

**Reading Edge Academy Inc.
Financial Statements
February 28, 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 February 28, 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.

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Certified Public Accountants
DeLand, FL

March 15, 2017

MEMBERS

Reading Edge Academy Inc.
Statement of Net Position
February 28, 2017

ASSETS

Current Assets

Mainstreet - Checking	\$ 236,006.75
Mainstreet - Savings	411,630.25
Mainstreet - PTA	7,184.48
Mainstreet Bank - Lunch	59,787.35
Due From - Samsula	2,185.11
Inventory - Uniforms	2,643.00
Inventory - Food	1,703.44
Total Current Assets	<u>721,140.38</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>4,971,672.92</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	5,772.66
N/P - Mainstreet Bank	70,323.00
Payroll Insurance Ded. Payable	10,380.17
Payable Due - Retirement Plan	<u>1,958.52</u>
Total Current Liabilities	<u>88,434.35</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>2,316,687.35</u>

NET POSITION

Unrestricted	647,256.53
Net Investments in Fixed Assets	<u>2,007,729.04</u>
Total Net Position	<u>\$ 2,654,985.57</u>

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 8 Months Ended February 28, 2017

	1 Month Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget Remaining <u></u>
Revenues						
State Sources	180,508.00	1,384,076.00	1,331,529.44	52,546.56	1,997,294.00	613,218.00
Local Sources	<u>14,577.25</u>	<u>115,832.00</u>	<u>109,996.00</u>	<u>5,836.00</u>	<u>164,994.00</u>	<u>49,162.00</u>
Total Revenues	<u>195,085.25</u>	<u>1,499,908.00</u>	<u>1,441,525.44</u>	<u>58,382.56</u>	<u>2,162,288.00</u>	<u>662,380.00</u>
Expenses						
Salaries						
Salaries-Administrators Reg	21,129.48	167,146.33	119,449.36	47,696.97	179,174.00	12,027.67
Salaries-Teacher Regular	57,051.06	346,262.25	436,600.00	(90,337.75)	654,900.00	308,637.75
Salaries-Other Instructional	14,056.18	89,684.63	107,933.36	(18,248.73)	161,900.00	72,215.37
Salaries-Substitute	556.57	17,917.74	12,666.64	5,251.10	19,000.00	1,082.26
Salaries-Teacher Asst Regular	9,726.63	48,103.72	48,066.64	37.08	72,100.00	23,996.28
Salaries-Support Staff	<u>3,835.02</u>	<u>30,937.06</u>	<u>89,490.64</u>	<u>(58,553.58)</u>	<u>134,236.00</u>	<u>103,298.94</u>
Total Salaries	<u>106,354.94</u>	<u>700,051.73</u>	<u>814,206.64</u>	<u>(114,154.91)</u>	<u>1,221,310.00</u>	<u>521,258.27</u>
Personnel Costs						
Payroll Taxes	8,865.47	53,192.54	68,063.52	(14,870.98)	102,095.22	48,902.68
Health/Life Insurance	12,816.94	64,562.63	60,700.00	3,862.63	91,050.00	26,487.37
Pension Plan Expense	2,818.40	23,585.30	28,604.96	(5,019.66)	42,907.50	19,322.20
Workers Comp Insurance	<u>1,410.00</u>	<u>11,128.40</u>	<u>9,366.72</u>	<u>1,761.68</u>	<u>14,050.00</u>	<u>2,921.60</u>
Total Personnel Costs	<u>25,910.81</u>	<u>152,468.87</u>	<u>166,735.20</u>	<u>(14,266.33)</u>	<u>250,102.72</u>	<u>97,633.85</u>
Other Expenses						
Advertising	0.00	334.00	200.00	134.00	300.00	(34.00)
Allocation of Utilities	(316.67)	(2,533.36)	(2,533.36)	0.00	(3,800.04)	(1,266.68)
District Admins. Expenses	6,919.00	55,544.00	55,727.28	(183.28)	83,591.00	28,047.00
Dues/Fees	1,329.39	5,552.12	3,799.92	1,752.20	5,700.00	147.88
Energy Services-Electricity	1,950.08	15,757.90	20,000.00	(4,242.10)	30,000.00	14,242.10
Fire Safety	0.00	780.95	800.00	(19.05)	1,200.00	419.05
Garbage Collection	645.47	5,095.39	5,066.64	28.75	7,600.00	2,504.61
Gasoline	0.00	167.67	0.00	167.67	0.00	(167.67)
Maintenance/Repairs Contract	157.00	36,858.45	46,666.64	(9,808.19)	70,000.00	33,141.55

