

Reading Edge Academy Inc  
Financial Statements  
March 31, 2021

Reading Edge Academy Inc  
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March 31, 2021

**Reading Edge Academy Inc**  
**Statement of Net Position**  
**March 31, 2021**

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 450,119.04
Mainstreet-Savings	361,660.48
Mainstreet-PTA	10,348.08
Mainstreet - Lunch	38,531.64
Inventory - Uniforms	3,502.00
Inventory - Food	4,790.49
<b>Total Current Assets</b>	<u>868,951.73</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	(1,501,885.41)
<b>Net Property and Equipment</b>	<u>3,804,085.04</u>

**Other Assets**

Electric Deposit	1,000.00
<b>Total Other Assets</b>	<u>1,000.00</u>
<b>Total Assets</b>	<u>4,674,036.77</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	4,181.42
N/P - Mainstreet Bank	31,949.73
<b>Total Current Liabilities</b>	<u>36,131.15</u>

**Long - Term Liabilities**

Liability for Comp Abs	29,737.25
N/P - Mainstreet Bank	1,773,016.51
<b>Total Long-Term Liabilities</b>	<u>1,802,753.76</u>
<b>Total Liabilities</b>	<u>1,838,884.91</u>

**NET POSITION**

Unrestricted	836,033.06
Net Investments in Fixed Assets	1,999,118.80
<b>Total Net Position</b>	<u>\$ 2,835,151.86</u>

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 9 Months Ended March 31, 2021**

	1 Month Ended March 31, 2021 <u>Actual</u>	9 Months Ended March 31, 2021 <u>Actual</u>	9 Months Ended March 31, 2021 <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	195,559.00	1,452,517.00	1,480,619.22	1,452,517.00	1,974,159.00	1,974,159.00
Local Sources	87.77	2,545.76	2,475.00	70.76	3,300.00	754.24
<b>Total Revenues</b>	<u>195,646.77</u>	<u>1,502,723.20</u>	<u>1,483,094.22</u>	<u>1,500,248.20</u>	<u>1,977,459.00</u>	<u>1,927,252.80</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	18,793.72	159,830.24	164,250.00	(4,419.76)	219,000.00	59,169.76
Salaries-Teacher Regular	60,660.44	474,797.40	729,978.75	(255,181.35)	973,305.00	498,507.60
Salaries-Other Instructional	14,729.78	141,925.41	72,375.02	69,550.39	96,500.00	(45,425.41)
Salaries-Substitute	4,000.00	19,132.68	1,500.02	17,632.66	2,000.00	(17,132.68)
Salaries-Teacher Asst Regular	6,842.75	49,889.61	47,250.00	2,639.61	63,000.00	13,110.39
Salaries-Support Staff	9,325.30	77,948.47	97,354.52	(19,406.05)	129,806.00	51,857.53
<b>Total Salaries</b>	<u>114,351.99</u>	<u>923,523.81</u>	<u>1,112,708.31</u>	<u>(189,184.50)</u>	<u>1,483,611.00</u>	<u>560,087.19</u>
<b>Personnel Costs</b>						
Payroll Taxes	14,484.36	88,026.51	88,947.25	(920.74)	118,596.25	30,569.74
Health/Life Insurance	15,218.68	56,287.50	66,525.05	(10,237.55)	88,700.00	32,412.50
Pension Plan Expense	4,590.92	34,276.08	40,558.80	(6,282.72)	54,078.33	19,802.25
Workers Comp Insurance	0.00	(979.00)	0.00	(979.00)	0.00	979.00
<b>Total Personnel Costs</b>	<u>34,293.96</u>	<u>177,611.09</u>	<u>196,031.10</u>	<u>(18,420.01)</u>	<u>261,374.58</u>	<u>83,763.49</u>
<b>Other Expenses</b>						
Advertising	0.00	0.00	900.00	(900.00)	1,200.00	1,200.00
Allocation of Utilities	(316.67)	(2,850.03)	(2,850.03)	0.00	(3,800.04)	(950.01)
Capital Furniture, Fixtures	6,150.00	21,569.85	8,250.02	13,319.83	11,000.00	(10,569.85)
District Admin Expenses	0.00	0.00	68,220.06	(68,220.06)	90,960.00	90,960.00
Dues/Fees	0.00	704.88	1,837.52	(1,132.64)	2,450.00	1,745.12
Energy Services-Electricity	2,321.68	17,153.21	20,250.00	(3,096.79)	27,000.00	9,846.79
Fire Safety	330.00	2,584.50	3,975.02	(1,390.52)	5,300.00	2,715.50

