

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

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

January 20, 2017

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

ASSETS

Current Assets

Mainstreet - Checking	\$ 203,247.30
Mainstreet - Savings	411,463.94
Mainstreet - PTA	3,066.00
Mainstreet Bank - Lunch	44,119.90
Due From - Samsula	721.97
Inventory - Uniforms	2,643.00
Inventory - Food	1,703.44
Total Current Assets	<u>666,965.55</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>4,917,498.09</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	5,772.66
Child Support Income Deduction	(650.62)
N/P - Mainstreet Bank	88,554.56
Payroll Deductions & WH	(719.51)
Payroll Insurance Ded. Payable	3,785.35
Payable Due - Retirement Plan	<u>652.84</u>
Total Current Liabilities	<u>97,395.28</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>2,325,648.28</u>

NET POSITION

Unrestricted	602,352.33
Net Investments in Fixed Assets	<u>1,989,497.48</u>
Total Net Position	<u>\$ 2,591,849.81</u>

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 6 Months Ended December 31, 2016

	1 Month Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017	Budget Remaining
Revenues						
State Sources	180,168.00	1,023,060.00	998,647.08	24,412.92	1,997,294.00	974,234.00
Local Sources	14,547.05	86,708.20	82,497.00	4,211.20	164,994.00	78,285.80
Total Revenues	<u>194,715.05</u>	<u>1,109,768.20</u>	<u>1,081,144.08</u>	<u>28,624.12</u>	<u>2,162,288.00</u>	<u>1,052,519.80</u>
Expenses						
Salaries						
Salaries-Administrators Reg	13,652.67	125,628.34	89,587.02	36,041.32	179,174.00	53,545.66
Salaries-Teacher Regular	56,409.42	233,280.13	327,450.00	(94,169.87)	654,900.00	421,619.87
Salaries-Other Instructional	12,085.28	61,175.77	80,950.02	(19,774.25)	161,900.00	100,724.23
Salaries-Substitute	749.84	17,077.29	9,499.98	7,577.31	19,000.00	1,922.71
Salaries-Teacher Asst Regular	8,050.01	30,294.47	36,049.98	(5,755.51)	72,100.00	41,805.53
Salaries-Support Staff	3,835.00	23,267.04	67,117.98	(43,850.94)	134,236.00	110,968.96
Total Salaries	<u>94,782.22</u>	<u>490,723.04</u>	<u>610,654.98</u>	<u>(119,931.94)</u>	<u>1,221,310.00</u>	<u>730,586.96</u>
Personnel Costs						
Payroll Taxes	7,535.25	36,883.15	51,047.64	(14,164.49)	102,095.22	65,212.07
Health/Life Insurance	992.48	29,034.45	45,525.00	(16,490.55)	91,050.00	62,015.55
Pension Plan Expense	3,231.22	18,002.62	21,453.72	(3,451.10)	42,907.50	24,904.88
Workers Comp Insurance	1,410.00	10,415.40	7,025.04	3,390.36	14,050.00	3,634.60
Total Personnel Costs	<u>13,168.95</u>	<u>94,335.62</u>	<u>125,051.40</u>	<u>(30,715.78)</u>	<u>250,102.72</u>	<u>155,767.10</u>
Other Expenses						
Advertising	0.00	334.00	150.00	184.00	300.00	(34.00)
Allocation of Utilities	(316.67)	(1,900.02)	(1,900.02)	0.00	(3,800.04)	(1,900.02)
District Admins. Expenses	6,919.00	41,706.00	41,795.46	(89.46)	83,591.00	41,885.00
Dues/Fees	226.06	3,974.63	2,849.94	1,124.69	5,700.00	1,725.37
Energy Services-Electricity	2,236.81	11,727.84	15,000.00	(3,272.16)	30,000.00	18,272.16
Fire Safety	0.00	780.95	600.00	180.95	1,200.00	419.05
Garbage Collection	643.42	3,808.56	3,799.98	8.58	7,600.00	3,791.44
Gasoline	0.00	133.37	0.00	133.37	0.00	(133.37)
Maintenance/Repairs Contract	9,043.00	32,533.45	34,999.98	(2,466.53)	70,000.00	37,466.55