See Accountants' Compilation Report

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 8 Months Ended February 28, 2017

	1 Month Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017	Budget Remaining
Non-Cap Furniture, Fixtures	0.00	7,397.92	3,000.00	4,397.92	4,500.00	(2,897.92)
Non-Cap Software	0.00	0.00	2,000.00	(2,000.00)	3,000.00	3,000.00
Other Purchased Services	1,509.08	6,178.68	16,666.64	(10,487.96)	25,000.00	18,821.32
Postage/Freight	0.00	13.26	200.00	(186.74)	300.00	286.74
Professional/Technical Svcs	10,381.25	71,603.25	59,666.72	11,936.53	89,500.00	17,896.75
Property/Liability Insurance	0.00	23,892.60	16,000.00	7,892.60	24,000.00	107.40
Rent	15.00	909.00	0.00	909.00	0.00	(909.00)
Repairs and Maintenance	753.90	40,267.79	16,666.64	23,601.15	25,000.00	(15,267.79)
Service Contracts Copier	562.58	4,521.78	3,733.36	788.42	5,600.00	1,078.22
Supplies General	4,821.60	17,505.36	20,933.36	(3,428.00)	31,400.00	13,894.64
Supplies General	185.71	185.71	0.00	185.71	0.00	(185.71)
Supplies-Teacher Lead	0.00	4,428.00	3,360.00	1,068.00	5,040.00	612.00
Telephone Services	0.00	11,477.01	3,333.36	8,143.65	5,000.00	(6,477.01)
Testing Materials	0.00	0.00	66.64	(66.64)	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	266.64	(209.41)	400.00	342.77
Water/Sewer	438.38	10,215.03	6,666.64	3,548.39	10,000.00	(215.03)
Total Other Expenses	<u>29,351.77</u>	<u>324,707.95</u>	<u>282,287.12</u>	<u>42,420.83</u>	<u>423,430.96</u>	<u>98,723.01</u>
Debt Service						
Redemption of Principal	10,277.22	66,499.05	64,526.08	1,972.97	96,789.17	30,290.12
Interest Expense	7,991.78	79,652.95	81,625.92	(1,972.97)	122,438.83	42,785.88
Total Debt Service	<u>18,269.00</u>	<u>146,152.00</u>	<u>146,152.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>73,076.00</u>
Total Expenses	<u>179,886.52</u>	<u>1,323,380.55</u>	<u>1,409,380.96</u>	<u>(86,000.41)</u>	<u>2,114,071.68</u>	<u>790,691.13</u>
Excess of Revenues Over (Under) Expenses	<u>15,198.73</u>	<u>176,527.45</u>	<u>32,144.48</u>	<u>144,382.97</u>	<u>48,216.32</u>	<u>(128,311.13)</u>
Other Financing Sources (Uses)						
Interfund Transfers In	18,269.00	146,152.00	146,152.00	0.00	219,228.00	73,076.00
Interfund Transfers Out	(18,269.00)	(146,152.00)	(146,152.00)	0.00	(219,228.00)	(73,076.00)
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 8 Months Ended February 28, 2017

