

Reading Edge Academy Inc
Financial Statements
July 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 July 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

August 14, 2020

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

ASSETS

Current Assets

Mainstreet-Checking	\$ 396,075.98
Mainstreet-Savings	375,071.45
Mainstreet-PTA	8,996.81
Mainstreet - Lunch	91,952.74
Inventory - Uniforms	3,502.00
Inventory - Food	4,790.49
Total Current Assets	<u>880,389.47</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	218,137.74
Less: Accumulated Depreciation	(1,501,885.41)
Net Property and Equipment	<u>3,797,365.04</u>

Other Assets

Electric Deposit	1,000.00
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>4,678,754.51</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	4,181.42
N/P - Mainstreet Bank	111,828.92
Total Current Liabilities	<u>116,010.34</u>

Long - Term Liabilities

Liability for Comp Abs	39,397.50
N/P - Mainstreet Bank	1,773,016.51
Total Long-Term Liabilities	<u>1,812,414.01</u>
Total Liabilities	<u>1,928,424.35</u>

NET POSITION

Unrestricted	837,810.55
Net Investments in Fixed Assets	1,912,519.61
Total Net Position	<u>\$ 2,750,330.16</u>

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-20201</u>	Budget <u>Remaining</u>
Revenues						
State Sources	156,398.00	156,398.00	0.00	156,398.00	0.00	0.00
Local Sources	627.82	627.82	0.00	627.82	0.00	(627.82)
Total Revenues	<u>157,025.82</u>	<u>157,025.82</u>	<u>0.00</u>	<u>157,025.82</u>	<u>0.00</u>	<u>(627.82)</u>
Expenses						
Salaries						
Salaries-Administrators Reg	9,157.36	9,157.36	0.00	9,157.36	0.00	(9,157.36)
Salaries-Teacher Regular	750.00	750.00	0.00	750.00	0.00	(750.00)
Salaries-Teacher Asst Regular	150.00	150.00	0.00	150.00	0.00	(150.00)
Salaries-Support Staff	4,225.98	4,225.98	0.00	4,225.98	0.00	(4,225.98)
Total Salaries	<u>14,283.34</u>	<u>14,283.34</u>	<u>0.00</u>	<u>14,283.34</u>	<u>0.00</u>	<u>(14,283.34)</u>
Personnel Costs						
Payroll Taxes	1,069.73	1,069.73	0.00	1,069.73	0.00	(1,069.73)
Health/Life Insurance	25,151.51	25,151.51	0.00	25,151.51	0.00	(25,151.51)
Pension Plan Expense	871.57	871.57	0.00	871.57	0.00	(871.57)
Total Personnel Costs	<u>27,092.81</u>	<u>27,092.81</u>	<u>0.00</u>	<u>27,092.81</u>	<u>0.00</u>	<u>(27,092.81)</u>
Other Expenses						
Allocation of Utilities	(316.67)	(316.67)	0.00	(316.67)	0.00	316.67
Dues/Fees	1.50	1.50	0.00	1.50	0.00	(1.50)
Fire Safety	460.00	460.00	0.00	460.00	0.00	(460.00)
Garbage Collection	801.60	801.60	0.00	801.60	0.00	(801.60)
Non-Cap Furniture, Fixtures	17,999.40	17,999.40	0.00	17,999.40	0.00	(17,999.40)
Non-Cap Software	19.99	19.99	0.00	19.99	0.00	(19.99)
Other Purchased Services	6,150.94	6,150.94	0.00	6,150.94	0.00	(6,150.94)
Property/Liability Insurance	22,821.00	22,821.00	0.00	22,821.00	0.00	(22,821.00)
Repairs and Maintenance	1,205.66	1,205.66	0.00	1,205.66	0.00	(1,205.66)
Supplies-General	2,198.88	2,198.88	0.00	2,198.88	0.00	(2,198.88)

