

Reading Edge Academy Inc  
Financial Statements  
February 29, 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 February 29, 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

March 12, 2020

**Reading Edge Academy Inc**  
**Statement of Net Position**  
**February 29, 2020**

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 559,412.48
Mainstreet-Savings	417,497.21
Mainstreet-PTA	12,661.70
Mainstreet - Lunch	101,744.25
Due From - Samsula	3,912.77
Inventory - Uniforms	4,522.00
Inventory - Food	<u>2,549.00</u>
<b>Total Current Assets</b>	<u>1,102,299.41</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>
<b>Net Property and Equipment</b>	<u>3,907,109.57</u>

**Other Assets**

Electric Deposit	<u>1,000.00</u>
<b>Total Other Assets</b>	<u>1,000.00</u>
<b>Total Assets</b>	<u>5,010,408.98</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	4,434.90
N/P - Mainstreet Bank	<u>40,459.54</u>
<b>Total Current Liabilities</b>	<u>44,894.44</u>

**Long - Term Liabilities**

Liability for Comp Abs	70,786.50
N/P - Mainstreet Bank	<u>1,893,005.69</u>
<b>Total Long-Term Liabilities</b>	<u>1,963,792.19</u>
<b>Total Liabilities</b>	<u>2,008,686.63</u>

**NET POSITION**

Unrestricted	1,028,078.01
Net Investments in Fixed Assets	<u>1,973,644.34</u>
<b>Total Net Position</b>	<u>\$ 3,001,722.35</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 8 Months Ended February 29, 2020**

	1 Month Ended February 29, 2020 <u>Actual</u>	8 Months Ended February 29, 2020 <u>Actual</u>	8 Months Ended February 29, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2019-2020</u>	<u>Budget</u> <u>Remaining</u>
<b>Revenues</b>						
State Sources	135,055.00	1,334,340.00	1,314,083.24	1,334,340.00	1,971,125.00	1,971,125.00
Local Sources	780.60	20,846.49	129,935.96	(109,089.47)	194,904.00	174,057.51
<b>Total Revenues</b>	<u>135,835.60</u>	<u>1,355,186.49</u>	<u>1,444,019.20</u>	<u>1,225,250.53</u>	<u>2,166,029.00</u>	<u>2,145,182.51</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	24,560.51	160,440.26	128,438.52	32,001.74	192,657.76	32,217.50
Salaries-Teacher Regular	60,578.54	371,225.14	533,970.97	(162,745.83)	800,956.41	429,731.27
Salaries-Other Instructional	15,318.84	84,580.00	30,754.68	53,825.32	46,132.00	(38,448.00)
Salaries-Substitute	278.86	1,900.64	13,333.36	(11,432.72)	20,000.00	18,099.36
Salaries-Teacher Asst Regular	7,076.12	33,452.16	38,732.00	(5,279.84)	58,098.00	24,645.84
Salaries-Support Staff	8,976.96	63,065.25	49,703.36	13,361.89	74,555.00	11,489.75
<b>Total Salaries</b>	<u>116,789.83</u>	<u>714,663.45</u>	<u>794,932.89</u>	<u>(80,269.44)</u>	<u>1,192,399.17</u>	<u>477,735.72</u>
<b>Personnel Costs</b>						
Payroll Taxes	7,192.78	90,630.03	62,479.11	28,150.92	93,718.55	3,088.52
Health/Life Insurance	(6,488.42)	43,484.86	78,440.08	(34,955.22)	117,660.00	74,175.14
Pension Plan Expense	3,522.32	24,226.02	26,416.85	(2,190.83)	39,625.13	15,399.11
Workers Comp Insurance	564.44	564.43	0.00	564.43	0.00	(564.43)
Teacher Education	0.00	325.00	0.00	325.00	0.00	(325.00)
<b>Total Personnel Costs</b>	<u>4,791.12</u>	<u>159,230.34</u>	<u>167,336.04</u>	<u>(8,105.70)</u>	<u>251,003.68</u>	<u>91,773.34</u>
<b>Other Expenses</b>						
Advertising	430.00	430.00	0.00	430.00	0.00	(430.00)
Allocation of Utilities	(316.67)	(2,533.36)	0.00	(2,533.36)	0.00	2,533.36
Capital Furniture, Fixtures	0.00	13,879.96	9,000.04	4,879.92	13,500.00	(379.96)
District Admin Expenses	0.00	7,323.00	57,666.72	(50,343.72)	86,500.00	79,177.00
Dues/Fees	0.00	2,354.30	2,213.36	140.94	3,320.00	965.70
Energy Services-Electricity	1,856.91	17,985.01	20,000.00	(2,014.99)	30,000.00	12,014.99

