

**Reading Edge Academy Inc.  
Financial Statements  
May 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 May 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.*

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

June 15, 2017

MEMBERS

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

**ASSETS**

**Current Assets**

Mainstreet - Checking	\$ 287,489.30
Mainstreet - Savings	411,889.72
Mainstreet - PTA	10,022.24
Mainstreet Bank - Lunch	73,372.86
Due From - Samsula	4,003.53
Inventory - Uniforms	2,643.00
Inventory - Food	1,703.44
<b>Total Current Assets</b>	<u>791,124.09</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>
<b>Net Property and Equipment</b>	<u>4,249,532.54</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>5,041,656.63</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	5,772.66
N/P - Mainstreet Bank	43,916.96
Payroll Insurance Ded. Payable	<u>5,970.37</u>
<b>Total Current Liabilities</b>	<u>55,659.99</u>

**Long - Term Liabilities**

Liability for Comp Abs	56,772.50
N/P - Mainstreet Bank	<u>2,171,480.50</u>
<b>Total Long-Term Liabilities</b>	<u>2,228,253.00</u>
<b>Total Liabilities</b>	<u>2,283,912.99</u>

**NET POSITION**

Unrestricted	723,608.56
Net Investments in Fixed Assets	<u>2,034,135.08</u>
<b>Total Net Position</b>	<u>\$ 2,757,743.64</u>

**Reading Edge Academy Inc.**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 11 Months Ended May 31, 2017**

	1 Month Ended May 31, 2017 <u>Actual</u>	11 Months Ended May 31, 2017 <u>Actual</u>	11 Months Ended May 31, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget Remaining <u></u>
<b>Revenues</b>						
State Sources	172,289.00	1,899,862.00	1,830,852.98	69,009.02	1,997,294.00	97,432.00
Local Sources	15,413.93	160,060.45	151,244.50	8,815.95	164,994.00	4,933.55
<b>Total Revenues</b>	<u>187,702.93</u>	<u>2,059,922.45</u>	<u>1,982,097.48</u>	<u>77,824.97</u>	<u>2,162,288.00</u>	<u>102,365.55</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	18,738.53	224,964.24	164,242.87	60,721.37	179,174.00	(45,790.24)
Salaries-Teacher Regular	57,271.76	516,796.11	600,325.00	(83,528.89)	654,900.00	138,103.89
Salaries-Other Instructional	19,089.30	139,699.29	148,408.37	(8,709.08)	161,900.00	22,200.71
Salaries-Substitute	849.22	19,339.79	17,416.63	1,923.16	19,000.00	(339.79)
Salaries-Teacher Asst Regular	9,208.64	74,821.01	66,091.63	8,729.38	72,100.00	(2,721.01)
Salaries-Support Staff	3,835.00	42,442.06	123,049.63	(80,607.57)	134,236.00	91,793.94
<b>Total Salaries</b>	<u>108,992.45</u>	<u>1,018,062.50</u>	<u>1,119,534.13</u>	<u>(101,471.63)</u>	<u>1,221,310.00</u>	<u>203,247.50</u>
<b>Personnel Costs</b>						
Payroll Taxes	7,555.89	76,849.89	93,587.34	(16,737.45)	102,095.22	25,245.33
Health/Life Insurance	9,120.30	73,579.04	83,462.50	(9,883.46)	91,050.00	17,470.96
Pension Plan Expense	2,752.99	31,923.41	39,331.82	(7,408.41)	42,907.50	10,984.09
Workers Comp Insurance	1,699.00	15,647.40	12,879.24	2,768.16	14,050.00	(1,597.40)
<b>Total Personnel Costs</b>	<u>21,128.18</u>	<u>197,999.74</u>	<u>229,260.90</u>	<u>(31,261.16)</u>	<u>250,102.72</u>	<u>52,102.98</u>
<b>Other Expenses</b>						
Advertising	0.00	334.00	275.00	59.00	300.00	(34.00)
Allocation of Utilities	(316.67)	(3,483.37)	(3,483.37)	0.00	(3,800.04)	(316.67)
District Admins. Expenses	6,935.00	76,322.00	76,625.01	(303.01)	83,591.00	7,269.00
Dues/Fees	1,008.75	7,176.88	5,224.89	1,951.99	5,700.00	(1,476.88)
Energy Services-Electricity	2,460.64	22,468.35	27,500.00	(5,031.65)	30,000.00	7,531.65
Fire Safety	0.00	780.95	1,100.00	(319.05)	1,200.00	419.05
Garbage Collection	645.16	7,033.55	6,966.63	66.92	7,600.00	566.45
Gasoline	35.12	237.91	0.00	237.91	0.00	(237.91)
Maintenance/Repairs Contract	745.00	51,729.45	64,166.63	(12,437.18)	70,000.00	18,270.55