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-20201</u>	Budget <u>Remaining</u>
Telephone Services	646.22	646.22	0.00	646.22	0.00	(646.22)
Textbooks	10,181.00	10,181.00	0.00	10,181.00	0.00	(10,181.00)
Water/Sewer	(139.84)	(139.84)	0.00	(139.84)	0.00	139.84
Total Other Expenses	<u>62,029.68</u>	<u>62,029.68</u>	<u>0.00</u>	<u>62,029.68</u>	<u>0.00</u>	<u>(62,029.68)</u>
Debt Service						
Redemption of Principal	9,906.16	9,906.16	0.00	9,906.16	0.00	(9,906.16)
Interest Expense	8,362.84	8,362.84	0.00	8,362.84	0.00	(8,362.84)
Total Debt Service	<u>18,269.00</u>	<u>18,269.00</u>	<u>0.00</u>	<u>18,269.00</u>	<u>0.00</u>	<u>(18,269.00)</u>
Total Expenses	<u>121,674.83</u>	<u>121,674.83</u>	<u>0.00</u>	<u>121,674.83</u>	<u>0.00</u>	<u>(121,674.83)</u>
Excess of Revenues Over (Under) Expenses	<u>35,350.99</u>	<u>35,350.99</u>	<u>0.00</u>	<u>35,350.99</u>	<u>0.00</u>	<u>0.00</u>
Other Financing Sources (Uses)						
Transfers In	26,717.00	26,717.00	0.00	26,717.00	0.00	(26,717.00)
Transfers Out	(26,717.00)	(26,717.00)	0.00	(26,717.00)	0.00	26,717.00
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>35,350.99</u>	<u>35,350.99</u>	<u>0.00</u>	<u>35,350.99</u>	<u>0.00</u>	<u>(35,350.99)</u>
Non-Major Special Revenue						
Revenues						
Student Lunches	198.00	198.00	0.00	198.00	0.00	(198.00)
School Aged Child Care	4,155.43	4,155.43	0.00	4,155.43	0.00	(4,155.43)
Total Revenues	<u>4,353.43</u>	<u>4,353.43</u>	<u>0.00</u>	<u>4,353.43</u>	<u>0.00</u>	<u>(4,353.43)</u>
Extended Care Expenses						
Extended Care Occupancy	316.67	316.67	0.00	316.67	0.00	(316.67)
Total Extended Care Expenses	<u>316.67</u>	<u>316.67</u>	<u>0.00</u>	<u>316.67</u>	<u>0.00</u>	<u>(316.67)</u>
Student Lunches Expenses						

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-20201</u>	Budget <u>Remaining</u>
Salaries-Student Lunches	1,414.40	1,414.40	0.00	1,414.40	0.00	(1,414.40)
Pension Expense	42.43	42.43	0.00	42.43	0.00	(42.43)
Social Security	93.01	93.01	0.00	93.01	0.00	(93.01)
Group Health Ins.	1,454.98	1,454.98	0.00	1,454.98	0.00	(1,454.98)
Life Insurance	24.00	24.00	0.00	24.00	0.00	(24.00)
Dues/Fees	2.00	2.00	0.00	2.00	0.00	(2.00)
Total Student Lunches Expenses	<u>3,030.82</u>	<u>3,030.82</u>	<u>0.00</u>	<u>3,030.82</u>	<u>0.00</u>	<u>(3,030.82)</u>
Other Expenses						
Field Trip Expense	15.00	15.00	0.00	15.00	0.00	(15.00)
PTA Program Expense	662.13	662.13	0.00	662.13	0.00	(662.13)
Total Other Expenses	<u>677.13</u>	<u>677.13</u>	<u>0.00</u>	<u>677.13</u>	<u>0.00</u>	<u>(677.13)</u>
Net Non-Major Special Revenue	<u>328.81</u>	<u>328.81</u>	<u>0.00</u>	<u>328.81</u>	<u>0.00</u>	<u>(328.81)</u>
Net Income (Loss)	<u>\$ 35,679.80</u>	<u>\$ 35,679.80</u>	<u>\$ 0.00</u>	<u>\$ 35,679.80</u>	<u>\$ 0.00</u>	<u>\$ (35,679.80)</u>

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

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 872,096.98	\$ 0.00	\$ 872,096.98
Other Current Assets	8,292.49	0.00	8,292.49
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>881,389.47</u>	<u>0.00</u>	<u>881,389.47</u>
 Liabilities			
 Fund Balances			
Nonspendable	9,292.49	0.00	9,292.49
Unassigned	872,096.98	0.00	872,096.98
Total Fund Balances	<u>881,389.47</u>	<u>0.00</u>	<u>881,389.47</u>
 Total Liabilities and Fund Balances	 <u>\$ 881,389.47</u>	 <u>\$ 0.00</u>	 <u>\$ 881,389.47</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 1 Month Ended July 31, 2020

