

Reading Edge Academy Inc  
Financial Statements  
April 30, 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 Volusia County, Florida), as of and for the year-to-date ending April 30, 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.*

Dreggors, Rigsby & Teal, P.A.

Certified Public Accountants

DeLand, FL

May 14, 2019

**Reading Edge Academy Inc**  
**Statement of Net Position**  
**April 30, 2019**

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 645,698.77
Mainstreet-Savings	414,890.31
Mainstreet-PTA	9,417.03
Mainstreet - Lunch	79,152.28
Inventory - Uniforms	2,459.50
Inventory - Food	<u>2,065.38</u>
<b>Total Current Assets</b>	<u>1,153,683.27</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>
<b>Net Property and Equipment</b>	<u>4,013,460.54</u>

**Other Assets**

Electric Deposit	<u>1,000.00</u>
<b>Total Other Assets</b>	<u>1,000.00</u>
<b>Total Assets</b>	<u>5,168,143.81</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	5,420.35
Child Support Income Deduction	(155.25)
N/P - Mainstreet Bank	<u>2,025,990.70</u>
<b>Total Current Liabilities</b>	<u>2,031,255.80</u>

**Long - Term Liabilities**

Liability for Comp Abs	<u>54,560.00</u>
<b>Total Long-Term Liabilities</b>	<u>54,560.00</u>
<b>Total Liabilities</b>	<u>2,085,815.80</u>

**NET POSITION**

Unrestricted	1,094,858.17
Net Investments in Fixed Assets	<u>1,987,469.84</u>
<b>Total Net Position</b>	<u>\$ 3,082,328.01</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, 2019**

	1 Month Ended April 30, 2019 <u>Actual</u>	10 Months Ended April 30, 2019 <u>Actual</u>	10 Months Ended April 30, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
State Sources	162,232.00	1,653,135.00	1,785,909.96	1,653,135.00	2,143,092.00	2,143,092.00
Local Sources	8,582.13	158,590.28	149,999.98	8,590.30	180,000.00	21,409.72
<b>Total Revenues</b>	<u>170,814.13</u>	<u>1,811,725.28</u>	<u>1,935,909.94</u>	<u>1,661,725.30</u>	<u>2,323,092.00</u>	<u>2,164,501.72</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	22,903.52	219,024.16	192,499.18	26,524.98	230,999.00	11,974.84
Salaries-Teacher Regular	53,276.04	474,531.73	621,308.34	(146,776.61)	745,570.00	271,038.27
Salaries-Other Instructional	18,449.52	160,278.01	187,954.18	(27,676.17)	225,545.00	65,266.99
Salaries-Substitute	3,901.95	20,197.21	6,333.34	13,863.87	7,600.00	(12,597.21)
Salaries-Teacher Asst Regular	6,337.38	57,395.91	54,308.34	3,087.57	65,170.00	7,774.09
Salaries-Support Staff	3,915.44	40,448.51	43,900.00	(3,451.49)	52,680.00	12,231.49
<b>Total Salaries</b>	<u>108,783.85</u>	<u>971,875.53</u>	<u>1,106,303.38</u>	<u>(134,427.85)</u>	<u>1,327,564.00</u>	<u>355,688.47</u>
<b>Personnel Costs</b>						
Payroll Taxes	8,014.35	72,924.57	88,298.90	(15,374.33)	105,958.64	33,034.07
Health/Life Insurance	6,564.09	65,862.54	112,416.74	(46,554.20)	134,900.00	69,037.46
Pension Plan Expense	2,431.02	27,605.67	33,189.12	(5,583.45)	39,826.92	12,221.25
Workers Comp Insurance	0.00	0.00	18,500.06	(18,500.06)	22,200.00	22,200.00
<b>Total Personnel Costs</b>	<u>17,009.46</u>	<u>166,392.78</u>	<u>252,404.82</u>	<u>(86,012.04)</u>	<u>302,885.56</u>	<u>136,492.78</u>
<b>Other Expenses</b>						
Advertising	0.00	0.00	291.68	(291.68)	350.00	350.00
Allocation of Utilities	(316.67)	(3,166.70)	0.00	(3,166.70)	0.00	3,166.70
Capital Furniture, Fixtures	0.00	2,500.00	0.00	2,500.00	0.00	(2,500.00)
District Admin Expenses	7,243.25	71,524.25	69,455.80	2,068.45	83,346.94	11,822.69
Dues/Fees	5.00	8,003.70	5,125.02	2,878.68	6,150.00	(1,853.70)
Energy Services-Electricity	2,320.38	23,146.56	25,000.00	(1,853.44)	30,000.00	6,853.44
Fire Safety	130.00	1,020.00	1,125.00	(105.00)	1,350.00	330.00
Garbage Collection	735.11	6,451.80	6,833.34	(381.54)	8,200.00	1,748.20

