

Reading Edge Academy Inc
Financial Statements
January 31, 2020



Dreggors, Rigsby & Teal, P.A.

Advisors for Life

Certified Public Accountant | Registered Investment Advisor

1006 N. Woodland Boulevard ■ DeLand, FL 32720

(386) 734-9441  www.drtcpa.com

Ronald J. Cantlay, CPA/CFP®
James H. Dreggors, CPA
Victoria A. Kizma, CPA
Robin C. Lennon, CPA

John A. Powers, CPA
Ann J. Rigsby, CPA/PFS/CFP®
Melissa J. Trickey, 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 January 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.

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Certified Public Accountants
DeLand, FL

February 14, 2020

Reading Edge Academy Inc
Statement of Net Position
January 31, 2020

ASSETS

Current Assets

Mainstreet-Checking	\$ 593,888.94
Mainstreet-Savings	417,249.18
Mainstreet-PTA	11,501.12
Mainstreet - Lunch	91,844.23
Due From - Samsula	589.50
Inventory - Uniforms	4,522.00
Inventory - Food	<u>2,549.00</u>
Total Current Assets	<u>1,122,143.97</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>5,030,253.54</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	4,434.90
N/P - Mainstreet Bank	<u>49,864.70</u>
Total Current Liabilities	<u>54,299.60</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>2,018,091.79</u>

NET POSITION

Unrestricted	1,047,922.57
Net Investments in Fixed Assets	<u>1,964,239.18</u>
Total Net Position	<u>\$ 3,012,161.75</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 7 Months Ended January 31, 2020

	1 Month Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
Revenues						
State Sources	182,886.00	1,199,285.00	1,149,822.80	1,199,285.00	1,971,125.00	1,971,125.00
Local Sources	529.84	20,065.89	113,693.95	(93,628.06)	194,904.00	174,838.11
Total Revenues	<u>183,415.84</u>	<u>1,219,350.89</u>	<u>1,263,516.75</u>	<u>1,105,656.94</u>	<u>2,166,029.00</u>	<u>2,145,963.11</u>
Expenses						
Salaries						
Salaries-Administrators Reg	20,635.47	135,879.75	112,383.71	23,496.04	192,657.76	56,778.01
Salaries-Teacher Regular	59,505.21	310,646.60	467,224.61	(156,578.01)	800,956.41	490,309.81
Salaries-Other Instructional	15,318.84	69,261.16	26,910.35	42,350.81	46,132.00	(23,129.16)
Salaries-Substitute	0.00	1,621.78	11,666.70	(10,044.92)	20,000.00	18,378.22
Salaries-Teacher Asst Regular	7,015.62	26,376.04	33,890.50	(7,514.46)	58,098.00	31,721.96
Salaries-Support Staff	8,973.13	54,088.29	43,490.45	10,597.84	74,555.00	20,466.71
Total Salaries	<u>111,448.27</u>	<u>597,873.62</u>	<u>695,566.32</u>	<u>(97,692.70)</u>	<u>1,192,399.17</u>	<u>594,525.55</u>
Personnel Costs						
Payroll Taxes	8,446.94	83,437.25	54,669.25	28,768.00	93,718.55	10,281.30
Health/Life Insurance	9,421.33	49,973.28	68,635.10	(18,661.82)	117,660.00	67,686.72
Pension Plan Expense	3,509.51	20,703.70	23,114.78	(2,411.08)	39,625.13	18,921.43
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>21,377.78</u>	<u>154,439.22</u>	<u>146,419.13</u>	<u>8,020.09</u>	<u>251,003.68</u>	<u>96,564.46</u>
Other Expenses						
Allocation of Utilities	(316.67)	(2,216.69)	0.00	(2,216.69)	0.00	2,216.69
Capital Furniture, Fixtures	0.00	11,130.00	7,291.70	3,838.30	12,500.00	1,370.00
District Admin Expenses	0.00	7,323.00	50,458.40	(43,135.40)	86,500.00	79,177.00
Dues/Fees	0.00	2,354.30	1,936.70	417.60	3,320.00	965.70
Energy Services-Electricity	2,202.13	16,128.10	17,500.00	(1,371.90)	30,000.00	13,871.90
Fire Safety	0.00	2,920.00	787.50	2,132.50	1,350.00	(1,570.00)
Garbage Collection	741.59	5,187.63	5,045.85	141.78	8,650.00	3,462.37

