

**Reading Edge Academy Inc.
Financial Statements
October 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 October 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

November 16, 2016

MEMBERS

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

ASSETS

Current Assets

Mainstreet - Checking	\$ 191,297.10
Mainstreet - Savings	429,559.44
Mainstreet - PTA	16,290.74
Mainstreet Bank - Lunch	31,003.57
Due From - Samsula	(6,968.13)
Inventory - Uniforms	2,643.00
Inventory - Food	1,703.44
Total Current Assets	<u>665,529.16</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>4,916,061.70</u>

LIABILITIES

Current Liabilities

Salaries/Wages Payable	14,336.35
Accrued Interest Payable	5,772.66
N/P - Mainstreet Bank	96,802.87
Payroll Insurance Ded. Payable	<u>7,741.25</u>
Total Current Liabilities	<u>124,653.13</u>

Long - Term Liabilities

Liability for Comp Abs	56,772.50
N/P - Mainstreet Bank	<u>2,179,657.87</u>
Total Long-Term Liabilities	<u>2,236,430.37</u>
Total Liabilities	<u>2,361,083.50</u>

NET POSITION

Unrestricted	581,906.40
Net Investments in Fixed Assets	<u>1,973,071.80</u>
Total Net Position	<u>\$ 2,554,978.20</u>

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 4 Months Ended October 31, 2016

	1 Month Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017	Budget Remaining
Revenues						
State Sources	158,525.00	662,605.00	665,764.72	(3,159.72)	1,997,294.00	1,334,689.00
Local Sources	<u>13,625.03</u>	<u>57,742.91</u>	<u>54,998.00</u>	<u>2,744.91</u>	<u>164,994.00</u>	<u>107,251.09</u>
Total Revenues	<u>172,150.03</u>	<u>720,347.91</u>	<u>720,762.72</u>	<u>(414.81)</u>	<u>2,162,288.00</u>	<u>1,441,940.09</u>
Expenses						
Salaries						
Salaries-Administrators Reg	22,921.01	89,350.43	59,724.68	29,625.75	179,174.00	89,823.57
Salaries-Teacher Regular	48,306.58	125,749.37	218,300.00	(92,550.63)	654,900.00	529,150.63
Salaries-Other Instructional	13,491.64	35,520.76	53,966.68	(18,445.92)	161,900.00	126,379.24
Salaries-Substitute	6,226.31	11,533.30	6,333.32	5,199.98	19,000.00	7,466.70
Salaries-Teacher Asst Regular	6,028.76	16,151.06	24,033.32	(7,882.26)	72,100.00	55,948.94
Salaries-Support Staff	<u>3,835.00</u>	<u>15,597.04</u>	<u>44,745.32</u>	<u>(29,148.28)</u>	<u>134,236.00</u>	<u>118,638.96</u>
Total Salaries	<u>100,809.30</u>	<u>293,901.96</u>	<u>407,103.32</u>	<u>(113,201.36)</u>	<u>1,221,310.00</u>	<u>927,408.04</u>
Personnel Costs						
Payroll Taxes	7,173.99	22,082.94	34,031.76	(11,948.82)	102,095.22	80,012.28
Health/Life Insurance	140.23	18,574.73	30,350.00	(11,775.27)	91,050.00	72,475.27
Pension Plan Expense	2,752.58	12,352.87	14,302.48	(1,949.61)	42,907.50	30,554.63
Workers Comp Insurance	<u>1,267.80</u>	<u>3,945.00</u>	<u>4,683.36</u>	<u>(738.36)</u>	<u>14,050.00</u>	<u>10,105.00</u>
Total Personnel Costs	<u>11,334.60</u>	<u>56,955.54</u>	<u>83,367.60</u>	<u>(26,412.06)</u>	<u>250,102.72</u>	<u>193,147.18</u>
Other Expenses						
Advertising	0.00	334.00	100.00	234.00	300.00	(34.00)
Allocation of Utilities	(316.67)	(1,266.68)	(1,266.68)	0.00	(3,800.04)	(2,533.36)
District Admins. Expenses	6,967.00	27,867.00	27,863.64	3.36	83,591.00	55,724.00
Dues/Fees	475.65	2,504.70	1,899.96	604.74	5,700.00	3,195.30
Energy Services-Electricity	2,795.99	7,103.96	10,000.00	(2,896.04)	30,000.00	22,896.04
Fire Safety	121.00	780.95	400.00	380.95	1,200.00	419.05
Garbage Collection	640.99	2,525.20	2,533.32	(8.12)	7,600.00	5,074.80
Gasoline	32.00	133.37	0.00	133.37	0.00	(133.37)
Maintenance/Repairs Contract	7,974.00	20,235.45	23,333.32	(3,097.87)	70,000.00	49,764.55