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 10 Months Ended April 30, 2019**

	1 Month Ended April 30, 2019 <u>Actual</u>	10 Months Ended April 30, 2019 <u>Actual</u>	10 Months Ended April 30, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Gasoline	0.00	525.34	83.34	442.00	100.00	(425.34)
Maintenance/Repairs Contract	3,609.30	39,085.20	55,833.34	(16,748.14)	67,000.00	27,914.80
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	6,666.68	(2,281.77)	8,000.00	3,615.09
Non-Cap Software	185.53	1,065.48	0.00	1,065.48	0.00	(1,065.48)
Other Purchased Services	534.12	7,648.10	11,833.34	(4,185.24)	14,200.00	6,551.90
Postage/Freight	0.00	148.03	166.68	(18.65)	200.00	51.97
Professional/Technical Svcs	2,658.00	37,459.26	87,833.36	(50,374.10)	105,400.00	67,940.74
Property/Liability Insurance	0.00	36,755.50	20,000.00	16,755.50	24,000.00	(12,755.50)
Rent	0.00	2,236.00	1,291.68	944.32	1,550.00	(686.00)
Repairs and Maintenance	1,500.94	15,381.56	12,750.00	2,631.56	15,300.00	(81.56)
Service Contracts Copier	505.00	3,683.24	4,166.68	(483.44)	5,000.00	1,316.76
Supplies-General	2,095.88	27,097.27	28,541.68	(1,444.41)	34,250.00	7,152.73
Telephone Services	253.97	2,451.77	3,333.36	(881.59)	4,000.00	1,548.23
Textbooks	80.82	23,533.06	12,500.00	11,033.06	15,000.00	(8,533.06)
Travel	0.00	0.00	83.34	(83.34)	100.00	100.00
Water/Sewer	1,517.90	16,366.04	12,500.00	3,866.04	15,000.00	(1,366.04)
<b>Total Other Expenses</b>	<u>23,058.53</u>	<u>327,925.37</u>	<u>365,414.32</u>	<u>(37,488.95)</u>	<u>438,496.94</u>	<u>110,571.57</u>
<b>Debt Service</b>						
Redemption of Principal	8,978.72	81,780.14	85,698.34	(3,918.20)	102,838.00	21,057.86
Interest Expense	9,290.28	91,838.80	96,991.68	(5,152.88)	116,390.00	24,551.20
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>173,618.94</u>	<u>182,690.02</u>	<u>(9,071.08)</u>	<u>219,228.00</u>	<u>45,609.06</u>
<b>Total Expenses</b>	<u>167,120.84</u>	<u>1,639,812.62</u>	<u>1,906,812.54</u>	<u>(266,999.92)</u>	<u>2,288,174.50</u>	<u>648,361.88</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>3,693.29</u>	<u>171,912.66</u>	<u>29,097.40</u>	<u>171,912.66</u>	<u>34,917.50</u>	<u>34,917.50</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	23,379.24	235,557.70	167,046.66	68,511.04	200,456.00	(35,101.70)

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 10 Months Ended April 30, 2019**