See Accountants' Compilation Report

**Reading Edge Academy Inc.**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 11 Months Ended May 31, 2017**

	1 Month Ended May 31, 2017 <u>Actual</u>	11 Months Ended May 31, 2017 <u>Actual</u>	11 Months Ended May 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	0.00	8,297.90	4,125.00	4,172.90	4,500.00	(3,797.90)
Non-Cap Software	0.00	480.00	2,750.00	(2,270.00)	3,000.00	2,520.00
Other Purchased Services	10,394.81	18,173.79	22,916.63	(4,742.84)	25,000.00	6,826.21
Postage/Freight	0.00	13.26	275.00	(261.74)	300.00	286.74
Professional/Technical Svcs	8,548.93	93,299.28	82,041.74	11,257.54	89,500.00	(3,799.28)
Property/Liability Insurance	0.00	23,892.60	22,000.00	1,892.60	24,000.00	107.40
Rent	909.00	1,967.00	0.00	1,967.00	0.00	(1,967.00)
Repairs and Maintenance	158.00	42,042.13	22,916.63	19,125.50	25,000.00	(17,042.13)
Service Contracts Copier	0.00	4,581.78	5,133.37	(551.59)	5,600.00	1,018.22
Supplies General	2,066.58	27,319.32	28,783.37	(1,464.05)	31,400.00	4,080.68
Supplies General	0.00	185.71	0.00	185.71	0.00	(185.71)
Supplies-Teacher Lead	0.00	4,428.00	4,620.00	(192.00)	5,040.00	612.00
Telephone Services	0.00	12,028.74	4,583.37	7,445.37	5,000.00	(7,028.74)
Testing Materials	0.00	0.00	91.63	(91.63)	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	366.63	(309.40)	400.00	342.77
Water/Sewer	578.59	11,756.20	9,166.63	2,589.57	10,000.00	(1,756.20)
<b>Total Other Expenses</b>	<u>34,168.91</u>	<u>419,620.87</u>	<u>388,144.79</u>	<u>31,476.08</u>	<u>423,430.96</u>	<u>3,810.09</u>
<b>Debt Service</b>						
Redemption of Principal	8,064.41	92,905.09	88,723.36	4,181.73	96,789.17	3,884.08
Interest Expense	10,204.59	108,053.91	112,235.64	(4,181.73)	122,438.83	14,384.92
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>200,959.00</u>	<u>200,959.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>18,269.00</u>
<b>Total Expenses</b>	<u>182,558.54</u>	<u>1,836,642.11</u>	<u>1,937,898.82</u>	<u>(101,256.71)</u>	<u>2,114,071.68</u>	<u>277,429.57</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>5,144.39</u>	<u>223,280.34</u>	<u>44,198.66</u>	<u>179,081.68</u>	<u>48,216.32</u>	<u>(175,064.02)</u>
<b>Other Financing Sources (Uses)</b>						
Interfund Transfers In	18,269.00	200,959.00	200,959.00	0.00	219,228.00	18,269.00
Interfund Transfers Out	(18,269.00)	(200,959.00)	(200,959.00)	0.00	(219,228.00)	(18,269.00)
<b>Total Other Financing Sources (Uses)</b>	<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.**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 11 Months Ended May 31, 2017**

