

Reading Edge Academy Inc  
Financial Statements  
December 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](http://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 December 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

January 14, 2021

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

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 433,698.62
Mainstreet-Savings	375,472.87
Mainstreet-PTA	13,520.98
Mainstreet - Lunch	31,163.02
Due From - Samsula	3,496.38
Inventory - Uniforms	3,502.00
Inventory - Food	<u>4,790.49</u>
<b>Total Current Assets</b>	<u>865,644.36</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	<u>(1,501,885.41)</u>
<b>Net Property and Equipment</b>	<u>3,804,085.04</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>4,670,729.40</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	4,181.42
N/P - Mainstreet Bank	62,798.81
Due To - Samsula	<u>3,889.50</u>
<b>Total Current Liabilities</b>	<u>70,869.73</u>

**Long - Term Liabilities**

Liability for Comp Abs	29,737.25
N/P - Mainstreet Bank	<u>1,773,016.51</u>
<b>Total Long-Term Liabilities</b>	<u>1,802,753.76</u>
<b>Total Liabilities</b>	<u>1,873,623.49</u>

**NET POSITION**

Unrestricted	828,836.19
Net Investments in Fixed Assets	<u>1,968,269.72</u>
<b>Total Net Position</b>	<u>\$ 2,797,105.91</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 6 Months Ended December 31, 2020**

	1 Month Ended December 31, 2020 <u>Actual</u>	6 Months Ended December 31, 2020 <u>Actual</u>	6 Months Ended December 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-20201</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
Federal Thru State	\$ 0.00	\$ 47,660.44	\$ 0.00	\$ 47,660.44	\$ 0.00	\$ (47,660.44)
State Sources	135,941.00	932,821.00	987,079.44	932,821.00	1,974,159.00	1,974,159.00
Local Sources	<u>87.03</u>	<u>1,592.73</u>	<u>1,650.00</u>	<u>(57.27)</u>	<u>3,300.00</u>	<u>1,707.27</u>
<b>Total Revenues</b>	<u>136,028.03</u>	<u>982,074.17</u>	<u>988,729.44</u>	<u>980,424.17</u>	<u>1,977,459.00</u>	<u>1,928,205.83</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	18,793.72	103,314.04	109,500.00	(6,185.96)	219,000.00	115,685.96
Salaries-Teacher Regular	64,780.43	299,644.82	486,652.50	(187,007.68)	973,305.00	673,660.18
Salaries-Other Instructional	20,448.34	86,298.99	48,250.04	38,048.95	96,500.00	10,201.01
Salaries-Substitute	238.88	7,622.56	1,000.04	6,622.52	2,000.00	(5,622.56)
Salaries-Teacher Asst Regular	6,832.00	29,575.86	31,500.00	(1,924.14)	63,000.00	33,424.14
Salaries-Support Staff	<u>9,332.77</u>	<u>50,028.77</u>	<u>64,903.04</u>	<u>(14,874.27)</u>	<u>129,806.00</u>	<u>79,777.23</u>
<b>Total Salaries</b>	<u>120,426.14</u>	<u>576,485.04</u>	<u>741,805.62</u>	<u>(165,320.58)</u>	<u>1,483,611.00</u>	<u>907,125.96</u>
<b>Personnel Costs</b>						
Payroll Taxes	8,793.03	45,240.53	59,298.25	(14,057.72)	118,596.25	73,355.72
Health/Life Insurance	(9,214.10)	40,390.46	44,350.10	(3,959.64)	88,700.00	48,309.54
Pension Plan Expense	4,442.70	20,676.64	27,039.27	(6,362.63)	54,078.33	33,401.69
<b>Total Personnel Costs</b>	<u>4,021.63</u>	<u>106,307.63</u>	<u>130,687.62</u>	<u>(24,379.99)</u>	<u>261,374.58</u>	<u>155,066.95</u>
<b>Other Expenses</b>						
Advertising	0.00	0.00	600.00	(600.00)	1,200.00	1,200.00
Allocation of Utilities	(316.67)	(1,900.02)	(1,900.02)	0.00	(3,800.04)	(1,900.02)
Capital Furniture, Fixtures	0.00	15,419.85	5,500.04	9,919.81	11,000.00	(4,419.85)
District Admin Expenses	0.00	0.00	45,480.12	(45,480.12)	90,960.00	90,960.00
Dues/Fees	0.00	649.88	1,225.04	(575.16)	2,450.00	1,800.12
Energy Services-Electricity	2,833.34	12,686.50	13,500.00	(813.50)	27,000.00	14,313.50
Fire Safety	0.00	1,410.00	2,650.04	(1,240.04)	5,300.00	3,890.00