	1 Month Ended April 30, 2019 <u>Actual</u>	10 Months Ended April 30, 2019 <u>Actual</u>	10 Months Ended April 30, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
Transfers Out	(23,379.24)	(235,557.70)	(198,333.34)	(37,224.36)	(238,000.00)	(2,442.30)
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>0.00</u>	<u>(31,286.68)</u>	<u>31,286.68</u>	<u>(37,544.00)</u>	<u>(37,544.00)</u>
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenses</b>	<u>3,693.29</u>	<u>171,912.66</u>	<u>(2,189.28)</u>	<u>174,101.94</u>	<u>(2,626.50)</u>	<u>(174,539.16)</u>
<b>Non-Major Special Revenue Revenues</b>						
Student Lunches	14,286.87	123,085.71	135,833.32	(12,747.61)	163,000.00	39,914.29
School Aged Child Care	8,176.00	64,378.77	83,333.32	(18,954.55)	100,000.00	35,621.23
PTA Fund Raising	410.00	9,354.08	16,666.66	(7,312.58)	20,000.00	10,645.92
Other Field Trips	1,793.11	8,936.44	8,333.32	603.12	10,000.00	1,063.56
Other Uniforms	513.00	9,575.16	8,333.32	1,241.84	10,000.00	424.84
Other Book Fair	0.00	3,698.12	8,333.32	(4,635.20)	10,000.00	6,301.88
Yearbooks	0.00	2,132.67	0.00	2,132.67	0.00	(2,132.67)
<b>Total Revenues</b>	<u>25,178.98</u>	<u>221,160.95</u>	<u>260,833.26</u>	<u>(39,672.31)</u>	<u>313,000.00</u>	<u>91,839.05</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	1,353.96	23,397.04	31,283.00	(7,885.96)	37,539.60	14,142.56
Extended Care Tax	93.00	1,779.28	2,393.16	(613.88)	2,871.78	1,092.50
Extended Care Supplies	0.00	98.47	83.34	15.13	100.00	1.53
Extended Care Occupancy	316.67	3,166.70	0.00	3,166.70	0.00	(3,166.70)
<b>Total Extended Care Expenses</b>	<u>1,763.63</u>	<u>28,441.49</u>	<u>33,759.50</u>	<u>(5,318.01)</u>	<u>40,511.38</u>	<u>12,069.89</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	6,463.18	55,157.23	50,311.34	4,845.89	60,373.60	5,216.37
Pension Expense	97.92	1,040.09	1,509.35	(469.26)	1,811.21	771.12
Social Security	463.13	3,888.05	3,848.82	39.23	4,618.58	730.53
Group Health Ins.	633.37	4,720.81	8,750.00	(4,029.19)	10,500.00	5,779.19
Life Insurance	5.50	38.50	166.68	(128.18)	200.00	161.50
Repairs and Maintenance	0.00	0.00	1,666.68	(1,666.68)	2,000.00	2,000.00

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 10 Months Ended April 30, 2019**

	1 Month Ended April 30, 2019 <u>Actual</u>	10 Months Ended April 30, 2019 <u>Actual</u>	10 Months Ended April 30, 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	8,373.20	63,327.91	61,666.68	1,661.23	74,000.00	10,672.09
Capital Furniture, Fixtures	6,383.63	6,383.63	416.68	5,966.95	500.00	(5,883.63)
Dues/Fees	0.00	3,518.91	416.68	3,102.23	500.00	(3,018.91)
<b>Total Student Lunches Expenses</b>	<u>22,419.93</u>	<u>138,095.09</u>	<u>128,752.91</u>	<u>9,342.18</u>	<u>154,503.39</u>	<u>16,408.30</u>
<b>Other Expenses</b>						
Field Trip Expense	2,650.60	7,626.96	7,916.68	(289.72)	9,500.00	1,873.04
Uniforms	0.00	9,645.75	10,000.00	(354.25)	12,000.00	2,354.25
Book Fair	0.00	8,988.02	6,833.34	2,154.68	8,200.00	(788.02)
PTA Fund Raising Expense	3,212.25	4,707.76	8,333.34	(3,625.58)	10,000.00	5,292.24
PTA Program Expense	1,014.39	4,620.25	9,166.68	(4,546.43)	11,000.00	6,379.75
<b>Total Other Expenses</b>	<u>6,877.24</u>	<u>35,588.74</u>	<u>42,250.04</u>	<u>(6,661.30)</u>	<u>50,700.00</u>	<u>15,111.26</u>
<b>Net Non-Major Special Revenue</b>	<u>(5,881.82)</u>	<u>19,035.63</u>	<u>56,070.81</u>	<u>(37,035.18)</u>	<u>67,285.23</u>	<u>48,249.60</u>
<b>Net Income (Loss)</b>	<u>\$ (2,188.53)</u>	<u>\$ 190,948.29</u>	<u>\$ 53,881.53</u>	<u>\$ 137,066.76</u>	<u>\$ 64,658.73</u>	<u>\$ (126,289.56)</u>