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 7 Months Ended January 31, 2020

	1 Month Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
Gasoline	45.54	280.36	350.00	(69.64)	600.00	319.64
Maintenance/Repairs Contract	7,472.90	28,493.90	27,854.20	639.70	47,750.00	19,256.10
Non-Cap Av Materials	0.00	0.00	364.60	(364.60)	625.00	625.00
Non-Cap Furniture, Fixtures	0.00	12,849.43	7,437.50	5,411.93	12,750.00	(99.43)
Non-Cap Software	14.99	176.93	583.35	(406.42)	1,000.00	823.07
Other Purchased Services	470.60	11,082.61	9,800.00	1,282.61	16,800.00	5,717.39
Postage/Freight	0.00	176.54	131.30	45.24	225.00	48.46
Professional/Technical Svcs	5,816.00	46,357.00	24,500.00	21,857.00	42,000.00	(4,357.00)
Property/Liability Insurance	4,210.00	34,329.01	18,869.70	15,459.31	32,348.00	(1,981.01)
Rent	241.20	1,085.40	583.35	502.05	1,000.00	(85.40)
Repairs and Maintenance	1,269.23	10,596.29	7,583.35	3,012.94	13,000.00	2,403.71
Service Contracts Copier	0.00	2,732.06	2,566.70	165.36	4,400.00	1,667.94
Supplies-General	2,434.59	17,087.14	16,566.75	520.39	28,400.00	11,312.86
Telephone Services	322.65	3,635.18	1,866.70	1,768.48	3,200.00	(435.18)
Textbooks	59.03	14,333.27	13,708.35	624.92	23,500.00	9,166.73
Water/Sewer	459.57	9,844.36	10,500.00	(655.64)	18,000.00	8,155.64
Total Other Expenses	<u>25,443.35</u>	<u>235,885.82</u>	<u>226,286.00</u>	<u>9,599.82</u>	<u>387,918.00</u>	<u>152,032.18</u>
Debt Service						
Redemption of Principal	9,603.35	65,689.84	58,916.70	6,773.14	101,000.00	35,310.16
Interest Expense	8,665.65	62,193.16	64,166.70	(1,973.54)	110,000.00	47,806.84
Total Debt Service	<u>18,269.00</u>	<u>127,883.00</u>	<u>123,083.40</u>	<u>4,799.60</u>	<u>211,000.00</u>	<u>83,117.00</u>
Total Expenses	<u>176,538.40</u>	<u>1,116,081.66</u>	<u>1,191,354.85</u>	<u>(75,273.19)</u>	<u>2,042,320.85</u>	<u>926,239.19</u>
Excess of Revenues Over (Under) Expenses	<u>6,877.44</u>	<u>103,269.23</u>	<u>72,161.90</u>	<u>103,269.23</u>	<u>123,708.15</u>	<u>123,708.15</u>
Other Financing Sources (Uses)						
Transfers In	39,975.00	195,858.04	123,083.30	72,774.74	211,000.00	15,141.96
Transfers Out	(39,975.00)	(195,858.04)	(123,083.35)	(72,774.69)	(211,000.00)	(15,141.96)

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 7 Months Ended January 31, 2020