See Accountants' Compilation Report

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 6 Months Ended December 31, 2016

	1 Month Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 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	349.50	7,237.98	2,250.00	4,987.98	4,500.00	(2,737.98)
Non-Cap Software	0.00	0.00	1,500.00	(1,500.00)	3,000.00	3,000.00
Other Purchased Services	582.72	3,576.44	12,499.98	(8,923.54)	25,000.00	21,423.56
Postage/Freight	0.00	13.26	150.00	(136.74)	300.00	286.74
Professional/Technical Svcs	11,123.50	52,884.50	44,750.04	8,134.46	89,500.00	36,615.50
Property/Liability Insurance	0.00	23,892.60	12,000.00	11,892.60	24,000.00	107.40
Rent	0.00	894.00	0.00	894.00	0.00	(894.00)
Repairs and Maintenance	1,632.62	37,215.47	12,499.98	24,715.49	25,000.00	(12,215.47)
Service Contracts Copier	1,688.49	3,685.97	2,800.02	885.95	5,600.00	1,914.03
Supplies General	1,042.55	10,788.98	15,700.02	(4,911.04)	31,400.00	20,611.02
Supplies-Teacher Lead	0.00	4,428.00	2,520.00	1,908.00	5,040.00	612.00
Telephone Services	0.00	11,071.91	2,500.02	8,571.89	5,000.00	(6,071.91)
Testing Materials	0.00	0.00	49.98	(49.98)	100.00	100.00
Textbooks	0.00	7,562.16	0.00	7,562.16	0.00	(7,562.16)
Travel	0.00	57.23	199.98	(142.75)	400.00	342.77
Water/Sewer	486.12	9,317.81	4,999.98	4,317.83	10,000.00	682.19
Total Other Expenses	<u>35,657.12</u>	<u>265,725.09</u>	<u>211,715.34</u>	<u>54,009.75</u>	<u>423,430.96</u>	<u>157,705.87</u>
Debt Service						
Redemption of Principal	8,248.31	48,267.49	48,394.56	(127.07)	96,789.17	48,521.68
Interest Expense	10,020.69	61,346.51	61,219.44	127.07	122,438.83	61,092.32
Total Debt Service	<u>18,269.00</u>	<u>109,614.00</u>	<u>109,614.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>109,614.00</u>
Total Expenses	<u>161,877.29</u>	<u>960,397.75</u>	<u>1,057,035.72</u>	<u>(96,637.97)</u>	<u>2,114,071.68</u>	<u>1,153,673.93</u>
Excess of Revenues Over (Under) Expenses	<u>32,837.76</u>	<u>149,370.45</u>	<u>24,108.36</u>	<u>125,262.09</u>	<u>48,216.32</u>	<u>(101,154.13)</u>
Other Financing Sources (Uses)						
Interfund Transfers In	18,269.00	109,614.00	109,614.00	0.00	219,228.00	109,614.00
Interfund Transfers Out	(18,269.00)	(109,614.00)	(109,614.00)	0.00	(219,228.00)	(109,614.00)
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 6 Months Ended December 31, 2016

