

Reading Edge Academy Inc  
Financial Statements  
May 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 May 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

June 09, 2020

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

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 487,897.99
Mainstreet-Savings	417,949.17
Mainstreet-PTA	7,768.50
Mainstreet - Lunch	101,519.07
Inventory - Uniforms	4,522.00
Inventory - Food	<u>2,549.00</u>
<b>Total Current Assets</b>	<u>1,022,205.73</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	209,060.11
Less: Accumulated Depreciation	<u>(1,370,963.25)</u>
<b>Net Property and Equipment</b>	<u>3,913,159.57</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>4,936,365.30</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	4,434.90
N/P - Mainstreet Bank	<u>11,131.95</u>
<b>Total Current Liabilities</b>	<u>15,566.85</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>1,979,359.04</u>

**NET POSITION**

Unrestricted	947,984.33
Net Investments in Fixed Assets	<u>2,009,021.93</u>
<b>Total Net Position</b>	<u>\$ 2,957,006.26</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 11 Months Ended May 31, 2020**

	1 Month Ended May 31, 2020 <u>Actual</u>	11 Months Ended May 31, 2020 <u>Actual</u>	11 Months Ended May 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
State Sources	127,454.00	1,750,536.00	1,806,864.56	1,750,536.00	1,971,125.00	1,971,125.00
Local Sources	11,558.74	39,011.92	178,661.99	(139,650.07)	194,904.00	155,892.08
<b>Total Revenues</b>	<u>139,012.74</u>	<u>1,789,547.92</u>	<u>1,985,526.55</u>	<u>1,610,885.93</u>	<u>2,166,029.00</u>	<u>2,127,017.08</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	18,314.72	215,293.11	176,602.95	38,690.16	192,657.76	(22,635.35)
Salaries-Teacher Regular	49,667.02	523,223.19	734,210.05	(210,986.86)	800,956.41	277,733.22
Salaries-Other Instructional	15,318.84	124,884.14	42,287.67	82,596.47	46,132.00	(78,752.14)
Salaries-Substitute	0.00	1,996.88	18,333.34	(16,336.46)	20,000.00	18,003.12
Salaries-Teacher Asst Regular	7,617.81	56,970.31	53,256.50	3,713.81	58,098.00	1,127.69
Salaries-Support Staff	8,451.96	89,011.97	68,342.09	20,669.88	74,555.00	(14,456.97)
<b>Total Salaries</b>	<u>99,370.35</u>	<u>1,011,379.60</u>	<u>1,093,032.60</u>	<u>(81,653.00)</u>	<u>1,192,399.17</u>	<u>181,019.57</u>
<b>Personnel Costs</b>						
Payroll Taxes	6,982.14	113,541.53	85,908.69	27,632.84	93,718.55	(19,822.98)
Health/Life Insurance	9,570.41	74,074.35	107,855.02	(33,780.67)	117,660.00	43,585.65
Pension Plan Expense	3,532.60	34,929.26	36,323.06	(1,393.80)	39,625.13	4,695.87
Workers Comp Insurance	0.00	(7,214.37)	0.00	(7,214.37)	0.00	7,214.37
Teacher Education	0.00	325.00	0.00	325.00	0.00	(325.00)
<b>Total Personnel Costs</b>	<u>20,085.15</u>	<u>215,655.77</u>	<u>230,086.77</u>	<u>(14,431.00)</u>	<u>251,003.68</u>	<u>35,347.91</u>
<b>Other Expenses</b>						
Advertising	205.95	1,220.00	0.00	1,220.00	0.00	(1,220.00)
Allocation of Utilities	(316.67)	(3,483.37)	0.00	(3,483.37)	0.00	3,483.37
Capital Furniture, Fixtures	6,050.00	19,929.96	12,375.01	7,554.95	13,500.00	(6,429.96)
District Admin Expenses	0.00	7,323.00	79,291.68	(71,968.68)	86,500.00	79,177.00
Dues/Fees	0.00	2,354.30	3,043.34	(689.04)	3,320.00	965.70
Energy Services-Electricity	1,702.32	24,205.29	27,500.00	(3,294.71)	30,000.00	5,794.71
Fire Safety	750.00	4,455.00	1,237.50	3,217.50	1,350.00	(3,105.00)