	1 Month Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
Total Other Financing Sources (Uses)	0.00	0.00	(0.05)	0.05	0.00	0.00
Excess of Revenues and Other Financing Sources Over (Under) Expenses	6,877.44	103,269.23	72,161.85	31,107.38	123,708.15	20,438.92
Non-Major Special Revenue Revenues						
Student Lunches	2,589.05	58,943.56	75,833.30	(16,889.74)	130,000.00	71,056.44
School Aged Child Care	7,416.00	52,304.50	43,750.00	8,554.50	75,000.00	22,695.50
PTA Fund Raising	531.90	12,942.89	5,250.00	7,692.89	9,000.00	(3,942.89)
Other Field Trips	200.00	3,232.50	4,666.65	(1,434.15)	8,000.00	4,767.50
Other Uniforms	190.00	4,550.00	5,541.65	(991.65)	9,500.00	4,950.00
Other Book Fair	0.00	2,625.09	4,666.65	(2,041.56)	8,000.00	5,374.91
Total Revenues	10,926.95	134,598.54	139,708.25	(5,109.71)	239,500.00	104,901.46
Extended Care Expenses						
Extended Care Salary	2,534.12	14,126.55	22,092.90	(7,966.35)	37,873.50	23,746.95
Extended Care Tax	183.57	1,013.14	1,690.12	(676.98)	2,897.32	1,884.18
Extended Care Supplies	0.00	202.33	58.35	143.98	100.00	(102.33)
Extended Care Occupancy	316.67	2,216.69	0.00	2,216.69	0.00	(2,216.69)
Total Extended Care Expenses	3,034.36	17,558.71	23,841.37	(6,282.66)	40,870.82	23,312.11
Student Lunches Expenses						
Salaries-Student Lunches	4,563.00	30,204.58	27,380.50	2,824.08	46,938.00	16,733.42
Pension Expense	84.86	564.65	821.44	(256.79)	1,408.14	843.49
Social Security	288.76	2,246.81	2,094.61	152.20	3,590.76	1,343.95
Group Health Ins.	841.80	4,812.74	3,091.70	1,721.04	5,300.00	487.26
Life Insurance	12.40	54.17	17.50	36.67	30.00	(24.17)
Repairs and Maintenance	0.00	0.00	1,166.70	(1,166.70)	2,000.00	2,000.00
Cafeteria Expense	0.00	0.00	14.60	(14.60)	25.00	25.00
Food Supplies	3,124.60	36,773.35	44,333.35	(7,560.00)	76,000.00	39,226.65

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Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 7 Months Ended January 31, 2020

	1 Month Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 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	1,458.35	(1,458.35)	2,500.00	2,500.00
Dues/Fees	0.00	3,752.00	2,041.70	1,710.30	3,500.00	(252.00)
Total Student Lunches Expenses	<u>8,915.42</u>	<u>78,408.30</u>	<u>82,420.45</u>	<u>(4,012.15)</u>	<u>141,291.90</u>	<u>62,883.60</u>
Other Expenses						
Field Trip Expense	625.50	3,380.75	4,666.70	(1,285.95)	8,000.00	4,619.25
Uniforms	0.00	6,981.37	5,250.00	1,731.37	9,000.00	2,018.63
Book Fair	0.00	2,839.91	4,666.70	(1,826.79)	8,000.00	5,160.09
PTA Fund Raising Expense	319.00	7,358.11	2,741.70	4,616.41	4,700.00	(2,658.11)
PTA Program Expense	0.00	1,706.77	4,083.35	(2,376.58)	7,000.00	5,293.23
Total Other Expenses	<u>944.50</u>	<u>22,266.91</u>	<u>21,408.45</u>	<u>858.46</u>	<u>36,700.00</u>	<u>14,433.09</u>
Net Non-Major Special Revenue	<u>(1,967.33)</u>	<u>16,364.62</u>	<u>12,037.98</u>	<u>4,326.64</u>	<u>20,637.28</u>	<u>4,272.66</u>
Net Income (Loss)	<u>\$ 4,910.11</u>	<u>\$ 119,633.85</u>	<u>\$ 84,199.83</u>	<u>\$ 35,434.02</u>	<u>\$ 144,345.43</u>	<u>\$ 24,711.58</u>

