

Reading Edge Academy Inc
Financial Statements
September 30, 2019



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 September 30, 2019, 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 14, 2019

Reading Edge Academy Inc
Statement of Net Position
September 30, 2019

ASSETS

Current Assets

| | |
|-----------------------------|---------------------|
| Mainstreet-Checking | \$ 597,217.17 |
| Mainstreet-Savings | 416,196.69 |
| Mainstreet-PTA | 10,012.20 |
| Mainstreet - Lunch | 67,072.28 |
| Inventory - Uniforms | 4,522.00 |
| Inventory - Food | <u>2,549.00</u> |
| Total Current Assets | <u>1,097,569.34</u> |

Property and Equipment

| | |
|-----------------------------------|-----------------------|
| Land | 503,616.11 |
| Improvements Other Than Bldg | 63,629.15 |
| Buildings & Fixed Equipment | 4,507,817.45 |
| Furniture, Fixtures & Equip | 203,010.11 |
| Less: Accumulated Depreciation | <u>(1,370,963.25)</u> |
| Net Property and Equipment | <u>3,907,109.57</u> |

Other Assets

| | |
|---------------------------|---------------------|
| Electric Deposit | <u>1,000.00</u> |
| Total Other Assets | <u>1,000.00</u> |
| Total Assets | <u>5,005,678.91</u> |

LIABILITIES

Current Liabilities

| | |
|----------------------------------|------------------|
| Accrued Interest Payable | 4,434.90 |
| Child Support Income Deduction | 144.76 |
| N/P - Mainstreet Bank | 87,862.48 |
| Due To - Samsula | <u>2,500.00</u> |
| Total Current Liabilities | <u>94,942.14</u> |

Long - Term Liabilities

| | |
|------------------------------------|---------------------|
| Liability for Comp Abs | 70,786.50 |
| N/P - Mainstreet Bank | <u>1,893,005.69</u> |
| Total Long-Term Liabilities | <u>1,963,792.19</u> |
| Total Liabilities | <u>2,058,734.33</u> |

NET POSITION

| | |
|---------------------------------|------------------------|
| Unrestricted | 1,020,703.18 |
| Net Investments in Fixed Assets | <u>1,926,241.40</u> |
| Total Net Position | <u>\$ 2,946,944.58</u> |

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2019

| | 1 Month Ended September 30, 2019 <u>Actual</u> | 3 Months Ended September 30, 2019 <u>Actual</u> | 3 Months Ended September 30, 2019 <u>Budget</u> | Variance Over/(Under) <u>Budget</u> | Total <u>Budget 2019-2020</u> | <u>Budget Remaining</u> |
|-------------------------------|---|--|--|---|--|-----------------------------|
| Revenues | | | | | | |
| State Sources | 169,294.00 | 512,994.00 | 492,781.04 | 512,994.00 | 1,971,125.00 | 1,971,125.00 |
| Local Sources | 1,028.30 | 17,664.50 | 48,725.91 | (31,061.41) | 194,904.00 | 177,239.59 |
| Total Revenues | <u>170,322.30</u> | <u>530,658.50</u> | <u>541,506.95</u> | <u>481,932.59</u> | <u>2,166,029.00</u> | <u>2,148,364.50</u> |
| Expenses | | | | | | |
| Salaries | | | | | | |
| Salaries-Administrators Reg | 9,157.36 | 54,910.71 | 48,164.47 | 6,746.24 | 192,657.76 | 137,747.05 |
| Salaries-Teacher Regular | 26,573.68 | 79,440.82 | 200,239.17 | (120,798.35) | 800,956.41 | 721,515.59 |
| Salaries-Other Instructional | 7,659.42 | 24,339.04 | 11,533.03 | 12,806.01 | 46,132.00 | 21,792.96 |
| Salaries-Substitute | 0.00 | 1,583.33 | 5,000.06 | (3,416.73) | 20,000.00 | 18,416.67 |
| Salaries-Teacher Asst Regular | 3,586.51 | 10,472.80 | 14,524.50 | (4,051.70) | 58,098.00 | 47,625.20 |
| Salaries-Support Staff | 4,497.00 | 14,954.41 | 18,638.81 | (3,684.40) | 74,555.00 | 59,600.59 |
| Total Salaries | <u>51,473.97</u> | <u>185,701.11</u> | <u>298,100.04</u> | <u>(112,398.93)</u> | <u>1,192,399.17</u> | <u>1,006,698.06</u> |
| Personnel Costs | | | | | | |
| Payroll Taxes | 3,700.58 | 15,620.45 | 23,429.81 | (7,809.36) | 93,718.55 | 78,098.10 |
| Health/Life Insurance | 17,273.58 | 23,050.29 | 29,415.18 | (6,364.89) | 117,660.00 | 94,609.71 |
| Pension Plan Expense | 1,729.11 | 6,817.21 | 9,906.50 | (3,089.29) | 39,625.13 | 32,807.92 |
| Workers Comp Insurance | 0.00 | (0.01) | 0.00 | (0.01) | 0.00 | 0.01 |
| Teacher Education | 0.00 | 325.00 | 0.00 | 325.00 | 0.00 | (325.00) |
| Total Personnel Costs | <u>22,703.27</u> | <u>45,812.94</u> | <u>62,751.49</u> | <u>(16,938.55)</u> | <u>251,003.68</u> | <u>205,190.74</u> |
| Other Expenses | | | | | | |
| Allocation of Utilities | (316.67) | (950.01) | 0.00 | (950.01) | 0.00 | 950.01 |
| Capital Furniture, Fixtures | 0.00 | 11,130.00 | 3,125.06 | 8,004.94 | 12,500.00 | 1,370.00 |
| District Admin Expenses | 0.00 | 7,323.00 | 21,625.12 | (14,302.12) | 86,500.00 | 79,177.00 |
| Dues/Fees | 1,241.88 | 1,241.88 | 830.06 | 411.82 | 3,320.00 | 2,078.12 |
| Energy Services-Electricity | 2,897.82 | 5,205.52 | 7,500.00 | (2,294.48) | 30,000.00 | 24,794.48 |
| Fire Safety | 240.00 | 960.00 | 337.50 | 622.50 | 1,350.00 | 390.00 |