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 11 Months Ended May 31, 2020**

	1 Month Ended May 31, 2020 <u>Actual</u>	11 Months Ended May 31, 2020 <u>Actual</u>	11 Months Ended May 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
Garbage Collection	810.00	8,474.36	7,929.17	545.19	8,650.00	175.64
Gasoline	31.56	373.21	550.00	(176.79)	600.00	226.79
Maintenance/Repairs Contract	8,100.00	54,750.90	43,770.84	10,980.06	47,750.00	(7,000.90)
Non-Cap Av Materials	0.00	0.00	572.92	(572.92)	625.00	625.00
Non-Cap Furniture, Fixtures	0.00	14,309.39	11,687.50	2,621.89	12,750.00	(1,559.39)
Non-Cap Software	34.98	316.87	916.67	(599.80)	1,000.00	683.13
Other Purchased Services	1,588.73	16,769.02	15,400.00	1,369.02	16,800.00	30.98
Postage/Freight	0.00	176.54	206.26	(29.72)	225.00	48.46
Professional/Technical Svcs	6,810.00	77,874.38	38,500.00	39,374.38	42,000.00	(35,874.38)
Property/Liability Insurance	0.00	35,296.79	29,652.34	5,644.45	32,348.00	(2,948.79)
Rent	0.00	1,527.60	916.67	610.93	1,000.00	(527.60)
Repairs and Maintenance	4,827.51	20,021.91	11,916.67	8,105.24	13,000.00	(7,021.91)
Service Contracts Copier	0.00	4,262.35	4,033.34	229.01	4,400.00	137.65
Supplies-General	1,411.52	24,216.08	26,033.35	(1,817.27)	28,400.00	4,183.92
Telephone Services	0.00	7,334.09	2,933.34	4,400.75	3,200.00	(4,134.09)
Textbooks	0.00	14,711.12	21,541.67	(6,830.55)	23,500.00	8,788.88
Water/Sewer	364.57	11,687.20	16,500.00	(4,812.80)	18,000.00	6,312.80
<b>Total Other Expenses</b>	<u>32,370.47</u>	<u>348,105.99</u>	<u>356,508.27</u>	<u>(8,402.28)</u>	<u>388,918.00</u>	<u>40,812.01</u>
<b>Debt Service</b>						
Redemption of Principal	9,820.38	104,422.59	92,583.34	11,839.25	101,000.00	(3,422.59)
Interest Expense	8,448.62	96,536.41	100,833.34	(4,296.93)	110,000.00	13,463.59
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>200,959.00</u>	<u>193,416.68</u>	<u>7,542.32</u>	<u>211,000.00</u>	<u>10,041.00</u>
<b>Total Expenses</b>	<u>170,094.97</u>	<u>1,776,100.36</u>	<u>1,873,044.32</u>	<u>(96,943.96)</u>	<u>2,043,320.85</u>	<u>267,220.49</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>(31,082.23)</u>	<u>13,447.56</u>	<u>112,482.23</u>	<u>13,447.56</u>	<u>122,708.15</u>	<u>122,708.15</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	296,975.04	193,416.66	103,558.38	211,000.00	(85,975.04)

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 11 Months Ended May 31, 2020**