	1 Month Ended May 31, 2017 <u>Actual</u>	11 Months Ended May 31, 2017 <u>Actual</u>	11 Months Ended May 31, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
<b>Excess of Revenues and Other Sources Over (Under) Expenses</b>	5,144.39	223,280.34	44,198.66	179,081.68	48,216.32	(175,064.02)
<b>Non-Major Special Revenue Revenues</b>						
Other Book Fair	2,879.77	8,762.90	8,525.00	237.90	9,300.00	537.10
Other Field Trips	640.00	8,247.42	7,425.00	822.42	8,100.00	(147.42)
Other Uniforms	478.00	8,909.37	11,000.00	(2,090.63)	12,000.00	3,090.63
PTA Fund Raising	4,330.40	14,326.59	22,000.00	(7,673.41)	24,000.00	9,673.41
Santa Shop	0.00	4,109.86	4,858.37	(748.51)	5,300.00	1,190.14
School Aged Child Care	10,500.00	82,151.38	68,750.00	13,401.38	75,000.00	(7,151.38)
Student Lunches	14,909.24	131,291.73	126,500.00	4,791.73	138,000.00	6,708.27
Yearbooks	0.00	0.00	916.63	(916.63)	1,000.00	1,000.00
<b>Total Revenues</b>	<u>33,737.41</u>	<u>257,799.25</u>	<u>249,975.00</u>	<u>7,824.25</u>	<u>272,700.00</u>	<u>14,900.75</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	2,098.08	22,735.78	35,250.38	(12,514.60)	38,455.00	15,719.22
Extended Care Tax	160.50	1,708.53	2,696.65	(988.12)	2,941.81	1,233.28
Extended Care Supplies	0.00	203.99	275.00	(71.01)	300.00	96.01
Extended Care Occupancy	316.67	3,483.37	3,483.37	0.00	3,800.04	316.67
<b>Total Extended Care Expenses</b>	<u>2,575.25</u>	<u>28,131.67</u>	<u>41,705.40</u>	<u>(13,573.73)</u>	<u>45,496.85</u>	<u>17,365.18</u>
<b>Student Lunches Expenses</b>						
Cafeteria Supplies	0.00	43.91	550.00	(506.09)	600.00	556.09
Dues/Fees	174.77	839.53	183.37	656.16	200.00	(639.53)
Food Supplies	7,751.11	63,618.06	77,916.63	(14,298.57)	85,000.00	21,381.94
Group Insurance Life	16.50	165.00	275.00	(110.00)	300.00	135.00
Health Insurance	930.77	6,330.63	2,750.00	3,580.63	3,000.00	(3,330.63)
Non-Cap Furniture, Fixtures	0.00	399.99	458.37	(58.38)	500.00	100.01
Pension Expense	114.92	1,377.27	3,027.31	(1,650.04)	3,302.50	1,925.23
Repairs and Maintenance	0.00	1,231.85	916.63	315.22	1,000.00	(231.85)
Salaries-Student Lunches	6,314.92	54,649.59	60,545.87	(5,896.28)	66,050.00	11,400.41
Social Security	441.88	3,755.35	4,631.77	(876.42)	5,052.83	1,297.48
Workman's Comp Ins	0.00	0.00	320.87	(320.87)	350.00	350.00

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**Reading Edge Academy Inc.**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 11 Months Ended May 31, 2017**

	<b>1 Month Ended May 31, 2017 <u>Actual</u></b>	<b>11 Months Ended May 31, 2017 <u>Actual</u></b>	<b>11 Months Ended May 31, 2017 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2016-2017</u></b>	<b>Budget <u>Remaining</u></b>
<b>Total Student Lunches Expense</b>	15,744.87	132,411.18	151,575.82	(19,164.64)	165,355.33	32,944.15
<b>Other Expenses</b>						
Book Fair	0.00	4,653.00	5,775.00	(1,122.00)	6,300.00	1,647.00
Field Trip Expense	2,485.91	7,775.41	1,375.00	6,400.41	1,500.00	(6,275.41)
Fund Raising	0.00	(808.57)	0.00	(808.57)	0.00	808.57
Graduation	0.00	0.00	183.37	(183.37)	200.00	200.00
PTA Fund Raising Expense	143.00	26,703.48	6,508.37	20,195.11	7,100.00	(19,603.48)
PTA Program Expense	1,026.17	8,259.41	30,250.00	(21,990.59)	33,000.00	24,740.59
Secret Santa	0.00	0.00	458.37	(458.37)	500.00	500.00
Uniforms	0.00	8,776.46	10,083.37	(1,306.91)	11,000.00	2,223.54
Yearbook Expense	8.62	8.62	458.37	(449.75)	500.00	491.38
<b>Total Other Expenses</b>	<u>3,663.70</u>	<u>55,367.81</u>	<u>55,091.85</u>	<u>275.96</u>	<u>60,100.00</u>	<u>4,732.19</u>
<b>Net Non-Major Special Revenue</b>	<u>11,753.59</u>	<u>41,888.59</u>	<u>1,601.93</u>	<u>40,286.66</u>	<u>1,747.82</u>	<u>(40,140.77)</u>
<b>Net Income (Loss)</b>	<u>\$ 16,897.98</u>	<u>\$ 265,168.93</u>	<u>\$ 45,800.59</u>	<u>\$ 219,368.34</u>	<u>\$ 49,964.14</u>	<u>\$ (215,204.79)</u>

