

Reading Edge Academy Inc  
Financial Statements  
September 30, 2018



Dreggors, Rigsby & Teal, P.A.  
*Advisors for Life*

Certified Public Accountants | Registered Investment Advisor

1006 N. Woodland Boulevard ■ DeLand, FL 32720  
(386) 734-9441  [www.drtcpa.com](http://www.drtcpa.com)

James H. Dreggors, CPA  
Ann J. Rigsby, CPA/CFP™  
Parke S. Teal, CPA/PFS (1954-2011)

Ronald J. Cantlay, CPA/CFP™  
Robin C. Lennon, CPA  
John A. Powers, CPA

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 September 30, 2018, 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 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

October 09, 2018

**Reading Edge Academy Inc**  
**Statement of Net Position**  
**September 30, 2018**

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 558,573.76
Mainstreet-Savings	413,496.95
Mainstreet-PTA	12,197.45
Mainstreet - Lunch	144,794.19
Inventory - Uniforms	2,459.50
Inventory - Food	<u>2,065.38</u>

**Total Current Assets** 1,133,587.23

**Property and Equipment**

Land	503,616.11
Improvements Other Than Bldg	63,629.15
Buildings & Fixed Equipment	4,501,122.45
Furniture, Fixtures & Equip	185,721.51
Less: Accumulated Depreciation	<u>(1,240,628.68)</u>

**Net Property and Equipment** 4,013,460.54

**Other Assets**

Electric Deposit	<u>1,000.00</u>
------------------	-----------------

**Total Other Assets** 1,000.00

**Total Assets** 5,148,047.77

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	5,420.35
N/P - Mainstreet Bank	<u>2,107,770.84</u>

**Total Current Liabilities** 2,113,191.19

**Long - Term Liabilities**

Liability for Comp Abs	<u>54,560.00</u>
------------------------	------------------

**Total Long-Term Liabilities** 54,560.00

**Total Liabilities** 2,167,751.19

**NET POSITION**

Unrestricted	1,074,606.88
--------------	--------------

Net Investments in Fixed Assets	<u>1,905,689.70</u>
---------------------------------	---------------------

**Total Net Position** \$ 2,980,296.58

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 3 Months Ended September 30, 2018**

	1 Month Ended September 30, 2018 <u>Actual</u>	3 Months Ended September 30, 2018 <u>Actual</u>	3 Months Ended September 30, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> 2018-2019	<u>Budget</u> Remaining
<b>Revenues</b>						
State Sources	178,357.00	525,493.00	519,509.63	525,493.00	2,078,039.00	2,078,039.00
Local Sources	16,620.81	53,294.45	46,898.91	6,395.54	187,596.00	134,301.55
<b>Total Revenues</b>	<u>194,977.81</u>	<u>578,787.45</u>	<u>566,408.54</u>	<u>531,888.54</u>	<u>2,265,635.00</u>	<u>2,212,340.55</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	19,968.09	52,581.07	46,296.75	6,284.32	185,187.00	132,605.93
Salaries-Teacher Regular	54,459.40	81,034.84	162,578.06	(81,543.22)	650,312.00	569,277.16
Salaries-Other Instructional	18,244.97	27,265.17	43,420.31	(16,155.14)	173,681.00	146,415.83
Salaries-Substitute	2,143.33	3,726.66	2,500.03	1,226.63	10,000.00	6,273.34
Salaries-Teacher Asst Regular	5,718.83	10,008.86	17,850.00	(7,841.14)	71,400.00	61,391.14
Salaries-Support Staff	3,915.56	9,769.33	33,709.31	(23,939.98)	134,837.00	125,067.67
<b>Total Salaries</b>	<u>104,450.18</u>	<u>184,385.93</u>	<u>306,354.46</u>	<u>(121,968.53)</u>	<u>1,225,417.00</u>	<u>1,041,031.07</u>
<b>Personnel Costs</b>						
Payroll Taxes	7,392.73	14,267.87	24,512.40	(10,244.53)	98,048.70	83,780.83
Health/Life Insurance	16,843.05	22,866.85	19,862.80	3,004.05	79,450.00	56,583.15
Pension Plan Expense	2,803.12	6,932.77	9,190.65	(2,257.88)	36,762.51	29,829.74
Workers Comp Insurance	0.00	0.00	3,975.27	(3,975.27)	15,900.00	15,900.00
<b>Total Personnel Costs</b>	<u>27,038.90</u>	<u>44,067.49</u>	<u>57,541.12</u>	<u>(13,473.63)</u>	<u>230,161.21</u>	<u>186,093.72</u>
<b>Other Expenses</b>						
Advertising	0.00	0.00	87.56	(87.56)	350.00	350.00
Allocation of Utilities	(316.67)	(950.01)	(950.01)	0.00	(3,800.04)	(2,850.03)
District Admin Expenses	7,080.00	21,379.00	20,964.84	414.16	83,859.00	62,480.00
Dues/Fees	359.00	1,182.13	2,025.09	(842.96)	8,100.00	6,917.87
Energy Services-Electricity	2,829.93	5,801.46	7,500.00	(1,698.54)	30,000.00	24,198.54
Fire Safety	400.00	400.00	250.03	149.97	1,000.00	600.00
Garbage Collection	706.68	1,412.98	1,900.03	(487.05)	7,600.00	6,187.02