	1 Month Ended May 31, 2020 <u>Actual</u>	11 Months Ended May 31, 2020 <u>Actual</u>	11 Months Ended May 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
Transfers Out	(18,269.00)	(296,975.04)	(193,416.67)	(103,558.37)	(211,000.00)	85,975.04
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>0.00</u>	<u>(0.01)</u>	<u>0.01</u>	<u>0.00</u>	<u>0.00</u>
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenses</b>	<u>(31,082.23)</u>	<u>13,447.56</u>	<u>112,482.22</u>	<u>(99,034.66)</u>	<u>122,708.15</u>	<u>109,260.59</u>
<b>Non-Major Special Revenue Revenues</b>						
Student Lunches	39.00	88,312.55	119,166.66	(30,854.11)	130,000.00	41,687.45
School Aged Child Care	790.00	68,120.50	68,750.00	(629.50)	75,000.00	6,879.50
PTA Fund Raising	300.00	13,247.89	8,250.00	4,997.89	9,000.00	(4,247.89)
Other Field Trips	0.00	4,242.75	7,333.33	(3,090.58)	8,000.00	3,757.25
Other Uniforms	0.00	4,925.00	8,708.33	(3,783.33)	9,500.00	4,575.00
Other Book Fair	0.00	4,823.38	7,333.33	(2,509.95)	8,000.00	3,176.62
Santa Shop	0.00	877.20	0.00	877.20	0.00	(877.20)
<b>Total Revenues</b>	<u>1,129.00</u>	<u>184,549.27</u>	<u>219,541.65</u>	<u>(34,992.38)</u>	<u>239,500.00</u>	<u>54,950.73</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	2,370.96	24,482.07	34,717.38	(10,235.31)	37,873.50	13,391.43
Extended Care Tax	177.03	1,770.15	2,655.88	(885.73)	2,897.32	1,127.17
Extended Care Supplies	0.00	254.29	91.67	162.62	100.00	(154.29)
Extended Care Occupancy	316.67	3,483.37	0.00	3,483.37	0.00	(3,483.37)
<b>Total Extended Care Expenses</b>	<u>2,864.66</u>	<u>29,989.88</u>	<u>37,464.93</u>	<u>(7,475.05)</u>	<u>40,870.82</u>	<u>10,880.94</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	2,110.90	48,214.23	43,026.50	5,187.73	46,938.00	(1,276.23)
Pension Expense	84.86	904.09	1,290.80	(386.71)	1,408.14	504.05
Social Security	133.37	3,507.72	3,291.53	216.19	3,590.76	83.04
Group Health Ins.	796.91	7,539.91	4,858.34	2,681.57	5,300.00	(2,239.91)
Life Insurance	30.20	96.77	27.50	69.27	30.00	(66.77)
Repairs and Maintenance	0.00	0.00	1,833.34	(1,833.34)	2,000.00	2,000.00

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 11 Months Ended May 31, 2020**

	1 Month Ended May 31, 2020 <u>Actual</u>	11 Months Ended May 31, 2020 <u>Actual</u>	11 Months Ended May 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
Cafeteria Expense	2,919.00	2,919.00	22.92	2,896.08	25.00	(2,894.00)
Food Supplies	0.00	53,001.48	69,666.67	(16,665.19)	76,000.00	22,998.52
Capital Furniture, Fixtures	0.00	0.00	2,291.67	(2,291.67)	2,500.00	2,500.00
Dues/Fees	0.00	3,844.89	3,208.34	636.55	3,500.00	(344.89)
<b>Total Student Lunches Expenses</b>	<u>6,075.24</u>	<u>120,028.09</u>	<u>129,517.61</u>	<u>(9,489.52)</u>	<u>141,291.90</u>	<u>21,263.81</u>
<b>Other Expenses</b>						
Field Trip Expense	0.00	3,860.75	7,333.34	(3,472.59)	8,000.00	4,139.25
Uniforms	402.00	7,797.37	8,250.00	(452.63)	9,000.00	1,202.63
Book Fair	0.00	5,072.19	7,333.34	(2,261.15)	8,000.00	2,927.81
PTA Fund Raising Expense	0.00	11,296.81	4,308.34	6,988.47	4,700.00	(6,596.81)
PTA Program Expense	691.19	3,006.09	6,416.67	(3,410.58)	7,000.00	3,993.91
<b>Total Other Expenses</b>	<u>1,093.19</u>	<u>31,033.21</u>	<u>33,641.69</u>	<u>(2,608.48)</u>	<u>36,700.00</u>	<u>5,666.79</u>
<b>Net Non-Major Special Revenue</b>	<u>(8,904.09)</u>	<u>3,498.09</u>	<u>18,917.42</u>	<u>(15,419.33)</u>	<u>20,637.28</u>	<u>17,139.19</u>
<b>Net Income (Loss)</b>	<u>\$ (39,986.32)</u>	<u>\$ 16,945.65</u>	<u>\$ 131,399.64</u>	<u>\$ (114,453.99)</u>	<u>\$ 143,345.43</u>	<u>\$ 126,399.78</u>

