

Reading Edge Academy Inc  
Financial Statements  
August 31, 2020



**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 August 31, 2020, 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

September 15, 2020

**Reading Edge Academy Inc**  
**Statement of Net Position**  
**August 31, 2020**

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 421,534.36
Mainstreet-Savings	375,182.66
Mainstreet-PTA	6,603.90
Mainstreet - Lunch	96,235.84
Inventory - Uniforms	3,502.00
Inventory - Food	4,790.49
<b>Total Current Assets</b>	<u>907,849.25</u>

**Property and Equipment**

Land	503,616.11
Improvements Other Than Bldg	63,629.15
Buildings & Fixed Equipment	4,513,867.45
Furniture, Fixtures & Equip	224,857.74
Less: Accumulated Depreciation	(1,501,885.41)
<b>Net Property and Equipment</b>	<u>3,804,085.04</u>

**Other Assets**

Electric Deposit	1,000.00
<b>Total Other Assets</b>	<u>1,000.00</u>
<b>Total Assets</b>	<u>4,712,934.29</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	4,181.42
N/P - Mainstreet Bank	102,162.15
<b>Total Current Liabilities</b>	<u>106,343.57</u>

**Long - Term Liabilities**

Liability for Comp Abs	39,397.50
N/P - Mainstreet Bank	1,773,016.51
<b>Total Long-Term Liabilities</b>	<u>1,812,414.01</u>
<b>Total Liabilities</b>	<u>1,918,757.58</u>

**NET POSITION**

Unrestricted	865,270.33
Net Investments in Fixed Assets	1,922,186.38
<b>Total Net Position</b>	<u>\$ 2,787,456.71</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 2 Months Ended August 31, 2020**

	1 Month Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-20201</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
State Sources	167,425.00	323,823.00	0.00	323,823.00	0.00	0.00
Local Sources	217.82	845.64	0.00	845.64	0.00	(845.64)
<b>Total Revenues</b>	<u>167,642.82</u>	<u>324,668.64</u>	<u>0.00</u>	<u>324,668.64</u>	<u>0.00</u>	<u>(845.64)</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	18,554.22	27,711.58	0.00	27,711.58	0.00	(27,711.58)
Salaries-Teacher Regular	30,102.60	30,852.60	0.00	30,852.60	0.00	(30,852.60)
Salaries-Other Instructional	10,224.17	10,224.17	0.00	10,224.17	0.00	(10,224.17)
Salaries-Teacher Asst Regular	5,129.17	5,279.17	0.00	5,279.17	0.00	(5,279.17)
Salaries-Support Staff	9,197.92	13,423.90	0.00	13,423.90	0.00	(13,423.90)
<b>Total Salaries</b>	<u>73,208.08</u>	<u>87,491.42</u>	<u>0.00</u>	<u>87,491.42</u>	<u>0.00</u>	<u>(87,491.42)</u>
<b>Personnel Costs</b>						
Payroll Taxes	5,199.40	6,269.13	0.00	6,269.13	0.00	(6,269.13)
Health/Life Insurance	2,483.57	27,635.08	0.00	27,635.08	0.00	(27,635.08)
Pension Plan Expense	2,947.96	3,819.53	0.00	3,819.53	0.00	(3,819.53)
<b>Total Personnel Costs</b>	<u>10,630.93</u>	<u>37,723.74</u>	<u>0.00</u>	<u>37,723.74</u>	<u>0.00</u>	<u>(37,723.74)</u>
<b>Other Expenses</b>						
Advertising	9,000.00	9,000.00	0.00	9,000.00	0.00	(9,000.00)
Allocation of Utilities	(316.67)	(633.34)	0.00	(633.34)	0.00	633.34
Capital Furniture, Fixtures	6,720.00	6,720.00	0.00	6,720.00	0.00	(6,720.00)
Dues/Fees	300.00	301.50	0.00	301.50	0.00	(301.50)
Energy Services-Electricity	1,683.36	1,683.36	0.00	1,683.36	0.00	(1,683.36)
Fire Safety	0.00	460.00	0.00	460.00	0.00	(460.00)
Garbage Collection	1,606.14	2,407.74	0.00	2,407.74	0.00	(2,407.74)
Gasoline	66.68	66.68	0.00	66.68	0.00	(66.68)
Maintenance/Repairs Contract	678.00	678.00	0.00	678.00	0.00	(678.00)
Non-Cap Furniture, Fixtures	6,188.07	24,187.47	0.00	24,187.47	0.00	(24,187.47)

