

**Reading Edge Academy Inc.
Financial Statements
January 31, 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 January 31, 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

February 10, 2017

MEMBERS

Reading Edge Academy Inc.
Statement of Net Position
January 31, 2017

ASSETS

Current Assets

Mainstreet - Checking	\$ 218,173.94
Mainstreet - Savings	411,511.32
Mainstreet - PTA	4,488.49
Mainstreet Bank - Lunch	49,113.89
Inventory - Uniforms	2,643.00
Inventory - Food	1,703.44
Total Current Assets	687,634.08

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	(957,902.53)
Net Property and Equipment	4,249,532.54

Other Assets

Electric Deposit	1,000.00
Total Other Assets	1,000.00
Total Assets	4,938,166.62

LIABILITIES

Current Liabilities

Accrued Interest Payable	5,772.66
N/P - Mainstreet Bank	80,600.22
Payroll Insurance Ded. Payable	4,482.51
Payable Due - Retirement Plan	1,305.68
Due To - Samsula	891.77
Total Current Liabilities	93,052.84

Long - Term Liabilities

Liability for Comp Abs	56,772.50
N/P - Mainstreet Bank	2,171,480.50
Total Long-Term Liabilities	2,228,253.00
Total Liabilities	2,321,305.84

NET POSITION

Unrestricted	619,408.96
Net Investments in Fixed Assets	1,997,451.82
Total Net Position	\$ 2,616,860.78

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 7 Months Ended January 31, 2017

	1 Month Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenues						
State Sources	180,508.00	1,203,568.00	1,165,088.26	38,479.74	1,997,294.00	793,726.00
Local Sources	14,546.55	101,254.75	96,246.50	5,008.25	164,994.00	63,739.25
Total Revenues	<u>195,054.55</u>	<u>1,304,822.75</u>	<u>1,261,334.76</u>	<u>43,487.99</u>	<u>2,162,288.00</u>	<u>857,465.25</u>
Expenses						
Salaries						
Salaries-Administrators Reg	20,388.51	146,016.85	104,518.19	41,498.66	179,174.00	33,157.15
Salaries-Teacher Regular	55,931.06	289,211.19	382,025.00	(92,813.81)	654,900.00	365,688.81
Salaries-Other Instructional	14,452.68	75,628.45	94,441.69	(18,813.24)	161,900.00	86,271.55
Salaries-Substitute	283.88	17,361.17	11,083.31	6,277.86	19,000.00	1,638.83
Salaries-Teacher Asst Regular	8,082.62	38,377.09	42,058.31	(3,681.22)	72,100.00	33,722.91
Salaries-Support Staff	3,835.00	27,102.04	78,304.31	(51,202.27)	134,236.00	107,133.96
Total Salaries	<u>102,973.75</u>	<u>593,696.79</u>	<u>712,430.81</u>	<u>(118,734.02)</u>	<u>1,221,310.00</u>	<u>627,613.21</u>
Personnel Costs						
Payroll Taxes	7,443.92	44,327.07	59,555.58	(15,228.51)	102,095.22	57,768.15
Health/Life Insurance	22,711.24	51,745.69	53,112.50	(1,366.81)	91,050.00	39,304.31
Pension Plan Expense	2,764.28	20,766.90	25,029.34	(4,262.44)	42,907.50	22,140.60
Workers Comp Insurance	-697.00	9,718.40	8,195.88	1,522.52	14,050.00	4,331.60
Total Personnel Costs	<u>32,222.44</u>	<u>126,558.06</u>	<u>145,893.30</u>	<u>(19,335.24)</u>	<u>250,102.72</u>	<u>123,544.66</u>
Other Expenses						
Advertising	0.00	334.00	175.00	159.00	300.00	(34.00)
Allocation of Utilities	(316.67)	(2,216.69)	(2,216.69)	0.00	(3,800.04)	(1,583.35)
District Admins. Expenses	6,919.00	48,625.00	48,761.37	(136.37)	83,591.00	34,966.00
Dues/Fees	248.10	4,222.73	3,324.93	897.80	5,700.00	1,477.27
Energy Services-Electricity	2,079.98	13,807.82	17,500.00	(3,692.18)	30,000.00	16,192.18
Fire Safety	0.00	780.95	700.00	80.95	1,200.00	419.05
Garbage Collection	641.36	4,449.92	4,433.31	16.61	7,600.00	3,150.08
Gasoline	34.30	167.67	0.00	167.67	0.00	(167.67)
Maintenance/Repairs Contract	4,168.00	36,701.45	40,833.31	(4,131.86)	70,000.00	33,298.55