	<u>1 Month Ended</u> <u>February 28, 2017</u> <u>Actual</u>	<u>8 Months Ended</u> <u>February 28, 2017</u> <u>Actual</u>	<u>8 Months Ended</u> <u>February 28, 2017</u> <u>Budget</u>	<u>Variance</u> <u>Over/(Under)</u> <u>Budget</u>	<u>Total</u> <u>Budget</u> <u>2016-2017</u>	<u>Budget</u> <u>Remaining</u>
Excess of Revenues and Other Sources Over (Under) Expenses	15,198.73	176,527.45	32,144.48	144,382.97	48,216.32	(128,311.13)
Non-Major Special Revenue Revenues						
Other Book Fair	2,930.09	5,883.13	6,200.00	(316.87)	9,300.00	3,416.87
Other Field Trips	2,266.39	4,015.89	5,400.00	(1,384.11)	8,100.00	4,084.11
Other Uniforms	41.78	8,291.06	8,000.00	291.06	12,000.00	3,708.94
PTA Fund Raising	1,044.00	6,171.60	16,000.00	(9,828.40)	24,000.00	17,828.40
Santa Shop	0.00	4,109.86	3,533.36	576.50	5,300.00	1,190.14
School Aged Child Care	9,658.00	56,011.38	50,000.00	6,011.38	75,000.00	18,988.62
Student Lunches	15,402.09	83,381.79	92,000.00	(8,618.21)	138,000.00	54,618.21
Yearbooks	0.00	0.00	666.64	(666.64)	1,000.00	1,000.00
Total Revenues	<u>31,342.35</u>	<u>167,864.71</u>	<u>181,800.00</u>	<u>(13,935.29)</u>	<u>272,700.00</u>	<u>104,835.29</u>
Extended Care Expenses						
Extended Care Salary	2,506.30	16,531.27	25,636.64	(9,105.37)	38,455.00	21,923.73
Extended Care Tax	191.74	1,233.89	1,961.20	(727.31)	2,941.81	1,707.92
Extended Care Supplies	189.00	203.99	200.00	3.99	300.00	96.01
Extended Care Occupancy	316.67	2,533.36	2,533.36	0.00	3,800.04	1,266.68
Total Extended Care Expenses	<u>3,203.71</u>	<u>20,502.51</u>	<u>30,331.20</u>	<u>(9,828.69)</u>	<u>45,496.85</u>	<u>24,994.34</u>
Student Lunches Expenses						
Cafeteria Supplies	0.00	43.91	400.00	(356.09)	600.00	556.09
Dues/Fees	0.00	378.10	133.36	244.74	200.00	(178.10)
Food Supplies	4,572.05	43,639.87	56,666.64	(13,026.77)	85,000.00	41,360.13
Group Insurance Life	16.50	132.00	200.00	(68.00)	300.00	168.00
Health Insurance	1,000.47	5,411.38	2,000.00	3,411.38	3,000.00	(2,411.38)
Non-Cap Furniture, Fixtures	0.00	399.99	333.36	66.63	500.00	100.01
Pension Expense	114.92	1,032.51	2,201.68	(1,169.17)	3,302.50	2,269.99
Repairs and Maintenance	0.00	1,231.85	666.64	565.21	1,000.00	(231.85)
Salaries-Student Lunches	5,826.14	37,046.57	44,033.36	(6,986.79)	66,050.00	29,003.43
Social Security	407.25	2,527.03	3,368.56	(841.53)	5,052.83	2,525.80
Workman's Comp Ins	0.00	0.00	233.36	(233.36)	350.00	350.00

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Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 8 Months Ended February 28, 2017

	1 Month Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Total Student Lunches Expense	11,937.33	91,843.21	110,236.96	(18,393.75)	165,355.33	73,512.12
Other Expenses						
Book Fair	2,647.42	4,653.00	4,200.00	453.00	6,300.00	1,647.00
Field Trip Expense	720.00	1,431.50	1,000.00	431.50	1,500.00	68.50
Fund Raising	0.00	(808.57)	0.00	(808.57)	0.00	808.57
Graduation	0.00	0.00	133.36	(133.36)	200.00	200.00
PTA Fund Raising Expense	0.00	24,057.76	4,733.36	19,324.40	7,100.00	(16,957.76)
PTA Program Expense	(434.95)	5,561.89	22,000.00	(16,438.11)	33,000.00	27,438.11
Secret Santa	0.00	0.00	333.36	(333.36)	500.00	500.00
Uniforms	620.00	8,333.96	7,333.36	1,000.60	11,000.00	2,666.04
Yearbook Expense	0.00	0.00	333.36	(333.36)	500.00	500.00
Total Other Expenses	<u>3,552.47</u>	<u>43,229.54</u>	<u>40,066.80</u>	<u>3,162.74</u>	<u>60,100.00</u>	<u>16,870.46</u>
Net Non-Major Special Revenue	<u>12,648.84</u>	<u>12,289.45</u>	<u>1,165.04</u>	<u>11,124.41</u>	<u>1,747.82</u>	<u>(10,541.63)</u>
Net Income (Loss)	<u>\$ 27,847.57</u>	<u>\$ 188,816.90</u>	<u>\$ 33,309.52</u>	<u>\$ 155,507.38</u>	<u>\$ 49,964.14</u>	<u>\$ (138,852.76)</u>