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2019

| | 1 Month Ended September 30, 2019 <u>Actual</u> | 3 Months Ended September 30, 2019 <u>Actual</u> | 3 Months Ended September 30, 2019 <u>Budget</u> | Variance Over/(Under) <u>Budget</u> | Total <u>Budget</u> <u>2019-2020</u> | <u>Budget</u> <u>Remaining</u> |
|---|---|--|--|---|--|-----------------------------------|
| Garbage Collection | 740.04 | 2,225.05 | 2,162.53 | 62.52 | 8,650.00 | 6,424.95 |
| Gasoline | 0.00 | 124.90 | 150.00 | (25.10) | 600.00 | 475.10 |
| Maintenance/Repairs Contract | 10,518.00 | 12,025.00 | 11,937.56 | 87.44 | 47,750.00 | 35,725.00 |
| Non-Cap Av Materials | 0.00 | 0.00 | 156.28 | (156.28) | 625.00 | 625.00 |
| Non-Cap Furniture, Fixtures | 6,608.99 | 12,659.44 | 3,187.50 | 9,471.94 | 12,750.00 | 90.56 |
| Non-Cap Software | 14.99 | 44.97 | 250.03 | (205.06) | 1,000.00 | 955.03 |
| Other Purchased Services | 719.04 | 6,349.25 | 4,200.00 | 2,149.25 | 16,800.00 | 10,450.75 |
| Postage/Freight | 66.54 | 176.54 | 56.34 | 120.20 | 225.00 | 48.46 |
| Professional/Technical Svcs | 13,112.50 | 17,727.50 | 10,500.00 | 7,227.50 | 42,000.00 | 24,272.50 |
| Property/Liability Insurance | 0.00 | 30,119.01 | 8,087.06 | 22,031.95 | 32,348.00 | 2,228.99 |
| Rent | 844.20 | 844.20 | 250.03 | 594.17 | 1,000.00 | 155.80 |
| Repairs and Maintenance | 1,493.47 | 5,472.24 | 3,250.03 | 2,222.21 | 13,000.00 | 7,527.76 |
| Service Contracts Copier | 601.75 | 839.29 | 1,100.06 | (260.77) | 4,400.00 | 3,560.71 |
| Supplies-General | 6,938.03 | 12,467.81 | 7,100.15 | 5,367.66 | 28,400.00 | 15,932.19 |
| Telephone Services | 1,121.81 | 1,884.54 | 800.06 | 1,084.48 | 3,200.00 | 1,315.46 |
| Textbooks | 245.06 | 10,978.83 | 5,875.03 | 5,103.80 | 23,500.00 | 12,521.17 |
| Water/Sewer | 614.03 | 1,029.14 | 4,500.00 | (3,470.86) | 18,000.00 | 16,970.86 |
| Total Other Expenses | <u>47,701.48</u> | <u>139,878.10</u> | <u>96,980.40</u> | <u>42,897.70</u> | <u>387,918.00</u> | <u>248,039.90</u> |
| Debt Service | | | | | | |
| Redemption of Principal | 9,146.43 | 27,692.06 | 25,250.06 | 2,442.00 | 101,000.00 | 73,307.94 |
| Interest Expense | 9,122.57 | 27,114.94 | 27,500.06 | (385.12) | 110,000.00 | 82,885.06 |
| Total Debt Service | <u>18,269.00</u> | <u>54,807.00</u> | <u>52,750.12</u> | <u>2,056.88</u> | <u>211,000.00</u> | <u>156,193.00</u> |
| Total Expenses | <u>140,147.72</u> | <u>426,199.15</u> | <u>510,582.05</u> | <u>(84,382.90)</u> | <u>2,042,320.85</u> | <u>1,616,121.70</u> |
| Excess of Revenues Over (Under) Expenses | <u>30,174.58</u> | <u>104,459.35</u> | <u>30,924.90</u> | <u>104,459.35</u> | <u>123,708.15</u> | <u>123,708.15</u> |
| Other Financing Sources (Uses) | | | | | | |