See Accountants' Compilation Report

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

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total Governmental Funds</u>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 782,774.12	\$ 0.00	\$ 782,774.12
Other Current Assets	8,349.97	0.00	8,349.97
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<u>\$ 792,124.09</u>	<u>\$ 0.00</u>	<u>\$ 792,124.09</u>
<b>Liabilities</b>			
Salaries, Benefits and Payroll Taxes Payable	\$ 5,970.37	0.00	\$ 5,970.37
<b>Total Liabilities</b>	<u>5,970.37</u>	<u>0.00</u>	<u>5,970.37</u>
<b>Fund Balances</b>			
Nonspendable	5,346.44	0.00	5,346.44
Unassigned	780,807.28	0.00	780,807.28
<b>Total Fund Balances</b>	<u>786,153.72</u>	<u>0.00</u>	<u>786,153.72</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 792,124.09</u>	<u>\$ 0.00</u>	<u>\$ 792,124.09</u>



**Reading Edge Academy Inc.**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 11 Months Ended May 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>
<b>Revenues</b>												
<b>Federal Sources</b>												
Federal Direct	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
<b>State Sources</b>												
FEFP	129,236.00	1,425,609.00	1,402,662.00	101.64%	-	-	-	-	129,236.00	1,425,609.00	1,402,662.00	101.64%
Capital Outlay					7,386.00	76,110.00	90,000.00	84.57%	7,386.00	76,110.00	90,000.00	84.57%
Class Size Reduction	33,663.00	369,775.00	395,252.00	93.55%	-	-	-	-	33,663.00	369,775.00	395,252.00	93.55%
Other State Revenue	16,496.00	181,760.00	271,374.00	66.98%	-	-	-	-	16,496.00	181,760.00	271,374.00	66.98%
<b>Local Sources</b>												
Interest	147.93	1,412.51	1,500.00	94.17%	-	-	-	-	147.93	1,412.51	1,500.00	94.17%
Other Local Revenue	<u>34,511.41</u>	<u>263,055.19</u>	<u>274,200.00</u>	<u>95.94%</u>	-	-	-	-	<u>34,511.41</u>	<u>263,055.19</u>	<u>274,200.00</u>	<u>95.94%</u>
<b>Total Revenue</b>	<b>214,054.34</b>	<b>2,241,611.70</b>	<b>2,344,988.00</b>	<b>95.59%</b>	<b>7,386.00</b>	<b>76,110.00</b>	<b>90,000.00</b>	<b>84.57%</b>	<b>221,440.34</b>	<b>2,317,721.70</b>	<b>2,434,988.00</b>	<b>95.18%</b>
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	116,147.81	1,057,698.32	1,243,866.41	85.03%	-	-	-	-	116,147.81	1,057,698.32	1,243,866.41	85.03%
School Administration	28,217.58	315,014.72	345,904.08	91.07%	-	-	-	-	28,217.58	315,014.72	345,904.08	91.07%
Facilities Acquisition	0.00	0.00	1,671.82	0.00%	-	-	-	-	0.00	0.00	1,671.82	0.00%
Fiscal Services	4,349.08	68,276.48	102,301.41	66.74%	-	-	-	-	4,349.08	68,276.48	102,301.41	66.74%
Food Services	15,744.87	132,411.18	165,355.33	80.08%	-	-	-	-	15,744.87	132,411.18	165,355.33	80.08%
Pupil Transportation Services	9,610.75	10,001.13	25,000.00	40.00%	-	-	-	-	9,610.75	10,001.13	25,000.00	40.00%
Operation of Plant	5,964.32	184,692.46	176,099.96	104.88%	-	-	-	-	5,964.32	184,692.46	176,099.96	104.88%
Debt Service	18,269.00	200,959.00	219,228.00	91.67%	-	-	-	-	18,269.00	200,959.00	219,228.00	91.67%
Other Program and Services	<u>6,238.95</u>	<u>83,499.48</u>	<u>105,596.85</u>	<u>79.07%</u>	-	-	-	-	<u>6,238.95</u>	<u>83,499.48</u>	<u>105,596.85</u>	<u>79.07%</u>
<b>Total Expenditures</b>	<b>204,542.36</b>	<b>2,052,552.77</b>	<b>2,385,023.86</b>	<b>86.06%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204,542.36</b>	<b>2,052,552.77</b>	<b>2,385,023.86</b>	<b>86.06%</b>
Excess (Deficiency) of Revenues over Expenditures	9,511.98	189,058.93	(40,035.86)	(472.22)%	7,386.00	76,110.00	90,000.00	84.57%	16,897.98	265,168.93	49,964.14	530.72%
<b>Other Financing Sources (Uses)</b>												
Transfers In	7,386.00	76,110.00	90,000.00	84.57%	-	-	-	-	(7,386.00)	(76,110.00)	(90,000.00)	(84.57)%
Transfers Out	-	-	-	-	(7,386.00)	(76,110.00)	(90,000.00)	(84.57)%	7,386.00	76,110.00	90,000.00	(84.57)%
<b>Total Other Financing Sources (Uses)</b>	<b>7,386.00</b>	<b>76,110.00</b>	<b>90,000.00</b>	<b>84.57%</b>	<b>(7,386.00)</b>	<b>(76,110.00)</b>	<b>(90,000.00)</b>	<b>84.57%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Net Change in Fund Balances</b>	<b>16,897.98</b>	<b>265,168.93</b>	<b>49,964.14</b>	<b>530.72%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>16,897.98</b>	<b>265,168.93</b>	<b>49,964.14</b>	<b>530.72%</b>
Fund Balances, Beginning	<u>769,255.74</u>	<u>520,984.79</u>			<u>0.00</u>	<u>0.00</u>			<u>769,255.74</u>	<u>520,984.79</u>		
<b>Fund Balance, Ending</b>	<b><u>\$ 786,153.72</u></b>	<b><u>\$ 786,153.72</u></b>			<b><u>\$ 0.00</u></b>	<b><u>\$ 0.00</u></b>			<b><u>\$ 786,153.72</u></b>	<b><u>\$ 786,153.72</u></b>		