	1 Month Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 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	32,837.76	149,370.45	24,108.36	125,262.09	48,216.32	(101,154.13)
Non-Major Special Revenue Revenues						
Other Book Fair	0.00	2,953.04	4,650.00	(1,696.96)	9,300.00	6,346.96
Other Field Trips	0.00	1,059.50	4,050.00	(2,990.50)	8,100.00	7,040.50
Other Uniforms	31.96	7,451.84	6,000.00	1,451.84	12,000.00	4,548.16
PTA Fund Raising	439.00	4,418.00	12,000.00	(7,582.00)	24,000.00	19,582.00
Santa Shop	3,895.36	4,109.86	2,650.02	1,459.84	5,300.00	1,190.14
School Aged Child Care	5,366.00	38,491.36	37,500.00	991.36	75,000.00	36,508.64
Student Lunches	12,696.70	55,712.37	69,000.00	(13,287.63)	138,000.00	82,287.63
Yearbooks	0.00	0.00	499.98	(499.98)	1,000.00	1,000.00
Total Revenues	<u>22,429.02</u>	<u>114,195.97</u>	<u>136,350.00</u>	<u>(22,154.03)</u>	<u>272,700.00</u>	<u>158,504.03</u>
Extended Care Expenses						
Extended Care Salary	2,437.88	12,828.00	19,227.48	(6,399.48)	38,455.00	25,627.00
Extended Care Tax	186.49	950.58	1,470.90	(520.32)	2,941.81	1,991.23
Extended Care Supplies	0.00	14.99	150.00	(135.01)	300.00	285.01
Extended Care Occupancy	316.67	1,900.02	1,900.02	0.00	3,800.04	1,900.02
Total Extended Care Expenses	<u>2,941.04</u>	<u>15,693.59</u>	<u>22,748.40</u>	<u>(7,054.81)</u>	<u>45,496.85</u>	<u>29,803.26</u>
Student Lunches Expenses						
Cafeteria Supplies	0.00	43.91	300.00	(256.09)	600.00	556.09
Dues/Fees	0.00	284.00	100.02	183.98	200.00	(84.00)
Food Supplies	5,955.52	31,985.80	42,499.98	(10,514.18)	85,000.00	53,014.20
Group Insurance Life	16.50	66.00	150.00	(84.00)	300.00	234.00
Health Insurance	32.21	2,577.05	1,500.00	1,077.05	3,000.00	422.95
Non-Cap Furniture, Fixtures	399.99	399.99	250.02	149.97	500.00	100.01
Pension Expense	114.92	802.67	1,651.26	(848.59)	3,302.50	2,499.83
Repairs and Maintenance	180.68	1,231.85	499.98	731.87	1,000.00	(231.85)
Salaries-Student Lunches	6,439.25	25,812.84	33,025.02	(7,212.18)	66,050.00	40,237.16
Social Security	437.18	1,751.21	2,526.42	(775.21)	5,052.83	3,301.62
Workman's Comp Ins	0.00	0.00	175.02	(175.02)	350.00	350.00
Total Student Lunches Expense	<u>13,576.25</u>	<u>64,955.32</u>	<u>82,677.72</u>	<u>(17,722.40)</u>	<u>165,355.33</u>	<u>100,400.01</u>

See Accountants' Compilation Report

Reading Edge Academy Inc.
Consolidated Statement of Revenues and Expenses
For the 1 Month and 6 Months Ended December 31, 2016

	1 Month Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 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	2,005.58	2,005.58	3,150.00	(1,144.42)	6,300.00	4,294.42
Field Trip Expense	0.00	711.50	750.00	(38.50)	1,500.00	788.50
Fund Raising	0.00	(808.57)	0.00	(808.57)	0.00	808.57
Graduation	0.00	0.00	100.02	(100.02)	200.00	200.00
PTA Fund Raising Expense	23,749.12	23,847.76	3,550.02	20,297.74	7,100.00	(16,747.76)
PTA Program Expense	4,438.15	5,534.58	16,500.00	(10,965.42)	33,000.00	27,465.42
Secret Santa	0.00	0.00	250.02	(250.02)	500.00	500.00
Uniforms	0.00	7,713.96	5,500.02	2,213.94	11,000.00	3,286.04
Yearbook Expense	0.00	0.00	250.02	(250.02)	500.00	500.00
Total Other Expenses	<u>30,192.85</u>	<u>39,004.81</u>	<u>30,050.10</u>	<u>8,954.71</u>	<u>60,100.00</u>	<u>21,095.19</u>
Net Non-Major Special Revenue	<u>(24,281.12)</u>	<u>(5,457.75)</u>	<u>873.78</u>	<u>(6,331.53)</u>	<u>1,747.82</u>	<u>7,205.57</u>
Net Income (Loss)	<u>\$ 8,556.64</u>	<u>\$ 143,912.70</u>	<u>\$ 24,982.14</u>	<u>\$ 118,930.56</u>	<u>\$ 49,964.14</u>	<u>\$ (93,948.56)</u>