See Accountants' Compilation Report

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 7 Months Ended January 31, 2017

	1 Month Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Non-Cap Furniture, Fixtures	159.94	7,397.92	2,625.00	4,772.92	4,500.00	(2,897.92)
Non-Cap Software	0.00	0.00	1,750.00	(1,750.00)	3,000.00	3,000.00
Other Purchased Services	1,093.16	4,669.60	14,583.31	(9,913.71)	25,000.00	20,330.40
Postage/Freight	0.00	13.26	175.00	(161.74)	300.00	286.74
Professional/Technical Svcs	4,730.00	61,222.00	52,208.38	9,013.62	89,500.00	28,278.00
Property/Liability Insurance	0.00	23,892.60	14,000.00	9,892.60	24,000.00	107.40
Rent	0.00	894.00	0.00	894.00	0.00	(894.00)
Repairs and Maintenance	2,298.42	39,513.89	14,583.31	24,930.58	25,000.00	(14,513.89)
Service Contracts Copier	273.23	3,959.20	3,266.69	692.51	5,600.00	1,640.80
Supplies General	1,894.78	12,683.76	18,316.69	(5,632.93)	31,400.00	18,716.24
Supplies-Teacher Lead	0.00	4,428.00	2,940.00	1,488.00	5,040.00	612.00
Telephone Services	405.10	11,477.01	2,916.69	8,560.32	5,000.00	(6,477.01)
Testing Materials	0.00	0.00	58.31	(58.31)	100.00	100.00
Textbooks	936.05	8,498.21	0.00	8,498.21	0.00	(8,498.21)
Travel	0.00	57.23	233.31	(176.08)	400.00	342.77
Water/Sewer	458.84	9,776.65	5,833.31	3,943.34	10,000.00	223.35
Total Other Expenses	<u>26,023.59</u>	<u>295,356.18</u>	<u>247,001.23</u>	<u>48,354.95</u>	<u>423,430.96</u>	<u>128,074.78</u>
Debt Service						
Redemption of Principal	7,954.34	56,221.83	56,460.32	(238.49)	96,789.17	40,567.34
Interest Expense	10,314.66	71,661.17	71,422.68	238.49	122,438.83	50,777.66
Total Debt Service	<u>18,269.00</u>	<u>127,883.00</u>	<u>127,883.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>91,345.00</u>
Total Expenses	<u>179,488.78</u>	<u>1,143,494.03</u>	<u>1,233,208.34</u>	<u>(89,714.31)</u>	<u>2,114,071.68</u>	<u>970,577.65</u>
Excess of Revenues Over (Under) Expenses	<u>15,565.77</u>	<u>161,328.72</u>	<u>28,126.42</u>	<u>133,202.30</u>	<u>48,216.32</u>	<u>(113,112.40)</u>
Other Financing Sources (Uses)						
Interfund Transfers In	18,269.00	127,883.00	127,883.00	0.00	219,228.00	91,345.00
Interfund Transfers Out	(18,269.00)	(127,883.00)	(127,883.00)	0.00	(219,228.00)	(91,345.00)
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						

See Accountants' Compilation Report

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 7 Months Ended January 31, 2017