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Reading Edge Academy Inc.
Balance Sheet - Governmental Funds
February 28, 2017

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total Governmental Funds</u>
Assets			
Cash and Cash Equivalents	\$ 714,608.83	\$ 0.00	\$ 714,608.83
Other Current Assets	6,531.55	0.00	6,531.55
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>\$ 722,140.38</u>	<u>\$ 0.00</u>	<u>\$ 722,140.38</u>
Liabilities			
Salaries, Benefits and Payroll Taxes Payable	\$ 12,338.69	0.00	\$ 12,338.69
Total Liabilities	<u>12,338.69</u>	<u>0.00</u>	<u>12,338.69</u>
Fund Balances			
Nonspendable	5,346.44	0.00	5,346.44
Unassigned	704,455.25	0.00	704,455.25
Total Fund Balances	<u>709,801.69</u>	<u>0.00</u>	<u>709,801.69</u>
Total Liabilities and Fund Balances	<u>\$ 722,140.38</u>	<u>\$ 0.00</u>	<u>\$ 722,140.38</u>

Reading Edge Academy Inc.
Statement of Revenues and Expenses - Governmental Funds
For the 8 Months Ended February 28, 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	136,405.00	1,039,980.00	1,402,662.00	74.14%	-	-	-	-	136,405.00	1,039,980.00	1,402,662.00	74.14%
Capital Outlay					7,795.00	52,980.00	90,000.00	58.87%	7,795.00	52,980.00	90,000.00	58.87%
Class Size Reduction	34,256.00	268,782.00	395,252.00	68.00%	-	-	-	-	34,256.00	268,782.00	395,252.00	68.00%
Other State Revenue	16,470.00	133,928.00	271,374.00	49.35%	-	-	-	-	16,470.00	133,928.00	271,374.00	49.35%
Local Sources												
Interest	119.25	986.06	1,500.00	65.74%	-	-	-	-	119.25	986.06	1,500.00	65.74%
Other Local Revenue	<u>31,382.35</u>	<u>171,116.65</u>	<u>274,200.00</u>	<u>62.41%</u>	-	-	-	-	<u>31,382.35</u>	<u>171,116.65</u>	<u>274,200.00</u>	<u>62.41%</u>
Total Revenue	218,632.60	1,614,792.71	2,344,988.00	68.86%	7,795.00	52,980.00	90,000.00	58.87%	226,427.60	1,667,772.71	2,434,988.00	68.49%
Expenditures												
Current Expenditures												
Instruction	119,917.80	733,365.27	1,243,866.41	58.96%	-	-	-	-	119,917.80	733,365.27	1,243,866.41	58.96%
School Administration	33,527.09	233,387.58	345,904.08	67.47%	-	-	-	-	33,527.09	233,387.58	345,904.08	67.47%
Facilities Acquisition	0.00	0.00	1,671.82	0.00%	-	-	-	-	0.00	0.00	1,671.82	0.00%
Fiscal Services	4,170.30	56,603.79	102,301.41	55.33%	-	-	-	-	4,170.30	56,603.79	102,301.41	55.33%
Food Services	11,937.33	91,843.21	165,355.33	55.54%	-	-	-	-	11,937.33	91,843.21	165,355.33	55.54%
Pupil Transportation Services	0.00	390.38	25,000.00	1.56%	-	-	-	-	0.00	390.38	25,000.00	1.56%
Operation of Plant	4,002.33	153,481.53	176,099.96	87.16%	-	-	-	-	4,002.33	153,481.53	176,099.96	87.16%
Debt Service	18,269.00	146,152.00	219,228.00	66.67%	-	-	-	-	18,269.00	146,152.00	219,228.00	66.67%
Other Program and Services	<u>6,756.18</u>	<u>63,732.05</u>	<u>105,596.85</u>	<u>60.35%</u>	-	-	-	-	<u>6,756.18</u>	<u>63,732.05</u>	<u>105,596.85</u>	<u>60.35%</u>
Total Expenditures	198,580.03	1,478,955.81	2,385,023.86	62.01%	-	-	-	-	198,580.03	1,478,955.81	2,385,023.86	62.01%