See Accountants' Compilation Report

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

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total Governmental Funds</u>
Assets			
Cash and Cash Equivalents	\$ 661,897.14	\$ 0.00	\$ 661,897.14
Other Current Assets	5,068.41	0.00	5,068.41
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>\$ 667,965.55</u>	<u>\$ 0.00</u>	<u>\$ 667,965.55</u>
Liabilities			
Salaries, Benefits and Payroll Taxes Payable	3,068.06	0.00	3,068.06
Total Liabilities	<u>3,068.06</u>	<u>0.00</u>	<u>3,068.06</u>
Fund Balances			
Nonspendable	5,346.44	0.00	5,346.44
Unassigned	659,551.05	0.00	659,551.05
Total Fund Balances	<u>664,897.49</u>	<u>0.00</u>	<u>664,897.49</u>
Total Liabilities and Fund Balances	<u>\$ 667,965.55</u>	<u>\$ 0.00</u>	<u>\$ 667,965.55</u>

Reading Edge Academy Inc.
Statement of Revenues and Expenses - Governmental Funds
For the 6 Months Ended December 31, 2016

	<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	136,436.00	767,170.00	1,402,662.00	54.69%	-	-	-	-	136,436.00	767,170.00	1,402,662.00	54.69%
Capital Outlay					7,421.00	37,390.00	90,000.00	41.54%	7,421.00	37,390.00	90,000.00	41.54%
Class Size Reduction	34,259.00	200,270.00	395,252.00	50.67%	-	-	-	-	34,259.00	200,270.00	395,252.00	50.67%
Other State Revenue	16,470.00	100,988.00	271,374.00	37.21%	-	-	-	-	16,470.00	100,988.00	271,374.00	37.21%
Local Sources												
Interest	129.05	738.26	1,500.00	49.22%	-	-	-	-	129.05	738.26	1,500.00	49.22%
Other Local Revenue	<u>22,429.02</u>	<u>117,407.91</u>	<u>274,200.00</u>	<u>42.82%</u>	-	-	-	-	<u>22,429.02</u>	<u>117,407.91</u>	<u>274,200.00</u>	<u>42.82%</u>
Total Revenue	209,723.07	1,186,574.17	2,344,988.00	50.60%	7,421.00	37,390.00	90,000.00	41.54%	217,144.07	1,223,964.17	2,434,988.00	50.27%
Expenditures												
Current Expenditures												
Instruction	103,275.54	495,755.86	1,243,866.41	39.86%	-	-	-	-	103,275.54	495,755.86	1,243,866.41	39.86%
School Administration	18,229.08	164,849.66	345,904.08	47.66%	-	-	-	-	18,229.08	164,849.66	345,904.08	47.66%
Facilities Acquisition	0.00	0.00	1,671.82	0.00%	-	-	-	-	0.00	0.00	1,671.82	0.00%
Fiscal Services	7,211.19	51,282.83	102,301.41	50.13%	-	-	-	-	7,211.19	51,282.83	102,301.41	50.13%
Food Services	13,576.25	64,955.32	165,355.33	39.28%	-	-	-	-	13,576.25	64,955.32	165,355.33	39.28%
Pupil Transportation Services	73.48	141.70	25,000.00	0.57%	-	-	-	-	73.48	141.70	25,000.00	0.57%
Operation of Plant	14,819.00	138,753.70	176,099.96	78.79%	-	-	-	-	14,819.00	138,753.70	176,099.96	78.79%
Debt Service	18,269.00	109,614.00	219,228.00	50.00%	-	-	-	-	18,269.00	109,614.00	219,228.00	50.00%
Other Program and Services	<u>33,133.89</u>	<u>54,698.40</u>	<u>105,596.85</u>	<u>51.80%</u>	-	-	-	-	<u>33,133.89</u>	<u>54,698.40</u>	<u>105,596.85</u>	<u>51.80%</u>
Total Expenditures	208,587.43	1,080,051.47	2,385,023.86	45.28%	-	-	-	-	208,587.43	1,080,051.47	2,385,023.86	45.28%
Excess (Deficiency) of Revenues over Expenditures	1,135.64	106,522.70	(40,035.86)	(266.07)%	7,421.00	37,390.00	90,000.00	41.54%	8,556.64	143,912.70	49,964.14	288.03%
Other Financing Sources (Uses)												
Transfers In	7,421.00	37,390.00	90,000.00	41.54%	-	-	-	-	(7,421.00)	(37,390.00)	(90,000.00)	(41.54)%
Transfers Out	-	-	-	-	(7,421.00)	(37,390.00)	(90,000.00)	(41.54)%	7,421.00	37,390.00	90,000.00	(41.54)%
Total Other Financing Sources (Uses)	7,421.00	37,390.00	90,000.00	41.54%	(7,421.00)	(37,390.00)	(90,000.00)	41.54%	0.00	0.00	0.00	0.00%
Net Change in Fund Balances	8,556.64	143,912.70	49,964.14	288.03%	0.00	0.00	0.00	0.00%	8,556.64	143,912.70	49,964.14	288.03%
Fund Balances, Beginning	<u>656,340.85</u>	<u>520,984.79</u>			<u>0.00</u>	<u>0.00</u>			<u>656,340.85</u>	<u>520,984.79</u>		
Fund Balance, Ending	<u>\$ 664,897.49</u>	<u>\$ 664,897.49</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$664,897.49</u>	<u>\$ 664,897.49</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc.
Statement of Revenues and Expenses
General Fund
For the 1 Month and 6 Months Ended December 31, 2016