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

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 1,015,134.73	\$ 0.00	\$ 1,015,134.73
Other Current Assets	7,071.00	0.00	7,071.00
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<u>1,023,205.73</u>	<u>0.00</u>	<u>1,023,205.73</u>
<b>Liabilities</b>			
<b>Fund Balances</b>			
Nonspendable	8,071.00	0.00	8,071.00
Unassigned	1,015,134.73	0.00	1,015,134.73
<b>Total Fund Balances</b>	<u>1,023,205.73</u>	<u>0.00</u>	<u>1,023,205.73</u>
 <b>Total Liabilities and Fund Balances</b>	 <u>\$ 1,023,205.73</u>	 <u>\$ 0.00</u>	 <u>\$ 1,023,205.73</u>

See Accountants' Compilation Report



**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 11 Months Ended May 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>
<b>Revenues</b>												
<b>Federal Sources</b>												
Federal Direct	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %
<b>State Sources</b>												
FEFP	127,454.00	1,545,081.00	1,422,679.00	108.60 %	-	-	-	-	127,454.00	1,545,081.00	1,422,679.00	108.60 %
Capital Outlay				0.00 %	0.00	112,498.00	145,000.00	77.58 %	0.00	112,498.00	145,000.00	77.58 %
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	297.03	5,081.75	4,500.00	112.93 %	-	-	-	-	297.03	5,081.75	4,500.00	112.93 %
Other Local Revenue	12,390.71	202,514.44	243,950.00	83.01 %	-	-	-	-	12,390.71	202,514.44	243,950.00	83.01 %
<b>Total Revenue</b>	<b>140,141.74</b>	<b>1,861,599.19</b>	<b>2,260,979.00</b>	<b>82.34 %</b>	<b>0.00</b>	<b>112,498.00</b>	<b>145,000.00</b>	<b>77.58 %</b>	<b>140,141.74</b>	<b>1,974,097.19</b>	<b>2,405,979.00</b>	<b>82.05 %</b>
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	94,460.33	970,425.66	1,261,564.77	76.92 %	-	-	-	-	94,460.33	970,425.66	1,261,564.77	76.92 %
School Administration	30,105.85	349,437.24	325,217.00	107.45 %	-	-	-	-	30,105.85	349,437.24	325,217.00	107.45 %
Facilities Acquisition	0.00	3,419.94	1,000.00	341.99 %	-	-	-	-	0.00	3,419.94	1,000.00	341.99 %
Fiscal Services	4,070.72	61,044.29	61,971.08	98.50 %	-	-	-	-	4,070.72	61,044.29	61,971.08	98.50 %
Food Services	6,075.24	120,028.09	141,291.90	84.95 %	-	-	-	-	6,075.24	120,028.09	141,291.90	84.95 %
Operation of Plant	23,189.07	190,814.23	182,568.00	104.52 %	-	-	-	-	23,189.07	190,814.23	182,568.00	104.52 %
Debt Service	18,269.00	200,959.00	211,000.00	95.24 %	-	-	-	-	18,269.00	200,959.00	211,000.00	95.24 %
Other Program and Services	3,957.85	61,023.09	77,570.82	78.67 %	-	-	-	-	3,957.85	61,023.09	77,570.82	78.67 %
<b>Total Expenditures</b>	<b>180,128.06</b>	<b>1,957,151.54</b>	<b>2,262,183.57</b>	<b>86.52 %</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>180,128.06</b>	<b>1,957,151.54</b>	<b>2,262,183.57</b>	<b>86.52 %</b>
Excess (Deficiency) of Revenues over Expenditures	(39,986.32)	(95,552.35)	(1,204.57)	7932.49 %	0.00	112,498.00	145,000.00	77.58 %	(39,986.32)	16,945.65	143,795.43	11.78 %
<b>Other Financing Sources (Uses)</b>												
