

**Reading Edge Academy Inc.
Financial Statements
August 31, 2016**



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 August 31, 2016, 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.

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Certified Public Accountants
DeLand, FL

September 13, 2016

MEMBERS

Reading Edge Academy Inc.
Statement of Net Position
August 31, 2016

ASSETS

Current Assets

Mainstreet - Checking	\$ 147,858.89
Mainstreet - Savings	429,380.00
Mainstreet - PTA	13,473.47
Mainstreet Bank - Lunch	21,277.87
Due From - Samsula	7,261.51
Inventory - Uniforms	2,643.00
Inventory - Food	1,703.44
Total Current Assets	<u>623,598.18</u>

Property and Equipment

Buildings & Fixed Equipment	4,455,108.29
Furniture, Fixtures and Equip	185,081.52
Improvements Other Than Bldg	29,229.15
Land	503,616.11
Less: Accumulated Depreciation	<u>(953,960.86)</u>
Net Property and Equipment	<u>4,219,074.21</u>

Other Assets

Electric Deposit	<u>1,000.00</u>
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>4,843,672.39</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	8,141.58
N/P - Mainstreet Bank	<u>96,802.87</u>
Total Current Liabilities	<u>104,944.45</u>

Long - Term Liabilities

Liability for Comp Abs	56,772.50
N/P - Mainstreet Bank	<u>2,195,638.36</u>
Total Long-Term Liabilities	<u>2,252,410.86</u>
Total Liabilities	<u>2,357,355.31</u>

NET POSITION

Unrestricted	559,684.10
Net Investments in Fixed Assets	<u>1,926,632.98</u>
Total Net Position	<u>\$ 2,486,317.08</u>

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 2 Months Ended August 31, 2016

	1 Month Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget Remaining <u></u>
Revenues						
State Sources	158,525.00	318,602.00	0.00	318,602.00	0.00	(318,602.00)
Local Sources	<u>14,794.53</u>	<u>28,408.47</u>	<u>0.00</u>	<u>28,408.47</u>	<u>0.00</u>	<u>(28,408.47)</u>
Total Revenues	<u>173,319.53</u>	<u>347,010.47</u>	<u>0.00</u>	<u>347,010.47</u>	<u>0.00</u>	<u>(347,010.47)</u>
Expenses						
Salaries						
Salaries-Administrators Reg	21,034.66	41,853.44	0.00	41,853.44	0.00	(41,853.44)
Salaries-Teacher Regular	25,453.03	29,198.71	0.00	29,198.71	0.00	(29,198.71)
Salaries-Other Instructional	8,537.48	8,537.48	0.00	8,537.48	0.00	(8,537.48)
Salaries-Substitute	840.00	840.00	0.00	840.00	0.00	(840.00)
Salaries-Teacher Asst Regular	3,535.00	3,535.00	0.00	3,535.00	0.00	(3,535.00)
Salaries-Support Staff	<u>3,835.00</u>	<u>7,927.04</u>	<u>0.00</u>	<u>7,927.04</u>	<u>0.00</u>	<u>(7,927.04)</u>
Total Salaries	<u>63,235.17</u>	<u>91,891.67</u>	<u>0.00</u>	<u>91,891.67</u>	<u>0.00</u>	<u>(91,891.67)</u>
Personnel Costs						
Payroll Taxes	4,620.01	8,675.74	0.00	8,675.74	0.00	(8,675.74)
Health/Life Insurance	9,070.94	15,672.59	0.00	15,672.59	0.00	(15,672.59)
Pension Plan Expense	2,338.44	3,443.19	0.00	3,443.19	0.00	(3,443.19)
Workers Comp Insurance	<u>1,267.80</u>	<u>1,409.40</u>	<u>0.00</u>	<u>1,409.40</u>	<u>0.00</u>	<u>(1,409.40)</u>
Total Personnel Costs	<u>17,297.19</u>	<u>29,200.92</u>	<u>0.00</u>	<u>29,200.92</u>	<u>0.00</u>	<u>(29,200.92)</u>
Other Expenses						
Advertising	0.00	334.00	0.00	334.00	0.00	(334.00)
Allocation of Utilities	(316.67)	(633.34)	0.00	(633.34)	0.00	633.34
District Admins. Expenses	6,967.00	13,933.00	0.00	13,933.00	0.00	(13,933.00)
Dues/Fees	561.24	641.73	0.00	641.73	0.00	(641.73)
Energy Services-Electricity	1,640.23	1,640.23	0.00	1,640.23	0.00	(1,640.23)
Garbage Collection	622.98	1,244.27	0.00	1,244.27	0.00	(1,244.27)
Gasoline	34.00	101.37	0.00	101.37	0.00	(101.37)
Maintenance/Repairs Contract	6,993.00	7,824.45	0.00	7,824.45	0.00	(7,824.45)
Non-Cap Furniture, Fixtures	<u>1,529.23</u>	<u>1,529.23</u>	<u>0.00</u>	<u>1,529.23</u>	<u>0.00</u>	<u>(1,529.23)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 2 Months Ended August 31, 2016