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 3 Months Ended September 30, 2018**

	1 Month Ended September 30, 2018 <u>Actual</u>	3 Months Ended September 30, 2018 <u>Actual</u>	3 Months Ended September 30, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> 2018-2019	<u>Budget</u> Remaining
Gasoline	118.28	229.65	0.00	229.65	0.00	(229.65)
Maintenance/Repairs Contract	4,802.00	12,594.00	13,750.03	(1,156.03)	55,000.00	42,406.00
Non-Cap Furniture, Fixtures	0.00	1,914.93	2,175.18	(260.25)	8,700.00	6,785.07
Non-Cap Software	0.00	189.99	125.06	64.93	500.00	310.01
Other Purchased Services	1,372.51	1,878.78	3,125.06	(1,246.28)	12,500.00	10,621.22
Postage/Freight	8.88	123.33	37.59	85.74	150.00	26.67
Professional/Technical Svcs	900.00	12,892.77	19,575.00	(6,682.23)	78,300.00	65,407.23
Property/Liability Insurance	0.00	34,530.00	6,000.00	28,530.00	24,000.00	(10,530.00)
Rent	0.00	1,032.00	0.00	1,032.00	0.00	(1,032.00)
Repairs and Maintenance	2,649.36	6,923.02	12,575.06	(5,652.04)	50,300.00	43,376.98
Service Contracts Copier	714.03	788.15	1,250.06	(461.91)	5,000.00	4,211.85
Supplies-General	3,388.88	6,347.66	6,925.12	(577.46)	27,700.00	21,352.34
Supplies-Teacher Lead	0.00	0.00	1,273.03	(1,273.03)	5,092.00	5,092.00
Telephone Services	0.00	412.12	3,250.03	(2,837.91)	13,000.00	12,587.88
Textbooks	7.98	19,122.22	1,250.06	17,872.16	5,000.00	(14,122.22)
Travel	0.00	0.00	25.03	(25.03)	100.00	100.00
Water/Sewer	728.50	1,214.58	3,250.03	(2,035.45)	13,000.00	11,785.42
<b>Total Other Expenses</b>	<u>25,749.36</u>	<u>129,418.76</u>	<u>106,363.88</u>	<u>23,054.88</u>	<u>425,450.96</u>	<u>296,032.20</u>
<b>Debt Service</b>						
Redemption of Principal	8,960.95	26,882.85	27,788.44	(905.59)	111,153.55	84,270.70
Interest Expense	9,308.05	27,924.15	27,018.65	905.50	108,074.45	80,150.30
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>54,807.00</u>	<u>54,807.09</u>	<u>(0.09)</u>	<u>219,228.00</u>	<u>164,421.00</u>
<b>Total Expenses</b>	<u>175,507.44</u>	<u>412,679.18</u>	<u>525,066.55</u>	<u>(112,387.37)</u>	<u>2,100,257.17</u>	<u>1,687,577.99</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>19,470.37</u>	<u>166,108.27</u>	<u>41,341.99</u>	<u>166,108.27</u>	<u>165,377.83</u>	<u>165,377.83</u>
<b>Other Financing Sources (Uses)</b>						

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 3 Months Ended September 30, 2018**