See Accountants' Compilation Report

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 4 Months Ended October 31, 2016

	1 Month Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <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	6,888.48	1,500.00	5,388.48	4,500.00	(2,388.48)
Non-Cap Software	0.00	0.00	1,000.00	(1,000.00)	3,000.00	3,000.00
Other Purchased Services	564.89	1,815.47	8,333.32	(6,517.85)	25,000.00	23,184.53
Postage/Freight	0.00	13.26	100.00	(86.74)	300.00	286.74
Professional/Technical Svcs	10,360.50	33,503.50	29,833.36	3,670.14	89,500.00	55,996.50
Property/Liability Insurance	0.00	23,892.60	8,000.00	15,892.60	24,000.00	107.40
Rent	894.00	894.00	0.00	894.00	0.00	(894.00)
Repairs and Maintenance	1,111.82	20,519.66	8,333.32	12,186.34	25,000.00	4,480.34
Service Contracts Copier	678.88	1,502.32	1,866.68	(364.36)	5,600.00	4,097.68
Supplies General	1,638.08	8,481.34	10,466.68	(1,985.34)	31,400.00	22,918.66
Supplies-Teacher Lead	0.00	4,428.00	1,680.00	2,748.00	5,040.00	612.00
Telephone Services	224.61	10,844.92	1,666.68	9,178.24	5,000.00	(5,844.92)
Testing Materials	0.00	0.00	33.32	(33.32)	100.00	100.00
Textbooks	0.00	7,562.16	0.00	7,562.16	0.00	(7,562.16)
Travel	57.23	57.23	133.32	(76.09)	400.00	342.77
Water/Sewer	669.30	1,820.64	3,333.32	(1,512.68)	10,000.00	8,179.36
Total Other Expenses	<u>34,889.27</u>	<u>182,441.53</u>	<u>141,143.56</u>	<u>41,297.97</u>	<u>423,430.96</u>	<u>240,989.43</u>
Debt Service						
Redemption of Principal	8,177.37	31,841.81	32,263.04	(421.23)	96,789.17	64,947.36
Interest Expense	10,091.63	41,234.19	40,812.96	421.23	122,438.83	81,204.64
Total Debt Service	<u>18,269.00</u>	<u>73,076.00</u>	<u>73,076.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>146,152.00</u>
Total Expenses	<u>165,302.17</u>	<u>606,375.03</u>	<u>704,690.48</u>	<u>(98,315.45)</u>	<u>2,114,071.68</u>	<u>1,507,696.65</u>
Excess of Revenues Over (Under) Expenses	<u>6,847.86</u>	<u>113,972.88</u>	<u>16,072.24</u>	<u>97,900.64</u>	<u>48,216.32</u>	<u>(65,756.56)</u>
Other Financing Sources (Uses)						
Interfund Transfers In	18,269.00	73,076.00	73,076.00	0.00	219,228.00	146,152.00
Interfund Transfers Out	<u>(18,269.00)</u>	<u>(73,076.00)</u>	<u>(73,076.00)</u>	<u>0.00</u>	<u>(219,228.00)</u>	<u>(146,152.00)</u>
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 4 Months Ended October 31, 2016