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 9 Months Ended March 31, 2021**

	<b>1 Month Ended March 31, 2021 <u>Actual</u></b>	<b>9 Months Ended March 31, 2021 <u>Actual</u></b>	<b>9 Months Ended March 31, 2021 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2020-20201</u></b>	<b>Budget Remaining</b>
Garbage Collection	1,778.13	8,210.28	6,975.00	1,235.28	9,300.00	1,089.72
Gasoline	0.00	66.68	375.02	(308.34)	500.00	433.32
Maintenance/Repairs Contract	5,550.00	51,090.90	64,425.01	(13,334.11)	85,900.00	34,809.10
Non-Cap Furniture, Fixtures	0.00	24,187.47	8,625.04	15,562.43	11,500.00	(12,687.47)
Non-Cap Software	0.00	139.95	375.02	(235.07)	500.00	360.05
Other Purchased Services	547.73	12,407.22	13,800.01	(1,392.79)	18,400.00	5,992.78
Postage/Freight	3.20	3.20	112.53	(109.33)	150.00	146.80
Professional/Technical Svcs	500.00	22,439.18	62,287.54	(39,848.36)	83,050.00	60,610.82
Property/Liability Insurance	0.00	28,419.50	45,000.00	(16,580.50)	60,000.00	31,580.50
Rent	0.00	0.00	1,125.00	(1,125.00)	1,500.00	1,500.00
Repairs and Maintenance	1,199.40	12,716.88	20,250.00	(7,533.12)	27,000.00	14,283.12
Service Contracts Copier	433.15	2,773.66	3,225.01	(451.35)	4,300.00	1,526.34
Supplies-General	941.23	21,592.44	24,112.55	(2,520.11)	32,150.00	10,557.56
Telephone Services	386.91	2,099.43	5,775.02	(3,675.59)	7,700.00	5,600.57
Textbooks	40.38	18,383.91	11,250.00	7,133.91	15,000.00	(3,383.91)
Water/Sewer	570.86	10,631.20	9,075.01	1,556.19	12,100.00	1,468.80
<b>Total Other Expenses</b>	<u>20,436.00</u>	<u>254,324.31</u>	<u>377,370.35</u>	<u>(123,046.04)</u>	<u>503,159.96</u>	<u>248,835.65</u>
<b>Debt Service</b>						
Redemption of Principal	10,780.03	89,785.39	86,310.00	3,475.39	115,080.00	25,294.61
Interest Expense	7,488.97	74,635.61	78,120.00	(3,484.39)	104,160.00	29,524.39
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>164,421.00</u>	<u>164,430.00</u>	<u>(9.00)</u>	<u>219,240.00</u>	<u>54,819.00</u>
<b>Total Expenses</b>	<u>187,350.95</u>	<u>1,519,880.21</u>	<u>1,850,539.76</u>	<u>(330,659.55)</u>	<u>2,467,385.54</u>	<u>947,505.33</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>8,295.82</u>	<u>(17,157.01)</u>	<u>(367,445.54)</u>	<u>(17,157.01)</u>	<u>(489,926.54)</u>	<u>(489,926.54)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	31,185.00	276,549.96	240,930.00	35,619.96	321,240.00	44,690.04
Transfers Out	(31,185.00)	(276,549.96)	(240,930.00)	(35,619.96)	(321,240.00)	(44,690.04)

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 9 Months Ended March 31, 2021**