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 2 Months Ended August 31, 2020**

	1 Month Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-20201</u>	Budget <u>Remaining</u>
Non-Cap Software	0.00	19.99	0.00	19.99	0.00	(19.99)
Other Purchased Services	(8,327.50)	(2,176.56)	0.00	(2,176.56)	0.00	2,176.56
Professional/Technical Svcs	1,900.00	1,900.00	0.00	1,900.00	0.00	(1,900.00)
Property/Liability Insurance	5,598.50	28,419.50	0.00	28,419.50	0.00	(28,419.50)
Repairs and Maintenance	1,968.69	3,174.35	0.00	3,174.35	0.00	(3,174.35)
Service Contracts Copier	56.25	56.25	0.00	56.25	0.00	(56.25)
Supplies-General	4,692.06	6,890.94	0.00	6,890.94	0.00	(6,890.94)
Telephone Services	325.30	971.52	0.00	971.52	0.00	(971.52)
Textbooks	0.00	10,181.00	0.00	10,181.00	0.00	(10,181.00)
Water/Sewer	341.77	201.93	0.00	201.93	0.00	(201.93)
<b>Total Other Expenses</b>	<u>32,480.65</u>	<u>94,510.33</u>	<u>0.00</u>	<u>94,510.33</u>	<u>0.00</u>	<u>(94,510.33)</u>
<b>Debt Service</b>						
Redemption of Principal	9,666.77	19,572.93	0.00	19,572.93	0.00	(19,572.93)
Interest Expense	8,602.23	16,965.07	0.00	16,965.07	0.00	(16,965.07)
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>(36,538.00)</u>
<b>Total Expenses</b>	<u>134,588.66</u>	<u>256,263.49</u>	<u>0.00</u>	<u>256,263.49</u>	<u>0.00</u>	<u>(256,263.49)</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>33,054.16</u>	<u>68,405.15</u>	<u>0.00</u>	<u>68,405.15</u>	<u>0.00</u>	<u>0.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	41,305.00	68,022.00	0.00	68,022.00	0.00	(68,022.00)
Transfers Out	(41,305.00)	(68,022.00)	0.00	(68,022.00)	0.00	68,022.00
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenses</b>	<u>33,054.16</u>	<u>68,405.15</u>	<u>0.00</u>	<u>68,405.15</u>	<u>0.00</u>	<u>(68,405.15)</u>
<b>Non-Major Special Revenue Revenues</b>						

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 2 Months Ended August 31, 2020**

	1 Month Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-20201</u>	Budget <u>Remaining</u>
Student Lunches	95.65	293.65	0.00	293.65	0.00	(293.65)
School Aged Child Care	1,688.00	5,843.43	0.00	5,843.43	0.00	(5,843.43)
Other Uniforms	3,921.00	3,921.00	0.00	3,921.00	0.00	(3,921.00)
<b>Total Revenues</b>	<u>5,704.65</u>	<u>10,058.08</u>	<u>0.00</u>	<u>10,058.08</u>	<u>0.00</u>	<u>(10,058.08)</u>
<b>Extended Care Expenses</b>						
Extended Care Occupancy	316.67	633.34	0.00	633.34	0.00	(633.34)
<b>Total Extended Care Expenses</b>	<u>316.67</u>	<u>633.34</u>	<u>0.00</u>	<u>633.34</u>	<u>0.00</u>	<u>(633.34)</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	3,178.40	4,592.80	0.00	4,592.80	0.00	(4,592.80)
Pension Expense	88.69	131.12	0.00	131.12	0.00	(131.12)
Social Security	212.81	305.82	0.00	305.82	0.00	(305.82)
Group Health Ins.	675.32	2,130.30	0.00	2,130.30	0.00	(2,130.30)
Life Insurance	12.00	36.00	0.00	36.00	0.00	(36.00)
Dues/Fees	28.80	30.80	0.00	30.80	0.00	(30.80)
<b>Total Student Lunches Expenses</b>	<u>4,196.02</u>	<u>7,226.84</u>	<u>0.00</u>	<u>7,226.84</u>	<u>0.00</u>	<u>(7,226.84)</u>
<b>Other Expenses</b>						
Field Trip Expense	0.00	15.00	0.00	15.00	0.00	(15.00)
Uniforms	6,205.50	6,205.50	0.00	6,205.50	0.00	(6,205.50)
PTA Program Expense	580.84	1,242.97	0.00	1,242.97	0.00	(1,242.97)
<b>Total Other Expenses</b>	<u>6,786.34</u>	<u>7,463.47</u>	<u>0.00</u>	<u>7,463.47</u>	<u>0.00</u>	<u>(7,463.47)</u>
<b>Net Non-Major Special Revenue</b>	<u>(5,594.38)</u>	<u>(5,265.57)</u>	<u>0.00</u>	<u>(5,265.57)</u>	<u>0.00</u>	<u>5,265.57</u>
<b>Net Income (Loss)</b>	<u>\$ 27,459.78</u>	<u>\$ 63,139.58</u>	<u>\$ 0.00</u>	<u>\$ 63,139.58</u>	<u>\$ 0.00</u>	<u>\$ (63,139.58)</u>