	1 Month Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017	Budget Remaining
Other Purchased Services	479.73	1,216.47	0.00	1,216.47	0.00	(1,216.47)
Postage/Freight	13.26	13.26	0.00	13.26	0.00	(13.26)
Professional/Technical Svcs	9,776.60	9,776.60	0.00	9,776.60	0.00	(9,776.60)
Property/Liability Insurance	0.00	23,892.60	0.00	23,892.60	0.00	(23,892.60)
Repairs and Maintenance	825.47	16,875.47	0.00	16,875.47	0.00	(16,875.47)
Service Contracts Copier	56.51	143.46	0.00	143.46	0.00	(143.46)
Supplies General	1,967.43	2,451.45	0.00	2,451.45	0.00	(2,451.45)
Telephone Services	9,654.57	9,654.57	0.00	9,654.57	0.00	(9,654.57)
Textbooks	7,562.16	7,562.16	0.00	7,562.16	0.00	(7,562.16)
Water/Sewer	308.80	740.36	0.00	740.36	0.00	(740.36)
Total Other Expenses	<u>48,675.54</u>	<u>98,941.34</u>	<u>0.00</u>	<u>98,941.34</u>	<u>0.00</u>	<u>(98,941.34)</u>
Debt Service						
Redemption of Principal	7,779.38	15,861.32	0.00	15,861.32	0.00	(15,861.32)
Interest Expense	10,489.62	20,676.68	0.00	20,676.68	0.00	(20,676.68)
Total Debt Service	<u>18,269.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>(36,538.00)</u>
Total Expenses	<u>147,476.90</u>	<u>256,571.93</u>	<u>0.00</u>	<u>256,571.93</u>	<u>0.00</u>	<u>(256,571.93)</u>
Excess of Revenues Over (Under) Expenses	<u>25,842.63</u>	<u>90,438.54</u>	<u>0.00</u>	<u>90,438.54</u>	<u>0.00</u>	<u>(90,438.54)</u>
Other Financing Sources (Uses)						
Interfund Transfers In	18,269.00	36,538.00	0.00	36,538.00	0.00	(36,538.00)
Interfund Transfers Out	(18,269.00)	(36,538.00)	0.00	(36,538.00)	0.00	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>
Excess of Revenues and Other Sources Over (Under) Expenses	<u>25,842.63</u>	<u>90,438.54</u>	<u>0.00</u>	<u>90,438.54</u>	<u>0.00</u>	<u>(90,438.54)</u>
Non-Major Special Revenue Revenues						
Other Uniforms	4,326.98	5,755.98	0.00	5,755.98	0.00	(5,755.98)
School Aged Child Care	2,630.00	3,195.00	0.00	3,195.00	0.00	(3,195.00)

See Accountants' Compilation Report

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 2 Months Ended August 31, 2016