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**Reading Edge Academy Inc**  
**Balance Sheet - Governmental Funds**  
**April 30, 2019**

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 1,119,016.09	\$ 30,142.30	\$ 1,149,158.39
Other Current Assets	4,524.88	0.00	4,524.88
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<u>1,124,540.97</u>	<u>30,142.30</u>	<u>1,154,683.27</u>
<b>Liabilities</b>			
Salaries, Benefits and Payroll Taxes Payable	(155.25)	0.00	(155.25)
<b>Total Liabilities</b>	<u>(155.25)</u>	<u>0.00</u>	<u>(155.25)</u>
<b>Fund Balances</b>			
Nonspendable	5,524.88	0.00	5,524.88
Unassigned	1,119,171.34	30,142.30	1,149,313.64
<b>Total Fund Balances</b>	<u>1,124,696.22</u>	<u>30,142.30</u>	<u>1,154,838.52</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,124,540.97</u>	<u>\$ 30,142.30</u>	<u>\$ 1,154,683.27</u>

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**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 10 Months Ended April 30, 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>
<b>Revenues</b>												
<b>Federal Sources</b>												
Federal Direct	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %
<b>State Sources</b>												
FEFP	118,557.00	1,195,402.00	1,485,000.00	80.50 %	-	-	-	-	118,557.00	1,195,402.00	1,485,000.00	80.50 %
Capital Outlay				0.00 %	10,555.00	111,441.00	238,000.00	46.82 %	10,555.00	111,441.00	238,000.00	46.82 %
Class Size Reduction	31,286.00	318,703.00	391,000.00	81.51 %	-	-	-	-	31,286.00	318,703.00	391,000.00	81.51 %
Other State Revenue	9,589.00	181,836.00	205,092.00	88.66 %	-	-	-	-	9,589.00	181,836.00	205,092.00	88.66 %
<b>Local Sources</b>												
Interest	527.13	4,043.28	2,000.00	202.16 %	-	-	-	-	527.13	4,043.28	2,000.00	202.16 %
Other Local Revenue	<u>25,478.98</u>	<u>221,916.95</u>	<u>315,000.00</u>	<u>70.45 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,478.98</u>	<u>221,916.95</u>	<u>315,000.00</u>	<u>70.45 %</u>
Total Revenue	185,438.11	1,921,901.23	2,398,092.00	80.14 %	10,555.00	111,441.00	238,000.00	46.82 %	195,993.11	2,033,342.23	2,636,092.00	77.13 %
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	102,131.16	939,568.02	1,419,482.22	66.19 %	-	-	-	-	102,131.16	939,568.02	1,419,482.22	66.19 %
School Administration	33,097.86	320,045.74	394,777.58	81.07 %	-	-	-	-	33,097.86	320,045.74	394,777.58	81.07 %
Facilities Acquisition	907.97	907.97	0.00	0.00 %	-	-	-	-	907.97	907.97	0.00	0.00 %
Fiscal Services	3,237.19	56,658.86	61,836.70	91.63 %	-	-	-	-	3,237.19	56,658.86	61,836.70	91.63 %
Food Services	22,419.93	138,095.09	154,503.39	89.38 %	-	-	-	-	22,419.93	138,095.09	154,503.39	89.38 %
Pupil Transportation Services	0.00	0.00	10,000.00	0.00 %	-	-	-	-	0.00	0.00	10,000.00	0.00 %
Operation of Plant	10,385.63	149,921.06	182,850.00	81.99 %	-	-	-	-	10,385.63	149,921.06	182,850.00	81.99 %
Debt Service	18,269.00	173,618.94	219,228.00	79.20 %	-	-	-	-	18,269.00	173,618.94	219,228.00	79.20 %
Other Program and Services	<u>8,640.87</u>	<u>64,030.23</u>	<u>91,211.38</u>	<u>70.20 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,640.87</u>	<u>64,030.23</u>	<u>91,211.38</u>	<u>70.20 %</u>
<b>Total Expenditures</b>	<u>199,089.61</u>	<u>1,842,845.91</u>	<u>2,533,889.27</u>	<u>72.73 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>199,089.61</u>	<u>1,842,845.91</u>	<u>2,533,889.27</u>	<u>72.73 %</u>
Excess (Deficiency) of Revenues over Expenditures	(13,651.50)	79,055.32	(135,797.27)	(58.22)%	10,555.00	111,441.00	238,000.00	46.82 %	(3,096.50)	190,496.32	102,202.73	186.39 %
<b>Other Financing Sources (Uses)</b>												
Transfers In	23,379.24	235,557.70	200,456.00	117.51 %					(23,379.24)	(235,557.70)	(200,456.00)	117.51 %
Transfers Out					(23,379.24)	(235,557.70)	(238,000.00)	98.97 %	23,379.24	235,557.70	238,000.00	98.97 %
<b>Total Other Financing Sources (Uses)</b>	<u>23,379.24</u>	<u>235,557.70</u>	<u>200,456.00</u>	<u>117.51 %</u>	<u>(23,379.24)</u>	<u>(235,557.70)</u>	<u>(238,000.00)</u>	<u>98.97 %</u>	<u>0.00</u>	<u>0.00</u>	<u>(37,544.00)</u>	<u>0.00 %</u>
<b>Net Change in Fund Balances</b>	<b>9,727.74</b>	<b>314,613.02</b>	<b>64,658.73</b>	<b>486.57 %</b>	<b>(12,824.24)</b>	<b>(124,116.70)</b>	<b>0.00</b>	<b>0.00 %</b>	<b>(3,096.50)</b>	<b>190,496.32</b>	<b>64,658.73</b>	<b>294.62 %</b>
Fund Balances, Beginning	<u>1,114,968.48</u>	<u>810,083.20</u>			<u>42,966.54</u>	<u>154,259.00</u>			<u>1,157,935.02</u>	<u>964,342.20</u>		
<b>Fund Balance, Ending</b>	<u>\$ 1,124,696.22</u>	<u>\$ 1,124,696.22</u>			<u>\$ 30,142.30</u>	<u>\$ 30,142.30</u>			<u>\$ 1,154,838.52</u>	<u>\$ 1,154,838.52</u>		