	1 Month Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Sources Over (Under) Expenses	6,847.86	113,972.88	16,072.24	97,900.64	48,216.32	(65,756.56)
Non-Major Special Revenue Revenues						
Other Book Fair	2,512.54	2,953.04	3,100.00	(146.96)	9,300.00	6,346.96
Other Field Trips	48.00	215.50	2,700.00	(2,484.50)	8,100.00	7,884.50
Other Uniforms	92.93	7,227.17	4,000.00	3,227.17	12,000.00	4,772.83
PTA Fund Raising	0.00	0.00	8,000.00	(8,000.00)	24,000.00	24,000.00
Santa Shop	0.00	0.00	1,766.68	(1,766.68)	5,300.00	5,300.00
School Aged Child Care	10,108.76	25,042.86	25,000.00	42.86	75,000.00	49,957.14
Student Lunches	12,582.48	27,644.46	46,000.00	(18,355.54)	138,000.00	110,355.54
Yearbooks	0.00	0.00	333.32	(333.32)	1,000.00	1,000.00
Total Revenues	<u>25,344.71</u>	<u>63,083.03</u>	<u>90,900.00</u>	<u>(27,816.97)</u>	<u>272,700.00</u>	<u>209,616.97</u>
Extended Care Expenses						
Extended Care Salary	2,183.76	7,344.09	12,818.32	(5,474.23)	38,455.00	31,110.91
Extended Care Tax	159.43	531.09	980.60	(449.51)	2,941.81	2,410.72
Extended Care Supplies	0.00	14.99	100.00	(85.01)	300.00	285.01
Extended Care Occupancy	316.67	1,266.68	1,266.68	0.00	3,800.04	2,533.36
Total Extended Care Expenses	<u>2,659.86</u>	<u>9,156.85</u>	<u>15,165.60</u>	<u>(6,008.75)</u>	<u>45,496.85</u>	<u>36,340.00</u>
Student Lunches Expenses						
Cafeteria Supplies	43.91	43.91	200.00	(156.09)	600.00	556.09
Dues/Fees	0.00	284.00	66.68	217.32	200.00	(84.00)
Food Supplies	7,574.68	19,405.46	28,333.32	(8,927.86)	85,000.00	65,594.54
Group Insurance Life	0.00	49.50	100.00	(50.50)	300.00	250.50
Health Insurance	50.15	2,444.54	1,000.00	1,444.54	3,000.00	555.46
Non-Cap Furniture, Fixtures	0.00	0.00	166.68	(166.68)	500.00	500.00
Pension Expense	132.51	572.83	1,100.84	(528.01)	3,302.50	2,729.67
Repairs and Maintenance	0.00	1,051.17	333.32	717.85	1,000.00	(51.17)
Salaries-Student Lunches	5,370.92	13,556.57	22,016.68	(8,460.11)	66,050.00	52,493.43
Social Security	369.25	930.81	1,684.28	(753.47)	5,052.83	4,122.02
Workman's Comp Ins	0.00	0.00	116.68	(116.68)	350.00	350.00
Total Student Lunches Expense	<u>13,541.42</u>	<u>38,338.79</u>	<u>55,118.48</u>	<u>(16,779.69)</u>	<u>165,355.33</u>	<u>127,016.54</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 4 Months Ended October 31, 2016**

	1 Month Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <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	0.00	2,100.00	(2,100.00)	6,300.00	6,300.00
Field Trip Expense	137.50	137.50	500.00	(362.50)	1,500.00	1,362.50
Fund Raising	(228.57)	271.43	0.00	271.43	0.00	(271.43)
Graduation	0.00	0.00	66.68	(66.68)	200.00	200.00
PTA Fund Raising Expense	61.94	61.94	2,366.68	(2,304.74)	7,100.00	7,038.06
PTA Program Expense	436.71	977.75	11,000.00	(10,022.25)	33,000.00	32,022.25
Secret Santa	0.00	0.00	166.68	(166.68)	500.00	500.00
Uniforms	117.38	4,644.88	3,666.68	978.20	11,000.00	6,355.12
Yearbook Expense	0.00	0.00	166.68	(166.68)	500.00	500.00
Total Other Expenses	<u>524.96</u>	<u>6,093.50</u>	<u>20,033.40</u>	<u>(13,939.90)</u>	<u>60,100.00</u>	<u>54,006.50</u>
Net Non-Major Special Revenue	<u>8,618.47</u>	<u>9,493.89</u>	<u>582.52</u>	<u>8,911.37</u>	<u>1,747.82</u>	<u>(7,746.07)</u>
Net Income (Loss)	<u>\$ 15,466.33</u>	<u>\$ 123,466.77</u>	<u>\$ 16,654.76</u>	<u>\$ 106,812.01</u>	<u>\$ 49,964.14</u>	<u>\$ (73,502.63)</u>