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 8 Months Ended February 29, 2020**

	1 Month Ended February 29, 2020 <u>Actual</u>	8 Months Ended February 29, 2020 <u>Actual</u>	8 Months Ended February 29, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2019-2020</u>	<u>Budget</u> <u>Remaining</u>
Fire Safety	0.00	2,920.00	900.00	2,020.00	1,350.00	(1,570.00)
Garbage Collection	830.22	6,017.85	5,766.68	251.17	8,650.00	2,632.15
Gasoline	20.00	300.36	400.00	(99.64)	600.00	299.64
Maintenance/Repairs Contract	7,542.00	36,035.90	31,833.36	4,202.54	47,750.00	11,714.10
Non-Cap Av Materials	0.00	0.00	416.68	(416.68)	625.00	625.00
Non-Cap Furniture, Fixtures	1,459.96	14,309.39	8,500.00	5,809.39	12,750.00	(1,559.39)
Non-Cap Software	74.98	251.91	666.68	(414.77)	1,000.00	748.09
Other Purchased Services	1,815.23	12,897.84	11,200.00	1,697.84	16,800.00	3,902.16
Postage/Freight	0.00	176.54	150.04	26.50	225.00	48.46
Professional/Technical Svcs	9,105.50	55,462.50	28,000.00	27,462.50	42,000.00	(13,462.50)
Property/Liability Insurance	0.00	34,329.01	21,565.36	12,763.65	32,348.00	(1,981.01)
Rent	201.00	1,286.40	666.68	619.72	1,000.00	(286.40)
Repairs and Maintenance	1,235.58	11,831.87	8,666.68	3,165.19	13,000.00	1,168.13
Service Contracts Copier	970.20	3,702.26	2,933.36	768.90	4,400.00	697.74
Supplies-General	862.07	17,949.21	18,933.40	(984.19)	28,400.00	10,450.79
Telephone Services	1,758.50	5,393.68	2,133.36	3,260.32	3,200.00	(2,193.68)
Textbooks	377.85	14,711.12	15,666.68	(955.56)	23,500.00	8,788.88
Water/Sewer	429.93	10,274.29	12,000.00	(1,725.71)	18,000.00	7,725.71
<b>Total Other Expenses</b>	<u>28,653.26</u>	<u>267,289.04</u>	<u>259,279.08</u>	<u>8,009.96</u>	<u>388,918.00</u>	<u>121,628.96</u>
<b>Debt Service</b>						
Redemption of Principal	9,405.16	75,095.00	67,333.36	7,761.64	101,000.00	25,905.00
Interest Expense	8,863.84	71,057.00	73,333.36	(2,276.36)	110,000.00	38,943.00
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>146,152.00</u>	<u>140,666.72</u>	<u>5,485.28</u>	<u>211,000.00</u>	<u>64,848.00</u>
<b>Total Expenses</b>	<u>168,503.21</u>	<u>1,287,334.83</u>	<u>1,362,214.73</u>	<u>(74,879.90)</u>	<u>2,043,320.85</u>	<u>755,986.02</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>(32,667.61)</u>	<u>67,851.66</u>	<u>81,804.47</u>	<u>67,851.66</u>	<u>122,708.15</u>	<u>122,708.15</u>

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 8 Months Ended February 29, 2020**