	<b>1 Month Ended September 30, 2018 <u>Actual</u></b>	<b>3 Months Ended September 30, 2018 <u>Actual</u></b>	<b>3 Months Ended September 30, 2018 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2018-2019</u></b>	<b>Budget <u>Remaining</u></b>
Transfers In	20,918.36	83,694.02	54,807.00	28,887.02	219,228.00	135,533.98
Transfers Out	(20,918.36)	(83,694.02)	(54,807.00)	(28,887.02)	(219,228.00)	(135,533.98)
<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>
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenses</b>	<u>19,470.37</u>	<u>166,108.27</u>	<u>41,341.99</u>	<u>124,766.28</u>	<u>165,377.83</u>	<u>(730.44)</u>
<b>Non-Major Special Revenue Revenues</b>						
Student Lunches	12,094.46	16,216.58	34,999.97	(18,783.39)	140,000.00	123,783.42
School Aged Child Care	7,803.00	16,334.00	19,999.97	(3,665.97)	80,000.00	63,666.00
PTA Fund Raising	0.00	0.00	4,999.97	(4,999.97)	20,000.00	20,000.00
Other Field Trips	0.00	0.00	1,999.97	(1,999.97)	8,000.00	8,000.00
Other Uniforms	392.00	7,718.00	2,499.94	5,218.06	10,000.00	2,282.00
Other Book Fair	0.00	0.00	2,250.00	(2,250.00)	9,000.00	9,000.00
Santa Shop	0.00	0.00	999.94	(999.94)	4,000.00	4,000.00
Yearbooks	2,132.67	2,132.67	0.00	2,132.67	0.00	(2,132.67)
<b>Total Revenues</b>	<u>22,422.13</u>	<u>42,401.25</u>	<u>67,749.76</u>	<u>(25,348.51)</u>	<u>271,000.00</u>	<u>228,598.75</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	4,209.12	5,519.95	9,292.50	(3,772.55)	37,170.00	31,650.05
Extended Care Tax	322.00	422.28	710.96	(288.68)	2,843.51	2,421.23
Extended Care Supplies	0.00	0.00	75.00	(75.00)	300.00	300.00
Extended Care Occupancy	316.67	950.01	950.01	0.00	3,800.04	2,850.03
<b>Total Extended Care Expenses</b>	<u>4,847.79</u>	<u>6,892.24</u>	<u>11,028.47</u>	<u>(4,136.23)</u>	<u>44,113.55</u>	<u>37,221.31</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	5,642.04	10,411.24	13,855.03	(3,443.79)	55,420.00	45,008.76
Pension Expense	97.92	354.65	415.65	(61.00)	1,662.60	1,307.95
Social Security	400.32	718.21	1,059.93	(341.72)	4,239.63	3,521.42

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 3 Months Ended September 30, 2018**

	<b>1 Month Ended September 30, 2018 <u>Actual</u></b>	<b>3 Months Ended September 30, 2018 <u>Actual</u></b>	<b>3 Months Ended September 30, 2018 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2018-2019</u></b>	<b>Budget <u>Remaining</u></b>
Group Health Ins.	844.16	556.22	1,625.06	(1,068.84)	6,500.00	5,943.78
Life Insurance	5.50	5.50	50.06	(44.56)	200.00	194.50
Repairs and Maintenance	0.00	0.00	325.03	(325.03)	1,300.00	1,300.00
Cafeteria Expense	0.00	19.96	25.03	(5.07)	100.00	80.04
Food Supplies	5,057.00	7,338.18	17,500.03	(10,161.85)	70,000.00	62,661.82
Non-Cap Furniture, Fixtures	0.00	0.00	100.03	(100.03)	400.00	400.00
Dues/Fees	3,485.09	3,323.56	250.03	3,073.53	1,000.00	(2,323.56)
<b>Total Student Lunches Expenses</b>	<u>15,532.03</u>	<u>22,727.52</u>	<u>35,205.88</u>	<u>(12,478.36)</u>	<u>140,822.23</u>	<u>118,094.71</u>
<b>Other Expenses</b>						
Field Trip Expense	0.00	0.00	1,875.00	(1,875.00)	7,500.00	7,500.00
Uniforms	2,125.50	7,360.25	2,500.03	4,860.22	10,000.00	2,639.75
Book Fair	0.00	0.00	1,875.00	(1,875.00)	7,500.00	7,500.00
PTA Fund Raising Expense	0.00	0.00	6,750.00	(6,750.00)	27,000.00	27,000.00
PTA Program Expense	0.00	1,284.48	2,000.06	(715.58)	8,000.00	6,715.52
<b>Total Other Expenses</b>	<u>2,125.50</u>	<u>8,644.73</u>	<u>15,000.09</u>	<u>(6,355.36)</u>	<u>60,000.00</u>	<u>51,355.27</u>
<b>Net Non-Major Special Revenue</b>	<u>(83.19)</u>	<u>4,136.76</u>	<u>6,515.32</u>	<u>(2,378.56)</u>	<u>26,064.22</u>	<u>21,927.46</u>
<b>Net Income (Loss)</b>	<u>\$ 19,387.18</u>	<u>\$ 170,245.03</u>	<u>\$ 47,857.31</u>	<u>\$ 122,387.72</u>	<u>\$ 191,442.05</u>	<u>\$ 21,197.02</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc  
Balance Sheet - Governmental Funds  
September 30, 2018**