See Accountants' Compilation Report

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

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total Governmental Funds</u>
Assets			
Cash and Cash Equivalents	\$ 668,150.85	\$ 0.00	\$ 668,150.85
Other Current Assets	(2,621.69)	0.00	(2,621.69)
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>\$ 666,529.16</u>	<u>\$ 0.00</u>	<u>\$ 666,529.16</u>
Liabilities			
Salaries, Benefits and Payroll Taxes Payable	22,077.60	0.00	22,077.60
Total Liabilities	<u>22,077.60</u>	<u>0.00</u>	<u>22,077.60</u>
Fund Balances			
Nonspendable	5,346.44	0.00	5,346.44
Unassigned	639,105.12	0.00	639,105.12
Total Fund Balances	<u>644,451.56</u>	<u>0.00</u>	<u>644,451.56</u>
Total Liabilities and Fund Balances	<u>\$ 666,529.16</u>	<u>\$ 0.00</u>	<u>\$ 666,529.16</u>

Reading Edge Academy Inc.
Statement of Revenues and Expenses - Governmental Funds
For the 4 Months Ended October 31, 2016

	<u>General Fund</u>				<u>Capital Outlay</u>				<u>Total Governmental Funds</u>			
	Month <u>Actual</u>	YTD <u>Actual</u>	Annual <u>Budget</u>	% of YTD <u>Actual to Annual Budget</u>	Month <u>Actual</u>	YTD <u>Actual</u>	Annual <u>Budget</u>	% of YTD <u>Actual to Annual Budget</u>	Month <u>Actual</u>	YTD <u>Actual</u>	Annual <u>Budget</u>	% of YTD <u>Actual to Annual Budget</u>
Revenues												
Federal Sources												
Federal Direct	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
State Sources												
FEFP	123,574.00	494,296.00	1,402,662.00	35.24%	-	-	-		123,574.00	494,296.00	1,402,662.00	35.24%
Capital Outlay					0.00	22,525.00	90,000.00	25.03%	0.00	22,525.00	90,000.00	25.03%
Class Size Reduction	32,938.00	131,752.00	395,252.00	33.33%	-	-	-		32,938.00	131,752.00	395,252.00	33.33%
Other State Revenue	15,513.00	68,031.00	271,374.00	25.07%	-	-	-		15,513.00	68,031.00	271,374.00	25.07%
Local Sources												
Interest	125.03	484.39	1,500.00	32.29%	-	-	-		125.03	484.39	1,500.00	32.29%
Other Local Revenue	<u>25,344.71</u>	<u>66,342.55</u>	<u>274,200.00</u>	<u>24.19%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,344.71</u>	<u>66,342.55</u>	<u>274,200.00</u>	<u>24.19%</u>
Total Revenue	197,494.74	760,905.94	2,344,988.00	32.45%	0.00	22,525.00	90,000.00	25.03%	197,494.74	783,430.94	2,434,988.00	32.17%
Expenditures												