	1 Month Ended February 29, 2020 <u>Actual</u>	8 Months Ended February 29, 2020 <u>Actual</u>	8 Months Ended February 29, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	214,127.04	140,666.64	73,460.40	211,000.00	(3,127.04)
Transfers Out	<u>(18,269.00)</u>	<u>(214,127.04)</u>	<u>(140,666.68)</u>	<u>(73,460.36)</u>	<u>(211,000.00)</u>	<u>3,127.04</u>
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>0.00</u>	<u>(0.04)</u>	<u>0.04</u>	<u>0.00</u>	<u>0.00</u>
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenses</b>	<u>(32,667.61)</u>	<u>67,851.66</u>	<u>81,804.43</u>	<u>(13,952.77)</u>	<u>122,708.15</u>	<u>54,856.49</u>
<b>Non-Major Special Revenue Revenues</b>						
Student Lunches	17,111.15	76,054.71	86,666.64	(10,611.93)	130,000.00	53,945.29
School Aged Child Care	10,766.00	63,070.50	50,000.00	13,070.50	75,000.00	11,929.50
PTA Fund Raising	5.00	12,947.89	6,000.00	6,947.89	9,000.00	(3,947.89)
Other Field Trips	730.25	3,962.75	5,333.32	(1,370.57)	8,000.00	4,037.25
Other Uniforms	270.00	4,820.00	6,333.32	(1,513.32)	9,500.00	4,680.00
Other Book Fair	2,198.29	4,823.38	5,333.32	(509.94)	8,000.00	3,176.62
Santa Shop	877.20	877.20	0.00	877.20	0.00	(877.20)
<b>Total Revenues</b>	<u>31,957.89</u>	<u>166,556.43</u>	<u>159,666.60</u>	<u>6,889.83</u>	<u>239,500.00</u>	<u>72,943.57</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	2,469.25	16,595.80	25,249.02	(8,653.22)	37,873.50	21,277.70
Extended Care Tax	178.62	1,191.76	1,931.56	(739.80)	2,897.32	1,705.56
Extended Care Supplies	51.96	254.29	66.68	187.61	100.00	(154.29)
Extended Care Occupancy	316.67	2,533.36	0.00	2,533.36	0.00	(2,533.36)
<b>Total Extended Care Expenses</b>	<u>3,016.50</u>	<u>20,575.21</u>	<u>27,247.26</u>	<u>(6,672.05)</u>	<u>40,870.82</u>	<u>20,295.61</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	5,644.10	35,848.68	31,292.00	4,556.68	46,938.00	11,089.32
Pension Expense	84.86	649.51	938.78	(289.27)	1,408.14	758.63
Social Security	402.20	2,649.01	2,393.84	255.17	3,590.76	941.75

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 8 Months Ended February 29, 2020**

	1 Month Ended February 29, 2020 <u>Actual</u>	8 Months Ended February 29, 2020 <u>Actual</u>	8 Months Ended February 29, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2019-2020</u>	<u>Budget</u> <u>Remaining</u>
Group Health Ins.	91.47	4,904.21	3,533.36	1,370.85	5,300.00	395.79
Life Insurance	0.00	54.17	20.00	34.17	30.00	(24.17)
Repairs and Maintenance	0.00	0.00	1,333.36	(1,333.36)	2,000.00	2,000.00
Cafeteria Expense	0.00	0.00	16.68	(16.68)	25.00	25.00
Food Supplies	6,971.36	43,744.71	50,666.68	(6,921.97)	76,000.00	32,255.29
Capital Furniture, Fixtures	0.00	0.00	1,666.68	(1,666.68)	2,500.00	2,500.00
Dues/Fees	0.00	3,752.00	2,333.36	1,418.64	3,500.00	(252.00)
<b>Total Student Lunches Expenses</b>	<u>13,193.99</u>	<u>91,602.29</u>	<u>94,194.74</u>	<u>(2,592.45)</u>	<u>141,291.90</u>	<u>49,689.61</u>
<b>Other Expenses</b>						
Field Trip Expense	0.00	3,380.75	5,333.36	(1,952.61)	8,000.00	4,619.25
Uniforms	414.00	7,395.37	6,000.00	1,395.37	9,000.00	1,604.63
Book Fair	2,232.28	5,072.19	5,333.36	(261.17)	8,000.00	2,927.81
PTA Fund Raising Expense	0.00	7,358.11	3,133.36	4,224.75	4,700.00	(2,658.11)
PTA Program Expense	278.07	1,984.84	4,666.68	(2,681.84)	7,000.00	5,015.16
<b>Total Other Expenses</b>	<u>2,924.35</u>	<u>25,191.26</u>	<u>24,466.76</u>	<u>724.50</u>	<u>36,700.00</u>	<u>11,508.74</u>
<b>Net Non-Major Special Revenue</b>	<u>12,823.05</u>	<u>29,187.67</u>	<u>13,757.84</u>	<u>15,429.83</u>	<u>20,637.28</u>	<u>(8,550.39)</u>
<b>Net Income (Loss)</b>	<u>\$ (19,844.56)</u>	<u>\$ 97,039.33</u>	<u>\$ 95,562.27</u>	<u>\$ 1,477.06</u>	<u>\$ 143,345.43</u>	<u>\$ 46,306.10</u>