Excess (Deficiency) of Revenues over Expenditures	20,052.57	135,836.90	(40,035.86)	(339.29)%	7,795.00	52,980.00	90,000.00	58.87%	27,847.57	188,816.90	49,964.14	377.90%
Other Financing Sources (Uses)												
Transfers In	7,795.00	52,980.00	90,000.00	58.87%	-	-	-	-	(7,795.00)	(52,980.00)	(90,000.00)	(58.87)%
Transfers Out	-	-	-	-	(7,795.00)	(52,980.00)	(90,000.00)	(58.87)%	7,795.00	52,980.00	90,000.00	(58.87)%
Total Other Financing Sources (Uses)	7,795.00	52,980.00	90,000.00	58.87%	(7,795.00)	(52,980.00)	(90,000.00)	58.87%	0.00	0.00	0.00	0.00%
Net Change in Fund Balances	27,847.57	188,816.90	49,964.14	377.90%	0.00	0.00	0.00	0.00%	27,847.57	188,816.90	49,964.14	377.90%
Fund Balances, Beginning	<u>681,954.12</u>	<u>520,984.79</u>			<u>0.00</u>	<u>0.00</u>			<u>681,954.12</u>	<u>520,984.79</u>		
Fund Balance, Ending	<u>\$ 709,801.69</u>	<u>\$ 709,801.69</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$709,801.69</u>	<u>\$ 709,801.69</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc.
Statement of Revenues and Expenses
General Fund
For the 1 Month and 8 Months Ended February 28, 2017

	1 Month Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenues						
State Sources	\$ 172,713.00	\$ 1,331,096.00	\$ 1,271,529.44	\$ 59,566.56	\$ 1,907,294.00	\$ 576,198.00
Local Sources	14,577.25	115,832.00	109,996.00	5,836.00	164,994.00	49,162.00
Total Revenues	<u>187,290.25</u>	<u>1,446,928.00</u>	<u>1,381,525.44</u>	<u>65,402.56</u>	<u>2,072,288.00</u>	<u>625,360.00</u>
Expenses						
Instructional-Basic	113,770.05	687,223.04	776,138.80	(88,915.76)	1,164,208.19	476,985.15
Instructional-Exceptional	6,147.75	46,142.23	53,105.52	(6,963.29)	79,658.22	33,515.99
General Administration	2,307.00	18,517.00	17,832.72	684.28	26,749.12	8,232.12
School Administration	31,220.09	214,870.58	212,769.92	2,100.66	319,154.96	104,284.38
Facilities Acquisitions	0.00	0.00	1,114.56	(1,114.56)	1,671.82	1,671.82
Fiscal Services	4,170.30	56,603.79	68,200.88	(11,597.09)	102,301.41	45,697.62
Pupil Transportation Services	0.00	390.38	16,666.64	(16,276.26)	25,000.00	24,609.62
Operation of Plant	4,002.33	153,481.53	117,399.92	36,081.61	176,099.96	22,618.43
Total Expenses	<u>161,617.52</u>	<u>1,177,228.55</u>	<u>1,263,228.96</u>	<u>(86,000.41)</u>	<u>1,894,843.68</u>	<u>717,615.13</u>
Excess of Revenues Over (Under)						
Expenses	<u>25,672.73</u>	<u>269,699.45</u>	<u>118,296.48</u>	<u>151,402.97</u>	<u>177,444.32</u>	<u>(92,255.13)</u>
Other Financing Sources (Uses)						
Transfers Out	(10,474.00)	(93,172.00)	(86,152.00)	7,020.00	(129,228.00)	(36,056.00)
Total Other Financing Sources (Uses)	<u>(10,474.00)</u>	<u>(93,172.00)</u>	<u>(86,152.00)</u>	<u>(7,020.00)</u>	<u>(129,228.00)</u>	<u>(36,056.00)</u>
Net Income (Loss)	<u>\$ 15,198.73</u>	<u>\$ 176,527.45</u>	<u>\$ 32,144.48</u>	<u>\$ 144,382.97</u>	<u>\$ 48,216.32</u>	<u>\$ (128,311.13)</u>