	1 Month Ended March 31, 2021 <u>Actual</u>	9 Months Ended March 31, 2021 <u>Actual</u>	9 Months Ended March 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-20201</u>	Budget <u>Remaining</u>
<b>Total Other Financing Sources (Uses)</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenses</b>	8,295.82	(17,157.01)	(367,445.54)	350,288.53	(489,926.54)	(472,769.53)
<b>Non-Major Special Revenue</b>						
<b>Revenues</b>						
Student Lunches	8,748.86	59,805.34	46,687.50	13,117.84	62,250.00	2,444.66
School Aged Child Care	10,853.00	68,606.93	38,527.48	30,079.45	51,370.00	(17,236.93)
PTA Fund Raising	191.93	1,399.61	2,774.98	(1,375.37)	3,700.00	2,300.39
Other Field Trips	2,291.00	2,435.00	0.00	2,435.00	0.00	(2,435.00)
Other Uniforms	60.00	7,826.00	2,774.98	5,051.02	3,700.00	(4,126.00)
Other Book Fair	2,296.98	6,884.57	2,700.00	4,184.57	3,600.00	(3,284.57)
Santa Shop	0.00	5,577.32	2,250.00	3,327.32	3,000.00	(2,577.32)
<b>Total Revenues</b>	24,441.77	152,534.77	95,714.94	56,819.83	127,620.00	(24,914.77)
<b>Extended Care Expenses</b>						
Extended Care Salary	1,857.13	11,301.67	28,815.02	(17,513.35)	38,420.00	27,118.33
Extended Care Tax	142.08	864.59	2,204.37	(1,339.78)	2,939.13	2,074.54
Extended Care Supplies	0.00	66.75	187.51	(120.76)	250.00	183.25
Extended Care Occupancy	316.67	2,850.03	2,850.03	0.00	3,800.04	950.01
<b>Total Extended Care Expenses</b>	2,315.88	15,083.04	34,056.93	(18,973.89)	45,409.17	30,326.13
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	6,851.00	27,768.96	56,850.02	(29,081.06)	75,800.00	48,031.04
Pension Expense	92.52	778.76	1,705.50	(926.74)	2,274.00	1,495.24
Social Security	493.76	3,364.16	4,349.04	(984.88)	5,798.70	2,434.54
Group Health Ins.	1,442.11	7,005.02	6,000.02	1,005.00	8,000.00	994.98
Life Insurance	24.00	120.00	75.01	44.99	100.00	(20.00)
Repairs and Maintenance	0.00	0.00	1,125.00	(1,125.00)	1,500.00	1,500.00
Cafeteria Expense	162.20	175.69	375.02	(199.33)	500.00	324.31

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 9 Months Ended March 31, 2021**

	1 Month Ended March 31, 2021 <u>Actual</u>	9 Months Ended March 31, 2021 <u>Actual</u>	9 Months Ended March 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-20201</u>	Budget <u>Remaining</u>
Food Supplies	6,786.06	36,478.08	30,000.01	6,478.07	40,000.00	3,521.92
Capital Furniture, Fixtures	0.00	899.00	0.00	899.00	0.00	(899.00)
Dues/Fees	19.95	350.70	2,887.51	(2,536.81)	3,850.00	3,499.30
<b>Total Student Lunches Expenses</b>	<u>15,871.60</u>	<u>76,940.37</u>	<u>103,367.13</u>	<u>(26,426.76)</u>	<u>137,822.70</u>	<u>60,882.33</u>
<b>Other Expenses</b>						
Field Trip Expense	50.00	155.00	0.00	155.00	0.00	(155.00)
Uniforms	0.00	7,936.00	4,387.50	3,548.50	5,850.00	(2,086.00)
Book Fair	3,986.78	6,554.22	2,850.02	3,704.20	3,800.00	(2,754.22)
PTA Fund Raising Expense	0.00	5,480.40	5,025.01	455.39	6,700.00	1,219.60
PTA Program Expense	1,005.30	2,760.42	2,475.00	285.42	3,300.00	539.58
<b>Total Other Expenses</b>	<u>5,042.08</u>	<u>22,886.04</u>	<u>14,737.53</u>	<u>8,148.51</u>	<u>19,650.00</u>	<u>(3,236.04)</u>
<b>Net Non-Major Special Revenue</b>	<u>1,212.21</u>	<u>37,625.32</u>	<u>(56,446.65)</u>	<u>94,071.97</u>	<u>(75,261.87)</u>	<u>(112,887.19)</u>
<b>Net Income (Loss)</b>	<u>\$ 9,508.03</u>	<u>\$ 20,468.31</u>	<u>\$ (423,892.19)</u>	<u>\$ 444,360.50</u>	<u>\$ (565,188.41)</u>	<u>\$ (585,656.72)</u>

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**Reading Edge Academy Inc  
Balance Sheet - Governmental Funds  
March 31, 2021**

	<b>General Fund</b>	<b>Capital Fund</b>	<b>Total Governmental Funds</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 860,659.24	\$ 0.00	\$ 860,659.24
Other Current Assets	8,292.49	0.00	8,292.49
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<u>869,951.73</u>	<u>0.00</u>	<u>869,951.73</u>
<b>Liabilities</b>			
<b>Fund Balances</b>			
Nonspendable	9,292.49	0.00	9,292.49
Unassigned	860,659.24	0.00	860,659.24
<b>Total Fund Balances</b>	<u>869,951.73</u>	<u>0.00</u>	<u>869,951.73</u>
 <b>Total Liabilities and Fund Balances</b>	 <u>\$ 869,951.73</u>	 <u>\$ 0.00</u>	 <u>\$ 869,951.73</u>