See Accountants' Compilation Report

**Reading Edge Academy Inc.**  
**Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 11 Months Ended May 31, 2017**

	1 Month Ended May 31, 2017 <u>Actual</u>	11 Months Ended May 31, 2017 <u>Actual</u>	11 Months Ended May 31, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
State Sources	\$ 164,903.00	\$ 1,823,752.00	\$ 1,748,352.98	\$ 75,399.02	\$ 1,907,294.00	\$ 83,542.00
Local Sources	15,413.93	160,060.45	151,244.50	8,815.95	164,994.00	4,933.55
<b>Total Revenues</b>	<u>180,316.93</u>	<u>1,983,812.45</u>	<u>1,899,597.48</u>	<u>84,214.97</u>	<u>2,072,288.00</u>	<u>88,475.55</u>
<b>Expenses</b>						
Instructional-Basic	110,003.51	992,791.25	1,067,190.85	(74,399.60)	1,164,208.19	171,416.94
Instructional-Exceptional	6,144.30	64,907.07	73,020.09	(8,113.02)	79,658.22	14,751.15
General Administration	2,311.00	25,442.00	24,519.99	922.01	26,749.12	1,307.12
School Administration	25,906.58	289,572.72	292,558.64	(2,985.92)	319,154.96	29,582.24
Facilities Acquisitions	0.00	0.00	1,532.52	(1,532.52)	1,671.82	1,671.82
Fiscal Services	4,349.08	68,276.48	93,776.21	(25,499.73)	102,301.41	34,024.93
Pupil Transportation Services	9,610.75	10,001.13	22,916.63	(12,915.50)	25,000.00	14,998.87
Operation of Plant	5,964.32	184,692.46	161,424.89	23,267.57	176,099.96	(8,592.50)
<b>Total Expenses</b>	<u>164,289.54</u>	<u>1,635,683.11</u>	<u>1,736,939.82</u>	<u>(101,256.71)</u>	<u>1,894,843.68</u>	<u>259,160.57</u>
<b>Excess of Revenues Over (Under)</b>						
<b>Expenses</b>	<u>16,027.39</u>	<u>348,129.34</u>	<u>162,657.66</u>	<u>185,471.68</u>	<u>177,444.32</u>	<u>(170,685.02)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers Out	(10,883.00)	(124,849.00)	(118,459.00)	6,390.00	(129,228.00)	(4,379.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(10,883.00)</u>	<u>(124,849.00)</u>	<u>(118,459.00)</u>	<u>(6,390.00)</u>	<u>(129,228.00)</u>	<u>(4,379.00)</u>
<b>Net Income (Loss)</b>	<u>\$ 5,144.39</u>	<u>\$ 223,280.34</u>	<u>\$ 44,198.66</u>	<u>\$ 179,081.68</u>	<u>\$ 48,216.32</u>	<u>\$ (175,064.02)</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc.**  
**Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 11 Months Ended May 31, 2017**