	1 Month Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Sources Over (Under) Expenses	15,565.77	161,328.72	28,126.42	133,202.30	48,216.32	(113,112.40)
Non-Major Special Revenue Revenues						
Other Book Fair	0.00	2,953.04	5,425.00	(2,471.96)	9,300.00	6,346.96
Other Field Trips	690.00	1,749.50	4,725.00	(2,975.50)	8,100.00	6,350.50
Other Uniforms	797.44	8,249.28	7,000.00	1,249.28	12,000.00	3,750.72
PTA Fund Raising	709.60	5,127.60	14,000.00	(8,872.40)	24,000.00	18,872.40
Santa Shop	0.00	4,109.86	3,091.69	1,018.17	5,300.00	1,190.14
School Aged Child Care	7,862.02	46,353.38	43,750.00	2,603.38	75,000.00	28,646.62
Student Lunches	12,267.33	67,979.70	80,500.00	(12,520.30)	138,000.00	70,020.30
Yearbooks	0.00	0.00	583.31	(583.31)	1,000.00	1,000.00
Total Revenues	<u>22,326.39</u>	<u>136,522.36</u>	<u>159,075.00</u>	<u>(22,552.64)</u>	<u>272,700.00</u>	<u>136,177.64</u>
Extended Care Expenses						
Extended Care Salary	1,196.97	14,024.97	22,432.06	(8,407.09)	38,455.00	24,430.03
Extended Care Tax	91.57	1,042.15	1,716.05	(673.90)	2,941.81	1,899.66
Extended Care Supplies	0.00	14.99	175.00	(160.01)	300.00	285.01
Extended Care Occupancy	316.67	2,216.69	2,216.69	0.00	3,800.04	1,583.35
Total Extended Care Expenses	<u>1,605.21</u>	<u>17,298.80</u>	<u>26,539.80</u>	<u>(9,241.00)</u>	<u>45,496.85</u>	<u>28,198.05</u>
Student Lunches Expenses						
Cafeteria Supplies	0.00	43.91	350.00	(306.09)	600.00	556.09
Dues/Fees	94.10	378.10	116.69	261.41	200.00	(178.10)
Food Supplies	7,082.02	39,067.82	49,583.31	(10,515.49)	85,000.00	45,932.18
Group Insurance Life	49.50	115.50	175.00	(59.50)	300.00	184.50
Health Insurance	1,833.86	4,410.91	1,750.00	2,660.91	3,000.00	(1,410.91)
Non-Cap Furniture, Fixtures	0.00	399.99	291.69	108.30	500.00	100.01
Pension Expense	114.92	917.59	1,926.47	(1,008.88)	3,302.50	2,384.91
Repairs and Maintenance	0.00	1,231.85	583.31	648.54	1,000.00	(231.85)
Salaries-Student Lunches	5,407.59	31,220.43	38,529.19	(7,308.76)	66,050.00	34,829.57
Social Security	368.57	2,119.78	2,947.49	(827.71)	5,052.83	2,933.05
Workman's Comp Ins	0.00	0.00	204.19	(204.19)	350.00	350.00
Total Student Lunches Expense	<u>14,950.56</u>	<u>79,905.88</u>	<u>96,457.34</u>	<u>(16,551.46)</u>	<u>165,355.33</u>	<u>85,449.45</u>

See Accountants' Compilation Report

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 7 Months Ended January 31, 2017