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2019

| | 1 Month Ended September 30, 2019 <u>Actual</u> | 3 Months Ended September 30, 2019 <u>Actual</u> | 3 Months Ended September 30, 2019 <u>Budget</u> | Variance Over/(Under) <u>Budget</u> | Total <u>Budget</u> <u>2019-2020</u> | <u>Budget</u> <u>Remaining</u> |
|---|---|--|--|---|--|-----------------------------------|
| Transfers In | 18,269.00 | 63,414.04 | 52,749.94 | 10,664.10 | 211,000.00 | 147,585.96 |
| Transfers Out | (18,269.00) | (63,414.04) | (52,750.03) | (10,664.01) | (211,000.00) | (147,585.96) |
| Total Other Financing Sources (Uses) | <u>0.00</u> | <u>0.00</u> | <u>(0.09)</u> | <u>0.09</u> | <u>0.00</u> | <u>0.00</u> |
| Excess of Revenues and Other Financing Sources Over (Under) Expenses | <u>30,174.58</u> | <u>104,459.35</u> | <u>30,924.81</u> | <u>73,534.54</u> | <u>123,708.15</u> | <u>19,248.80</u> |
| Non-Major Special Revenue | | | | | | |
| Revenues | | | | | | |
| Student Lunches | 2,432.00 | 5,199.82 | 32,499.94 | (27,300.12) | 130,000.00 | 124,800.18 |
| School Aged Child Care | 8,312.00 | 16,199.00 | 18,750.00 | (2,551.00) | 75,000.00 | 58,801.00 |
| PTA Fund Raising | 3,881.49 | 4,201.49 | 2,250.00 | 1,951.49 | 9,000.00 | 4,798.51 |
| Other Field Trips | 324.50 | 324.50 | 1,999.97 | (1,675.47) | 8,000.00 | 7,675.50 |
| Other Uniforms | 190.00 | 4,025.00 | 2,374.97 | 1,650.03 | 9,500.00 | 5,475.00 |
| Other Book Fair | 1,619.36 | 1,619.36 | 1,999.97 | (380.61) | 8,000.00 | 6,380.64 |
| Total Revenues | <u>16,759.35</u> | <u>31,569.17</u> | <u>59,874.85</u> | <u>(28,305.68)</u> | <u>239,500.00</u> | <u>207,930.83</u> |
| Extended Care Expenses | | | | | | |
| Extended Care Salary | 803.50 | 3,268.60 | 9,468.42 | (6,199.82) | 37,873.50 | 34,604.90 |
| Extended Care Tax | 56.33 | 223.65 | 724.36 | (500.71) | 2,897.32 | 2,673.67 |
| Extended Care Supplies | 0.00 | 202.33 | 25.03 | 177.30 | 100.00 | (102.33) |
| Extended Care Occupancy | 316.67 | 950.01 | 0.00 | 950.01 | 0.00 | (950.01) |
| Total Extended Care Expenses | <u>1,176.50</u> | <u>4,644.59</u> | <u>10,217.81</u> | <u>(5,573.22)</u> | <u>40,870.82</u> | <u>36,226.23</u> |
| Student Lunches Expenses | | | | | | |
| Salaries-Student Lunches | 2,456.61 | 11,206.17 | 11,734.50 | (528.33) | 46,938.00 | 35,731.83 |
| Pension Expense | 42.43 | 225.21 | 352.08 | (126.87) | 1,408.14 | 1,182.93 |
| Social Security | 173.13 | 747.20 | 897.69 | (150.49) | 3,590.76 | 2,843.56 |
| Group Health Ins. | 1,239.39 | 2,037.61 | 1,325.06 | 712.55 | 5,300.00 | 3,262.39 |
| Life Insurance | 6.20 | 23.17 | 7.50 | 15.67 | 30.00 | 6.83 |