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**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 9 Months Ended March 31, 2021**

	<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	1,303,062.00	1,866,359.00	69.82 %	-	-	-	-	144,389.00	1,303,062.00	1,866,359.00	69.82 %
Capital Outlay				0.00 %	12,916.00	105,468.00	102,000.00	103.40 %	12,916.00	105,468.00	102,000.00	103.40 %
Other State Revenue	38,254.00	43,987.00	5,800.00	758.40 %	-	-	-	-	38,254.00	43,987.00	5,800.00	758.40 %
<b>Local Sources</b>												
Interest	87.77	1,219.04	3,300.00	36.94 %	-	-	-	-	87.77	1,219.04	3,300.00	36.94 %
Other Local Revenue	<u>24,441.77</u>	<u>153,861.49</u>	<u>127,620.00</u>	<u>120.56 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,441.77</u>	<u>153,861.49</u>	<u>127,620.00</u>	<u>120.56 %</u>
Total Revenue	<u>207,172.54</u>	<u>1,549,789.97</u>	<u>2,003,079.00</u>	<u>77.37 %</u>	<u>12,916.00</u>	<u>105,468.00</u>	<u>102,000.00</u>	<u>103.40 %</u>	<u>220,088.54</u>	<u>1,655,257.97</u>	<u>2,105,079.00</u>	<u>78.63 %</u>
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	115,577.03	889,918.50	1,499,391.74	59.35 %	-	-	-	-	115,577.03	889,918.50	1,499,391.74	59.35 %
School Administration	31,223.37	270,418.02	421,136.50	64.21 %	-	-	-	-	31,223.37	270,418.02	421,136.50	64.21 %
Facilities Acquisition	0.00	0.00	1,500.00	0.00 %	-	-	-	-	0.00	0.00	1,500.00	0.00 %
Fiscal Services	3,608.24	47,505.69	61,967.34	76.66 %	-	-	-	-	3,608.24	47,505.69	61,967.34	76.66 %
Food Services	15,871.60	76,940.37	137,822.70	55.83 %	-	-	-	-	15,871.60	76,940.37	137,822.70	55.83 %
Operation of Plant	18,673.31	147,617.00	264,149.96	55.88 %	-	-	-	-	18,673.31	147,617.00	264,149.96	55.88 %
Debt Service	18,269.00	164,421.00	219,240.00	75.00 %	-	-	-	-	18,269.00	164,421.00	219,240.00	75.00 %
Other Program and Services	<u>7,357.96</u>	<u>37,969.08</u>	<u>65,059.17</u>	<u>58.36 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,357.96</u>	<u>37,969.08</u>	<u>65,059.17</u>	<u>58.36 %</u>
<b>Total Expenditures</b>	<u>210,580.51</u>	<u>1,634,789.66</u>	<u>2,670,267.41</u>	<u>61.22 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>210,580.51</u>	<u>1,634,789.66</u>	<u>2,670,267.41</u>	<u>61.22 %</u>
Excess (Deficiency) of Revenues over Expenditures	(3,407.97)	(84,999.69)	(667,188.41)	12.74 %	12,916.00	105,468.00	102,000.00	103.40 %	9,508.03	20,468.31	(565,188.41)	(3.62)%
<b>Other Financing Sources (Uses)</b>												
Transfers In	12,916.00	112,128.96	102,000.00	109.93 %					(12,916.00)	(112,128.96)	(102,000.00)	109.93 %
Transfers Out					(12,916.00)	(112,128.96)	(102,000.00)	109.93 %	12,916.00	112,128.96	102,000.00	109.93 %
<b>Total Other Financing Sources (Uses)</b>	<u>12,916.00</u>	<u>112,128.96</u>	<u>102,000.00</u>	<u>109.93 %</u>	<u>(12,916.00)</u>	<u>(112,128.96)</u>	<u>(102,000.00)</u>	<u>109.93 %</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>9,508.03</b>	<b>27,129.27</b>	<b>(565,188.41)</b>	<b>(4.80)%</b>	<b>0.00</b>	<b>(6,660.96)</b>	<b>0.00</b>	<b>0.00 %</b>	<b>9,508.03</b>	<b>20,468.31</b>	<b>(565,188.41)</b>	<b>(3.62)%</b>
Fund Balances, Beginning	<u>860,443.70</u>	<u>842,822.46</u>			<u>0.00</u>	<u>6,660.96</u>			<u>860,443.70</u>	<u>849,483.42</u>		
<b>Fund Balance, Ending</b>	<u>\$ 869,951.73</u>	<u>\$ 869,951.73</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 869,951.73</u>	<u>\$ 869,951.73</u>		