	1 Month Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Other Expenses						
Book Fair	0.00	2,005.58	3,675.00	(1,669.42)	6,300.00	4,294.42
Field Trip Expense	0.00	711.50	875.00	(163.50)	1,500.00	788.50
Fund Raising	0.00	(808.57)	0.00	(808.57)	0.00	808.57
Graduation	0.00	0.00	116.69	(116.69)	200.00	200.00
PTA Fund Raising Expense	210.00	24,057.76	4,141.69	19,916.07	7,100.00	(16,957.76)
PTA Program Expense	462.26	5,996.84	19,250.00	(13,253.16)	33,000.00	27,003.16
Secret Santa	0.00	0.00	291.69	(291.69)	500.00	500.00
Uniforms	0.00	7,713.96	6,416.69	1,297.27	11,000.00	3,286.04
Yearbook Expense	0.00	0.00	291.69	(291.69)	500.00	500.00
Total Other Expenses	<u>672.26</u>	<u>39,677.07</u>	<u>35,058.45</u>	<u>4,618.62</u>	<u>60,100.00</u>	<u>20,422.93</u>
Net Non-Major Special Revenue	<u>5,098.36</u>	<u>(359.39)</u>	<u>1,019.41</u>	<u>(1,378.80)</u>	<u>1,747.82</u>	<u>2,107.21</u>
Net Income (Loss)	<u>\$ 20,664.13</u>	<u>\$ 160,969.33</u>	<u>\$ 29,145.83</u>	<u>\$ 131,823.50</u>	<u>\$ 49,964.14</u>	<u>\$ (111,005.19)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc.
Balance Sheet - Governmental Funds
January 31, 2017

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total Governmental Funds</u>
Assets			
Cash and Cash Equivalents	\$ 683,287.64	\$ 0.00	\$ 683,287.64
Other Current Assets	4,346.44	0.00	4,346.44
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>\$ 688,634.08</u>	<u>\$ 0.00</u>	<u>\$ 688,634.08</u>
 Liabilities			
Salaries, Benefits and Payroll Taxes Payable	5,788.19	0.00	5,788.19
Other Liabilities	891.77	0.00	891.77
Total Liabilities	<u>6,679.96</u>	<u>0.00</u>	<u>6,679.96</u>
 Fund Balances			
Nonspendable	5,346.44	0.00	5,346.44
Unassigned	676,607.68	0.00	676,607.68
Total Fund Balances	<u>681,954.12</u>	<u>0.00</u>	<u>681,954.12</u>
 Total Liabilities and Fund Balances	 <u>\$ 688,634.08</u>	 <u>\$ 0.00</u>	 <u>\$ 688,634.08</u>