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**Reading Edge Academy Inc  
Balance Sheet - Governmental Funds  
August 31, 2020**

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 899,556.76	\$ 0.00	\$ 899,556.76
Other Current Assets	8,292.49	0.00	8,292.49
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<u>908,849.25</u>	<u>0.00</u>	<u>908,849.25</u>
<b>Liabilities</b>			
<b>Fund Balances</b>			
Nonspendable	9,292.49	0.00	9,292.49
Unassigned	899,556.76	0.00	899,556.76
<b>Total Fund Balances</b>	<u>908,849.25</u>	<u>0.00</u>	<u>908,849.25</u>
 <b>Total Liabilities and Fund Balances</b>	 <u>\$ 908,849.25</u>	 <u>\$ 0.00</u>	 <u>\$ 908,849.25</u>

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**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 2 Months Ended August 31, 2020**

	<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>Actual to Annual Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual to Annual Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual to Annual Budget</u>
<b>Revenues</b>												
<b>Federal Sources</b>												
Federal Direct	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %
<b>State Sources</b>												
FEFP	144,389.00	292,339.00	0.00	0.00 %	-	-	-	-	144,389.00	292,339.00	0.00	0.00 %
Capital Outlay				0.00 %	23,036.00	31,484.00	0.00	0.00 %	23,036.00	31,484.00	0.00	0.00 %
<b>Local Sources</b>												
Interest	217.82	427.28	0.00	0.00 %	-	-	-	-	217.82	427.28	0.00	0.00 %
Other Local Revenue	<u>5,704.65</u>	<u>10,476.44</u>	<u>0.00</u>	<u>0.00 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,704.65</u>	<u>10,476.44</u>	<u>0.00</u>	<u>0.00 %</u>
Total Revenue	<u>150,311.47</u>	<u>303,242.72</u>	<u>0.00</u>	<u>0.00 %</u>	<u>23,036.00</u>	<u>31,484.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>173,347.47</u>	<u>334,726.72</u>	<u>0.00</u>	<u>0.00 %</u>
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	63,766.53	115,505.74	0.00	0.00 %	-	-	-	-	63,766.53	115,505.74	0.00	0.00 %
School Administration	30,914.43	53,413.07	0.00	0.00 %	-	-	-	-	30,914.43	53,413.07	0.00	0.00 %
Fiscal Services	4,944.11	6,621.05	0.00	0.00 %	-	-	-	-	4,944.11	6,621.05	0.00	0.00 %
Food Services	4,196.02	7,226.84	0.00	0.00 %	-	-	-	-	4,196.02	7,226.84	0.00	0.00 %
Operation of Plant	16,694.59	44,185.63	0.00	0.00 %	-	-	-	-	16,694.59	44,185.63	0.00	0.00 %
Debt Service	18,269.00	36,538.00	0.00	0.00 %	-	-	-	-	18,269.00	36,538.00	0.00	0.00 %
Other Program and Services	<u>7,103.01</u>	<u>8,096.81</u>	<u>0.00</u>	<u>0.00 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,103.01</u>	<u>8,096.81</u>	<u>0.00</u>	<u>0.00 %</u>
<b>Total Expenditures</b>	<u>145,887.69</u>	<u>271,587.14</u>	<u>0.00</u>	<u>0.00 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>145,887.69</u>	<u>271,587.14</u>	<u>0.00</u>	<u>0.00 %</u>
Excess (Deficiency) of Revenues over Expenditures	4,423.78	31,655.58	0.00	0.00 %	23,036.00	31,484.00	0.00	0.00 %	27,459.78	63,139.58	0.00	0.00 %
<b>Other Financing Sources (Uses)</b>												
Transfers In	23,036.00	31,484.00	0.00	0.00 %					(23,036.00)	(31,484.00)	0.00	0.00 %
Transfers Out					<u>(23,036.00)</u>	<u>(31,484.00)</u>	<u>0.00</u>	<u>0.00 %</u>	<u>23,036.00</u>	<u>31,484.00</u>	<u>0.00</u>	<u>0.00 %</u>
<b>Total Other Financing Sources (Uses)</b>	<u>23,036.00</u>	<u>31,484.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>(23,036.00)</u>	<u>(31,484.00)</u>	<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>Net Change in Fund Balances</b>	<b>27,459.78</b>	<b>63,139.58</b>	<b>0.00</b>	<b>0.00 %</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>27,459.78</b>	<b>63,139.58</b>	<b>0.00</b>	<b>0.00 %</b>
Fund Balances, Beginning	<u>881,389.47</u>	<u>845,709.67</u>			<u>0.00</u>	<u>0.00</u>			<u>881,389.47</u>	<u>845,709.67</u>		
<b>Fund Balance, Ending</b>	<u>\$ 908,849.25</u>	<u>\$ 908,849.25</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 908,849.25</u>	<u>\$ 908,849.25</u>		