Current Expenditures												
Instruction	95,045.85	281,996.58	1,243,866.41	22.67%	-	-	-		95,045.85	281,996.58	1,243,866.41	22.67%
School Administration	28,521.36	117,598.66	345,904.08	34.00%	-	-	-		28,521.36	117,598.66	345,904.08	34.00%
Facilities Acquisition	0.00	0.00	1,671.82	0.00%	-	-	-		0.00	0.00	1,671.82	0.00%
Fiscal Services	8,989.69	38,218.51	102,301.41	37.36%	-	-	-		8,989.69	38,218.51	102,301.41	37.36%
Food Services	13,541.42	38,338.79	165,355.33	23.19%	-	-	-		13,541.42	38,338.79	165,355.33	23.19%
Pupil Transportation Services	34.11	68.22	25,000.00	0.27%	-	-	-		34.11	68.22	25,000.00	0.27%
Operation of Plant	14,442.16	95,417.06	176,099.96	54.18%	-	-	-		14,442.16	95,417.06	176,099.96	54.18%
Debt Service	18,269.00	73,076.00	219,228.00	33.33%	-	-	-		18,269.00	73,076.00	219,228.00	33.33%
Other Program and Services	<u>3,184.82</u>	<u>15,250.35</u>	<u>105,596.85</u>	<u>14.44%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,184.82</u>	<u>15,250.35</u>	<u>105,596.85</u>	<u>14.44%</u>
Total Expenditures	182,028.41	659,964.17	2,385,023.86	27.67%	-	-	-	-	182,028.41	659,964.17	2,385,023.86	27.67%
Excess (Deficiency) of Revenues over Expenditures	15,466.33	100,941.77	(40,035.86)	(252.13)%	0.00	22,525.00	90,000.00	25.03%	15,466.33	123,466.77	49,964.14	247.11%
Other Financing Sources (Uses)												
Transfers In	0.00	22,525.00	90,000.00	25.03%	-	-	-		0.00	(22,525.00)	(90,000.00)	(25.03)%
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00</u>	<u>(22,525.00)</u>	<u>(90,000.00)</u>	<u>(25.03)%</u>	<u>0.00</u>	<u>22,525.00</u>	<u>90,000.00</u>	<u>(25.03)%</u>
Total Other Financing Sources (Uses)	0.00	22,525.00	90,000.00	25.03%	0.00	(22,525.00)	(90,000.00)	25.03%	0.00	0.00	0.00	0.00%
Net Change in Fund Balances	15,466.33	123,466.77	49,964.14	247.11%	0.00	0.00	0.00	0.00%	15,466.33	123,466.77	49,964.14	247.11%
Fund Balances, Beginning	<u>628,985.23</u>	<u>520,984.79</u>			<u>0.00</u>	<u>0.00</u>			<u>628,985.23</u>	<u>520,984.79</u>		
Fund Balance, Ending	<u>\$ 644,451.56</u>	<u>\$ 644,451.56</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 644,451.56</u>	<u>\$ 644,451.56</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc.
Statement of Revenues and Expenses
General Fund
For the 1 Month and 4 Months Ended October 31, 2016