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 10 Months Ended April 30, 2019**

	1 Month Ended April 30, 2019 <u>Actual</u>	10 Months Ended April 30, 2019 <u>Actual</u>	10 Months Ended April 30, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
State Sources	\$ 151,677.00	\$ 1,541,694.00	\$ 1,587,576.64	\$ (45,882.64)	\$ 1,905,092.00	\$ 363,398.00
Local Sources	8,582.13	158,590.28	149,999.98	8,590.30	180,000.00	21,409.72
<b>Total Revenues</b>	<u>160,259.13</u>	<u>1,700,284.28</u>	<u>1,737,576.62</u>	<u>(37,292.34)</u>	<u>2,085,092.00</u>	<u>384,807.72</u>
<b>Expenses</b>						
Instructional-Basic	89,210.21	826,405.87	1,046,392.39	(219,986.52)	1,255,670.71	429,264.84
Instructional-Exceptional	12,920.95	113,162.15	135,842.99	(22,680.84)	163,011.51	49,849.36
General Administration	2,394.00	23,820.00	23,477.91	342.09	28,173.47	4,353.47
School Administration	30,703.86	296,225.74	305,503.53	(9,277.79)	366,604.11	70,378.37
Fiscal Services	3,237.19	56,658.86	51,530.62	5,128.24	61,836.70	5,177.84
Pupil Transportation Services	0.00	0.00	8,333.34	(8,333.34)	10,000.00	10,000.00
Operation of Plant	10,385.63	149,921.06	152,375.06	(2,454.00)	182,850.00	32,928.94
<b>Total Expenses</b>	<u>148,851.84</u>	<u>1,466,193.68</u>	<u>1,723,455.84</u>	<u>(257,262.16)</u>	<u>2,068,146.50</u>	<u>601,952.82</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>11,407.29</u>	<u>234,090.60</u>	<u>14,120.78</u>	<u>219,969.82</u>	<u>16,945.50</u>	<u>(217,145.10)</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	5,110.24	61,938.76	(15,643.34)	77,582.10	(18,772.00)	(80,710.76)
<b>Total Other Financing Sources (Uses)</b>	<u>5,110.24</u>	<u>61,938.76</u>	<u>(15,643.34)</u>	<u>77,582.10</u>	<u>(18,772.00)</u>	<u>(80,710.76)</u>
<b>Net Income (Loss)</b>	<u>\$ 16,517.53</u>	<u>\$ 296,029.36</u>	<u>\$ (1,522.56)</u>	<u>\$ 297,551.92</u>	<u>\$ (1,826.50)</u>	<u>\$ (297,855.86)</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 10 Months Ended April 30, 2019**