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2019

| | 1 Month Ended September 30, 2019 <u>Actual</u> | 3 Months Ended September 30, 2019 <u>Actual</u> | 3 Months Ended September 30, 2019 <u>Budget</u> | Variance Over/(Under) <u>Budget</u> | Total <u>Budget 2019-2020</u> | <u>Budget Remaining</u> |
|---------------------------------------|---|--|--|---|--|-----------------------------|
| Repairs and Maintenance | 0.00 | 0.00 | 500.06 | (500.06) | 2,000.00 | 2,000.00 |
| Cafeteria Expense | 0.00 | 0.00 | 6.28 | (6.28) | 25.00 | 25.00 |
| Food Supplies | 9,024.92 | 12,106.63 | 19,000.03 | (6,893.40) | 76,000.00 | 63,893.37 |
| Capital Furniture, Fixtures | 0.00 | 0.00 | 625.03 | (625.03) | 2,500.00 | 2,500.00 |
| Dues/Fees | 3,752.00 | 3,752.00 | 875.06 | 2,876.94 | 3,500.00 | (252.00) |
| Total Student Lunches Expenses | <u>16,694.68</u> | <u>30,097.99</u> | <u>35,323.29</u> | <u>(5,225.30)</u> | <u>141,291.90</u> | <u>111,193.91</u> |
| Other Expenses | | | | | | |
| Field Trip Expense | 0.00 | 0.00 | 2,000.06 | (2,000.06) | 8,000.00 | 8,000.00 |
| Uniforms | 264.00 | 6,297.37 | 2,250.00 | 4,047.37 | 9,000.00 | 2,702.63 |
| Book Fair | 0.00 | 0.00 | 2,000.06 | (2,000.06) | 8,000.00 | 8,000.00 |
| PTA Fund Raising Expense | 2,890.12 | 2,890.12 | 1,175.06 | 1,715.06 | 4,700.00 | 1,809.88 |
| PTA Program Expense | 0.00 | 903.96 | 1,750.03 | (846.07) | 7,000.00 | 6,096.04 |
| Total Other Expenses | <u>3,154.12</u> | <u>10,091.45</u> | <u>9,175.21</u> | <u>916.24</u> | <u>36,700.00</u> | <u>26,608.55</u> |
| Net Non-Major Special Revenue | <u>(4,265.95)</u> | <u>(13,264.86)</u> | <u>5,158.54</u> | <u>(18,423.40)</u> | <u>20,637.28</u> | <u>33,902.14</u> |
| Net Income (Loss) | <u>\$ 25,908.63</u> | <u>\$ 91,194.49</u> | <u>\$ 36,083.35</u> | <u>\$ 55,111.14</u> | <u>\$ 144,345.43</u> | <u>\$ 53,150.94</u> |

See Accountants' Compilation Report

**Reading Edge Academy Inc
Balance Sheet - Governmental Funds
September 30, 2019**

| | General Fund | Capital Fund | Total Governmental Funds |
|---|-------------------------------|-------------------------|---|
| Assets | | | |
| Cash and Cash Equivalents | \$ 1,090,498.34 | \$ 0.00 | \$ 1,090,498.34 |
| Other Current Assets | 7,071.00 | 0.00 | 7,071.00 |
| Deposits | <u>1,000.00</u> | <u>0.00</u> | <u>1,000.00</u> |
| Total Assets | <u><u>1,098,569.34</u></u> | <u><u>0.00</u></u> | <u><u>1,098,569.34</u></u> |
| | | | |
| Liabilities | | | |
| Salaries,Benefits and Payroll Taxes Payable | 144.76 | 0.00 | 144.76 |
| Other Liabilities | <u>2,500.00</u> | <u>0.00</u> | <u>2,500.00</u> |
| Total Liabilities | <u><u>2,644.76</u></u> | <u><u>0.00</u></u> | <u><u>2,644.76</u></u> |
| | | | |
| Fund Balances | | | |
| Nonspendable | 8,071.00 | 0.00 | 8,071.00 |
| Unassigned | <u>1,087,853.58</u> | <u>0.00</u> | <u>1,087,853.58</u> |
| Total Fund Balances | <u><u>1,095,924.58</u></u> | <u><u>0.00</u></u> | <u><u>1,095,924.58</u></u> |
| | | | |
| Total Liabilities and Fund Balances | <u><u>\$ 1,098,569.34</u></u> | <u><u>\$ 0.00</u></u> | <u><u>\$ 1,098,569.34</u></u> |