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 1,019,234.37	\$ 109,827.98	\$ 1,129,062.35
Other Current Assets	4,524.88	0.00	4,524.88
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<b>1,024,759.25</b>	<b>109,827.98</b>	<b>1,134,587.23</b>
 <b>Liabilities</b>			
 <b>Fund Balances</b>			
Nonspendable	5,524.88	0.00	5,524.88
Unassigned	1,019,234.37	109,827.98	1,129,062.35
<b>Total Fund Balances</b>	<b>1,024,759.25</b>	<b>109,827.98</b>	<b>1,134,587.23</b>
 <b>Total Liabilities and Fund Balances</b>	 <b>\$ 1,024,759.25</b>	 <b>\$ 109,827.98</b>	 <b>\$ 1,134,587.23</b>

See Accountants' Compilation Report



**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 3 Months Ended September 30, 2018**

	<u>General Fund</u>				<u>Capital Outlay</u>				<u>Total Governmental Funds</u>			
	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
<b>Revenues</b>												
<b>Federal Sources</b>												
Federal Direct	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %
<b>State Sources</b>												
FEFP	124,691.00	374,671.00	1,557,285.00	24.06 %	-	-	-	-	124,691.00	374,671.00	1,557,285.00	24.06 %
Capital Outlay				0.00 %	13,105.00	39,263.00	90,000.00	43.63 %	13,105.00	39,263.00	90,000.00	43.63 %
Class Size Reduction	32,338.00	97,014.00	0.00	0.00 %	-	-	-	-	32,338.00	97,014.00	0.00	0.00 %
Other State Revenue	24,498.00	66,806.00	614,850.00	10.87 %	-	-	-	-	24,498.00	66,806.00	614,850.00	10.87 %
<b>Local Sources</b>												
Interest	345.81	1,033.45	1,500.00	68.90 %	-	-	-	-	345.81	1,033.45	1,500.00	68.90 %
Other Local Revenue	<u>22,422.13</u>	<u>42,401.25</u>	<u>273,000.00</u>	<u>15.53 %</u>	-	-	-	-	<u>22,422.13</u>	<u>42,401.25</u>	<u>273,000.00</u>	<u>15.53 %</u>
Total Revenue	204,294.94	581,925.70	2,446,635.00	23.78 %	13,105.00	39,263.00	90,000.00	43.63 %	217,399.94	621,188.70	2,536,635.00	24.49 %
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	110,213.70	194,460.37	1,224,799.18	15.88 %	-	-	-	-	110,213.70	194,460.37	1,224,799.18	15.88 %
School Administration	31,468.08	78,539.64	381,617.53	20.58 %	-	-	-	-	31,468.08	78,539.64	381,617.53	20.58 %
Fiscal Services	3,592.10	19,675.95	57,712.50	34.09 %	-	-	-	-	3,592.10	19,675.95	57,712.50	34.09 %
Food Services	15,532.03	22,727.52	140,822.23	16.14 %	-	-	-	-	15,532.03	22,727.52	140,822.23	16.14 %
Pupil Transportation Services	0.00	0.00	10,000.00	0.00 %	-	-	-	-	0.00	0.00	10,000.00	0.00 %
Operation of Plant	11,964.56	65,196.22	206,899.96	31.51 %	-	-	-	-	11,964.56	65,196.22	206,899.96	31.51 %
Debt Service	18,269.00	54,807.00	219,228.00	25.00 %	-	-	-	-	18,269.00	54,807.00	219,228.00	25.00 %
Other Program and Services	<u>6,973.29</u>	<u>15,536.97</u>	<u>104,113.55</u>	<u>14.92 %</u>	-	-	-	-	<u>6,973.29</u>	<u>15,536.97</u>	<u>104,113.55</u>	<u>14.92 %</u>
<b>Total Expenditures</b>	<u>198,012.76</u>	<u>450,943.67</u>	<u>2,345,192.95</u>	<u>19.23 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>198,012.76</u>	<u>450,943.67</u>	<u>2,345,192.95</u>	<u>19.23 %</u>
Excess (Deficiency) of Revenues over Expenditures	6,282.18	130,982.03	101,442.05	129.12 %	13,105.00	39,263.00	90,000.00	43.63 %	19,387.18	170,245.03	191,442.05	88.93 %