See Accountants' Compilation Report

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

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 1,114,483.47	\$ 0.00	\$ 1,114,483.47
Other Current Assets	7,660.50	0.00	7,660.50
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>1,123,143.97</u>	<u>0.00</u>	<u>1,123,143.97</u>
 Liabilities			
 Fund Balances			
Nonspendable	8,071.00	0.00	8,071.00
Unassigned	1,115,072.97	0.00	1,115,072.97
Total Fund Balances	<u>1,123,143.97</u>	<u>0.00</u>	<u>1,123,143.97</u>
 Total Liabilities and Fund Balances	 <u>\$ 1,123,143.97</u>	 <u>\$ 0.00</u>	 <u>\$ 1,123,143.97</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 7 Months Ended January 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>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	136,415.00	1,021,871.00	1,422,679.00	71.83 %	-	-	-	-	136,415.00	1,021,871.00	1,422,679.00	71.83 %
Capital Outlay				0.00 %	21,706.00	84,457.00	145,000.00	58.25 %	21,706.00	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	24,765.00	77,478.00	214,416.00	36.13 %	-	-	-	-	24,765.00	77,478.00	214,416.00	36.13 %
Local Sources												
Interest	529.84	3,632.89	4,500.00	80.73 %	-	-	-	-	529.84	3,632.89	4,500.00	80.73 %
Other Local Revenue	<u>10,926.95</u>	<u>135,066.54</u>	<u>243,950.00</u>	<u>55.37 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,926.95</u>	<u>135,066.54</u>	<u>243,950.00</u>	<u>55.37 %</u>
Total Revenue	<u>172,636.79</u>	<u>1,269,492.43</u>	<u>2,260,979.00</u>	<u>56.15 %</u>	<u>21,706.00</u>	<u>84,457.00</u>	<u>145,000.00</u>	<u>58.25 %</u>	<u>194,342.79</u>	<u>1,353,949.43</u>	<u>2,405,979.00</u>	<u>56.27 %</u>
Expenditures												
Current Expenditures												
Instruction	103,522.98	595,958.28	1,261,564.77	47.24 %	-	-	-	-	103,522.98	595,958.28	1,261,564.77	47.24 %
School Administration	33,761.94	220,260.59	325,217.00	67.73 %	-	-	-	-	33,761.94	220,260.59	325,217.00	67.73 %
Facilities Acquisition	0.00	2,749.96	1,000.00	275.00 %	-	-	-	-	0.00	2,749.96	1,000.00	275.00 %
Fiscal Services	3,466.14	44,872.62	61,971.08	72.41 %	-	-	-	-	3,466.14	44,872.62	61,971.08	72.41 %
Food Services	8,915.42	78,408.30	141,291.90	55.49 %	-	-	-	-	8,915.42	78,408.30	141,291.90	55.49 %
Operation of Plant	17,518.34	127,107.17	182,568.00	69.62 %	-	-	-	-	17,518.34	127,107.17	182,568.00	69.62 %
Debt Service	18,269.00	127,883.00	211,000.00	60.61 %	-	-	-	-	18,269.00	127,883.00	211,000.00	60.61 %
Other Program and Services	<u>3,978.86</u>	<u>39,825.62</u>	<u>77,570.82</u>	<u>51.34 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,978.86</u>	<u>39,825.62</u>	<u>77,570.82</u>	<u>51.34 %</u>
Total Expenditures	<u>189,432.68</u>	<u>1,237,065.54</u>	<u>2,262,183.57</u>	<u>54.68 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>189,432.68</u>	<u>1,237,065.54</u>	<u>2,262,183.57</u>	<u>54.68 %</u>
Excess (Deficiency) of Revenues over Expenditures	(16,795.89)	32,426.89	(1,204.57)	(2691.99) %	21,706.00	84,457.00	145,000.00	58.25 %	4,910.11	116,883.89	143,795.43	81.28 %
Other Financing Sources (Uses)												
Transfers In	21,706.00	86,244.04	145,000.00	59.48 %					(21,706.00)	(86,244.04)	(145,000.00)	59.48 %
Transfers Out					(21,706.00)	(86,244.04)	(145,000.00)	59.48 %	21,706.00	86,244.04	145,000.00	59.48 %
Total Other Financing Sources (Uses)	<u>21,706.00</u>	<u>86,244.04</u>	<u>145,000.00</u>	<u>59.48 %</u>	<u>(21,706.00)</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>
Net Change in Fund Balances	4,910.11	118,670.93	143,795.43	82.53 %	0.00	(1,787.04)	0.00	0.00 %	4,910.11	116,883.89	143,795.43	81.28 %
Fund Balances, Beginning	<u>1,118,233.86</u>	<u>1,004,473.04</u>			<u>0.00</u>	<u>1,787.04</u>			<u>1,118,233.86</u>	<u>1,006,260.08</u>		
Fund Balance, Ending	<u>\$ 1,123,143.97</u>	<u>\$ 1,123,143.97</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 1,123,143.97</u>	<u>\$ 1,123,143.97</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 7 Months Ended January 31, 2020