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 3 Months Ended September 30, 2019

| | <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> |
| Revenues | | | | | | | | | | | | |
| Federal Sources | | | | | | | | | | | | |
| Federal Direct | \$ - | \$ - | \$ - | 0.00 % | \$ - | \$ - | \$ - | 0.00 % | \$ - | \$ - | \$ - | 0.00 % |
| State Sources | | | | | | | | | | | | |
| FEFP | 163,480.00 | 448,810.00 | 1,422,679.00 | 31.55 % | - | - | - | - | 163,480.00 | 448,810.00 | 1,422,679.00 | 31.55 % |
| Capital Outlay | | | | 0.00 % | 0.00 | 25,089.00 | 145,000.00 | 17.30 % | 0.00 | 25,089.00 | 145,000.00 | 17.30 % |
| Class Size Reduction | 0.00 | 31,444.00 | 375,434.00 | 8.38 % | - | - | - | - | 0.00 | 31,444.00 | 375,434.00 | 8.38 % |
| Other State Revenue | 5,814.00 | 23,616.00 | 214,416.00 | 11.01 % | - | - | - | - | 5,814.00 | 23,616.00 | 214,416.00 | 11.01 % |
| Local Sources | | | | | | | | | | | | |
| Interest | 1,028.30 | 1,515.50 | 4,500.00 | 33.68 % | - | - | - | - | 1,028.30 | 1,515.50 | 4,500.00 | 33.68 % |
| Other Local Revenue | <u>16,759.35</u> | <u>31,753.17</u> | <u>243,950.00</u> | <u>13.02 %</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>16,759.35</u> | <u>31,753.17</u> | <u>243,950.00</u> | <u>13.02 %</u> |
| Total Revenue | 187,081.65 | 537,138.67 | 2,260,979.00 | 23.76 % | 0.00 | 25,089.00 | 145,000.00 | 17.30 % | 187,081.65 | 562,227.67 | 2,405,979.00 | 23.37 % |
| Expenditures | | | | | | | | | | | | |
| Current Expenditures | | | | | | | | | | | | |
| Instruction | 69,748.14 | 186,328.55 | 1,261,564.77 | 14.77 % | - | - | - | - | 69,748.14 | 186,328.55 | 1,261,564.77 | 14.77 % |
| School Administration | 18,000.48 | 87,753.52 | 325,217.00 | 26.98 % | - | - | - | - | 18,000.48 | 87,753.52 | 325,217.00 | 26.98 % |
| Facilities Acquisition | 0.00 | 1,529.99 | 1,000.00 | 153.00 % | - | - | - | - | 0.00 | 1,529.99 | 1,000.00 | 153.00 % |
| Fiscal Services | 15,060.29 | 24,086.19 | 61,971.08 | 38.87 % | - | - | - | - | 15,060.29 | 24,086.19 | 61,971.08 | 38.87 % |
| Food Services | 16,694.68 | 30,097.99 | 141,291.90 | 21.30 % | - | - | - | - | 16,694.68 | 30,097.99 | 141,291.90 | 21.30 % |
| Operation of Plant | 19,069.81 | 73,223.89 | 182,568.00 | 40.11 % | - | - | - | - | 19,069.81 | 73,223.89 | 182,568.00 | 40.11 % |
| Debt Service | 18,269.00 | 54,807.00 | 211,000.00 | 25.97 % | - | - | - | - | 18,269.00 | 54,807.00 | 211,000.00 | 25.97 % |
| Other Program and Services | <u>4,330.62</u> | <u>14,736.04</u> | <u>77,570.82</u> | <u>19.00 %</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,330.62</u> | <u>14,736.04</u> | <u>77,570.82</u> | <u>19.00 %</u> |
| Total Expenditures | <u>161,173.02</u> | <u>472,563.17</u> | <u>2,262,183.57</u> | <u>20.89 %</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00 %</u> | <u>161,173.02</u> | <u>472,563.17</u> | <u>2,262,183.57</u> | <u>20.89 %</u> |
| Excess (Deficiency) of Revenues over Expenditures | 25,908.63 | 64,575.50 | (1,204.57) | (5360.88) % | 0.00 | 25,089.00 | 145,000.00 | 17.30 % | 25,908.63 | 89,664.50 | 143,795.43 | 62.36 % |
| Other Financing Sources (Uses) | | | | | | | | | | | | |
| Transfers In | 0.00 | 26,876.04 | 145,000.00 | 18.54 % | | | | | 0.00 | (26,876.04) | (145,000.00) | 18.54 % |
| Transfers Out | | | | | 0.00 | (26,876.04) | (145,000.00) | 18.54 % | 0.00 | 26,876.04 | 145,000.00 | 18.54 % |
| Total Other Financing Sources (Uses) | <u>0.00</u> | <u>26,876.04</u> | <u>145,000.00</u> | <u>18.54 %</u> | <u>0.00</u> | <u>(26,876.04)</u> | <u>(145,000.00)</u> | <u>18.54 %</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00 %</u> |
| Net Change in Fund Balances | 25,908.63 | 91,451.54 | 143,795.43 | 63.60 % | 0.00 | (1,787.04) | 0.00 | 0.00 % | 25,908.63 | 89,664.50 | 143,795.43 | 62.36 % |
| Fund Balances, Beginning | <u>1,070,015.95</u> | <u>1,004,473.04</u> | | | <u>0.00</u> | <u>1,787.04</u> | | | <u>1,070,015.95</u> | <u>1,006,260.08</u> | | |
| Fund Balance, Ending | <u>\$ 1,095,924.58</u> | <u>\$ 1,095,924.58</u> | | | <u>\$ 0.00</u> | <u>\$ 0.00</u> | | | <u>\$ 1,095,924.58</u> | <u>\$ 1,095,924.58</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, 2019