	<u>1 Month Ended</u> <u>May 31, 2017</u> <u>Actual</u>	<u>11 Months Ended</u> <u>May 31, 2017</u> <u>Actual</u>	<u>11 Months Ended</u> <u>May 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>
<b>Revenues</b>						
Charter School Capital Outlay	\$ 7,386.00	\$ 76,110.00	\$ 82,500.00	\$ (6,390.00)	\$ 90,000.00	\$ 13,890.00
<b>Total Revenues</b>	<u>7,386.00</u>	<u>76,110.00</u>	<u>82,500.00</u>	<u>(6,390.00)</u>	<u>90,000.00</u>	<u>13,890.00</u>
<b>Expenses</b>						
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
<b>Total Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Excess of Revenues Over (Under)</b>						
<b>Expenses</b>	<u>7,386.00</u>	<u>76,110.00</u>	<u>82,500.00</u>	<u>(6,390.00)</u>	<u>90,000.00</u>	<u>13,890.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(7,386.00)	(76,110.00)	(82,500.00)	6,390.00	(90,000.00)	(13,890.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(7,386.00)</u>	<u>(76,110.00)</u>	<u>(82,500.00)</u>	<u>6,390.00</u>	<u>(90,000.00)</u>	<u>(13,890.00)</u>
<b>Net Income (Loss)</b>	<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 11 Months Ended May 31, 2017**

	<b>1 Month Ended May 31, 2017 <u>Actual</u></b>	<b>11 Months Ended May 31, 2017 <u>Actual</u></b>	<b>11 Months Ended May 31, 2017 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget 2016-2017</b>	<b>Budget Remaining</b>
<b>Expenses</b>						
Redemption of Principal	\$ 8,064.41	\$ 92,905.09	\$ 88,723.36	\$ 4,181.73	\$ 96,789.17	\$ 3,884.08
Interest Expense	10,204.59	108,053.91	112,235.64	(4,181.73)	122,438.83	14,384.92
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>
<b>Total Expenses</b>	<u>18,269.00</u>	<u>200,959.00</u>	<u>200,959.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>18,269.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	200,959.00	200,959.00	0.00	219,228.00	18,269.00
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>
<b>Total Other Financing Sources (Uses)</b>	<u>18,269.00</u>	<u>200,959.00</u>	<u>200,959.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>18,269.00</u>
<b>Net Income (Loss)</b>	<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 11 Months Ended May 31, 2017**