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 6 Months Ended December 31, 2020**

	1 Month Ended December 31, 2020 <u>Actual</u>	6 Months Ended December 31, 2020 <u>Actual</u>	6 Months Ended December 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2020-20201</u>	<u>Budget</u> <u>Remaining</u>
Garbage Collection	0.00	4,813.81	4,650.00	163.81	9,300.00	4,486.19
Gasoline	0.00	66.68	250.04	(183.36)	500.00	433.32
Maintenance/Repairs Contract	4,340.00	32,308.00	42,950.02	(10,642.02)	85,900.00	53,592.00
Non-Cap Furniture, Fixtures	0.00	24,187.47	5,750.08	18,437.39	11,500.00	(12,687.47)
Non-Cap Software	0.00	79.96	250.04	(170.08)	500.00	420.04
Other Purchased Services	547.73	10,444.43	9,200.02	1,244.41	18,400.00	7,955.57
Postage/Freight	0.00	0.00	75.06	(75.06)	150.00	150.00
Professional/Technical Svcs	1,802.63	19,119.92	41,525.08	(22,405.16)	83,050.00	63,930.08
Property/Liability Insurance	0.00	28,419.50	30,000.00	(1,580.50)	60,000.00	31,580.50
Rent	0.00	0.00	750.00	(750.00)	1,500.00	1,500.00
Repairs and Maintenance	1,721.42	9,192.48	13,500.00	(4,307.52)	27,000.00	17,807.52
Service Contracts Copier	0.00	1,228.57	2,150.02	(921.45)	4,300.00	3,071.43
Supplies-General	1,895.80	17,453.92	16,075.10	1,378.82	32,150.00	14,696.08
Telephone Services	0.00	1,712.52	3,850.04	(2,137.52)	7,700.00	5,987.48
Textbooks	24.84	18,319.54	7,500.00	10,819.54	15,000.00	(3,319.54)
Water/Sewer	0.00	8,291.77	6,050.02	2,241.75	12,100.00	3,808.23
<b>Total Other Expenses</b>	<u>12,849.09</u>	<u>203,904.78</u>	<u>251,580.74</u>	<u>(47,675.96)</u>	<u>503,159.96</u>	<u>299,255.18</u>
<b>Debt Service</b>						
Redemption of Principal	9,809.87	58,936.27	57,540.00	1,396.27	115,080.00	56,143.73
Interest Expense	8,459.13	50,677.73	52,080.00	(1,402.27)	104,160.00	53,482.27
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>109,614.00</u>	<u>109,620.00</u>	<u>(6.00)</u>	<u>219,240.00</u>	<u>109,626.00</u>
<b>Total Expenses</b>	<u>155,565.86</u>	<u>996,311.45</u>	<u>1,233,693.98</u>	<u>(237,382.53)</u>	<u>2,467,385.54</u>	<u>1,471,074.09</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>(19,537.83)</u>	<u>(14,237.28)</u>	<u>(244,964.54)</u>	<u>(14,237.28)</u>	<u>(489,926.54)</u>	<u>(489,926.54)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	9,821.00	173,467.96	160,620.00	12,847.96	321,240.00	147,772.04

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 6 Months Ended December 31, 2020**