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 2 Months Ended August 31, 2020**

	1 Month Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
<b>Revenues</b>						
State Sources	\$ 144,389.00	\$ 292,339.00	\$ 0.00	\$ 292,339.00	\$ 0.00	\$ (292,339.00)
Local Sources	217.82	845.64	0.00	845.64	0.00	(845.64)
<b>Total Revenues</b>	<u>144,606.82</u>	<u>293,184.64</u>	<u>0.00</u>	<u>293,184.64</u>	<u>0.00</u>	<u>(293,184.64)</u>
<b>Expenses</b>						
Instructional-Basic	59,283.95	111,023.16	0.00	111,023.16	0.00	(111,023.16)
Instructional-Exceptional	4,482.58	4,482.58	0.00	4,482.58	0.00	(4,482.58)
School Administration	30,914.43	53,413.07	0.00	53,413.07	0.00	(53,413.07)
Fiscal Services	4,944.11	6,621.05	0.00	6,621.05	0.00	(6,621.05)
Operation of Plant	16,694.59	44,185.63	0.00	44,185.63	0.00	(44,185.63)
<b>Total Expenses</b>	<u>116,319.66</u>	<u>219,725.49</u>	<u>0.00</u>	<u>219,725.49</u>	<u>0.00</u>	<u>(219,725.49)</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>28,287.16</u>	<u>73,459.15</u>	<u>0.00</u>	<u>73,459.15</u>	<u>0.00</u>	<u>(73,459.15)</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	23,036.00	31,484.00	0.00	31,484.00	0.00	(31,484.00)
Transfers from GF	(18,269.00)	(36,538.00)	0.00	(36,538.00)	0.00	36,538.00
<b>Total Other Financing Sources (Uses)</b>	<u>4,767.00</u>	<u>(5,054.00)</u>	<u>0.00</u>	<u>(5,054.00)</u>	<u>0.00</u>	<u>5,054.00</u>
<b>Net Income (Loss)</b>	<u>\$ 33,054.16</u>	<u>\$ 68,405.15</u>	<u>\$ 0.00</u>	<u>\$ 68,405.15</u>	<u>\$ 0.00</u>	<u>\$ (68,405.15)</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 2 Months Ended August 31, 2020**