Transfers In	0.00	114,285.04	145,000.00	78.82 %					0.00	(114,285.04)	(145,000.00)	78.82 %
Transfers Out					0.00	(114,285.04)	(145,000.00)	78.82 %	0.00	114,285.04	145,000.00	78.82 %
<b>Total Other Financing Sources (Uses)</b>	<b>0.00</b>	<b>114,285.04</b>	<b>145,000.00</b>	<b>78.82 %</b>	<b>0.00</b>	<b>(114,285.04)</b>	<b>(145,000.00)</b>	<b>78.82 %</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>
<b>Net Change in Fund Balances</b>	<b>(39,986.32)</b>	<b>18,732.69</b>	<b>143,795.43</b>	<b>13.03 %</b>	<b>0.00</b>	<b>(1,787.04)</b>	<b>0.00</b>	<b>0.00 %</b>	<b>(39,986.32)</b>	<b>16,945.65</b>	<b>143,795.43</b>	<b>11.78 %</b>
Fund Balances, Beginning	1,063,192.05	1,004,473.04			0.00	1,787.04			1,063,192.05	1,006,260.08		
<b>Fund Balance, Ending</b>	<b>\$ 1,023,205.73</b>	<b>\$ 1,023,205.73</b>			<b>\$ 0.00</b>	<b>\$ 0.00</b>			<b>\$ 1,023,205.73</b>	<b>\$ 1,023,205.73</b>		

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 11 Months Ended May 31, 2020**

	<b>1 Month Ended May 31, 2020 <u>Actual</u></b>	<b>11 Months Ended May 31, 2020 <u>Actual</u></b>	<b>11 Months Ended May 31, 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	\$ 127,454.00	\$ 1,638,038.00	\$ 1,673,947.90	\$ (35,909.90)	\$ 1,826,125.00	\$ 188,087.00
Local Sources	11,558.74	39,011.92	178,661.99	(139,650.07)	194,904.00	155,892.08
<b>Total Revenues</b>	<u>139,012.74</u>	<u>1,677,049.92</u>	<u>1,852,609.89</u>	<u>(175,559.97)</u>	<u>2,021,029.00</u>	<u>343,979.08</u>
<b>Expenses</b>						
Instructional-Basic	83,240.82	869,416.23	1,062,349.43	(192,933.20)	1,158,926.58	289,510.35
Instructional-Exceptional	11,219.51	101,009.43	94,085.04	6,924.39	102,638.19	1,628.76
General Administration	0.00	2,441.00	26,339.50	(23,898.50)	28,734.00	26,293.00
School Administration	30,105.85	346,996.24	271,776.10	75,220.14	296,483.00	(50,513.24)
Facilities Acquisitions	0.00	3,419.94	916.67	2,503.27	1,000.00	(2,419.94)
Fiscal Services	4,070.72	61,044.29	56,806.85	4,237.44	61,971.08	926.79
Operation of Plant	23,189.07	190,814.23	167,354.05	23,460.18	182,568.00	(8,246.23)
<b>Total Expenses</b>	<u>151,825.97</u>	<u>1,575,141.36</u>	<u>1,679,627.64</u>	<u>(104,486.28)</u>	<u>1,832,320.85</u>	<u>257,179.49</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>(12,813.23)</u>	<u>101,908.56</u>	<u>172,982.25</u>	<u>(71,073.69)</u>	<u>188,708.15</u>	<u>86,799.59</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	0.00	96,016.04	0.00	96,016.04	0.00	(96,016.04)
Transfers from GF	(18,269.00)	(182,690.00)	(60,500.00)	(122,190.00)	(66,000.00)	116,690.00
<b>Total Other Financing Sources (Uses)</b>	<u>(18,269.00)</u>	<u>(86,673.96)</u>	<u>(60,500.00)</u>	<u>(26,173.96)</u>	<u>(66,000.00)</u>	<u>20,673.96</u>
<b>Net Income (Loss)</b>	<u>\$ (31,082.23)</u>	<u>\$ 15,234.60</u>	<u>\$ 112,482.25</u>	<u>\$ (97,247.65)</u>	<u>\$ 122,708.15</u>	<u>\$ 107,473.55</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 11 Months Ended May 31, 2020**