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**Reading Edge Academy Inc  
Balance Sheet - Governmental Funds  
February 29, 2020**

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 1,091,315.64	\$ 0.00	\$ 1,091,315.64
Other Current Assets	10,983.77	0.00	10,983.77
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<b>1,103,299.41</b>	<b>0.00</b>	<b>1,103,299.41</b>
 <b>Liabilities</b>			
 <b>Fund Balances</b>			
Nonspendable	8,071.00	0.00	8,071.00
Unassigned	1,095,228.41	0.00	1,095,228.41
<b>Total Fund Balances</b>	<b>1,103,299.41</b>	<b>0.00</b>	<b>1,103,299.41</b>
 <b>Total Liabilities and Fund Balances</b>	 <b>\$ 1,103,299.41</b>	 <b>\$ 0.00</b>	 <b>\$ 1,103,299.41</b>

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**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 8 Months Ended February 29, 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>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	135,055.00	1,156,926.00	1,422,679.00	81.32 %	-	-	-	-	135,055.00	1,156,926.00	1,422,679.00	81.32 %
Capital Outlay				0.00 %	0.00	84,457.00	145,000.00	58.25 %	0.00	84,457.00	145,000.00	58.25 %
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	0.00	77,478.00	214,416.00	36.13 %	-	-	-	-	0.00	77,478.00	214,416.00	36.13 %
<b>Local Sources</b>												
Interest	490.60	4,123.49	4,500.00	91.63 %	-	-	-	-	490.60	4,123.49	4,500.00	91.63 %
Other Local Revenue	<u>32,247.89</u>	<u>167,314.43</u>	<u>243,950.00</u>	<u>68.59 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,247.89</u>	<u>167,314.43</u>	<u>243,950.00</u>	<u>68.59 %</u>
Total Revenue	167,793.49	1,437,285.92	2,260,979.00	63.57 %	0.00	84,457.00	145,000.00	58.25 %	167,793.49	1,521,742.92	2,405,979.00	63.25 %
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	94,694.44	690,652.72	1,261,564.77	54.75 %	-	-	-	-	94,694.44	690,652.72	1,261,564.77	54.75 %
School Administration	35,615.77	255,876.36	325,217.00	78.68 %	-	-	-	-	35,615.77	255,876.36	325,217.00	78.68 %
Facilities Acquisition	669.98	3,419.94	1,000.00	341.99 %	-	-	-	-	669.98	3,419.94	1,000.00	341.99 %
Fiscal Services	4,701.77	49,574.39	61,971.08	80.00 %	-	-	-	-	4,701.77	49,574.39	61,971.08	80.00 %
Food Services	13,193.99	91,602.29	141,291.90	64.83 %	-	-	-	-	13,193.99	91,602.29	141,291.90	64.83 %
Operation of Plant	14,552.25	141,659.42	182,568.00	77.59 %	-	-	-	-	14,552.25	141,659.42	182,568.00	77.59 %
Debt Service	18,269.00	146,152.00	211,000.00	69.27 %	-	-	-	-	18,269.00	146,152.00	211,000.00	69.27 %
Other Program and Services	<u>5,940.85</u>	<u>45,766.47</u>	<u>77,570.82</u>	<u>59.00 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,940.85</u>	<u>45,766.47</u>	<u>77,570.82</u>	<u>59.00 %</u>
<b>Total Expenditures</b>	<u>187,638.05</u>	<u>1,424,703.59</u>	<u>2,262,183.57</u>	<u>62.98 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>187,638.05</u>	<u>1,424,703.59</u>	<u>2,262,183.57</u>	<u>62.98 %</u>
Excess (Deficiency) of Revenues over Expenditures	(19,844.56)	12,582.33	(1,204.57)	(1044.55)%	0.00	84,457.00	145,000.00	58.25 %	(19,844.56)	97,039.33	143,795.43	67.48 %