	1 Month Ended May 31, 2017 <u>Actual</u>	11 Months Ended May 31, 2017 <u>Actual</u>	11 Months Ended May 31, 2017 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
<b>Revenue</b>						
Student Lunches	\$ 14,909.24	\$ 131,291.73	\$ 126,500.00	\$ 4,791.73	\$ 138,000.00	\$ 6,708.27
School Aged Child Care	10,500.00	82,151.38	68,750.00	13,401.38	75,000.00	(7,151.38)
PTA Fund Raising	4,330.40	14,326.59	22,000.00	(7,673.41)	24,000.00	9,673.41
Other Field Trips	640.00	8,247.42	7,425.00	822.42	8,100.00	(147.42)
Other Uniforms	478.00	8,909.37	11,000.00	(2,090.63)	12,000.00	3,090.63
Other Book Fair	2,879.77	8,762.90	8,525.00	237.90	9,300.00	537.10
Santa Shop	0.00	4,109.86	4,858.37	(748.51)	5,300.00	1,190.14
Yearbooks	0.00	0.00	916.63	(916.63)	1,000.00	1,000.00
<b>Total Revenue</b>	<u>33,737.41</u>	<u>257,799.25</u>	<u>249,975.00</u>	<u>7,824.25</u>	<u>272,700.00</u>	<u>14,900.75</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	2,098.08	22,735.78	35,250.38	(12,514.60)	38,455.00	15,719.22
Extended Care Tax	160.50	1,708.53	2,696.65	(988.12)	2,941.81	1,233.28
Extended Care Supplies	0.00	203.99	275.00	(71.01)	300.00	96.01
Extended Care Occupancy	316.67	3,483.37	3,483.37	0.00	3,800.04	316.67
<b>Total Extended Care Expenses</b>	<u>2,575.25</u>	<u>28,131.67</u>	<u>41,705.40</u>	<u>(13,573.73)</u>	<u>45,496.85</u>	<u>17,365.18</u>
<b>Student Lunches Expenses</b>						
Cafeteria Supplies	0.00	43.91	550.00	(506.09)	600.00	556.09
Dues/Fees	174.77	839.53	183.37	656.16	200.00	(639.53)
Food Supplies	7,751.11	63,618.06	77,916.63	(14,298.57)	85,000.00	21,381.94
Group Insurance Life	16.50	165.00	275.00	(110.00)	300.00	135.00
Health Insurance	930.77	6,330.63	2,750.00	3,580.63	3,000.00	(3,330.63)
Non-Cap Furniture, Fixtures	0.00	399.99	458.37	(58.38)	500.00	100.01
Pension Expense	114.92	1,377.27	3,027.31	(1,650.04)	3,302.50	1,925.23
Repairs and Maintenance	0.00	1,231.85	916.63	315.22	1,000.00	(231.85)
Salaries-Student Lunches	6,314.92	54,649.59	60,545.87	(5,896.28)	66,050.00	11,400.41
Social Security	441.88	3,755.35	4,631.77	(876.42)	5,052.83	1,297.48
Workman's Comp Ins	0.00	0.00	320.87	(320.87)	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 11 Months Ended May 31, 2017**

	<b>1 Month Ended May 31, 2017 <u>Actual</u></b>	<b>11 Months Ended May 31, 2017 <u>Actual</u></b>	<b>11 Months Ended May 31, 2017 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2016-2017</u></b>	<b>Budget <u>Remaining</u></b>
<b>Total Student Lunches Expenses</b>	15,744.87	132,411.18	151,575.82	(19,164.64)	165,355.33	32,944.15
<b>Other Expenses</b>						
Yearbook Expense	8.62	8.62	458.37	(449.75)	500.00	491.38
Field Trip Expense	2,485.91	7,775.41	1,375.00	6,400.41	1,500.00	(6,275.41)
Uniforms	0.00	8,776.46	10,083.37	(1,306.91)	11,000.00	2,223.54
Book Fair	0.00	4,653.00	5,775.00	(1,122.00)	6,300.00	1,647.00
Secret Santa	0.00	0.00	458.37	(458.37)	500.00	500.00
Graduation	0.00	0.00	183.37	(183.37)	200.00	200.00
Fund Raising	0.00	-808.57	0.00	(808.57)	0.00	808.57
PTA Fund Raising Expense	143.00	26,703.48	6,508.37	20,195.11	7,100.00	(19,603.48)
PTA Program Expense	1,026.17	8,259.41	30,250.00	(21,990.59)	33,000.00	24,740.59
<b>Total Other Expenses</b>	<u>3,663.70</u>	<u>55,367.81</u>	<u>55,091.85</u>	<u>275.96</u>	<u>60,100.00</u>	<u>4,732.19</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>11,753.59</u>	<u>41,888.59</u>	<u>1,601.93</u>	<u>40,286.66</u>	<u>1,747.82</u>	<u>(40,140.77)</u>
<b>Net Income (Loss)</b>	<u>\$ 11,753.59</u>	<u>\$ 41,888.59</u>	<u>\$ 1,601.93</u>	<u>\$ 40,286.66</u>	<u>\$ 1,747.82</u>	<u>\$ (40,140.77)</u>

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**Reading Edge Academy Inc.**  
**DeBary Location**  
**Selected Footnotes to Financial Statements**  
**For the 11 Months Ended May 31, 2017**

**Note 1 - Enrollment**

The budget was prepared with an anticipated enrollment of 308 students. On May 31, 2017, the total enrollment was 318 students.