	<b>1 Month Ended May 31, 2020 <u>Actual</u></b>	<b>11 Months Ended May 31, 2020 <u>Actual</u></b>	<b>11 Months Ended May 31, 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>						
Charter School Capital Outlay	\$ 0.00	\$ 112,498.00	\$ 132,916.66	\$ (20,418.66)	\$ 145,000.00	\$ 32,502.00
<b>Total Revenues</b>	<u>0.00</u>	<u>112,498.00</u>	<u>132,916.66</u>	<u>(20,418.66)</u>	<u>145,000.00</u>	<u>32,502.00</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	(114,285.04)	(132,916.67)	18,631.63	(145,000.00)	(30,714.96)
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>(114,285.04)</u>	<u>(132,916.67)</u>	<u>18,631.63</u>	<u>(145,000.00)</u>	<u>(30,714.96)</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ (1,787.04)</u>	<u>\$ (0.01)</u>	<u>\$ (1,787.03)</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 11 Months Ended May 31, 2020**

	<b>11 Months Ended May 31, 2020 <u>Actual</u></b>	<b>11 Months Ended May 31, 2020 <u>Actual</u></b>	<b>11 Months Ended May 31, 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	\$ 9,820.38	\$ 104,422.59	\$ 92,583.34	\$ 11,839.25	\$ 101,000.00	\$ (3,422.59)
Interest Expense	8,448.62	96,536.41	100,833.34	(4,296.93)	110,000.00	13,463.59
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>200,959.00</u>	<u>193,416.68</u>	<u>7,542.32</u>	<u>211,000.00</u>	<u>10,041.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	200,959.00	193,416.66	7,542.34	211,000.00	10,041.00
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>200,959.00</u>	<u>193,416.66</u>	<u>7,542.34</u>	<u>211,000.00</u>	<u>10,041.00</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (0.02)</u>	<u>\$ 0.02</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 11 Months Ended May 31, 2020**