<b>Other Financing Sources (Uses)</b>												
Transfers In	0.00	86,244.04	145,000.00	59.48 %					0.00	(86,244.04)	(145,000.00)	59.48 %
Transfers Out					0.00	(86,244.04)	(145,000.00)	59.48 %	0.00	86,244.04	145,000.00	59.48 %
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>86,244.04</u>	<u>145,000.00</u>	<u>59.48 %</u>	<u>0.00</u>	<u>(86,244.04)</u>	<u>(145,000.00)</u>	<u>59.48 %</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>(19,844.56)</b>	<b>98,826.37</b>	<b>143,795.43</b>	<b>68.73 %</b>	<b>0.00</b>	<b>(1,787.04)</b>	<b>0.00</b>	<b>0.00 %</b>	<b>(19,844.56)</b>	<b>97,039.33</b>	<b>143,795.43</b>	<b>67.48 %</b>
Fund Balances, Beginning	<u>1,123,143.97</u>	<u>1,004,473.04</u>			<u>0.00</u>	<u>1,787.04</u>			<u>1,123,143.97</u>	<u>1,006,260.08</u>		
<b>Fund Balance, Ending</b>	<u>\$ 1,103,299.41</u>	<u>\$ 1,103,299.41</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 1,103,299.41</u>	<u>\$ 1,103,299.41</u>		

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 8 Months Ended February 29, 2020**

	<b>1 Month Ended February 29, 2020 <u>Actual</u></b>	<b>8 Months Ended February 29, 2020 <u>Actual</u></b>	<b>8 Months Ended February 29, 2020 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget 2019-2020</b>	<b>Budget Remaining</b>
<b>Revenues</b>						
State Sources	\$ 135,055.00	\$ 1,249,883.00	\$ 1,217,416.60	\$ 32,466.40	\$ 1,826,125.00	\$ 576,242.00
Local Sources	780.60	20,846.49	129,935.96	(109,089.47)	194,904.00	174,057.51
<b>Total Revenues</b>	<u>135,835.60</u>	<u>1,270,729.49</u>	<u>1,347,352.56</u>	<u>(76,623.07)</u>	<u>2,021,029.00</u>	<u>750,299.51</u>
<b>Expenses</b>						
Instructional-Basic	81,604.27	619,001.62	772,617.98	(153,616.36)	1,158,926.58	539,924.96
Instructional-Exceptional	13,090.17	71,651.10	68,425.59	3,225.51	102,638.19	30,987.09
General Administration	0.00	2,441.00	19,156.00	(16,715.00)	28,734.00	26,293.00
School Administration	35,615.77	253,435.36	197,655.40	55,779.96	296,483.00	43,047.64
Facilities Acquisitions	669.98	3,419.94	666.68	2,753.26	1,000.00	(2,419.94)
Fiscal Services	4,701.77	49,574.39	41,314.16	8,260.23	61,971.08	12,396.69
Operation of Plant	14,552.25	141,659.42	121,712.20	19,947.22	182,568.00	40,908.58
<b>Total Expenses</b>	<u>150,234.21</u>	<u>1,141,182.83</u>	<u>1,221,548.01</u>	<u>(80,365.18)</u>	<u>1,832,320.85</u>	<u>691,138.02</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>(14,398.61)</u>	<u>129,546.66</u>	<u>125,804.55</u>	<u>3,742.11</u>	<u>188,708.15</u>	<u>59,161.49</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	0.00	67,975.04	0.00	67,975.04	0.00	(67,975.04)
Transfers from GF	(18,269.00)	(127,883.00)	(44,000.00)	(83,883.00)	(66,000.00)	61,883.00
<b>Total Other Financing Sources (Uses)</b>	<u>(18,269.00)</u>	<u>(59,907.96)</u>	<u>(44,000.00)</u>	<u>(15,907.96)</u>	<u>(66,000.00)</u>	<u>(6,092.04)</u>
<b>Net Income (Loss)</b>	<u>\$ (32,667.61)</u>	<u>\$ 69,638.70</u>	<u>\$ 81,804.55</u>	<u>\$ (12,165.85)</u>	<u>\$ 122,708.15</u>	<u>\$ 53,069.45</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 8 Months Ended February 29, 2020**