	1 Month Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenues						
State Sources	\$ 172,747.00	\$ 985,670.00	\$ 953,647.08	\$ 32,022.92	\$ 1,907,294.00	\$ 921,624.00
Local Sources	14,547.05	86,708.20	82,497.00	4,211.20	164,994.00	78,285.80
Total Revenues	<u>187,294.05</u>	<u>1,072,378.20</u>	<u>1,036,144.08</u>	<u>36,234.12</u>	<u>2,072,288.00</u>	<u>999,909.80</u>
Expenses						
Instructional-Basic	96,920.40	462,071.24	582,104.10	(120,032.86)	1,164,208.19	702,136.95
Instructional-Exceptional	6,355.14	33,684.62	39,829.14	(6,144.52)	79,658.22	45,973.60
General Administration	2,306.00	13,903.00	13,374.54	528.46	26,749.12	12,846.12
School Administration	15,923.08	150,946.66	159,577.44	(8,630.78)	319,154.96	168,208.30
Facilities Acquisitions	0.00	0.00	835.92	(835.92)	1,671.82	1,671.82
Fiscal Services	7,211.19	51,282.83	51,150.66	132.17	102,301.41	51,018.58
Pupil Transportation Services	73.48	141.70	12,499.98	(12,358.28)	25,000.00	24,858.30
Operation of Plant	14,819.00	138,753.70	88,049.94	50,703.76	176,099.96	37,346.26
Total Expenses	<u>143,608.29</u>	<u>850,783.75</u>	<u>947,421.72</u>	<u>(96,637.97)</u>	<u>1,894,843.68</u>	<u>1,044,059.93</u>
Excess of Revenues Over (Under)						
Expenses	<u>43,685.76</u>	<u>221,594.45</u>	<u>88,722.36</u>	<u>132,872.09</u>	<u>177,444.32</u>	<u>(44,150.13)</u>
Other Financing Sources (Uses)						
Transfers Out	(10,848.00)	(72,224.00)	(64,614.00)	7,610.00	(129,228.00)	(57,004.00)
Total Other Financing Sources (Uses)	<u>(10,848.00)</u>	<u>(72,224.00)</u>	<u>(64,614.00)</u>	<u>(7,610.00)</u>	<u>(129,228.00)</u>	<u>(57,004.00)</u>
Net Income (Loss)	<u>\$ 32,837.76</u>	<u>\$ 149,370.45</u>	<u>\$ 24,108.36</u>	<u>\$ 125,262.09</u>	<u>\$ 48,216.32</u>	<u>\$ (101,154.13)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc.
Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 6 Months Ended December 31, 2016