	1 Month Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 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	\$ 640,080.00	\$ 635,764.72	\$ 4,315.28	\$ 1,907,294.00	\$ 1,267,214.00
Local Sources	<u>13,625.03</u>	<u>57,742.91</u>	<u>54,998.00</u>	<u>2,744.91</u>	<u>164,994.00</u>	<u>107,251.09</u>
Total Revenues	<u>172,150.03</u>	<u>697,822.91</u>	<u>690,762.72</u>	<u>7,060.19</u>	<u>2,072,288.00</u>	<u>1,374,465.09</u>
Expenses						
Instructional-Basic	88,918.27	260,859.35	388,069.40	(127,210.05)	1,164,208.19	903,348.84
Instructional-Exceptional	6,127.58	21,137.23	26,552.76	(5,415.53)	79,658.22	58,520.99
General Administration	2,323.00	9,291.00	8,916.36	374.64	26,749.12	17,458.12
School Administration	26,198.36	108,307.66	106,384.96	1,922.70	319,154.96	210,847.30
Facilities Acquisitions	0.00	0.00	557.28	(557.28)	1,671.82	1,671.82
Fiscal Services	8,989.69	38,218.51	34,100.44	4,118.07	102,301.41	64,082.90
Pupil Transportation Services	34.11	68.22	8,333.32	(8,265.10)	25,000.00	24,931.78
Operation of Plant	<u>14,442.16</u>	<u>95,417.06</u>	<u>58,699.96</u>	<u>36,717.10</u>	<u>176,099.96</u>	<u>80,682.90</u>
Total Expenses	<u>147,033.17</u>	<u>533,299.03</u>	<u>631,614.48</u>	<u>(98,315.45)</u>	<u>1,894,843.68</u>	<u>1,361,544.65</u>
Excess of Revenues Over (Under)						
Expenses	<u>25,116.86</u>	<u>164,523.88</u>	<u>59,148.24</u>	<u>105,375.64</u>	<u>177,444.32</u>	<u>12,920.44</u>
Other Financing Sources (Uses)						
Transfers Out	<u>(18,269.00)</u>	<u>(50,551.00)</u>	<u>(43,076.00)</u>	<u>7,475.00</u>	<u>(129,228.00)</u>	<u>(78,677.00)</u>
Total Other Financing Sources (Uses)	<u>(18,269.00)</u>	<u>(50,551.00)</u>	<u>(43,076.00)</u>	<u>(7,475.00)</u>	<u>(129,228.00)</u>	<u>(78,677.00)</u>
Net Income (Loss)	<u>\$ 6,847.86</u>	<u>\$ 113,972.88</u>	<u>\$ 16,072.24</u>	<u>\$ 97,900.64</u>	<u>\$ 48,216.32</u>	<u>\$ (65,756.56)</u>

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Reading Edge Academy Inc.
Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 4 Months Ended October 31, 2016

	<u>1 Month Ended</u> <u>October 31, 2016</u> <u>Actual</u>	<u>4 Months Ended</u> <u>October 31, 2016</u> <u>Actual</u>	<u>4 Months Ended</u> <u>October 31, 2016</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	\$ 0.00	\$ 22,525.00	\$ 30,000.00	\$ (7,475.00)	\$ 90,000.00	\$ 67,475.00
Total Revenues	<u>0.00</u>	<u>22,525.00</u>	<u>30,000.00</u>	<u>(7,475.00)</u>	<u>90,000.00</u>	<u>67,475.00</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>0.00</u>	<u>22,525.00</u>	<u>30,000.00</u>	<u>(7,475.00)</u>	<u>90,000.00</u>	<u>67,475.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	0.00	(22,525.00)	(30,000.00)	7,475.00	(90,000.00)	(67,475.00)
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>(22,525.00)</u>	<u>(30,000.00)</u>	<u>7,475.00</u>	<u>(90,000.00)</u>	<u>(67,475.00)</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 4 Months Ended October 31, 2016

	1 Month Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017	Budget Remaining
Expenses						
Redemption of Principal	\$ 8,177.37	\$ 31,841.81	\$ 32,263.04	\$ (421.23)	\$ 96,789.17	\$ 64,947.36
Interest Expense	10,091.63	41,234.19	40,812.96	421.23	122,438.83	81,204.64
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>73,076.00</u>	<u>73,076.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>146,152.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	73,076.00	73,076.00	0.00	219,228.00	146,152.00
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>73,076.00</u>	<u>73,076.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>146,152.00</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 4 Months Ended October 31, 2016