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Reading Edge Academy Inc.
Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 8 Months Ended February 28, 2017

	<u>1 Month Ended</u> <u>February 28, 2017</u> <u>Actual</u>	<u>8 Months Ended</u> <u>February 28, 2017</u> <u>Actual</u>	<u>8 Months Ended</u> <u>February 28, 2017</u> <u>Budget</u>	<u>Variance</u> <u>Over/(Under)</u> <u>Budget</u>	<u>Total</u> <u>Budget</u> <u>2016-2017</u>	<u>Budget</u> <u>Remaining</u>
Revenues						
Charter School Capital Outlay	\$ 7,795.00	\$ 52,980.00	\$ 60,000.00	\$ (7,020.00)	\$ 90,000.00	\$ 37,020.00
Total Revenues	<u>7,795.00</u>	<u>52,980.00</u>	<u>60,000.00</u>	<u>(7,020.00)</u>	<u>90,000.00</u>	<u>37,020.00</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>7,795.00</u>	<u>52,980.00</u>	<u>60,000.00</u>	<u>(7,020.00)</u>	<u>90,000.00</u>	<u>37,020.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(7,795.00)	(52,980.00)	(60,000.00)	7,020.00	(90,000.00)	(37,020.00)
Total Other Financing Sources (Uses)	<u>(7,795.00)</u>	<u>(52,980.00)</u>	<u>(60,000.00)</u>	<u>7,020.00</u>	<u>(90,000.00)</u>	<u>(37,020.00)</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 8 Months Ended February 28, 2017

	1 Month Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Expenses						
Redemption of Principal	\$ 10,277.22	\$ 66,499.05	\$ 64,526.08	\$ 1,972.97	\$ 96,789.17	\$ 30,290.12
Interest Expense	7,991.78	79,652.95	81,625.92	(1,972.97)	122,438.83	42,785.88
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>146,152.00</u>	<u>146,152.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>73,076.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	146,152.00	146,152.00	0.00	219,228.00	73,076.00
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>146,152.00</u>	<u>146,152.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>73,076.00</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 8 Months Ended February 28, 2017