	<u>1 Month Ended December 31, 2016 Actual</u>	<u>6 Months Ended December 31, 2016 Actual</u>	<u>6 Months Ended December 31, 2016 Budget</u>	<u>Variance Over/(Under) Budget</u>	<u>Total Budget 2016-2017</u>	<u>Budget Remaining</u>
Revenues						
Charter School Capital Outlay	\$ 7,421.00	\$ 37,390.00	\$ 45,000.00	\$ (7,610.00)	\$ 90,000.00	\$ 52,610.00
Total Revenues	<u>7,421.00</u>	<u>37,390.00</u>	<u>45,000.00</u>	<u>(7,610.00)</u>	<u>90,000.00</u>	<u>52,610.00</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>7,421.00</u>	<u>37,390.00</u>	<u>45,000.00</u>	<u>(7,610.00)</u>	<u>90,000.00</u>	<u>52,610.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(7,421.00)	(37,390.00)	(45,000.00)	7,610.00	(90,000.00)	(52,610.00)
Total Other Financing Sources (Uses)	<u>(7,421.00)</u>	<u>(37,390.00)</u>	<u>(45,000.00)</u>	<u>7,610.00</u>	<u>(90,000.00)</u>	<u>(52,610.00)</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 6 Months Ended December 31, 2016

	1 Month Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017 <u>2016-2017</u>	Budget Remaining <u>Budget Remaining</u>
Expenses						
Redemption of Principal	\$ 8,248.31	\$ 48,267.49	\$ 48,394.56	\$ (127.07)	\$ 96,789.17	\$ 48,521.68
Interest Expense	10,020.69	61,346.51	61,219.44	127.07	122,438.83	61,092.32
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>109,614.00</u>	<u>109,614.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>109,614.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	109,614.00	109,614.00	0.00	219,228.00	109,614.00
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>109,614.00</u>	<u>109,614.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>109,614.00</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 6 Months Ended December 31, 2016