Reading Edge Academy Inc.
Statement of Revenues and Expenses - Governmental Funds
For the 7 Months Ended January 31, 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	903,575.00	1,402,662.00	64.42%	-	-	-	-	136,405.00	903,575.00	1,402,662.00	64.42%
Capital Outlay					7,795.00	45,185.00	90,000.00	50.21%	7,795.00	45,185.00	90,000.00	50.21%
Class Size Reduction	34,256.00	234,526.00	395,252.00	59.34%	-	-	-	-	34,256.00	234,526.00	395,252.00	59.34%
Other State Revenue	16,470.00	117,458.00	271,374.00	43.28%	-	-	-	-	16,470.00	117,458.00	271,374.00	43.28%
Local Sources												
Interest	128.55	866.81	1,500.00	57.79%	-	-	-	-	128.55	866.81	1,500.00	57.79%
Other Local Revenue	<u>22,326.39</u>	<u>139,734.30</u>	<u>274,200.00</u>	<u>50.96%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,326.39</u>	<u>139,734.30</u>	<u>274,200.00</u>	<u>50.96%</u>
Total Revenue	209,585.94	1,396,160.11	2,344,988.00	59.54%	7,795.00	45,185.00	90,000.00	50.21%	217,380.94	1,441,345.11	2,434,988.00	59.19%
Expenditures												
Current Expenditures												
Instruction	114,084.11	613,447.47	1,243,866.41	49.32%	-	-	-	-	114,084.11	613,447.47	1,243,866.41	49.32%
School Administration	35,010.83	199,860.49	345,904.08	57.78%	-	-	-	-	35,010.83	199,860.49	345,904.08	57.78%
Facilities Acquisition	0.00	0.00	1,671.82	0.00%	-	-	-	-	0.00	0.00	1,671.82	0.00%
Fiscal Services	1,150.66	52,433.49	102,301.41	51.25%	-	-	-	-	1,150.66	52,433.49	102,301.41	51.25%
Food Services	14,950.56	79,905.88	165,355.33	48.32%	-	-	-	-	14,950.56	79,905.88	165,355.33	48.32%
Pupil Transportation Services	248.68	390.38	25,000.00	1.56%	-	-	-	-	248.68	390.38	25,000.00	1.56%
Operation of Plant	10,725.50	149,479.20	176,099.96	84.88%	-	-	-	-	10,725.50	149,479.20	176,099.96	84.88%
Debt Service	18,269.00	127,883.00	219,228.00	58.33%	-	-	-	-	18,269.00	127,883.00	219,228.00	58.33%
Other Program and Services	<u>2,277.47</u>	<u>56,975.87</u>	<u>105,596.85</u>	<u>53.96%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,277.47</u>	<u>56,975.87</u>	<u>105,596.85</u>	<u>53.96%</u>
Total Expenditures	196,716.81	1,280,375.78	2,385,023.86	53.68%	-	-	-	-	196,716.81	1,280,375.78	2,385,023.86	53.68%
Excess (Deficiency) of Revenues over Expenditures	12,869.13	115,784.33	(40,035.86)	(289.20)%	7,795.00	45,185.00	90,000.00	50.21%	20,664.13	160,969.33	49,964.14	322.17%
Other Financing Sources (Uses)												
Transfers In	7,795.00	45,185.00	90,000.00	50.21%	-	-	-	-	(7,795.00)	(45,185.00)	(90,000.00)	(50.21)%
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,795.00)</u>	<u>(45,185.00)</u>	<u>(90,000.00)</u>	<u>(50.21)%</u>	<u>7,795.00</u>	<u>45,185.00</u>	<u>90,000.00</u>	<u>(50.21)%</u>
Total Other Financing Sources (Uses)	7,795.00	45,185.00	90,000.00	50.21%	(7,795.00)	(45,185.00)	(90,000.00)	50.21%	0.00	0.00	0.00	0.00%
Net Change in Fund Balances	20,664.13	160,969.33	49,964.14	322.17%	0.00	0.00	0.00	0.00%	20,664.13	160,969.33	49,964.14	322.17%
Fund Balances, Beginning	<u>661,289.99</u>	<u>520,984.79</u>			<u>0.00</u>	<u>0.00</u>			<u>661,289.99</u>	<u>520,984.79</u>		
Fund Balance, Ending	<u>\$ 681,954.12</u>	<u>\$ 681,954.12</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$681,954.12</u>	<u>\$ 681,954.12</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc.
Statement of Revenues and Expenses
General Fund
For the 1 Month and 7 Months Ended January 31, 2017

	1 Month Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 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	\$ 1,158,383.00	\$ 1,112,588.26	\$ 45,794.74	\$ 1,907,294.00	\$ 748,911.00
Local Sources	14,546.55	101,254.75	96,246.50	5,008.25	164,994.00	63,739.25
Total Revenues	<u>187,259.55</u>	<u>1,259,637.75</u>	<u>1,208,834.76</u>	<u>50,802.99</u>	<u>2,072,288.00</u>	<u>812,650.25</u>
Expenses						
Instructional-Basic	107,774.25	573,452.99	679,121.45	(105,668.46)	1,164,208.19	590,755.20
Instructional-Exceptional	6,309.86	39,994.48	46,467.33	(6,472.85)	79,658.22	39,663.74
General Administration	2,307.00	16,210.00	15,603.63	606.37	26,749.12	10,539.12
School Administration	32,703.83	183,650.49	186,173.68	(2,523.19)	319,154.96	135,504.47
Facilities Acquisitions	0.00	0.00	975.24	(975.24)	1,671.82	1,671.82
Fiscal Services	1,150.66	52,433.49	59,675.77	(7,242.28)	102,301.41	49,867.92
Pupil Transportation Services	248.68	390.38	14,583.31	(14,192.93)	25,000.00	24,609.62
Operation of Plant	10,725.50	149,479.20	102,724.93	46,754.27	176,099.96	26,620.76
Total Expenses	<u>161,219.78</u>	<u>1,015,611.03</u>	<u>1,105,325.34</u>	<u>(89,714.31)</u>	<u>1,894,843.68</u>	<u>879,232.65</u>
Excess of Revenues Over (Under)						
Expenses	<u>26,039.77</u>	<u>244,026.72</u>	<u>103,509.42</u>	<u>140,517.30</u>	<u>177,444.32</u>	<u>(66,582.40)</u>
Other Financing Sources (Uses)						
Transfers Out	(10,474.00)	(82,698.00)	(75,383.00)	7,315.00	(129,228.00)	(46,530.00)
Total Other Financing Sources (Uses)	<u>(10,474.00)</u>	<u>(82,698.00)</u>	<u>(75,383.00)</u>	<u>(7,315.00)</u>	<u>(129,228.00)</u>	<u>(46,530.00)</u>
Net Income (Loss)	<u>\$ 15,565.77</u>	<u>\$ 161,328.72</u>	<u>\$ 28,126.42</u>	<u>\$ 133,202.30</u>	<u>\$ 48,216.32</u>	<u>\$ (113,112.40)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc.
Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 7 Months Ended January 31, 2017