	<u>General Fund</u>				<u>Capital Outlay</u>				<u>Total Governmental Funds</u>			
	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual to Annual Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual to Annual Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual to Annual Budget</u>
Revenues												
Federal Sources												
Federal Direct	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %
State Sources												
FEFP	147,950.00	147,950.00	0.00	0.00 %	-	-	-	-	147,950.00	147,950.00	0.00	0.00 %
Capital Outlay				0.00 %	8,448.00	8,448.00	0.00	0.00 %	8,448.00	8,448.00	0.00	0.00 %
Local Sources												
Interest	209.46	209.46	0.00	0.00 %	-	-	-	-	209.46	209.46	0.00	0.00 %
Other Local Revenue	4,771.79	4,771.79	0.00	0.00 %	-	-	-	-	4,771.79	4,771.79	0.00	0.00 %
Total Revenue	152,931.25	152,931.25	0.00	0.00 %	8,448.00	8,448.00	0.00	0.00 %	161,379.25	161,379.25	0.00	0.00 %
Expenditures												
Current Expenditures												
Instruction	51,739.21	51,739.21	0.00	0.00 %	-	-	-	-	51,739.21	51,739.21	0.00	0.00 %
School Administration	22,498.64	22,498.64	0.00	0.00 %	-	-	-	-	22,498.64	22,498.64	0.00	0.00 %
Fiscal Services	1,676.94	1,676.94	0.00	0.00 %	-	-	-	-	1,676.94	1,676.94	0.00	0.00 %
Food Services	3,030.82	3,030.82	0.00	0.00 %	-	-	-	-	3,030.82	3,030.82	0.00	0.00 %
Operation of Plant	27,491.04	27,491.04	0.00	0.00 %	-	-	-	-	27,491.04	27,491.04	0.00	0.00 %
Debt Service	18,269.00	18,269.00	0.00	0.00 %	-	-	-	-	18,269.00	18,269.00	0.00	0.00 %
Other Program and Services	993.80	993.80	0.00	0.00 %	-	-	-	-	993.80	993.80	0.00	0.00 %
Total Expenditures	125,699.45	125,699.45	0.00	0.00 %	0.00	0.00	0.00	0.00 %	125,699.45	125,699.45	0.00	0.00 %
Excess (Deficiency) of Revenues over Expenditures	27,231.80	27,231.80	0.00	0.00 %	8,448.00	8,448.00	0.00	0.00 %	35,679.80	35,679.80	0.00	0.00 %
Other Financing Sources (Uses)												
Transfers In	8,448.00	8,448.00	0.00	0.00 %					(8,448.00)	(8,448.00)	0.00	0.00 %
Transfers Out					(8,448.00)	(8,448.00)	0.00	0.00 %	8,448.00	8,448.00	0.00	0.00 %
Total Other Financing Sources (Uses)	8,448.00	8,448.00	0.00	0.00 %	(8,448.00)	(8,448.00)	0.00	0.00 %	0.00	0.00	0.00	0.00 %
Net Change in Fund Balances	35,679.80	35,679.80	0.00	0.00 %	0.00	0.00	0.00	0.00 %	35,679.80	35,679.80	0.00	0.00 %
Fund Balances, Beginning	845,709.67	845,709.67			0.00	0.00			845,709.67	845,709.67		
Fund Balance, Ending	\$ 881,389.47	\$ 881,389.47			\$ 0.00	\$ 0.00			\$ 881,389.47	\$ 881,389.47		

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
Revenues						
State Sources	\$ 147,950.00	\$ 147,950.00	\$ 0.00	\$ 147,950.00	\$ 0.00	\$ (147,950.00)
Local Sources	627.82	627.82	0.00	627.82	0.00	(627.82)
Total Revenues	<u>148,577.82</u>	<u>148,577.82</u>	<u>0.00</u>	<u>148,577.82</u>	<u>0.00</u>	<u>(148,577.82)</u>
Expenses						
Instructional-Basic	51,739.21	51,739.21	0.00	51,739.21	0.00	(51,739.21)
School Administration	22,498.64	22,498.64	0.00	22,498.64	0.00	(22,498.64)
Fiscal Services	1,676.94	1,676.94	0.00	1,676.94	0.00	(1,676.94)
Operation of Plant	27,491.04	27,491.04	0.00	27,491.04	0.00	(27,491.04)
Total Expenses	<u>103,405.83</u>	<u>103,405.83</u>	<u>0.00</u>	<u>103,405.83</u>	<u>0.00</u>	<u>(103,405.83)</u>
Excess of Revenues Over (Under) Expenses	<u>45,171.99</u>	<u>45,171.99</u>	<u>0.00</u>	<u>45,171.99</u>	<u>0.00</u>	<u>(45,171.99)</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	8,448.00	8,448.00	0.00	8,448.00	0.00	(8,448.00)
Transfers from GF	(18,269.00)	(18,269.00)	0.00	(18,269.00)	0.00	18,269.00
Total Other Financing Sources (Uses)	<u>(9,821.00)</u>	<u>(9,821.00)</u>	<u>0.00</u>	<u>(9,821.00)</u>	<u>0.00</u>	<u>9,821.00</u>
Net Income (Loss)	<u>\$ 35,350.99</u>	<u>\$ 35,350.99</u>	<u>\$ 0.00</u>	<u>\$ 35,350.99</u>	<u>\$ 0.00</u>	<u>\$ (35,350.99)</u>