	1 Month Ended December 31, 2020 <u>Actual</u>	6 Months Ended December 31, 2020 <u>Actual</u>	6 Months Ended December 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2020-20201</u>	<u>Budget</u> <u>Remaining</u>
Transfers Out	(9,821.00)	(173,467.96)	(160,620.00)	(12,847.96)	(321,240.00)	(147,772.04)
<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>(19,537.83)</u>	<u>(14,237.28)</u>	<u>(244,964.54)</u>	<u>230,727.26</u>	<u>(489,926.54)</u>	<u>(475,689.26)</u>
<b>Non-Major Special Revenue</b>						
<b>Revenues</b>						
Student Lunches	9,475.31	31,370.12	31,125.00	245.12	62,250.00	30,879.88
School Aged Child Care	7,177.76	38,292.22	25,684.96	12,607.26	51,370.00	13,077.78
PTA Fund Raising	0.00	803.68	1,849.96	(1,046.28)	3,700.00	2,896.32
Other Uniforms	294.00	6,795.00	1,849.96	4,945.04	3,700.00	(3,095.00)
Other Book Fair	0.00	2,609.59	1,800.00	809.59	3,600.00	990.41
Santa Shop	5,503.62	5,503.62	1,500.00	4,003.62	3,000.00	(2,503.62)
<b>Total Revenues</b>	<u>22,450.69</u>	<u>85,374.23</u>	<u>63,809.88</u>	<u>21,564.35</u>	<u>127,620.00</u>	<u>42,245.77</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	1,505.24	6,484.66	19,210.04	(12,725.38)	38,420.00	31,935.34
Extended Care Tax	115.16	496.09	1,469.61	(973.52)	2,939.13	2,443.04
Extended Care Supplies	18.43	66.75	125.02	(58.27)	250.00	183.25
Extended Care Occupancy	316.67	1,900.02	1,900.02	0.00	3,800.04	1,900.02
<b>Total Extended Care Expenses</b>	<u>1,955.50</u>	<u>8,947.52</u>	<u>22,704.69</u>	<u>(13,757.17)</u>	<u>45,409.17</u>	<u>36,461.65</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	6,314.00	9,241.14	37,900.04	(28,658.90)	75,800.00	66,558.86
Pension Expense	92.52	501.20	1,137.00	(635.80)	2,274.00	1,772.80
Social Security	450.23	2,037.79	2,899.38	(861.59)	5,798.70	3,760.91
Group Health Ins.	243.47	4,582.67	4,000.04	582.63	8,000.00	3,417.33
Life Insurance	0.00	72.00	50.02	21.98	100.00	28.00
Repairs and Maintenance	0.00	0.00	750.00	(750.00)	1,500.00	1,500.00

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 6 Months Ended December 31, 2020**

	<b>1 Month Ended December 31, 2020 <u>Actual</u></b>	<b>6 Months Ended December 31, 2020 <u>Actual</u></b>	<b>6 Months Ended December 31, 2020 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2020-20201</u></b>	<b>Budget <u>Remaining</u></b>
Cafeteria Expense	0.00	13.49	250.04	(236.55)	500.00	486.51
Food Supplies	5,476.33	19,786.59	20,000.02	(213.43)	40,000.00	20,213.41
Dues/Fees	180.45	262.05	1,925.02	(1,662.97)	3,850.00	3,587.95
<b>Total Student Lunches Expenses</b>	<u>12,757.00</u>	<u>36,496.93</u>	<u>68,911.56</u>	<u>(32,414.63)</u>	<u>137,822.70</u>	<u>101,325.77</u>
<b>Other Expenses</b>						
Field Trip Expense	0.00	105.00	0.00	105.00	0.00	(105.00)
Uniforms	0.00	7,265.50	2,925.00	4,340.50	5,850.00	(1,415.50)
Book Fair	0.00	2,567.44	1,900.04	667.40	3,800.00	1,232.56
PTA Fund Raising Expense	0.00	728.00	3,350.02	(2,622.02)	6,700.00	5,972.00
PTA Program Expense	362.15	1,755.12	1,650.00	105.12	3,300.00	1,544.88
<b>Total Other Expenses</b>	<u>362.15</u>	<u>12,421.06</u>	<u>9,825.06</u>	<u>2,596.00</u>	<u>19,650.00</u>	<u>7,228.94</u>
<b>Net Non-Major Special Revenue</b>	<u>7,376.04</u>	<u>27,508.72</u>	<u>(37,631.43)</u>	<u>65,140.15</u>	<u>(75,261.87)</u>	<u>(102,770.59)</u>
<b>Net Income (Loss)</b>	<u>\$ (12,161.79)</u>	<u>\$ 13,271.44</u>	<u>\$ (282,595.97)</u>	<u>\$ 295,867.41</u>	<u>\$ (565,188.41)</u>	<u>\$ (578,459.85)</u>