	<u>1 Month Ended</u> <u>January 31, 2017</u> <u>Actual</u>	<u>7 Months Ended</u> <u>January 31, 2017</u> <u>Actual</u>	<u>7 Months Ended</u> <u>January 31, 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	\$ 45,185.00	\$ 52,500.00	\$ (7,315.00)	\$ 90,000.00	\$ 44,815.00
Total Revenues	<u>7,795.00</u>	<u>45,185.00</u>	<u>52,500.00</u>	<u>(7,315.00)</u>	<u>90,000.00</u>	<u>44,815.00</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>45,185.00</u>	<u>52,500.00</u>	<u>(7,315.00)</u>	<u>90,000.00</u>	<u>44,815.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(7,795.00)	(45,185.00)	(52,500.00)	7,315.00	(90,000.00)	(44,815.00)
Total Other Financing Sources (Uses)	<u>(7,795.00)</u>	<u>(45,185.00)</u>	<u>(52,500.00)</u>	<u>7,315.00</u>	<u>(90,000.00)</u>	<u>(44,815.00)</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 7 Months Ended January 31, 2017

	1 Month Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Expenses						
Redemption of Principal	\$ 7,954.34	\$ 56,221.83	\$ 56,460.32	\$ (238.49)	\$ 96,789.17	\$ 40,567.34
Interest Expense	10,314.66	71,661.17	71,422.68	238.49	122,438.83	50,777.66
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>127,883.00</u>	<u>127,883.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>91,345.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	127,883.00	127,883.00	0.00	219,228.00	91,345.00
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>127,883.00</u>	<u>127,883.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>91,345.00</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 7 Months Ended January 31, 2017