	1 Month Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017	Budget Remaining
Student Lunches	3,241.14	4,478.46	0.00	4,478.46	0.00	(4,478.46)
Total Revenues	<u>10,198.12</u>	<u>13,429.44</u>	<u>0.00</u>	<u>13,429.44</u>	<u>0.00</u>	<u>(13,429.44)</u>
Extended Care Expenses						
Extended Care Salary	1,315.59	1,315.59	0.00	1,315.59	0.00	(1,315.59)
Extended Care Tax	91.30	91.30	0.00	91.30	0.00	(91.30)
Extended Care Occupancy	316.67	633.34	0.00	633.34	0.00	(633.34)
Total Extended Care Expenses	<u>1,723.56</u>	<u>2,040.23</u>	<u>0.00</u>	<u>2,040.23</u>	<u>0.00</u>	<u>(2,040.23)</u>
Student Lunches Expenses						
Dues/Fees	170.00	170.00	0.00	170.00	0.00	(170.00)
Food Supplies	5,992.94	5,992.94	0.00	5,992.94	0.00	(5,992.94)
Group Insurance Life	16.50	49.50	0.00	49.50	0.00	(49.50)
Health Insurance	235.77	707.31	0.00	707.31	0.00	(707.31)
Pension Expense	66.52	200.74	0.00	200.74	0.00	(200.74)
Repairs and Maintenance	1,100.01	1,100.01	0.00	1,100.01	0.00	(1,100.01)
Salaries-Student Lunches	2,372.05	2,372.05	0.00	2,372.05	0.00	(2,372.05)
Social Security	160.64	160.64	0.00	160.64	0.00	(160.64)
Total Student Lunches Expense	<u>10,114.43</u>	<u>10,753.19</u>	<u>0.00</u>	<u>10,753.19</u>	<u>0.00</u>	<u>(10,753.19)</u>
Other Expenses						
PTA Program Expense	25.66	109.49	0.00	109.49	0.00	(109.49)
Uniforms	4,527.50	4,527.50	0.00	4,527.50	0.00	(4,527.50)
Total Other Expenses	<u>4,553.16</u>	<u>4,636.99</u>	<u>0.00</u>	<u>4,636.99</u>	<u>0.00</u>	<u>(4,636.99)</u>
Net Non-Major Special Revenue	<u>(6,193.03)</u>	<u>(4,000.97)</u>	<u>0.00</u>	<u>(4,000.97)</u>	<u>0.00</u>	<u>4,000.97</u>
Net Income (Loss)	<u>\$ 19,649.60</u>	<u>\$ 86,437.57</u>	<u>\$ 0.00</u>	<u>\$ 86,437.57</u>	<u>\$ 0.00</u>	<u>\$ (86,437.57)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc.
Balance Sheet - Governmental Funds
August 31, 2016

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total Governmental Funds</u>
Assets			
Cash and Cash Equivalents	\$ 611,990.23	\$ 0.00	\$ 611,990.23
Other Current Assets	11,607.95	0.00	11,607.95
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>\$ 624,598.18</u>	<u>\$ 0.00</u>	<u>\$ 624,598.18</u>
Liabilities			
Fund Balances			
Nonspendable	5,346.44	0.00	5,346.44
Unassigned	619,251.74	0.00	619,251.74
Total Fund Balances	<u>624,598.18</u>	<u>0.00</u>	<u>624,598.18</u>
 Total Liabilities and Fund Balances	 <u>\$ 624,598.18</u>	 <u>\$ 0.00</u>	 <u>\$ 624,598.18</u>

Reading Edge Academy Inc.
Statement of Revenues and Expenses - Governmental Funds
For the 2 Months Ended August 31, 2016