| | 1 Month Ended September 30, 2019 <u>Actual</u> | 3 Months Ended September 30, 2019 <u>Actual</u> | 3 Months Ended September 30, 2019 <u>Budget</u> | Variance Over/(Under) <u>Budget</u> | Total Budget 2019-2020 | Budget Remaining |
|---|---|--|--|--|---------------------------------------|-----------------------------|
| Revenues | | | | | | |
| State Sources | \$ 169,294.00 | \$ 487,905.00 | \$ 456,531.10 | \$ 31,373.90 | \$ 1,826,125.00 | \$ 1,338,220.00 |
| Local Sources | 1,028.30 | 17,664.50 | 48,725.91 | (31,061.41) | 194,904.00 | 177,239.50 |
| Total Revenues | <u>170,322.30</u> | <u>505,569.50</u> | <u>505,257.01</u> | <u>312.49</u> | <u>2,021,029.00</u> | <u>1,515,459.50</u> |
| Expenses | | | | | | |
| Instructional-Basic | 66,776.31 | 173,331.42 | 289,732.23 | (116,400.81) | 1,158,926.58 | 985,595.16 |
| Instructional-Exceptional | 2,971.83 | 12,997.13 | 25,659.84 | (12,662.71) | 102,638.19 | 89,641.06 |
| General Administration | 0.00 | 2,441.00 | 7,183.50 | (4,742.50) | 28,734.00 | 26,293.00 |
| School Administration | 18,000.48 | 85,312.52 | 74,120.90 | 11,191.62 | 296,483.00 | 211,170.48 |
| Fiscal Services | 15,060.29 | 24,086.19 | 15,493.01 | 8,593.18 | 61,971.08 | 37,884.89 |
| Operation of Plant | 19,069.81 | 73,223.89 | 45,642.45 | 27,581.44 | 182,568.00 | 109,344.11 |
| Total Expenses | <u>121,878.72</u> | <u>371,392.15</u> | <u>457,831.93</u> | <u>(86,439.78)</u> | <u>1,831,320.85</u> | <u>1,459,928.70</u> |
| Excess of Revenues Over (Under) Expenses | <u>48,443.58</u> | <u>134,177.35</u> | <u>47,425.08</u> | <u>86,752.27</u> | <u>189,708.15</u> | <u>55,530.80</u> |
| Other Financing Sources (Uses) | | | | | | |
| Transfer to GF From CO | 0.00 | 8,607.04 | 0.00 | 8,607.04 | 0.00 | (8,607.04) |
| Transfers from GF | (18,269.00) | (36,538.00) | (16,500.00) | (20,038.00) | (66,000.00) | (29,462.00) |
| Total Other Financing Sources (Uses) | <u>(18,269.00)</u> | <u>(27,930.96)</u> | <u>(16,500.00)</u> | <u>(11,430.96)</u> | <u>(66,000.00)</u> | <u>(38,069.04)</u> |
| Net Income (Loss) | <u>\$ 30,174.58</u> | <u>\$ 106,246.39</u> | <u>\$ 30,925.08</u> | <u>\$ 75,321.31</u> | <u>\$ 123,708.15</u> | <u>\$ 17,461.76</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, 2019