<b>Other Financing Sources (Uses)</b>												
Transfers In	20,918.36	83,694.02	90,000.00	92.99 %					(20,918.36)	(83,694.02)	(90,000.00)	92.99 %
Transfers Out					(20,918.36)	(83,694.02)	(90,000.00)	92.99 %	20,918.36	83,694.02	90,000.00	92.99 %
<b>Total Other Financing Sources (Uses)</b>	<u>20,918.36</u>	<u>83,694.02</u>	<u>90,000.00</u>	<u>92.99 %</u>	<u>(20,918.36)</u>	<u>(83,694.02)</u>	<u>(90,000.00)</u>	<u>92.99 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>
<b>Net Change in Fund Balances</b>	<b>27,200.54</b>	<b>214,676.05</b>	<b>191,442.05</b>	<b>112.14 %</b>	<b>(7,813.36)</b>	<b>(44,431.02)</b>	<b>0.00</b>	<b>0.00 %</b>	<b>19,387.18</b>	<b>170,245.03</b>	<b>191,442.05</b>	<b>88.93 %</b>
Fund Balances, Beginning	<u>997,558.71</u>	<u>810,083.20</u>			<u>117,641.34</u>	<u>154,259.00</u>			<u>1,115,200.05</u>	<u>964,342.20</u>		
<b>Fund Balance, Ending</b>	<u>\$ 1,024,759.25</u>	<u>\$ 1,024,759.25</u>			<u>\$ 109,827.98</u>	<u>\$ 109,827.98</u>			<u>\$ 1,134,587.23</u>	<u>\$ 1,134,587.23</u>		

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 3 Months Ended September 30, 2018**

	1 Month Ended September 30, 2018 <u>Actual</u>	3 Months Ended September 30, 2018 <u>Actual</u>	3 Months Ended September 30, 2018 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2018-2019</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
State Sources	\$ 165,252.00	\$ 486,230.00	\$ 497,009.63	\$ (10,779.63)	\$ 1,988,039.00	\$ 1,501,809.00
Local Sources	16,620.81	53,294.45	46,898.91	6,395.54	187,596.00	134,301.55
<b>Total Revenues</b>	<u>181,872.81</u>	<u>539,524.45</u>	<u>543,908.54</u>	<u>(4,384.09)</u>	<u>2,175,635.00</u>	<u>1,636,110.55</u>
<b>Expenses</b>						
Instructional-Basic	98,626.68	174,247.88	273,225.76	(98,977.88)	1,092,899.95	918,652.07
Instructional-Exceptional	11,587.02	20,212.49	32,775.04	(12,562.55)	131,099.23	110,886.74
General Administration	2,360.00	7,126.00	7,718.45	(592.45)	30,873.47	23,747.47
School Administration	29,108.08	71,413.64	87,686.48	(16,272.84)	350,744.06	279,330.42
Fiscal Services	3,592.10	19,675.95	14,428.35	5,247.60	57,712.50	38,036.55
Pupil Transportation Services	0.00	0.00	2,500.03	(2,500.03)	10,000.00	10,000.00
Operation of Plant	11,964.56	65,196.22	51,725.29	13,470.93	206,899.96	141,703.74
<b>Total Expenses</b>	<u>157,238.44</u>	<u>357,872.18</u>	<u>470,059.40</u>	<u>(112,187.22)</u>	<u>1,880,229.17</u>	<u>1,522,356.99</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>24,634.37</u>	<u>181,652.27</u>	<u>73,849.14</u>	<u>107,803.13</u>	<u>295,405.83</u>	<u>113,753.56</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	2,649.36	28,887.02	0.00	28,887.02	0.00	(28,887.02)
Transfers from GF	0.00	0.00	(32,307.00)	32,307.00	(129,228.00)	(129,228.00)
<b>Total Other Financing Sources (Uses)</b>	<u>2,649.36</u>	<u>28,887.02</u>	<u>(32,307.00)</u>	<u>61,194.02</u>	<u>(129,228.00)</u>	<u>(158,115.02)</u>
<b>Net Income (Loss)</b>	<u>\$ 27,283.73</u>	<u>\$ 210,539.29</u>	<u>\$ 41,542.14</u>	<u>\$ 168,997.15</u>	<u>\$ 166,177.83</u>	<u>\$ (44,361.46)</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 3 Months Ended September 30, 2018**

