671.82	1,671.82
Fiscal Services	3,326.82	63,927.40	85,251.10	(21,323.70)	102,301.41	38,374.01
Pupil Transportation Services	0.00	390.38	20,833.30	(20,442.92)	25,000.00	24,609.62
Operation of Plant	9,925.08	178,728.14	146,749.90	31,978.24	176,099.96	(2,628.18)
Total Expenses	<u>147,352.13</u>	<u>1,471,393.57</u>	<u>1,579,036.20</u>	<u>(107,642.63)</u>	<u>1,894,843.68</u>	<u>423,450.11</u>
Excess of Revenues Over (Under)						
Expenses	<u>31,514.34</u>	<u>332,101.95</u>	<u>147,870.60</u>	<u>184,231.35</u>	<u>177,444.32</u>	<u>(154,657.63)</u>
Other Financing Sources (Uses)						
Transfers Out	(18,269.00)	(113,966.00)	(107,690.00)	6,276.00	(129,228.00)	(15,262.00)
Total Other Financing Sources (Uses)	<u>(18,269.00)</u>	<u>(113,966.00)</u>	<u>(107,690.00)</u>	<u>(6,276.00)</u>	<u>(129,228.00)</u>	<u>(15,262.00)</u>
Net Income (Loss)	<u>\$ 13,245.34</u>	<u>\$ 218,135.95</u>	<u>\$ 40,180.60</u>	<u>\$ 177,955.35</u>	<u>\$ 48,216.32</u>	<u>\$ (169,919.63)</u>

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Reading Edge Academy Inc.
Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 10 Months Ended April 30, 2017

	1 Month Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017	Budget Remaining
Revenues						
Charter School Capital Outlay	\$ 0.00	\$ 68,724.00	\$ 75,000.00	\$ (6,276.00)	\$ 90,000.00	\$ 21,276.00
Total Revenues	<u>0.00</u>	<u>68,724.00</u>	<u>75,000.00</u>	<u>(6,276.00)</u>	<u>90,000.00</u>	<u>21,276.00</u>
Expenses						
Instructional-Basic	0.00	0.00	0.00	0.00	0.00	0.00
Instructional-Exceptional	0.00	0.00	0.00	0.00	0.00	0.00
Instructional-Staff Training	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Excess of Revenues Over (Under)						
Expenses	<u>0.00</u>	<u>68,724.00</u>	<u>75,000.00</u>	<u>(6,276.00)</u>	<u>90,000.00</u>	<u>21,276.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	0.00	(68,724.00)	(75,000.00)	6,276.00	(90,000.00)	(21,276.00)
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>(68,724.00)</u>	<u>(75,000.00)</u>	<u>6,276.00</u>	<u>(90,000.00)</u>	<u>(21,276.00)</u>
Net Income (Loss)	<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.
Statement of Revenues and Expenses
Debt Service
For the 1 Month and 10 Months Ended April 30, 2017

	1 Month Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Expenses						
Redemption of Principal	\$ 8,064.41	\$ 84,840.68	\$ 80,657.60	\$ 4,183.08	\$ 96,789.17	\$ 11,948.49
Interest Expense	10,204.59	97,849.32	102,032.40	(4,183.08)	122,438.83	24,589.51
Loan Fees	0.00	0.00	0.00	0.00	0.00	0.00
Loan Costs	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expenses	<u>18,269.00</u>	<u>182,690.00</u>	<u>182,690.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>36,538.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	182,690.00	182,690.00	0.00	219,228.00	36,538.00
Transfers Out	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Financing Sources (Uses)	<u>18,269.00</u>	<u>182,690.00</u>	<u>182,690.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>36,538.00</u>
Net Income (Loss)	<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.
Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 10 Months Ended April 30, 2017