	<u>General Fund</u>				<u>Capital Outlay</u>				<u>Total Governmental Funds</u>			
	Month Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
Revenues												
Federal Sources												
Federal Direct	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
State Sources												
FEFP	123,574.00	247,148.00	0.00	0.00%	-	-	-	-	123,574.00	247,148.00	0.00	0.00%
Class Size Reduction	32,938.00	65,876.00	0.00	0.00%	-	-	-	-	32,938.00	65,876.00	0.00	0.00%
Other State Revenue	15,513.00	32,577.00	0.00	0.00%	-	-	-	-	15,513.00	32,577.00	0.00	0.00%
Local Sources												
Interest	124.53	239.47	0.00	0.00%	-	-	-	-	124.53	239.47	0.00	0.00%
Other Local Revenue	<u>11,368.12</u>	<u>14,599.44</u>	<u>0.00</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,368.12</u>	<u>14,599.44</u>	<u>0.00</u>	<u>0.00%</u>
Total Revenue	<u>183,517.65</u>	<u>360,439.91</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>183,517.65</u>	<u>360,439.91</u>	<u>0.00</u>	<u>0.00%</u>
Expenditures												
Current Expenditures												
Instruction	67,521.81	84,066.66	0.00	0.00%	-	-	-	-	67,521.81	84,066.66	0.00	0.00%
School Administration	26,891.93	53,745.70	0.00	0.00%	-	-	-	-	26,891.93	53,745.70	0.00	0.00%
Fiscal Services	13,310.41	18,602.60	0.00	0.00%	-	-	-	-	13,310.41	18,602.60	0.00	0.00%
Food Services	10,114.43	10,753.19	0.00	0.00%	-	-	-	-	10,114.43	10,753.19	0.00	0.00%
Operation of Plant	21,483.75	63,618.97	0.00	0.00%	-	-	-	-	21,483.75	63,618.97	0.00	0.00%
Debt Service	18,269.00	36,538.00	0.00	0.00%	-	-	-	-	18,269.00	36,538.00	0.00	0.00%
Other Program and Services	<u>6,276.72</u>	<u>6,677.22</u>	<u>0.00</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,276.72</u>	<u>6,677.22</u>	<u>0.00</u>	<u>0.00%</u>
Total Expenditures	<u>163,868.05</u>	<u>274,002.34</u>	<u>0.00</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>163,868.05</u>	<u>274,002.34</u>	<u>0.00</u>	<u>0.00%</u>
Excess (Deficiency) of Revenues over Expenditures	19,649.60	86,437.57	0.00	0.00%	0.00	0.00	0.00	0.00%	19,649.60	86,437.57	0.00	0.00%
Other Financing Sources (Uses)												
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>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>
Net Change in Fund Balances	19,649.60	86,437.57	0.00	0.00%	0.00	0.00	0.00	0.00%	19,649.60	86,437.57	0.00	0.00%
Fund Balances, Beginning	<u>604,948.58</u>	<u>538,160.61</u>			<u>0.00</u>	<u>0.00</u>			<u>604,948.58</u>	<u>538,160.61</u>		
Fund Balance, Ending	<u>\$ 624,598.18</u>	<u>\$ 624,598.18</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 624,598.18</u>	<u>\$ 624,598.18</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc.
Statement of Revenues and Expenses
General Fund
For the 1 Month and 2 Months Ended August 31, 2016

	1 Month Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenues						
State Sources	\$ 158,525.00	\$ 318,602.00	\$ 0.00	\$ 318,602.00	\$ 0.00	\$ (318,602.00)
Local Sources	14,794.53	28,408.47	0.00	28,408.47	0.00	(28,408.47)
Total Revenues	<u>173,319.53</u>	<u>347,010.47</u>	<u>0.00</u>	<u>347,010.47</u>	<u>0.00</u>	<u>(347,010.47)</u>
Expenses						
Instructional-Basic	60,901.24	75,292.93	0.00	75,292.93	0.00	(75,292.93)
Instructional-Exceptional	6,620.57	8,773.73	0.00	8,773.73	0.00	(8,773.73)
General Administration	2,323.00	4,645.00	0.00	4,645.00	0.00	(4,645.00)
School Administration	24,568.93	49,100.70	0.00	49,100.70	0.00	(49,100.70)
Fiscal Services	13,310.41	18,602.60	0.00	18,602.60	0.00	(18,602.60)
Operation of Plant	21,483.75	63,618.97	0.00	63,618.97	0.00	(63,618.97)
Total Expenses	<u>129,207.90</u>	<u>220,033.93</u>	<u>0.00</u>	<u>220,033.93</u>	<u>0.00</u>	<u>(220,033.93)</u>
Excess of Revenues Over (Under)						
Expenses	<u>44,111.63</u>	<u>126,976.54</u>	<u>0.00</u>	<u>126,976.54</u>	<u>0.00</u>	<u>(126,976.54)</u>
Other Financing Sources (Uses)						
Transfers Out	(18,269.00)	(36,538.00)	0.00	36,538.00	0.00	36,538.00
Total Other Financing Sources (Uses)	<u>(18,269.00)</u>	<u>(36,538.00)</u>	<u>0.00</u>	<u>(36,538.00)</u>	<u>0.00</u>	<u>36,538.00</u>
Net Income (Loss)	<u>\$ 25,842.63</u>	<u>\$ 90,438.54</u>	<u>\$ 0.00</u>	<u>\$ 90,438.54</u>	<u>\$ 0.00</u>	<u>\$ (90,438.54)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc.
Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 2 Months Ended August 31, 2016

	<u>1 Month Ended</u> August 31, 2016 <u>Actual</u>	<u>2 Months Ended</u> August 31, 2016 <u>Actual</u>	<u>2 Months Ended</u> August 31, 2016 <u>Budget</u>	<u>Variance</u> Over/(Under) <u>Budget</u>	<u>Total</u> <u>Budget</u> <u>2016-2017</u>	<u>Budget</u> <u>Remaining</u>
Revenues						
Charter School Capital Outlay	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total Revenues	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</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)						
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
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>
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>