	1 Month Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
<b>Revenues</b>						
Charter School Capital Outlay	\$ 23,036.00	\$ 31,484.00	\$ 0.00	\$ 31,484.00	\$ 0.00	\$ (31,484.00)
<b>Total Revenues</b>	<u>23,036.00</u>	<u>31,484.00</u>	<u>0.00</u>	<u>31,484.00</u>	<u>0.00</u>	<u>(31,484.00)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(23,036.00)	(31,484.00)	0.00	(31,484.00)	0.00	31,484.00
<b>Total Other Financing Sources (Uses)</b>	<u>(23,036.00)</u>	<u>(31,484.00)</u>	<u>0.00</u>	<u>(31,484.00)</u>	<u>0.00</u>	<u>31,484.00</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Debt Service**  
**For the 2 Months Ended August 31, 2020**

	<b>2 Months Ended August 31, 2020 <u>Actual</u></b>	<b>2 Months Ended August 31, 2020 <u>Actual</u></b>	<b>2 Months Ended August 31, 2020 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget 2020-2021</b>	<b>Budget Remaining</b>
<b>Expenses</b>						
Redemption of Principal	\$ 9,666.77	\$ 19,572.93	\$ 0.00	\$ 19,572.93	\$ 0.00	\$ (19,572.93)
Interest Expense	8,602.23	16,965.07	0.00	16,965.07	0.00	(16,965.07)
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>36,538.00</u>	<u>0.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>(36,538.00)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	36,538.00	0.00	36,538.00	0.00	(36,538.00)
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>36,538.00</u>	<u>0.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>(36,538.00)</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 2 Months Ended August 31, 2020**

	1 Month Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
<b>Revenue</b>						
Student Lunches	\$ 95.65	\$ 293.65	\$ 0.00	\$ 293.65	\$ 0.00	\$ (293.65)
School Aged Child Care	1,688.00	5,843.43	0.00	5,843.43	0.00	(5,843.43)
Other Uniforms	3,921.00	3,921.00	0.00	3,921.00	0.00	(3,921.00)
<b>Total Revenue</b>	<u>5,704.65</u>	<u>10,058.08</u>	<u>0.00</u>	<u>10,058.08</u>	<u>0.00</u>	<u>-10,058.08</u>
<b>Extended Care Expenses</b>						
Extended Care Occupancy	316.67	633.34	0.00	633.34	0.00	(633.34)
<b>Total Extended Care Expenses</b>	<u>316.67</u>	<u>633.34</u>	<u>0.00</u>	<u>633.34</u>	<u>0.00</u>	<u>(633.34)</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	3,178.40	4,592.80	0.00	4,592.80	0.00	(4,592.80)
Pension Expense	88.69	131.12	0.00	131.12	0.00	(131.12)
Social Security	212.81	305.82	0.00	305.82	0.00	(305.82)
Group Health Ins.	675.32	2,130.30	0.00	2,130.30	0.00	(2,130.30)
Life Insurance	12.00	36.00	0.00	36.00	0.00	(36.00)
Dues/Fees	28.80	30.80	0.00	30.80	0.00	(30.80)
<b>Total Student Lunches Expenses</b>	<u>4,196.02</u>	<u>7,226.84</u>	<u>0.00</u>	<u>7,226.84</u>	<u>0.00</u>	<u>(7,226.84)</u>
<b>Other Expenses</b>						
Field Trip Expense	0.00	15.00	0.00	15.00	0.00	(15.00)
Uniforms	6,205.50	6,205.50	0.00	6,205.50	0.00	(6,205.50)
PTA Program Expense	580.84	1,242.97	0.00	1,242.97	0.00	(1,242.97)
<b>Total Other Expenses</b>	<u>6,786.34</u>	<u>7,463.47</u>	<u>0.00</u>	<u>7,463.47</u>	<u>0.00</u>	<u>-7,463.47</u>
<b>Excess of Revenues</b>	<u>(5,594.38)</u>	<u>(5,265.57)</u>	<u>0.00</u>	<u>(5,265.57)</u>	<u>0.00</u>	<u>5,265.57</u>
<b>Over / ( Under) Expenses</b>						

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 2 Months Ended August 31, 2020**

	1 Month Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Actual</u>	2 Months Ended August 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
<b>Net Income (Loss)</b>	\$ (5,594.38)	\$ (5,265.57)	\$ 0.00	\$ (5,265.57)	\$ 0.00	\$ 5,265.57

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**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 2 Months Ended August 31, 2020**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 307 students. As of August 31, 2020, the total enrollment was 274 students.