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
Revenues						
Charter School Capital Outlay	\$ 8,448.00	\$ 8,448.00	\$ 0.00	\$ 8,448.00	\$ 0.00	\$ (8,448.00)
Total Revenues	<u>8,448.00</u>	<u>8,448.00</u>	<u>0.00</u>	<u>8,448.00</u>	<u>0.00</u>	<u>(8,448.00)</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(8,448.00)	(8,448.00)	0.00	(8,448.00)	0.00	8,448.00
Total Other Financing Sources (Uses)	<u>(8,448.00)</u>	<u>(8,448.00)</u>	<u>0.00</u>	<u>(8,448.00)</u>	<u>0.00</u>	<u>8,448.00</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 1 Month Ended July 31, 2020

	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
Expenses						
Redemption of Principal	\$ 9,906.16	\$ 9,906.16	\$ 0.00	\$ 9,906.16	\$ 0.00	\$ (9,906.16)
Interest Expense	8,362.84	8,362.84	0.00	8,362.84	0.00	(8,362.84)
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>18,269.00</u>	<u>0.00</u>	<u>18,269.00</u>	<u>0.00</u>	<u>(18,269.00)</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	18,269.00	0.00	18,269.00	0.00	(18,269.00)
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>18,269.00</u>	<u>0.00</u>	<u>18,269.00</u>	<u>0.00</u>	<u>(18,269.00)</u>
Net Income (Loss)	<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 1 Month Ended July 31, 2020

	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Actual</u>	1 Month Ended July 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
Revenue						
Student Lunches	\$ 198.00	\$ 198.00	\$ 0.00	\$ 198.00	\$ 0.00	\$ (198.00)
School Aged Child Care	4,155.43	4,155.43	0.00	4,155.43	0.00	(4,155.43)
Total Revenue	<u>4,353.43</u>	<u>4,353.43</u>	<u>0.00</u>	<u>4,353.43</u>	<u>0.00</u>	<u>-4,353.43</u>
Extended Care Expenses						
Extended Care Occupancy	316.67	316.67	0.00	316.67	0.00	(316.67)
Total Extended Care Expenses	<u>316.67</u>	<u>316.67</u>	<u>0.00</u>	<u>316.67</u>	<u>0.00</u>	<u>(316.67)</u>
Student Lunches Expenses						
Salaries-Student Lunches	1,414.40	1,414.40	0.00	1,414.40	0.00	(1,414.40)
Pension Expense	42.43	42.43	0.00	42.43	0.00	(42.43)
Social Security	93.01	93.01	0.00	93.01	0.00	(93.01)
Group Health Ins.	1,454.98	1,454.98	0.00	1,454.98	0.00	(1,454.98)
Life Insurance	24.00	24.00	0.00	24.00	0.00	(24.00)
Dues/Fees	2.00	2.00	0.00	2.00	0.00	(2.00)
Total Student Lunches Expenses	<u>3,030.82</u>	<u>3,030.82</u>	<u>0.00</u>	<u>3,030.82</u>	<u>0.00</u>	<u>(3,030.82)</u>
Other Expenses						
Field Trip Expense	15.00	15.00	0.00	15.00	0.00	(15.00)
PTA Program Expense	662.13	662.13	0.00	662.13	0.00	(662.13)
Total Other Expenses	<u>677.13</u>	<u>677.13</u>	<u>0.00</u>	<u>677.13</u>	<u>0.00</u>	<u>-677.13</u>
Excess of Revenues Over / (Under) Expenses	<u>328.81</u>	<u>328.81</u>	<u>0.00</u>	<u>328.81</u>	<u>0.00</u>	<u>(328.81)</u>
Net Income (Loss)	<u>\$ 328.81</u>	<u>\$ 328.81</u>	<u>\$ 0.00</u>	<u>\$ 328.81</u>	<u>\$ 0.00</u>	<u>\$ (328.81)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc

Selected Footnotes to Financial Statements

Note 1 - Enrollment

The first day of classes for the 2020-2021 school year is August 31, 2020.