	1 Month Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenue						
Student Lunches	\$ 12,582.48	\$ 27,644.46	\$ 46,000.00	\$ (18,355.54)	\$ 138,000.00	\$ 110,355.54
School Aged Child Care	10,108.76	25,042.86	25,000.00	42.86	75,000.00	49,957.14
PTA Fund Raising	0.00	0.00	8,000.00	(8,000.00)	24,000.00	24,000.00
Other Field Trips	48.00	215.50	2,700.00	(2,484.50)	8,100.00	7,884.50
Other Uniforms	92.93	7,227.17	4,000.00	3,227.17	12,000.00	4,772.83
Other Book Fair	2,512.54	2,953.04	3,100.00	(146.96)	9,300.00	6,346.96
Santa Shop	0.00	0.00	1,766.68	(1,766.68)	5,300.00	5,300.00
Yearbooks	0.00	0.00	333.32	(333.32)	1,000.00	1,000.00
Total Revenue	<u>25,344.71</u>	<u>63,083.03</u>	<u>90,900.00</u>	<u>(27,816.97)</u>	<u>272,700.00</u>	<u>209,616.97</u>
Extended Care Expenses						
Extended Care Salary	2,183.76	7,344.09	12,818.32	(5,474.23)	38,455.00	31,110.91
Extended Care Tax	159.43	531.09	980.60	(449.51)	2,941.81	2,410.72
Extended Care Supplies	0.00	14.99	100.00	(85.01)	300.00	285.01
Extended Care Occupancy	316.67	1,266.68	1,266.68	0.00	3,800.04	2,533.36
Total Extended Care Expenses	<u>2,659.86</u>	<u>9,156.85</u>	<u>15,165.60</u>	<u>(6,008.75)</u>	<u>45,496.85</u>	<u>36,340.00</u>
Student Lunches Expenses						
Cafeteria Supplies	43.91	43.91	200.00	(156.09)	600.00	556.09
Dues/Fees	0.00	284.00	66.68	217.32	200.00	(84.00)
Food Supplies	7,574.68	19,405.46	28,333.32	(8,927.86)	85,000.00	65,594.54
Group Insurance Life	0.00	49.50	100.00	(50.50)	300.00	250.50
Health Insurance	50.15	2,444.54	1,000.00	1,444.54	3,000.00	555.46
Non-Cap Furniture, Fixtures	0.00	0.00	166.68	(166.68)	500.00	500.00
Pension Expense	132.51	572.83	1,100.84	(528.01)	3,302.50	2,729.67
Repairs and Maintenance	0.00	1,051.17	333.32	717.85	1,000.00	(51.17)
Salaries-Student Lunches	5,370.92	13,556.57	22,016.68	(8,460.11)	66,050.00	52,493.43
Social Security	369.25	930.81	1,684.28	(753.47)	5,052.83	4,122.02
Workman's Comp Ins	0.00	0.00	116.68	(116.68)	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 4 Months Ended October 31, 2016

	1 Month Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <u>Actual</u>	4 Months Ended October 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Total Student Lunches Expenses	13,541.42	38,338.79	55,118.48	(16,779.69)	165,355.33	127,016.54
Other Expenses						
Yearbook Expense	0.00	0.00	166.68	(166.68)	500.00	500.00
Field Trip Expense	137.50	137.50	500.00	(362.50)	1,500.00	1,362.50
Uniforms	117.38	4,644.88	3,666.68	978.20	11,000.00	6,355.12
Book Fair	0.00	0.00	2,100.00	(2,100.00)	6,300.00	6,300.00
Secret Santa	0.00	0.00	166.68	(166.68)	500.00	500.00
Graduation	0.00	0.00	66.68	(66.68)	200.00	200.00
Fund Raising	-228.57	271.43	0.00	271.43	0.00	(271.43)
PTA Fund Raising Expense	61.94	61.94	2,366.68	(2,304.74)	7,100.00	7,038.06
PTA Program Expense	436.71	977.75	11,000.00	(10,022.25)	33,000.00	32,022.25
Total Other Expenses	524.96	6,093.50	20,033.40	(13,939.90)	60,100.00	54,006.50
Excess of Revenues Over / (Under) Expenses	8,618.47	9,493.89	582.52	8,911.37	1,747.82	(7,746.07)
Net Income (Loss)	<u>\$ 8,618.47</u>	<u>\$ 9,493.89</u>	<u>\$ 582.52</u>	<u>\$ 8,911.37</u>	<u>\$ 1,747.82</u>	<u>\$ (7,746.07)</u>

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Reading Edge Academy Inc.
DeBary Location
Selected Footnotes to Financial Statements
For the 4 Months Ended October 31, 2016

Note 1 - Enrollment

The budget was prepared with an anticipated enrollment of 308 students. On October 31, 2016, the total enrollment was 325 students.