	1 Month Ended February 29, 2020 <u>Actual</u>	8 Months Ended February 29, 2020 <u>Actual</u>	8 Months Ended February 29, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
Charter School Capital Outlay	\$ 0.00	\$ 84,457.00	\$ 96,666.64	\$ (12,209.64)	\$ 145,000.00	\$ 60,543.00
<b>Total Revenues</b>	<u>0.00</u>	<u>84,457.00</u>	<u>96,666.64</u>	<u>(12,209.64)</u>	<u>145,000.00</u>	<u>60,543.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	0.00	(86,244.04)	(96,666.68)	10,422.64	(145,000.00)	(58,755.96)
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>(86,244.04)</u>	<u>(96,666.68)</u>	<u>10,422.64</u>	<u>(145,000.00)</u>	<u>(58,755.96)</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ (1,787.04)</u>	<u>\$ (0.04)</u>	<u>\$ (1,787.00)</u>	<u>\$ 0.00</u>	<u>\$ 1,787.04</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Debt Service**  
**For the 8 Months Ended February 29, 2020**

	<b>8 Months Ended February 29, 2020 <u>Actual</u></b>	<b>8 Months Ended February 29, 2020 <u>Actual</u></b>	<b>8 Months Ended February 29, 2020 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget 2019-2020</b>	<b>Budget Remaining</b>
<b>Expenses</b>						
Redemption of Principal	\$ 9,405.16	\$ 75,095.00	\$ 67,333.36	\$ 7,761.64	\$ 101,000.00	\$ 25,905.00
Interest Expense	8,863.84	71,057.00	73,333.36	(2,276.36)	110,000.00	38,943.00
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>146,152.00</u>	<u>140,666.72</u>	<u>5,485.28</u>	<u>211,000.00</u>	<u>64,848.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	146,152.00	140,666.64	5,485.36	211,000.00	64,848.00
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>146,152.00</u>	<u>140,666.64</u>	<u>5,485.36</u>	<u>211,000.00</u>	<u>64,848.00</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (0.08)</u>	<u>\$ 0.08</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 8 Months Ended February 29, 2020**