See Accountants' Compilation Report

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

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 853,855.49	\$ 0.00	\$ 853,855.49
Other Current Assets	11,788.87	0.00	11,788.87
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<u>866,644.36</u>	<u>0.00</u>	<u>866,644.36</u>
<b>Liabilities</b>			
Other Liabilities	<u>3,889.50</u>	<u>0.00</u>	<u>3,889.50</u>
<b>Total Liabilities</b>	<u>3,889.50</u>	<u>0.00</u>	<u>3,889.50</u>
<b>Fund Balances</b>			
Nonspendable	9,292.49	0.00	9,292.49
Unassigned	853,462.37	0.00	853,462.37
<b>Total Fund Balances</b>	<u>862,754.86</u>	<u>0.00</u>	<u>862,754.86</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 866,644.36</u>	<u>\$ 0.00</u>	<u>\$ 866,644.36</u>

See Accountants' Compilation Report



**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 6 Months Ended December 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	\$ 47,660.44	\$ 0.00	0.00 %	\$ -	\$ -	\$ -	0.00 %	\$ 0.00	\$ 47,660.44	\$ 0.00	0.00 %
<b>State Sources</b>												
FEFP	144,389.00	869,895.00	1,866,359.00	46.61 %	-	-	-	-	144,389.00	869,895.00	1,866,359.00	46.61 %
Capital Outlay				0.00 %	-8,448.00	57,193.00	102,000.00	56.07 %	(8,448.00)	57,193.00	102,000.00	56.07 %
Other State Revenue	0.00	5,733.00	5,800.00	98.84 %	-	-	-	-	0.00	5,733.00	5,800.00	98.84 %
<b>Local Sources</b>												
Interest	87.03	966.01	3,300.00	29.27 %	-	-	-	-	87.03	966.01	3,300.00	29.27 %
Other Local Revenue	<u>22,450.69</u>	<u>86,000.95</u>	<u>127,620.00</u>	<u>67.39 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,450.69</u>	<u>86,000.95</u>	<u>127,620.00</u>	<u>67.39 %</u>
Total Revenue	<u>166,926.72</u>	<u>1,010,255.40</u>	<u>2,003,079.00</u>	<u>50.44 %</u>	<u>-8,448.00</u>	<u>57,193.00</u>	<u>102,000.00</u>	<u>56.07 %</u>	<u>158,478.72</u>	<u>1,067,448.40</u>	<u>2,105,079.00</u>	<u>50.71 %</u>
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	94,897.57	566,386.79	1,499,391.74	37.77 %	-	-	-	-	94,897.57	566,386.79	1,499,391.74	37.77 %
School Administration	30,103.69	178,403.85	421,136.50	42.36 %	-	-	-	-	30,103.69	178,403.85	421,136.50	42.36 %
Facilities Acquisition	0.00	0.00	1,500.00	0.00 %	-	-	-	-	0.00	0.00	1,500.00	0.00 %
Fiscal Services	3,381.26	35,716.44	61,967.34	57.64 %	-	-	-	-	3,381.26	35,716.44	61,967.34	57.64 %
Food Services	12,757.00	36,496.93	137,822.70	26.48 %	-	-	-	-	12,757.00	36,496.93	137,822.70	26.48 %
Operation of Plant	8,914.34	106,190.37	264,149.96	40.20 %	-	-	-	-	8,914.34	106,190.37	264,149.96	40.20 %
Debt Service	18,269.00	109,614.00	219,240.00	50.00 %	-	-	-	-	18,269.00	109,614.00	219,240.00	50.00 %
Other Program and Services	<u>2,317.65</u>	<u>21,368.58</u>	<u>65,059.17</u>	<u>32.84 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,317.65</u>	<u>21,368.58</u>	<u>65,059.17</u>	<u>32.84 %</u>
<b>Total Expenditures</b>	<u>170,640.51</u>	<u>1,054,176.96</u>	<u>2,670,267.41</u>	<u>39.48 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>170,640.51</u>	<u>1,054,176.96</u>	<u>2,670,267.41</u>	<u>39.48 %</u>