	<b>1 Month Ended September 30, 2018 <u>Actual</u></b>	<b>3 Months Ended September 30, 2018 <u>Actual</u></b>	<b>3 Months Ended September 30, 2018 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2018-2019</u></b>	<b>Budget <u>Remaining</u></b>
<b>Revenues</b>						
Charter School Capital Outlay	\$ 13,105.00	\$ 39,263.00	\$ 22,500.00	\$ 16,763.00	\$ 90,000.00	\$ 50,737.00
<b>Total Revenues</b>	<u>13,105.00</u>	<u>39,263.00</u>	<u>22,500.00</u>	<u>16,763.00</u>	<u>90,000.00</u>	<u>50,737.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(20,918.36)	(83,694.02)	(22,500.00)	(61,194.02)	(90,000.00)	(6,305.98)
<b>Total Other Financing Sources (Uses)</b>	<u>(20,918.36)</u>	<u>(83,694.02)</u>	<u>(22,500.00)</u>	<u>(61,194.02)</u>	<u>(90,000.00)</u>	<u>(6,305.98)</u>
<b>Net Income (Loss)</b>	<u>\$ (7,813.36)</u>	<u>\$ (44,431.02)</u>	<u>\$ 0.00</u>	<u>\$ (44,431.02)</u>	<u>\$ 0.00</u>	<u>\$ 44,431.02</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Debt Service**  
**For the 3 Months Ended September 30, 2018**

	<b>3 Months Ended September 30, 2018 <u>Actual</u></b>	<b>3 Months Ended September 30, 2018 <u>Actual</u></b>	<b>3 Months Ended September 30, 2018 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2018-2019</u></b>	<b>Budget <u>Remaining</u></b>
<b>Expenses</b>						
Redemption of Principal	\$ 8,960.95	\$ 26,882.85	\$ 27,788.44	\$ (905.59)	\$ 111,153.55	\$ 84,270.70
Interest Expense	9,308.05	27,924.15	27,018.65	905.50	108,074.45	80,150.30
Loan Fees	0.00	0.00	0.00	0.00	0.00	0.00
Loan Costs	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expenses</b>	<u>18,269.00</u>	<u>54,807.00</u>	<u>54,807.09</u>	<u>(0.09)</u>	<u>219,228.00</u>	<u>164,421.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	54,807.00	54,807.00	0.00	219,228.00	164,421.00
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>	<u>18,269.00</u>	<u>54,807.00</u>	<u>54,807.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>164,421.00</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (0.09)</u>	<u>\$ 0.09</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 3 Months Ended September 30, 2018**