	1 Month Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenue						
Student Lunches	\$ 19,324.47	\$ 116,382.49	\$ 115,000.00	\$ 1,382.49	\$ 138,000.00	\$ 21,617.51
School Aged Child Care	8,117.00	71,651.38	62,500.00	9,151.38	75,000.00	3,348.62
PTA Fund Raising	2,156.44	9,996.19	20,000.00	(10,003.81)	24,000.00	14,003.81
Other Field Trips	1,669.00	7,607.42	6,750.00	857.42	8,100.00	492.58
Other Uniforms	79.33	8,431.37	10,000.00	(1,568.63)	12,000.00	3,568.63
Other Book Fair	0.00	5,883.13	7,750.00	(1,866.87)	9,300.00	3,416.87
Santa Shop	0.00	4,109.86	4,416.70	(306.84)	5,300.00	1,190.14
Yearbooks	0.00	0.00	833.30	(833.30)	1,000.00	1,000.00
Total Revenue	<u>31,346.24</u>	<u>224,061.84</u>	<u>227,250.00</u>	<u>(3,188.16)</u>	<u>272,700.00</u>	<u>48,638.16</u>
Extended Care Expenses						
Extended Care Salary	2,373.40	20,637.70	32,045.80	(11,408.10)	38,455.00	17,817.30
Extended Care Tax	181.57	1,548.03	2,451.50	(903.47)	2,941.81	1,393.78
Extended Care Supplies	0.00	203.99	250.00	(46.01)	300.00	96.01
Extended Care Occupancy	316.67	3,166.70	3,166.70	0.00	3,800.04	633.34
Total Extended Care Expenses	<u>2,871.64</u>	<u>25,556.42</u>	<u>37,914.00</u>	<u>(12,357.58)</u>	<u>45,496.85</u>	<u>19,940.43</u>
Student Lunches Expenses						
Cafeteria Supplies	0.00	43.91	500.00	(456.09)	600.00	556.09
Dues/Fees	131.86	664.76	166.70	498.06	200.00	(464.76)
Food Supplies	5,389.34	55,866.95	70,833.30	(14,966.35)	85,000.00	29,133.05
Group Insurance Life	0.00	148.50	250.00	(101.50)	300.00	151.50
Health Insurance	319.07	5,399.86	2,500.00	2,899.86	3,000.00	(2,399.86)
Non-Cap Furniture, Fixtures	0.00	399.99	416.70	(16.71)	500.00	100.01
Pension Expense	114.92	1,262.35	2,752.10	(1,489.75)	3,302.50	2,040.15
Repairs and Maintenance	0.00	1,231.85	833.30	398.55	1,000.00	(231.85)
Salaries-Student Lunches	5,705.18	48,334.67	55,041.70	(6,707.03)	66,050.00	17,715.33
Social Security	397.87	3,313.47	4,210.70	(897.23)	5,052.83	1,739.36
Workman's Comp Ins	0.00	0.00	291.70	(291.70)	350.00	350.00

See Accountants' Compilation Report

Reading Edge Academy Inc.
Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 10 Months Ended April 30, 2017

	1 Month Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Actual</u>	10 Months Ended April 30, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017	Budget Remaining
Total Student Lunches Expenses	12,058.24	116,666.31	137,796.20	(21,129.89)	165,355.33	48,689.02
Other Expenses						
Yearbook Expense	0.00	0.00	416.70	(416.70)	500.00	500.00
Field Trip Expense	3,138.00	5,289.50	1,250.00	4,039.50	1,500.00	(3,789.50)
Uniforms	397.50	8,776.46	9,166.70	(390.24)	11,000.00	2,223.54
Book Fair	0.00	4,653.00	5,250.00	(597.00)	6,300.00	1,647.00
Secret Santa	0.00	0.00	416.70	(416.70)	500.00	500.00
Graduation	0.00	0.00	166.70	(166.70)	200.00	200.00
Fund Raising	0.00	-808.57	0.00	(808.57)	0.00	808.57
PTA Fund Raising Expense	1,016.00	26,560.48	5,916.70	20,643.78	7,100.00	(19,460.48)
PTA Program Expense	1,116.35	7,233.24	27,500.00	(20,266.76)	33,000.00	25,766.76
Total Other Expenses	<u>5,667.85</u>	<u>51,704.11</u>	<u>50,083.50</u>	<u>1,620.61</u>	<u>60,100.00</u>	<u>8,395.89</u>
Excess of Revenues Over / (Under) Expenses	<u>10,748.51</u>	<u>30,135.00</u>	<u>1,456.30</u>	<u>28,678.70</u>	<u>1,747.82</u>	<u>(28,387.18)</u>
Net Income (Loss)	<u>\$ 10,748.51</u>	<u>\$ 30,135.00</u>	<u>\$ 1,456.30</u>	<u>\$ 28,678.70</u>	<u>\$ 1,747.82</u>	<u>\$ (28,387.18)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc.
DeBary Location
Selected Footnotes to Financial Statements
For the 10 Months Ended April 30, 2017

Note 1 - Enrollment

The budget was prepared with an anticipated enrollment of 308 students. On April 30, 2017, the total enrollment was 318 students.