Excess (Deficiency) of Revenues over Expenditures	(3,713.79)	(43,921.56)	(667,188.41)	6.58 %	(8,448.00)	57,193.00	102,000.00	56.07 %	(12,161.79)	13,271.44	(565,188.41)	(2.35) %
<b>Other Financing Sources (Uses)</b>												
Transfers In	-8,448.00	63,853.96	102,000.00	62.60 %					8,448.00	(63,853.96)	(102,000.00)	62.60 %
Transfers Out					<u>8,448.00</u>	<u>(63,853.96)</u>	<u>(102,000.00)</u>	<u>62.60 %</u>	<u>(8,448.00)</u>	<u>63,853.96</u>	<u>102,000.00</u>	<u>62.60 %</u>
<b>Total Other Financing Sources (Uses)</b>	<u>-8,448.00</u>	<u>63,853.96</u>	<u>102,000.00</u>	<u>62.60 %</u>	<u>8,448.00</u>	<u>(63,853.96)</u>	<u>(102,000.00)</u>	<u>62.60 %</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>(12,161.79)</b>	<b>19,932.40</b>	<b>(565,188.41)</b>	<b>(3.53)%</b>	<b>0.00</b>	<b>(6,660.96)</b>	<b>0.00</b>	<b>0.00 %</b>	<b>(12,161.79)</b>	<b>13,271.44</b>	<b>(565,188.41)</b>	<b>(2.35)%</b>
Fund Balances, Beginning	<u>874,916.65</u>	<u>842,822.46</u>			<u>0.00</u>	<u>6,660.96</u>			<u>874,916.65</u>	<u>849,483.42</u>		
<b>Fund Balance, Ending</b>	<u>\$ 862,754.86</u>	<u>\$ 862,754.86</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 862,754.86</u>	<u>\$ 862,754.86</u>		

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 6 Months Ended December 31, 2020**

	<b>1 Month Ended December 31, 2020 <u>Actual</u></b>	<b>6 Months Ended December 31, 2020 <u>Actual</u></b>	<b>6 Months Ended December 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>Revenues</b>						
Federal Sources	\$ 0.00	\$ 47,660.44	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
State Sources	144,389.00	875,628.00	936,079.44	(60,451.44)	1,872,159.00	996,531.00
Local Sources	87.03	1,592.73	1,650.00	(57.27)	3,300.00	1,707.27
<b>Total Revenues</b>	<u>144,476.03</u>	<u>924,881.17</u>	<u>937,729.44</u>	<u>(12,848.27)</u>	<u>1,875,459.00</u>	<u>950,577.83</u>
<b>Expenses</b>						
Instructional-Basic	84,466.72	523,981.86	675,067.41	(151,085.55)	1,350,134.01	826,152.15
Instructional-Exceptional	10,430.85	42,404.93	74,629.01	(32,224.08)	149,257.73	106,852.80
General Administration	0.00	0.00	15,160.04	(15,160.04)	30,320.00	30,320.00
School Administration	30,103.69	178,403.85	195,408.38	(17,004.53)	390,816.50	212,412.65
Facilities Acquisitions	0.00	0.00	750.06	(750.06)	1,500.00	1,500.00
Fiscal Services	3,381.26	35,716.44	30,983.88	4,732.56	61,967.34	26,250.90
Operation of Plant	8,914.34	106,190.37	132,075.20	(25,884.83)	264,149.96	157,959.59
<b>Total Expenses</b>	<u>137,296.86</u>	<u>886,697.45</u>	<u>1,124,073.98</u>	<u>(237,376.53)</u>	<u>2,248,145.54</u>	<u>1,361,448.09</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>7,179.17</u>	<u>38,183.72</u>	<u>(186,344.54)</u>	<u>224,528.26</u>	<u>(372,686.54)</u>	<u>(410,870.26)</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	(8,448.00)	63,853.96	51,000.00	12,853.96	102,000.00	38,146.04
Transfers from GF	(18,269.00)	(109,614.00)	(109,620.00)	6.00	(219,240.00)	(109,626.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(26,717.00)</u>	<u>(45,760.04)</u>	<u>(58,620.00)</u>	<u>12,859.96</u>	<u>(117,240.00)</u>	<u>(71,479.96)</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 6 Months Ended December 31, 2020**