	1 Month Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenue						
Student Lunches	\$ 12,267.33	\$ 67,979.70	\$ 80,500.00	\$ (12,520.30)	\$ 138,000.00	\$ 70,020.30
School Aged Child Care	7,862.02	46,353.38	43,750.00	2,603.38	75,000.00	28,646.62
PTA Fund Raising	709.60	5,127.60	14,000.00	(8,872.40)	24,000.00	18,872.40
Other Field Trips	690.00	1,749.50	4,725.00	(2,975.50)	8,100.00	6,350.50
Other Uniforms	797.44	8,249.28	7,000.00	1,249.28	12,000.00	3,750.72
Other Book Fair	0.00	2,953.04	5,425.00	(2,471.96)	9,300.00	6,346.96
Santa Shop	0.00	4,109.86	3,091.69	1,018.17	5,300.00	1,190.14
Yearbooks	0.00	0.00	583.31	(583.31)	1,000.00	1,000.00
Total Revenue	<u>22,326.39</u>	<u>136,522.36</u>	<u>159,075.00</u>	<u>(22,552.64)</u>	<u>272,700.00</u>	<u>136,177.64</u>
Extended Care Expenses						
Extended Care Salary	1,196.97	14,024.97	22,432.06	(8,407.09)	38,455.00	24,430.03
Extended Care Tax	91.57	1,042.15	1,716.05	(673.90)	2,941.81	1,899.66
Extended Care Supplies	0.00	14.99	175.00	(160.01)	300.00	285.01
Extended Care Occupancy	316.67	2,216.69	2,216.69	0.00	3,800.04	1,583.35
Total Extended Care Expenses	<u>1,605.21</u>	<u>17,298.80</u>	<u>26,539.80</u>	<u>(9,241.00)</u>	<u>45,496.85</u>	<u>28,198.05</u>
Student Lunches Expenses						
Cafeteria Supplies	0.00	43.91	350.00	(306.09)	600.00	556.09
Dues/Fees	94.10	378.10	116.69	261.41	200.00	(178.10)
Food Supplies	7,082.02	39,067.82	49,583.31	(10,515.49)	85,000.00	45,932.18
Group Insurance Life	49.50	115.50	175.00	(59.50)	300.00	184.50
Health Insurance	1,833.86	4,410.91	1,750.00	2,660.91	3,000.00	(1,410.91)
Non-Cap Furniture, Fixtures	0.00	399.99	291.69	108.30	500.00	100.01
Pension Expense	114.92	917.59	1,926.47	(1,008.88)	3,302.50	2,384.91
Repairs and Maintenance	0.00	1,231.85	583.31	648.54	1,000.00	(231.85)
Salaries-Student Lunches	5,407.59	31,220.43	38,529.19	(7,308.76)	66,050.00	34,829.57
Social Security	368.57	2,119.78	2,947.49	(827.71)	5,052.83	2,933.05
Workman's Comp Ins	0.00	0.00	204.19	(204.19)	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 7 Months Ended January 31, 2017

	1 Month Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Actual</u>	7 Months Ended January 31, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Total Student Lunches Expenses	14,950.56	79,905.88	96,457.34	(16,551.46)	165,355.33	85,449.45
Other Expenses						
Yearbook Expense	0.00	0.00	291.69	(291.69)	500.00	500.00
Field Trip Expense	0.00	711.50	875.00	(163.50)	1,500.00	788.50
Uniforms	0.00	7,713.96	6,416.69	1,297.27	11,000.00	3,286.04
Book Fair	0.00	2,005.58	3,675.00	(1,669.42)	6,300.00	4,294.42
Secret Santa	0.00	0.00	291.69	(291.69)	500.00	500.00
Graduation	0.00	0.00	116.69	(116.69)	200.00	200.00
Fund Raising	0.00	-808.57	0.00	(808.57)	0.00	808.57
PTA Fund Raising Expense	210.00	24,057.76	4,141.69	19,916.07	7,100.00	(16,957.76)
PTA Program Expense	462.26	5,996.84	19,250.00	(13,253.16)	33,000.00	27,003.16
Total Other Expenses	<u>672.26</u>	<u>39,677.07</u>	<u>35,058.45</u>	<u>4,618.62</u>	<u>60,100.00</u>	<u>20,422.93</u>
Excess of Revenues Over / (Under) Expenses	<u>5,098.36</u>	<u>(359.39)</u>	<u>1,019.41</u>	<u>(1,378.80)</u>	<u>1,747.82</u>	<u>2,107.21</u>
Net Income (Loss)	<u>\$ 5,098.36</u>	<u>\$ (359.39)</u>	<u>\$ 1,019.41</u>	<u>\$ (1,378.80)</u>	<u>\$ 1,747.82</u>	<u>\$ 2,107.21</u>

See Accountants' Compilation Report

Reading Edge Academy Inc.
DeBary Location
Selected Footnotes to Financial Statements
For the 7 Months Ended January 31, 2017

Note 1 - Enrollment

The budget was prepared with an anticipated enrollment of 308 students. On January 31, 2017, the total enrollment was 322 students.