	<b>1 Month Ended April 30, 2019 <u>Actual</u></b>	<b>10 Months Ended April 30, 2019 <u>Actual</u></b>	<b>10 Months Ended April 30, 2019 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2018-2019</u></b>	<b>Budget Remaining</b>
<b>Revenues</b>						
Charter School Capital Outlay	\$ 10,555.00	\$ 111,441.00	\$ 198,333.32	\$ (86,892.32)	\$ 238,000.00	\$ 126,559.00
<b>Total Revenues</b>	<u>10,555.00</u>	<u>111,441.00</u>	<u>198,333.32</u>	<u>(86,892.32)</u>	<u>238,000.00</u>	<u>126,559.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(23,379.24)	(235,557.70)	(198,333.34)	(37,224.36)	(238,000.00)	(2,442.30)
<b>Total Other Financing Sources (Uses)</b>	<u>(23,379.24)</u>	<u>(235,557.70)</u>	<u>(198,333.34)</u>	<u>(37,224.36)</u>	<u>(238,000.00)</u>	<u>(2,442.30)</u>
<b>Net Income (Loss)</b>	<u>\$ (12,824.24)</u>	<u>\$ (124,116.70)</u>	<u>\$ (0.02)</u>	<u>\$ (124,116.68)</u>	<u>\$ 0.00</u>	<u>\$ 124,116.70</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Debt Service**  
**For the 10 Months Ended April 30, 2019**

	<b>10 Months Ended April 30, 2019 <u>Actual</u></b>	<b>10 Months Ended April 30, 2019 <u>Actual</u></b>	<b>10 Months Ended April 30, 2019 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2018-2019</u></b>	<b>Budget <u>Remaining</u></b>
<b>Expenses</b>						
Redemption of Principal	\$ 8,978.72	\$ 81,780.14	\$ 85,698.34	\$ (3,918.20)	\$ 102,838.00	\$ 21,057.86
Interest Expense	9,290.28	91,838.80	96,991.68	(5,152.88)	116,390.00	24,551.20
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
<b>Total Expenses</b>	<u>18,269.00</u>	<u>173,618.94</u>	<u>182,690.02</u>	<u>(9,071.08)</u>	<u>219,228.00</u>	<u>45,609.06</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	173,618.94	182,690.00	(9,071.06)	219,228.00	45,609.06
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>	<u>18,269.00</u>	<u>173,618.94</u>	<u>182,690.00</u>	<u>(9,071.06)</u>	<u>219,228.00</u>	<u>45,609.06</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (0.02)</u>	<u>\$ 0.02</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 10 Months Ended April 30, 2019**