	<b>1 Month Ended December 31, 2020 <u>Actual</u></b>	<b>6 Months Ended December 31, 2020 <u>Actual</u></b>	<b>6 Months Ended December 31, 2020 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2020-2021</u></b>	<b>Budget <u>Remaining</u></b>
<b>Net Income (Loss)</b>	<u>\$ (19,537.83)</u>	<u>\$ (7,576.32)</u>	<u>\$ (244,964.54)</u>	<u>\$ 237,388.22</u>	<u>\$ (489,926.54)</u>	<u>\$ (482,350.22)</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 6 Months Ended December 31, 2020**

	1 Month Ended December 31, 2020 <u>Actual</u>	6 Months Ended December 31, 2020 <u>Actual</u>	6 Months Ended December 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
<b>Revenues</b>						
Charter School Capital Outlay	\$ -8,448.00	\$ 57,193.00	\$ 51,000.00	\$ 6,193.00	\$ 102,000.00	\$ 44,807.00
<b>Total Revenues</b>	<u>-8,448.00</u>	<u>57,193.00</u>	<u>51,000.00</u>	<u>6,193.00</u>	<u>102,000.00</u>	<u>44,807.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	8,448.00	(63,853.96)	(51,000.00)	(12,853.96)	(102,000.00)	(38,146.04)
<b>Total Other Financing Sources (Uses)</b>	<u>8,448.00</u>	<u>(63,853.96)</u>	<u>(51,000.00)</u>	<u>(12,853.96)</u>	<u>(102,000.00)</u>	<u>(38,146.04)</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ (6,660.96)</u>	<u>\$ 0.00</u>	<u>\$ (6,660.96)</u>	<u>\$ 0.00</u>	<u>\$ 6,660.96</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Debt Service**  
**For the 6 Months Ended December 31, 2020**

	<b>6 Months Ended December 31, 2020 <u>Actual</u></b>	<b>6 Months Ended December 31, 2020 <u>Actual</u></b>	<b>6 Months Ended December 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	\$ 9,809.87	\$ 58,936.27	\$ 57,540.00	\$ 1,396.27	\$ 115,080.00	\$ 56,143.73
Interest Expense	8,459.13	50,677.73	52,080.00	(1,402.27)	104,160.00	53,482.27
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>109,614.00</u>	<u>109,620.00</u>	<u>(6.00)</u>	<u>219,240.00</u>	<u>109,626.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	109,614.00	109,620.00	(6.00)	219,240.00	109,626.00
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>109,614.00</u>	<u>109,620.00</u>	<u>(6.00)</u>	<u>219,240.00</u>	<u>109,626.00</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 6 Months Ended December 31, 2020**