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Reading Edge Academy Inc.
Statement of Revenues and Expenses
Debt Service
For the 1 Month and 2 Months Ended August 31, 2016

	1 Month Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget Remaining
Expenses						
Redemption of Principal	\$ 7,779.38	\$ 15,861.32	\$ 0.00	\$ 15,861.32	\$ 0.00	\$ (15,861.32)
Interest Expense	10,489.62	20,676.68	0.00	20,676.68	0.00	(20,676.68)
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>36,538.00</u>	<u>0.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>(36,538.00)</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	36,538.00	0.00	36,538.00	0.00	(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>36,538.00</u>	<u>0.00</u>	<u>36,538.00</u>	<u>0.00</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>

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Reading Edge Academy Inc.
Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 2 Months Ended August 31, 2016

	1 Month Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Actual</u>	2 Months Ended August 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenue						
Student Lunches	\$ 3,241.14	\$ 4,478.46	\$ 0.00	\$ 4,478.46	\$ 0.00	\$ (4,478.46)
School Aged Child Care	2,630.00	3,195.00	0.00	3,195.00	0.00	(3,195.00)
Other Uniforms	4,326.98	5,755.98	0.00	5,755.98	0.00	(5,755.98)
Total Revenue	<u>10,198.12</u>	<u>13,429.44</u>	<u>0.00</u>	<u>13,429.44</u>	<u>0.00</u>	<u>(13,429.44)</u>
Extended Care Expenses						
Extended Care Salary	1,315.59	1,315.59	0.00	1,315.59	0.00	(1,315.59)
Extended Care Tax	91.30	91.30	0.00	91.30	0.00	(91.30)
Extended Care Occupancy	316.67	633.34	0.00	633.34	0.00	(633.34)
Total Extended Care Expenses	<u>1,723.56</u>	<u>2,040.23</u>	<u>0.00</u>	<u>2,040.23</u>	<u>0.00</u>	<u>(2,040.23)</u>
Student Lunches Expenses						
Dues/Fees	170.00	170.00	0.00	170.00	0.00	(170.00)
Food Supplies	5,992.94	5,992.94	0.00	5,992.94	0.00	(5,992.94)
Group Insurance Life	16.50	49.50	0.00	49.50	0.00	(49.50)
Health Insurance	235.77	707.31	0.00	707.31	0.00	(707.31)
Pension Expense	66.52	200.74	0.00	200.74	0.00	(200.74)
Repairs and Maintenance	1,100.01	1,100.01	0.00	1,100.01	0.00	(1,100.01)
Salaries-Student Lunches	2,372.05	2,372.05	0.00	2,372.05	0.00	(2,372.05)
Social Security	160.64	160.64	0.00	160.64	0.00	(160.64)
Total Student Lunches Expenses	<u>10,114.43</u>	<u>10,753.19</u>	<u>0.00</u>	<u>10,753.19</u>	<u>0.00</u>	<u>(10,753.19)</u>
Other Expenses						
Uniforms	4,527.50	4,527.50	0.00	4,527.50	0.00	(4,527.50)
PTA Program Expense	25.66	109.49	0.00	109.49	0.00	(109.49)
Total Other Expenses	<u>4,553.16</u>	<u>4,636.99</u>	<u>0.00</u>	<u>4,636.99</u>	<u>0.00</u>	<u>(4,636.99)</u>
Excess of Revenues Over / (Under) Expenses	<u>(6,193.03)</u>	<u>(4,000.97)</u>	<u>0.00</u>	<u>(4,000.97)</u>	<u>0.00</u>	<u>4,000.97</u>
Net Income (Loss)	<u>\$ (6,193.03)</u>	<u>\$ (4,000.97)</u>	<u>\$ 0.00</u>	<u>\$ (4,000.97)</u>	<u>\$ 0.00</u>	<u>\$ 4,000.97</u>

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Reading Edge Academy Inc.
DeBary Location
Selected Footnotes to Financial Statements
For the 2 Months Ended August 31, 2016

Note 1 - Enrollment

The budget was prepared with an anticipated enrollment of 305 students. On August 31, 2016, the total enrollment was 328 students.