	1 Month Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2016-2017</u>	Budget <u>Remaining</u>
Revenue						
Student Lunches	\$ 12,696.70	\$ 55,712.37	\$ 69,000.00	\$ (13,287.63)	\$ 138,000.00	\$ 82,287.63
School Aged Child Care	5,366.00	38,491.36	37,500.00	991.36	75,000.00	36,508.64
PTA Fund Raising	439.00	4,418.00	12,000.00	(7,582.00)	24,000.00	19,582.00
Other Field Trips	0.00	1,059.50	4,050.00	(2,990.50)	8,100.00	7,040.50
Other Uniforms	31.96	7,451.84	6,000.00	1,451.84	12,000.00	4,548.16
Other Book Fair	0.00	2,953.04	4,650.00	(1,696.96)	9,300.00	6,346.96
Santa Shop	3,895.36	4,109.86	2,650.02	1,459.84	5,300.00	1,190.14
Yearbooks	0.00	0.00	499.98	(499.98)	1,000.00	1,000.00
Total Revenue	<u>22,429.02</u>	<u>114,195.97</u>	<u>136,350.00</u>	<u>(22,154.03)</u>	<u>272,700.00</u>	<u>158,504.03</u>
Extended Care Expenses						
Extended Care Salary	2,437.88	12,828.00	19,227.48	(6,399.48)	38,455.00	25,627.00
Extended Care Tax	186.49	950.58	1,470.90	(520.32)	2,941.81	1,991.23
Extended Care Supplies	0.00	14.99	150.00	(135.01)	300.00	285.01
Extended Care Occupancy	316.67	1,900.02	1,900.02	0.00	3,800.04	1,900.02
Total Extended Care Expenses	<u>2,941.04</u>	<u>15,693.59</u>	<u>22,748.40</u>	<u>(7,054.81)</u>	<u>45,496.85</u>	<u>29,803.26</u>
Student Lunches Expenses						
Cafeteria Supplies	0.00	43.91	300.00	(256.09)	600.00	556.09
Dues/Fees	0.00	284.00	100.02	183.98	200.00	(84.00)
Food Supplies	5,955.52	31,985.80	42,499.98	(10,514.18)	85,000.00	53,014.20
Group Insurance Life	16.50	66.00	150.00	(84.00)	300.00	234.00
Health Insurance	32.21	2,577.05	1,500.00	1,077.05	3,000.00	422.95
Non-Cap Furniture, Fixtures	399.99	399.99	250.02	149.97	500.00	100.01
Pension Expense	114.92	802.67	1,651.26	(848.59)	3,302.50	2,499.83
Repairs and Maintenance	180.68	1,231.85	499.98	731.87	1,000.00	(231.85)
Salaries-Student Lunches	6,439.25	25,812.84	33,025.02	(7,212.18)	66,050.00	40,237.16
Social Security	437.18	1,751.21	2,526.42	(775.21)	5,052.83	3,301.62
Workman's Comp Ins	0.00	0.00	175.02	(175.02)	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 6 Months Ended December 31, 2016

	1 Month Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 31, 2016 <u>Actual</u>	6 Months Ended December 31, 2016 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2016-2017	Budget Remaining
Total Student Lunches Expenses	13,576.25	64,955.32	82,677.72	(17,722.40)	165,355.33	100,400.01
Other Expenses						
Yearbook Expense	0.00	0.00	250.02	(250.02)	500.00	500.00
Field Trip Expense	0.00	711.50	750.00	(38.50)	1,500.00	788.50
Uniforms	0.00	7,713.96	5,500.02	2,213.94	11,000.00	3,286.04
Book Fair	2,005.58	2,005.58	3,150.00	(1,144.42)	6,300.00	4,294.42
Secret Santa	0.00	0.00	250.02	(250.02)	500.00	500.00
Graduation	0.00	0.00	100.02	(100.02)	200.00	200.00
Fund Raising	0.00	-808.57	0.00	(808.57)	0.00	808.57
PTA Fund Raising Expense	23,749.12	23,847.76	3,550.02	20,297.74	7,100.00	(16,747.76)
PTA Program Expense	4,438.15	5,534.58	16,500.00	(10,965.42)	33,000.00	27,465.42
Total Other Expenses	<u>30,192.85</u>	<u>39,004.81</u>	<u>30,050.10</u>	<u>8,954.71</u>	<u>60,100.00</u>	<u>21,095.19</u>
Excess of Revenues Over / (Under) Expenses	<u>(24,281.12)</u>	<u>(5,457.75)</u>	<u>873.78</u>	<u>(6,331.53)</u>	<u>1,747.82</u>	<u>7,205.57</u>
Net Income (Loss)	<u>\$ (24,281.12)</u>	<u>\$ (5,457.75)</u>	<u>\$ 873.78</u>	<u>\$ (6,331.53)</u>	<u>\$ 1,747.82</u>	<u>\$ 7,205.57</u>

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Reading Edge Academy Inc.
DeBary Location
Selected Footnotes to Financial Statements
For the 6 Months Ended December 31, 2016

Note 1 - Enrollment

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