	1 Month Ended February 29, 2020 <u>Actual</u>	8 Months Ended February 29, 2020 <u>Actual</u>	8 Months Ended February 29, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget Remaining <u>Budget</u>
<b>Revenue</b>						
Student Lunches	\$ 17,111.15	\$ 76,054.71	\$ 86,666.64	\$ (10,611.93)	\$ 130,000.00	\$ 53,945.29
School Aged Child Care	10,766.00	63,070.50	50,000.00	13,070.50	75,000.00	11,929.50
PTA Fund Raising	5.00	12,947.89	6,000.00	6,947.89	9,000.00	(3,947.89)
Other Field Trips	730.25	3,962.75	5,333.32	(1,370.57)	8,000.00	4,037.25
Other Uniforms	270.00	4,820.00	6,333.32	(1,513.32)	9,500.00	4,680.00
Other Book Fair	2,198.29	4,823.38	5,333.32	(509.94)	8,000.00	3,176.62
Santa Shop	877.20	877.20	0.00	877.20	0.00	(877.20)
<b>Total Revenue</b>	<u>31,957.89</u>	<u>166,556.43</u>	<u>159,666.60</u>	<u>6,889.83</u>	<u>239,500.00</u>	<u>72,943.57</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	2,469.25	16,595.80	25,249.02	(8,653.22)	37,873.50	21,277.70
Extended Care Tax	178.62	1,191.76	1,931.56	(739.80)	2,897.32	1,705.56
Extended Care Supplies	51.96	254.29	66.68	187.61	100.00	(154.29)
Extended Care Occupancy	316.67	2,533.36	0.00	2,533.36	0.00	(2,533.36)
<b>Total Extended Care Expenses</b>	<u>3,016.50</u>	<u>20,575.21</u>	<u>27,247.26</u>	<u>(6,672.05)</u>	<u>40,870.82</u>	<u>20,295.61</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	5,644.10	35,848.68	31,292.00	4,556.68	46,938.00	11,089.32
Pension Expense	84.86	649.51	938.78	(289.27)	1,408.14	758.63
Social Security	402.20	2,649.01	2,393.84	255.17	3,590.76	941.75
Group Health Ins.	91.47	4,904.21	3,533.36	1,370.85	5,300.00	395.79
Life Insurance	0.00	54.17	20.00	34.17	30.00	(24.17)
Repairs and Maintenance	0.00	0.00	1,333.36	(1,333.36)	2,000.00	2,000.00
Cafeteria Expense	0.00	0.00	16.68	(16.68)	25.00	25.00
Food Supplies	6,971.36	43,744.71	50,666.68	(6,921.97)	76,000.00	32,255.29

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 8 Months Ended February 29, 2020**

	1 Month Ended February 29, 2020 <u>Actual</u>	8 Months Ended February 29, 2020 <u>Actual</u>	8 Months Ended February 29, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
Capital Furniture, Fixtures	0.00	0.00	1,666.68	(1,666.68)	2,500.00	2,500.00
Dues/Fees	0.00	3,752.00	2,333.36	1,418.64	3,500.00	(252.00)
<b>Total Student Lunches Expenses</b>	<u>13,193.99</u>	<u>91,602.29</u>	<u>94,194.74</u>	<u>(2,592.45)</u>	<u>141,291.90</u>	<u>49,689.61</u>
<b>Other Expenses</b>						
Field Trip Expense	0.00	3,380.75	5,333.36	(1,952.61)	8,000.00	4,619.25
Uniforms	414.00	7,395.37	6,000.00	1,395.37	9,000.00	1,604.63
Book Fair	2,232.28	5,072.19	5,333.36	(261.17)	8,000.00	2,927.81
PTA Fund Raising Expense	0.00	7,358.11	3,133.36	4,224.75	4,700.00	(2,658.11)
PTA Program Expense	278.07	1,984.84	4,666.68	(2,681.84)	7,000.00	5,015.16
<b>Total Other Expenses</b>	<u>2,924.35</u>	<u>25,191.26</u>	<u>24,466.76</u>	<u>724.50</u>	<u>36,700.00</u>	<u>11,508.74</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>12,823.05</u>	<u>29,187.67</u>	<u>13,757.84</u>	<u>15,429.83</u>	<u>20,637.28</u>	<u>(8,550.39)</u>
<b>Net Income (Loss)</b>	<u>\$ 12,823.05</u>	<u>\$ 29,187.67</u>	<u>\$ 13,757.84</u>	<u>\$ 15,429.83</u>	<u>\$ 20,637.28</u>	<u>\$ (8,550.39)</u>

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**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 8 Months Ended February 29, 2020**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 145 students. As of February 29, 2020, the total enrollment was 145 students.