	1 Month Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenue						
Student Lunches	\$ 15,402.09	\$ 83,381.79	\$ 92,000.00	\$ (8,618.21)	\$ 138,000.00	\$ 54,618.21
School Aged Child Care	9,658.00	56,011.38	50,000.00	6,011.38	75,000.00	18,988.62
PTA Fund Raising	1,044.00	6,171.60	16,000.00	(9,828.40)	24,000.00	17,828.40
Other Field Trips	2,266.39	4,015.89	5,400.00	(1,384.11)	8,100.00	4,084.11
Other Uniforms	41.78	8,291.06	8,000.00	291.06	12,000.00	3,708.94
Other Book Fair	2,930.09	5,883.13	6,200.00	(316.87)	9,300.00	3,416.87
Santa Shop	0.00	4,109.86	3,533.36	576.50	5,300.00	1,190.14
Yearbooks	0.00	0.00	666.64	(666.64)	1,000.00	1,000.00
Total Revenue	<u>31,342.35</u>	<u>167,864.71</u>	<u>181,800.00</u>	<u>(13,935.29)</u>	<u>272,700.00</u>	<u>104,835.29</u>
Extended Care Expenses						
Extended Care Salary	2,506.30	16,531.27	25,636.64	(9,105.37)	38,455.00	21,923.73
Extended Care Tax	191.74	1,233.89	1,961.20	(727.31)	2,941.81	1,707.92
Extended Care Supplies	189.00	203.99	200.00	3.99	300.00	96.01
Extended Care Occupancy	316.67	2,533.36	2,533.36	0.00	3,800.04	1,266.68
Total Extended Care Expenses	<u>3,203.71</u>	<u>20,502.51</u>	<u>30,331.20</u>	<u>(9,828.69)</u>	<u>45,496.85</u>	<u>24,994.34</u>
Student Lunches Expenses						
Cafeteria Supplies	0.00	43.91	400.00	(356.09)	600.00	556.09
Dues/Fees	0.00	378.10	133.36	244.74	200.00	(178.10)
Food Supplies	4,572.05	43,639.87	56,666.64	(13,026.77)	85,000.00	41,360.13
Group Insurance Life	16.50	132.00	200.00	(68.00)	300.00	168.00
Health Insurance	1,000.47	5,411.38	2,000.00	3,411.38	3,000.00	(2,411.38)
Non-Cap Furniture, Fixtures	0.00	399.99	333.36	66.63	500.00	100.01
Pension Expense	114.92	1,032.51	2,201.68	(1,169.17)	3,302.50	2,269.99
Repairs and Maintenance	0.00	1,231.85	666.64	565.21	1,000.00	(231.85)
Salaries-Student Lunches	5,826.14	37,046.57	44,033.36	(6,986.79)	66,050.00	29,003.43
Social Security	407.25	2,527.03	3,368.56	(841.53)	5,052.83	2,525.80
Workman's Comp Ins	0.00	0.00	233.36	(233.36)	350.00	350.00

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Reading Edge Academy Inc.
Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 8 Months Ended February 28, 2017

	1 Month Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Actual</u>	8 Months Ended February 28, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Total Student Lunches Expenses	11,937.33	91,843.21	110,236.96	(18,393.75)	165,355.33	73,512.12
Other Expenses						
Yearbook Expense	0.00	0.00	333.36	(333.36)	500.00	500.00
Field Trip Expense	720.00	1,431.50	1,000.00	431.50	1,500.00	68.50
Uniforms	620.00	8,333.96	7,333.36	1,000.60	11,000.00	2,666.04
Book Fair	2,647.42	4,653.00	4,200.00	453.00	6,300.00	1,647.00
Secret Santa	0.00	0.00	333.36	(333.36)	500.00	500.00
Graduation	0.00	0.00	133.36	(133.36)	200.00	200.00
Fund Raising	0.00	-808.57	0.00	(808.57)	0.00	808.57
PTA Fund Raising Expense	0.00	24,057.76	4,733.36	19,324.40	7,100.00	(16,957.76)
PTA Program Expense	-434.95	5,561.89	22,000.00	(16,438.11)	33,000.00	27,438.11
Total Other Expenses	<u>3,552.47</u>	<u>43,229.54</u>	<u>40,066.80</u>	<u>3,162.74</u>	<u>60,100.00</u>	<u>16,870.46</u>
Excess of Revenues Over / (Under) Expenses	<u>12,648.84</u>	<u>12,289.45</u>	<u>1,165.04</u>	<u>11,124.41</u>	<u>1,747.82</u>	<u>(10,541.63)</u>
Net Income (Loss)	<u>\$ 12,648.84</u>	<u>\$ 12,289.45</u>	<u>\$ 1,165.04</u>	<u>\$ 11,124.41</u>	<u>\$ 1,747.82</u>	<u>\$ (10,541.63)</u>

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Reading Edge Academy Inc.
DeBary Location
Selected Footnotes to Financial Statements
For the 8 Months Ended February 28, 2017

Note 1 - Enrollment

The budget was prepared with an anticipated enrollment of 308 students. On February 28, 2017, the total enrollment was 318 students.