	1 Month Ended September 30, 2018	3 Months Ended September 30, 2018	3 Months Ended September 30, 2018	Variance Over/(Under) Budget	Total Budget 2018-2019	Budget Remaining
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>			
<b>Revenue</b>						
Student Lunches	\$ 12,094.46	\$ 16,216.58	\$ 34,999.97	\$ (18,783.39)	\$ 140,000.00	\$ 123,783.42
School Aged Child Care	7,803.00	16,334.00	19,999.97	(3,665.97)	80,000.00	63,666.00
PTA Fund Raising	0.00	0.00	4,999.97	(4,999.97)	20,000.00	20,000.00
Other Field Trips	0.00	0.00	1,999.97	(1,999.97)	8,000.00	8,000.00
Other Uniforms	392.00	7,718.00	2,499.94	5,218.06	10,000.00	2,282.00
Other Book Fair	0.00	0.00	2,250.00	(2,250.00)	9,000.00	9,000.00
Santa Shop	0.00	0.00	999.94	(999.94)	4,000.00	4,000.00
Yearbooks	2,132.67	2,132.67	0.00	2,132.67	0.00	(2,132.67)
<b>Total Revenue</b>	<u>22,422.13</u>	<u>42,401.25</u>	<u>67,749.76</u>	<u>(25,348.51)</u>	<u>271,000.00</u>	<u>228,598.75</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	4,209.12	5,519.95	9,292.50	(3,772.55)	37,170.00	31,650.05
Extended Care Tax	322.00	422.28	710.96	(288.68)	2,843.51	2,421.23
Extended Care Supplies	0.00	0.00	75.00	(75.00)	300.00	300.00
Extended Care Occupancy	316.67	950.01	950.01	0.00	3,800.04	2,850.03
<b>Total Extended Care Expenses</b>	<u>4,847.79</u>	<u>6,892.24</u>	<u>11,028.47</u>	<u>(4,136.23)</u>	<u>44,113.55</u>	<u>37,221.31</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	5,642.04	10,411.24	13,855.03	(3,443.79)	55,420.00	45,008.76
Pension Expense	97.92	354.65	415.65	(61.00)	1,662.60	1,307.95
Social Security	400.32	718.21	1,059.93	(341.72)	4,239.63	3,521.42
Group Health Ins.	844.16	556.22	1,625.06	(1,068.84)	6,500.00	5,943.78
Life Insurance	5.50	5.50	50.06	(44.56)	200.00	194.50
Workman's Comp Ins	0.00	0.00	200.06	(200.06)	800.00	800.00
Repairs and Maintenance	0.00	0.00	325.03	(325.03)	1,300.00	1,300.00

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 3 Months Ended September 30, 2018**

	1 Month Ended September 30, 2018	3 Months Ended September 30, 2018	3 Months Ended September 30, 2018	Variance Over/(Under) Budget	Total Budget 2018-2019	Budget Remaining
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>			
Cafeteria Expense	0.00	19.96	25.03	(5.07)	100.00	80.04
Food Supplies	5,057.00	7,338.18	17,500.03	(10,161.85)	70,000.00	62,661.82
Non-Cap Furniture, Fixtures	0.00	0.00	100.03	(100.03)	400.00	400.00
Dues/Fees	3,485.09	3,323.56	250.03	3,073.53	1,000.00	(2,323.56)
<b>Total Student Lunches Expenses</b>	<u>15,532.03</u>	<u>22,727.52</u>	<u>35,405.94</u>	<u>(12,678.42)</u>	<u>141,622.23</u>	<u>118,894.71</u>
<b>Other Expenses</b>						
Field Trip Expense	0.00	0.00	1,875.00	(1,875.00)	7,500.00	7,500.00
Uniforms	2,125.50	7,360.25	2,500.03	4,860.22	10,000.00	2,639.75
Book Fair	0.00	0.00	1,875.00	(1,875.00)	7,500.00	7,500.00
PTA Fund Raising Expense	0.00	0.00	6,750.00	(6,750.00)	27,000.00	27,000.00
PTA Program Expense	0.00	1,284.48	2,000.06	(715.58)	8,000.00	6,715.52
<b>Total Other Expenses</b>	<u>2,125.50</u>	<u>8,644.73</u>	<u>15,000.09</u>	<u>(6,355.36)</u>	<u>60,000.00</u>	<u>51,355.27</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>(83.19)</u>	<u>4,136.76</u>	<u>6,315.26</u>	<u>(2,178.50)</u>	<u>25,264.22</u>	<u>21,127.46</u>
<b>Net Income (Loss)</b>	<u>\$ (83.19)</u>	<u>\$ 4,136.76</u>	<u>\$ 6,315.26</u>	<u>\$ (2,178.50)</u>	<u>\$ 25,264.22</u>	<u>\$ 21,127.46</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 3 Months Ended September 30, 2018**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 307 students. As of September 30, 2018, the total enrollment was 294 students.