	1 Month Ended April 30, 2019 <u>Actual</u>	10 Months Ended April 30, 2019 <u>Actual</u>	10 Months Ended April 30, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
<b>Revenue</b>						
Student Lunches	\$ 14,286.87	\$ 123,085.71	\$ 135,833.32	\$ (12,747.61)	\$ 163,000.00	\$ 39,914.29
School Aged Child Care	8,176.00	64,378.77	83,333.32	(18,954.55)	100,000.00	35,621.23
PTA Fund Raising	410.00	9,354.08	16,666.66	(7,312.58)	20,000.00	10,645.92
Other Field Trips	1,793.11	8,936.44	8,333.32	603.12	10,000.00	1,063.56
Other Uniforms	513.00	9,575.16	8,333.32	1,241.84	10,000.00	424.84
Other Book Fair	0.00	3,698.12	8,333.32	(4,635.20)	10,000.00	6,301.88
Yearbooks	0.00	2,132.67	0.00	2,132.67	0.00	(2,132.67)
<b>Total Revenue</b>	<u>25,178.98</u>	<u>221,160.95</u>	<u>260,833.26</u>	<u>(39,672.31)</u>	<u>313,000.00</u>	<u>91,839.05</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	1,353.96	23,397.04	31,283.00	(7,885.96)	37,539.60	14,142.56
Extended Care Tax	93.00	1,779.28	2,393.16	(613.88)	2,871.78	1,092.50
Extended Care Supplies	0.00	98.47	83.34	15.13	100.00	1.53
Extended Care Occupancy	316.67	3,166.70	0.00	3,166.70	0.00	(3,166.70)
<b>Total Extended Care Expenses</b>	<u>1,763.63</u>	<u>28,441.49</u>	<u>33,759.50</u>	<u>(5,318.01)</u>	<u>40,511.38</u>	<u>12,069.89</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	6,463.18	55,157.23	50,311.34	4,845.89	60,373.60	5,216.37
Pension Expense	97.92	1,040.09	1,509.35	(469.26)	1,811.21	771.12
Social Security	463.13	3,888.05	3,848.82	39.23	4,618.58	730.53
Group Health Ins.	633.37	4,720.81	8,750.00	(4,029.19)	10,500.00	5,779.19
Life Insurance	5.50	38.50	166.68	(128.18)	200.00	161.50
Workman's Comp Ins	0.00	0.00	666.68	(666.68)	800.00	800.00
Repairs and Maintenance	0.00	0.00	1,666.68	(1,666.68)	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 10 Months Ended April 30, 2019**

	1 Month Ended April 30, 2019 <u>Actual</u>	10 Months Ended April 30, 2019 <u>Actual</u>	10 Months Ended April 30, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget Remaining <u></u>
Food Supplies	8,373.20	63,327.91	61,666.68	1,661.23	74,000.00	10,672.09
Capital Furniture, Fixtures	6,383.63	6,383.63	416.68	5,966.95	500.00	(5,883.63)
Dues/Fees	0.00	3,518.91	416.68	3,102.23	500.00	(3,018.91)
<b>Total Student Lunches Expenses</b>	<u>22,419.93</u>	<u>138,095.09</u>	<u>129,419.59</u>	<u>8,675.50</u>	<u>155,303.39</u>	<u>17,208.30</u>
<b>Other Expenses</b>						
Field Trip Expense	2,650.60	7,626.96	7,916.68	(289.72)	9,500.00	1,873.04
Uniforms	0.00	9,645.75	10,000.00	(354.25)	12,000.00	2,354.25
Book Fair	0.00	8,988.02	6,833.34	2,154.68	8,200.00	(788.02)
PTA Fund Raising Expense	3,212.25	4,707.76	8,333.34	(3,625.58)	10,000.00	5,292.24
PTA Program Expense	1,014.39	4,620.25	9,166.68	(4,546.43)	11,000.00	6,379.75
<b>Total Other Expenses</b>	<u>6,877.24</u>	<u>35,588.74</u>	<u>42,250.04</u>	<u>(6,661.30)</u>	<u>50,700.00</u>	<u>15,111.26</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>(5,881.82)</u>	<u>19,035.63</u>	<u>55,404.13</u>	<u>(36,368.50)</u>	<u>66,485.23</u>	<u>47,449.60</u>
<b>Net Income (Loss)</b>	<u>\$ (5,881.82)</u>	<u>\$ 19,035.63</u>	<u>\$ 55,404.13</u>	<u>\$ (36,368.50)</u>	<u>\$ 66,485.23</u>	<u>\$ 47,449.60</u>

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**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 10 Months Ended April 30, 2019**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 307 students. As of April 30, 2019, the total enrollment was 280 students.