	1 Month Ended May 31, 2020 <u>Actual</u>	11 Months Ended May 31, 2020 <u>Actual</u>	11 Months Ended May 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
<b>Revenue</b>						
Student Lunches	\$ 39.00	\$ 88,312.55	\$ 119,166.66	\$ (30,854.11)	\$ 130,000.00	\$ 41,687.45
School Aged Child Care	790.00	68,120.50	68,750.00	(629.50)	75,000.00	6,879.50
PTA Fund Raising	300.00	13,247.89	8,250.00	4,997.89	9,000.00	(4,247.89)
Other Field Trips	0.00	4,242.75	7,333.33	(3,090.58)	8,000.00	3,757.25
Other Uniforms	0.00	4,925.00	8,708.33	(3,783.33)	9,500.00	4,575.00
Other Book Fair	0.00	4,823.38	7,333.33	(2,509.95)	8,000.00	3,176.62
Santa Shop	0.00	877.20	0.00	877.20	0.00	(877.20)
<b>Total Revenue</b>	<u>1,129.00</u>	<u>184,549.27</u>	<u>219,541.65</u>	<u>(34,992.38)</u>	<u>239,500.00</u>	<u>54,950.73</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	2,370.96	24,482.07	34,717.38	(10,235.31)	37,873.50	13,391.43
Extended Care Tax	177.03	1,770.15	2,655.88	(885.73)	2,897.32	1,127.17
Extended Care Supplies	0.00	254.29	91.67	162.62	100.00	(154.29)
Extended Care Occupancy	316.67	3,483.37	0.00	3,483.37	0.00	(3,483.37)
<b>Total Extended Care Expenses</b>	<u>2,864.66</u>	<u>29,989.88</u>	<u>37,464.93</u>	<u>(7,475.05)</u>	<u>40,870.82</u>	<u>10,880.94</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	2,110.90	48,214.23	43,026.50	5,187.73	46,938.00	(1,276.23)
Pension Expense	84.86	904.09	1,290.80	(386.71)	1,408.14	504.05
Social Security	133.37	3,507.72	3,291.53	216.19	3,590.76	83.04
Group Health Ins.	796.91	7,539.91	4,858.34	2,681.57	5,300.00	(2,239.91)
Life Insurance	30.20	96.77	27.50	69.27	30.00	(66.77)
Repairs and Maintenance	0.00	0.00	1,833.34	(1,833.34)	2,000.00	2,000.00
Cafeteria Expense	2,919.00	2,919.00	22.92	2,896.08	25.00	(2,894.00)
Food Supplies	0.00	53,001.48	69,666.67	(16,665.19)	76,000.00	22,998.52

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 11 Months Ended May 31, 2020**

	1 Month Ended May 31, 2020 <u>Actual</u>	11 Months Ended May 31, 2020 <u>Actual</u>	11 Months Ended May 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	2,291.67	(2,291.67)	2,500.00	2,500.00
Dues/Fees	0.00	3,844.89	3,208.34	636.55	3,500.00	(344.89)
<b>Total Student Lunches Expenses</b>	<u>6,075.24</u>	<u>120,028.09</u>	<u>129,517.61</u>	<u>(9,489.52)</u>	<u>141,291.90</u>	<u>21,263.81</u>
<b>Other Expenses</b>						
Field Trip Expense	0.00	3,860.75	7,333.34	(3,472.59)	8,000.00	4,139.25
Uniforms	402.00	7,797.37	8,250.00	(452.63)	9,000.00	1,202.63
Book Fair	0.00	5,072.19	7,333.34	(2,261.15)	8,000.00	2,927.81
PTA Fund Raising Expense	0.00	11,296.81	4,308.34	6,988.47	4,700.00	(6,596.81)
PTA Program Expense	691.19	3,006.09	6,416.67	(3,410.58)	7,000.00	3,993.91
<b>Total Other Expenses</b>	<u>1,093.19</u>	<u>31,033.21</u>	<u>33,641.69</u>	<u>(2,608.48)</u>	<u>36,700.00</u>	<u>5,666.79</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>(8,904.09)</u>	<u>3,498.09</u>	<u>18,917.42</u>	<u>(15,419.33)</u>	<u>20,637.28</u>	<u>17,139.19</u>
<b>Net Income (Loss)</b>	<u>\$ (8,904.09)</u>	<u>\$ 3,498.09</u>	<u>\$ 18,917.42</u>	<u>\$ (15,419.33)</u>	<u>\$ 20,637.28</u>	<u>\$ 17,139.19</u>

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**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 11 Months Ended May 31, 2020**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 307 students. The school had 251 students enrolled in May. The school year ended Friday, May 29, 2020.