	1 Month Ended December 31, 2020 <u>Actual</u>	6 Months Ended December 31, 2020 <u>Actual</u>	6 Months Ended December 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
<b>Revenue</b>						
Student Lunches	\$ 9,475.31	\$ 31,370.12	\$ 31,125.00	\$ 245.12	\$ 62,250.00	\$ 30,879.88
School Aged Child Care	7,177.76	38,292.22	25,684.96	12,607.26	51,370.00	13,077.78
PTA Fund Raising	0.00	803.68	1,849.96	(1,046.28)	3,700.00	2,896.32
Other Uniforms	294.00	6,795.00	1,849.96	4,945.04	3,700.00	(3,095.00)
Other Book Fair	0.00	2,609.59	1,800.00	809.59	3,600.00	990.41
Santa Shop	5,503.62	5,503.62	1,500.00	4,003.62	3,000.00	(2,503.62)
<b>Total Revenue</b>	<u>22,450.69</u>	<u>85,374.23</u>	<u>63,809.88</u>	<u>21,564.35</u>	<u>127,620.00</u>	<u>42,245.77</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	1,505.24	6,484.66	19,210.04	(12,725.38)	38,420.00	31,935.34
Extended Care Tax	115.16	496.09	1,469.61	(973.52)	2,939.13	2,443.04
Extended Care Supplies	18.43	66.75	125.02	(58.27)	250.00	183.25
Extended Care Occupancy	316.67	1,900.02	1,900.02	0.00	3,800.04	1,900.02
<b>Total Extended Care Expenses</b>	<u>1,955.50</u>	<u>8,947.52</u>	<u>22,704.69</u>	<u>(13,757.17)</u>	<u>45,409.17</u>	<u>36,461.65</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	6,314.00	9,241.14	37,900.04	(28,658.90)	75,800.00	66,558.86
Pension Expense	92.52	501.20	1,137.00	(635.80)	2,274.00	1,772.80
Social Security	450.23	2,037.79	2,899.38	(861.59)	5,798.70	3,760.91
Group Health Ins.	243.47	4,582.67	4,000.04	582.63	8,000.00	3,417.33
Life Insurance	0.00	72.00	50.02	21.98	100.00	28.00
Repairs and Maintenance	0.00	0.00	750.00	(750.00)	1,500.00	1,500.00
Cafeteria Expense	0.00	13.49	250.04	(236.55)	500.00	486.51
Food Supplies	5,476.33	19,786.59	20,000.02	(213.43)	40,000.00	20,213.41
Dues/Fees	180.45	262.05	1,925.02	(1,662.97)	3,850.00	3,587.95

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 6 Months Ended December 31, 2020**

	1 Month Ended December 31, 2020 <u>Actual</u>	6 Months Ended December 31, 2020 <u>Actual</u>	6 Months Ended December 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
<b>Total Student Lunches Expenses</b>	12,757.00	36,496.93	68,911.56	(32,414.63)	137,822.70	101,325.77
<b>Other Expenses</b>						
Field Trip Expense	0.00	105.00	0.00	105.00	0.00	(105.00)
Uniforms	0.00	7,265.50	2,925.00	4,340.50	5,850.00	(1,415.50)
Book Fair	0.00	2,567.44	1,900.04	667.40	3,800.00	1,232.56
PTA Fund Raising Expense	0.00	728.00	3,350.02	(2,622.02)	6,700.00	5,972.00
PTA Program Expense	362.15	1,755.12	1,650.00	105.12	3,300.00	1,544.88
<b>Total Other Expenses</b>	362.15	12,421.06	9,825.06	2,596.00	19,650.00	7,228.94
<b>Excess of Revenues Over / ( Under) Expenses</b>	7,376.04	27,508.72	(37,631.43)	65,140.15	(75,261.87)	(102,770.59)
<b>Net Income (Loss)</b>	\$ 7,376.04	\$ 27,508.72	\$ (37,631.43)	\$ 65,140.15	\$ (75,261.87)	\$ (102,770.59)

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 6 Months Ended December 31, 2020**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 307 students. As of December 31, 2020, the total enrollment was 264 students.