	1 Month Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2019-2020	Budget Remaining
Revenues						
State Sources	\$ 161,180.00	\$ 1,114,828.00	\$ 1,065,239.50	\$ 49,588.50	\$ 1,826,125.00	\$ 711,297.00
Local Sources	529.84	20,065.89	113,693.95	(93,628.06)	194,904.00	174,838.11
Total Revenues	<u>161,709.84</u>	<u>1,134,893.89</u>	<u>1,178,933.45</u>	<u>(44,039.56)</u>	<u>2,021,029.00</u>	<u>886,135.11</u>
Expenses						
Instructional-Basic	93,883.32	537,397.35	676,040.83	(138,643.48)	1,158,926.58	621,529.23
Instructional-Exceptional	9,639.66	58,560.93	59,872.44	(1,311.51)	102,638.19	44,077.26
General Administration	0.00	2,441.00	16,761.50	(14,320.50)	28,734.00	26,293.00
School Administration	33,761.94	217,819.59	172,948.50	44,871.09	296,483.00	78,663.41
Fiscal Services	3,466.14	44,872.62	36,149.93	8,722.69	61,971.08	17,098.46
Operation of Plant	17,518.34	127,107.17	106,498.25	20,608.92	182,568.00	55,460.83
Total Expenses	<u>158,269.40</u>	<u>988,198.66</u>	<u>1,068,271.45</u>	<u>(80,072.79)</u>	<u>1,831,320.85</u>	<u>843,122.19</u>
Excess of Revenues Over (Under) Expenses	<u>3,440.44</u>	<u>146,695.23</u>	<u>110,662.00</u>	<u>36,033.23</u>	<u>189,708.15</u>	<u>43,012.92</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	21,706.00	67,975.04	0.00	67,975.04	0.00	(67,975.04)
Transfers from GF	(18,269.00)	(109,614.00)	(38,500.00)	(71,114.00)	(66,000.00)	43,614.00
Total Other Financing Sources (Uses)	<u>3,437.00</u>	<u>(41,638.96)</u>	<u>(38,500.00)</u>	<u>(3,138.96)</u>	<u>(66,000.00)</u>	<u>(24,361.04)</u>
Net Income (Loss)	<u>\$ 6,877.44</u>	<u>\$ 105,056.27</u>	<u>\$ 72,162.00</u>	<u>\$ 32,894.27</u>	<u>\$ 123,708.15</u>	<u>\$ 18,651.88</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 7 Months Ended January 31, 2020

	1 Month Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
Revenues						
Charter School Capital Outlay	\$ 21,706.00	\$ 84,457.00	\$ 84,583.30	\$ (126.30)	\$ 145,000.00	\$ 60,543.00
Total Revenues	<u>21,706.00</u>	<u>84,457.00</u>	<u>84,583.30</u>	<u>(126.30)</u>	<u>145,000.00</u>	<u>60,543.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(21,706.00)	(86,244.04)	(84,583.35)	(1,660.69)	(145,000.00)	(58,755.96)
Total Other Financing Sources (Uses)	<u>(21,706.00)</u>	<u>(86,244.04)</u>	<u>(84,583.35)</u>	<u>(1,660.69)</u>	<u>(145,000.00)</u>	<u>(58,755.96)</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ (1,787.04)</u>	<u>\$ (0.05)</u>	<u>\$ (1,786.99)</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 7 Months Ended January 31, 2020

	7 Months Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget Remaining
Expenses						
Redemption of Principal	\$ 9,603.35	\$ 65,689.84	\$ 58,916.70	\$ 6,773.14	\$ 101,000.00	\$ 35,310.16
Interest Expense	8,665.65	62,193.16	64,166.70	(1,973.54)	110,000.00	47,806.84
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
Total Expenses	<u>18,269.00</u>	<u>127,883.00</u>	<u>123,083.40</u>	<u>4,799.60</u>	<u>211,000.00</u>	<u>83,117.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	127,883.00	123,083.30	4,799.70	211,000.00	83,117.00
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)	<u>18,269.00</u>	<u>127,883.00</u>	<u>123,083.30</u>	<u>4,799.70</u>	<u>211,000.00</u>	<u>83,117.00</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (0.10)</u>	<u>\$ 0.10</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 7 Months Ended January 31, 2020