| | 1 Month Ended September 30, 2019 <u>Actual</u> | 3 Months Ended September 30, 2019 <u>Actual</u> | 3 Months Ended September 30, 2019 <u>Budget</u> | Variance Over/(Under) <u>Budget</u> | Total Budget <u>2019-2020</u> | Budget <u>Remaining</u> |
|---|---|--|--|--|--|------------------------------------|
| Revenues | | | | | | |
| Charter School Capital Outlay | \$ 0.00 | \$ 25,089.00 | \$ 36,249.94 | \$ (11,160.94) | \$ 145,000.00 | \$ 119,911.00 |
| Total Revenues | <u>0.00</u> | <u>25,089.00</u> | <u>36,249.94</u> | <u>(11,160.94)</u> | <u>145,000.00</u> | <u>119,911.00</u> |
| Other Financing Sources (Uses) | | | | | | |
| Transfers In | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers Out | <u>0.00</u> | <u>(26,876.04)</u> | <u>(36,250.03)</u> | <u>9,373.99</u> | <u>(145,000.00)</u> | <u>(118,123.96)</u> |
| Total Other Financing Sources (Uses) | <u>0.00</u> | <u>(26,876.04)</u> | <u>(36,250.03)</u> | <u>9,373.99</u> | <u>(145,000.00)</u> | <u>(118,123.96)</u> |
| Net Income (Loss) | <u>\$ 0.00</u> | <u>\$ (1,787.04)</u> | <u>\$ (0.09)</u> | <u>\$ (1,786.95)</u> | <u>\$ 0.00</u> | <u>\$ 1,787.04</u> |

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 3 Months Ended September 30, 2019

| | 3 Months Ended September 30, 2019 <u>Actual</u> | 3 Months Ended September 30, 2019 <u>Actual</u> | 3 Months Ended September 30, 2019 <u>Budget</u> | Variance Over/(Under) <u>Budget</u> | Total Budget <u>2019-2020</u> | Budget <u>Remaining</u> |
|---|--|--|--|--|--|------------------------------------|
| Expenses | | | | | | |
| Redemption of Principal | \$ 9,146.43 | \$ 27,692.06 | \$ 25,250.06 | \$ 2,442.00 | \$ 101,000.00 | \$ 73,307.94 |
| Interest Expense | 9,122.57 | 27,114.94 | 27,500.06 | (385.12) | 110,000.00 | 82,885.06 |
| 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>54,807.00</u> | <u>52,750.12</u> | <u>2,056.88</u> | <u>211,000.00</u> | <u>156,193.00</u> |
| Other Financing Sources (Uses) | | | | | | |
| Transfers In | 18,269.00 | 54,807.00 | 52,749.94 | 2,057.06 | 211,000.00 | 156,193.00 |
| 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>54,807.00</u> | <u>52,749.94</u> | <u>2,057.06</u> | <u>211,000.00</u> | <u>156,193.00</u> |
| Net Income (Loss) | <u>\$ 0.00</u> | <u>\$ 0.00</u> | <u>\$ (0.18)</u> | <u>\$ 0.18</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, 2019

| | 1 Month Ended September 30, 2019 | 3 Months Ended September 30, 2019 | 3 Months Ended September 30, 2019 | Variance Over/(Under) Budget | Total Budget 2019-2020 | Budget Remaining |
|-------------------------------------|-------------------------------------|--------------------------------------|---|------------------------------------|------------------------------|---------------------|
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | | | |
| Revenue | | | | | | |
| Student Lunches | \$ 2,432.00 | \$ 5,199.82 | \$ 32,499.94 | \$ (27,300.12) | \$ 130,000.00 | \$ 124,800.18 |
| School Aged Child Care | 8,312.00 | 16,199.00 | 18,750.00 | (2,551.00) | 75,000.00 | 58,801.00 |
| PTA Fund Raising | 3,881.49 | 4,201.49 | 2,250.00 | 1,951.49 | 9,000.00 | 4,798.51 |
| Other Field Trips | 324.50 | 324.50 | 1,999.97 | (1,675.47) | 8,000.00 | 7,675.50 |
| Other Uniforms | 190.00 | 4,025.00 | 2,374.97 | 1,650.03 | 9,500.00 | 5,475.00 |
| Other Book Fair | 1,619.36 | 1,619.36 | 1,999.97 | (380.61) | 8,000.00 | 6,380.64 |
| Total Revenue | <u>16,759.35</u> | <u>31,569.17</u> | <u>59,874.85</u> | <u>(28,305.68)</u> | <u>239,500.00</u> | <u>207,930.83</u> |
| Extended Care Expenses | | | | | | |
| Extended Care Salary | 803.50 | 3,268.60 | 9,468.42 | (6,199.82) | 37,873.50 | 34,604.90 |
| Extended Care Tax | 56.33 | 223.65 | 724.36 | (500.71) | 2,897.32 | 2,673.67 |
| Extended Care Supplies | 0.00 | 202.33 | 25.03 | 177.30 | 100.00 | (102.33) |
| Extended Care Occupancy | 316.67 | 950.01 | 0.00 | 950.01 | 0.00 | (950.01) |
| Total Extended Care Expenses | <u>1,176.50</u> | <u>4,644.59</u> | <u>10,217.81</u> | <u>(5,573.22)</u> | <u>40,870.82</u> | <u>36,226.23</u> |
| Student Lunches Expenses | | | | | | |
| Salaries-Student Lunches | 2,456.61 | 11,206.17 | 11,734.50 | (528.33) | 46,938.00 | 35,731.83 |
| Pension Expense | 42.43 | 225.21 | 352.08 | (126.87) | 1,408.14 | 1,182.93 |
| Social Security | 173.13 | 747.20 | 897.69 | (150.49) | 3,590.76 | 2,843.56 |
| Group Health Ins. | 1,239.39 | 2,037.61 | 1,325.06 | 712.55 | 5,300.00 | 3,262.39 |
| Life Insurance | 6.20 | 23.17 | 7.50 | 15.67 | 30.00 | 6.83 |
| Repairs and Maintenance | 0.00 | 0.00 | 500.06 | (500.06) | 2,000.00 | 2,000.00 |
| Cafeteria Expense | 0.00 | 0.00 | 6.28 | (6.28) | 25.00 | 25.00 |
| Food Supplies | 9,024.92 | 12,106.63 | 19,000.03 | (6,893.40) | 76,000.00 | 63,893.37 |
| Capital Furniture, Fixtures | 0.00 | 0.00 | 625.03 | (625.03) | 2,500.00 | 2,500.00 |

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, 2019

| | 1 Month Ended September 30, 2019 | 3 Months Ended September 30, 2019 | 3 Months Ended September 30, 2019 | Variance Over/(Under) Budget | Total Budget 2019-2020 | Budget Remaining |
|--|-------------------------------------|--------------------------------------|---|------------------------------------|------------------------------|---------------------|
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | | | |
| Dues/Fees | 3,752.00 | 3,752.00 | 875.06 | 2,876.94 | 3,500.00 | (252.00) |
| Total Student Lunches Expenses | <u>16,694.68</u> | <u>30,097.99</u> | <u>35,323.29</u> | <u>(5,225.30)</u> | <u>141,291.90</u> | <u>111,193.91</u> |
| Other Expenses | | | | | | |
| Field Trip Expense | 0.00 | 0.00 | 2,000.06 | (2,000.06) | 8,000.00 | 8,000.00 |
| Uniforms | 264.00 | 6,297.37 | 2,250.00 | 4,047.37 | 9,000.00 | 2,702.63 |
| Book Fair | 0.00 | 0.00 | 2,000.06 | (2,000.06) | 8,000.00 | 8,000.00 |
| PTA Fund Raising Expense | 2,890.12 | 2,890.12 | 1,175.06 | 1,715.06 | 4,700.00 | 1,809.88 |
| PTA Program Expense | 0.00 | 903.96 | 1,750.03 | (846.07) | 7,000.00 | 6,096.04 |
| Total Other Expenses | <u>3,154.12</u> | <u>10,091.45</u> | <u>9,175.21</u> | <u>916.24</u> | <u>36,700.00</u> | <u>26,608.55</u> |
| Excess of Revenues Over / (Under) Expenses | <u>(4,265.95)</u> | <u>(13,264.86)</u> | <u>5,158.54</u> | <u>(18,423.40)</u> | <u>20,637.28</u> | <u>33,902.14</u> |
| Net Income (Loss) | <u>\$ (4,265.95)</u> | <u>\$ (13,264.86)</u> | <u>\$ 5,158.54</u> | <u>\$ (18,423.40)</u> | <u>\$ 20,637.28</u> | <u>\$ 33,902.14</u> |

See Accountants' Compilation Report

Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 3 Months Ended September 30, 2019

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 307 students. As of September 30, 2019, the total enrollment was 262 students.