	1 Month Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
Revenue						
Student Lunches	\$ 2,589.05	\$ 58,943.56	\$ 75,833.30	\$ (16,889.74)	\$ 130,000.00	\$ 71,056.44
School Aged Child Care	7,416.00	52,304.50	43,750.00	8,554.50	75,000.00	22,695.50
PTA Fund Raising	531.90	12,942.89	5,250.00	7,692.89	9,000.00	(3,942.89)
Other Field Trips	200.00	3,232.50	4,666.65	(1,434.15)	8,000.00	4,767.50
Other Uniforms	190.00	4,550.00	5,541.65	(991.65)	9,500.00	4,950.00
Other Book Fair	0.00	2,625.09	4,666.65	(2,041.56)	8,000.00	5,374.91
Total Revenue	<u>10,926.95</u>	<u>134,598.54</u>	<u>139,708.25</u>	<u>(5,109.71)</u>	<u>239,500.00</u>	<u>104,901.46</u>
Extended Care Expenses						
Extended Care Salary	2,534.12	14,126.55	22,092.90	(7,966.35)	37,873.50	23,746.95
Extended Care Tax	183.57	1,013.14	1,690.12	(676.98)	2,897.32	1,884.18
Extended Care Supplies	0.00	202.33	58.35	143.98	100.00	(102.33)
Extended Care Occupancy	316.67	2,216.69	0.00	2,216.69	0.00	(2,216.69)
Total Extended Care Expenses	<u>3,034.36</u>	<u>17,558.71</u>	<u>23,841.37</u>	<u>(6,282.66)</u>	<u>40,870.82</u>	<u>23,312.11</u>
Student Lunches Expenses						
Salaries-Student Lunches	4,563.00	30,204.58	27,380.50	2,824.08	46,938.00	16,733.42
Pension Expense	84.86	564.65	821.44	(256.79)	1,408.14	843.49
Social Security	288.76	2,246.81	2,094.61	152.20	3,590.76	1,343.95
Group Health Ins.	841.80	4,812.74	3,091.70	1,721.04	5,300.00	487.26
Life Insurance	12.40	54.17	17.50	36.67	30.00	(24.17)
Repairs and Maintenance	0.00	0.00	1,166.70	(1,166.70)	2,000.00	2,000.00
Cafeteria Expense	0.00	0.00	14.60	(14.60)	25.00	25.00
Food Supplies	3,124.60	36,773.35	44,333.35	(7,560.00)	76,000.00	39,226.65
Capital Furniture, Fixtures	0.00	0.00	1,458.35	(1,458.35)	2,500.00	2,500.00

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 7 Months Ended January 31, 2020

	1 Month Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Actual</u>	7 Months Ended January 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget Remaining <u></u>
Dues/Fees	0.00	3,752.00	2,041.70	1,710.30	3,500.00	(252.00)
Total Student Lunches Expenses	<u>8,915.42</u>	<u>78,408.30</u>	<u>82,420.45</u>	<u>(4,012.15)</u>	<u>141,291.90</u>	<u>62,883.60</u>
Other Expenses						
Field Trip Expense	625.50	3,380.75	4,666.70	(1,285.95)	8,000.00	4,619.25
Uniforms	0.00	6,981.37	5,250.00	1,731.37	9,000.00	2,018.63
Book Fair	0.00	2,839.91	4,666.70	(1,826.79)	8,000.00	5,160.09
PTA Fund Raising Expense	319.00	7,358.11	2,741.70	4,616.41	4,700.00	(2,658.11)
PTA Program Expense	0.00	1,706.77	4,083.35	(2,376.58)	7,000.00	5,293.23
Total Other Expenses	<u>944.50</u>	<u>22,266.91</u>	<u>21,408.45</u>	<u>858.46</u>	<u>36,700.00</u>	<u>14,433.09</u>
Excess of Revenues Over / (Under) Expenses	<u>(1,967.33)</u>	<u>16,364.62</u>	<u>12,037.98</u>	<u>4,326.64</u>	<u>20,637.28</u>	<u>4,272.66</u>
Net Income (Loss)	<u>\$ (1,967.33)</u>	<u>\$ 16,364.62</u>	<u>\$ 12,037.98</u>	<u>\$ 4,326.64</u>	<u>\$ 20,637.28</u>	<u>\$ 4,272.66</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 7 Months Ended January 31, 2020

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 307 students. As of January 31, 2020, the total enrollment was 252 students.