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 9 Months Ended March 31, 2021**

	1 Month Ended March 31, 2021 <u>Actual</u>	9 Months Ended March 31, 2021 <u>Actual</u>	9 Months Ended March 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
Federal Sources	\$ 0.00	\$ 47,660.44	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
State Sources	182,643.00	1,347,049.00	1,404,119.22	(57,070.22)	1,872,159.00	525,110.00
Local Sources	87.77	2,545.76	2,475.00	70.76	3,300.00	754.24
<b>Total Revenues</b>	<u>182,730.77</u>	<u>1,397,255.20</u>	<u>1,406,594.22</u>	<u>(9,339.02)</u>	<u>1,875,459.00</u>	<u>478,203.80</u>
<b>Expenses</b>						
Instructional-Basic	106,618.81	819,359.65	1,012,600.71	(193,241.06)	1,350,134.01	530,774.36
Instructional-Exceptional	8,958.22	70,558.85	111,943.37	(41,384.52)	149,257.73	78,698.88
General Administration	0.00	0.00	22,740.02	(22,740.02)	30,320.00	30,320.00
School Administration	31,223.37	270,418.02	293,112.44	(22,694.42)	390,816.50	120,398.48
Facilities Acquisitions	0.00	0.00	1,125.03	(1,125.03)	1,500.00	1,500.00
Fiscal Services	3,608.24	47,505.69	46,475.61	1,030.08	61,967.34	14,461.65
Operation of Plant	18,673.31	147,617.00	198,112.58	(50,495.58)	264,149.96	116,532.96
<b>Total Expenses</b>	<u>169,081.95</u>	<u>1,355,459.21</u>	<u>1,686,109.76</u>	<u>(330,650.55)</u>	<u>2,248,145.54</u>	<u>892,686.33</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>13,648.82</u>	<u>41,795.99</u>	<u>(279,515.54)</u>	<u>321,311.53</u>	<u>(372,686.54)</u>	<u>(414,482.53)</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	12,916.00	112,128.96	76,500.00	35,628.96	102,000.00	(10,128.96)
Transfers from GF	(18,269.00)	(164,421.00)	(164,430.00)	9.00	(219,240.00)	(54,819.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(5,353.00)</u>	<u>(52,292.04)</u>	<u>(87,930.00)</u>	<u>35,637.96</u>	<u>(117,240.00)</u>	<u>(64,947.96)</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 9 Months Ended March 31, 2021**

	1 Month Ended March 31, 2021 <u>Actual</u>	9 Months Ended March 31, 2021 <u>Actual</u>	9 Months Ended March 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
<b>Net Income (Loss)</b>	\$ 8,295.82	\$ (10,496.05)	\$ (367,445.54)	\$ 356,949.49	\$ (489,926.54)	\$ (479,430.49)

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 9 Months Ended March 31, 2021**

	<b>1 Month Ended March 31, 2021 <u>Actual</u></b>	<b>9 Months Ended March 31, 2021 <u>Actual</u></b>	<b>9 Months Ended March 31, 2021 <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>Revenues</b>						
Charter School Capital Outlay	\$ 12,916.00	\$ 105,468.00	\$ 76,500.00	\$ 28,968.00	\$ 102,000.00	\$ (3,468.00)
<b>Total Revenues</b>	<u>12,916.00</u>	<u>105,468.00</u>	<u>76,500.00</u>	<u>28,968.00</u>	<u>102,000.00</u>	<u>(3,468.00)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(12,916.00)	(112,128.96)	(76,500.00)	(35,628.96)	(102,000.00)	10,128.96
<b>Total Other Financing Sources (Uses)</b>	<u>(12,916.00)</u>	<u>(112,128.96)</u>	<u>(76,500.00)</u>	<u>(35,628.96)</u>	<u>(102,000.00)</u>	<u>10,128.96</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>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Debt Service**  
**For the 9 Months Ended March 31, 2021**

	<b>9 Months Ended March 31, 2021 <u>Actual</u></b>	<b>9 Months Ended March 31, 2021 <u>Actual</u></b>	<b>9 Months Ended March 31, 2021 <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>Expenses</b>						
Redemption of Principal	\$ 10,780.03	\$ 89,785.39	\$ 86,310.00	\$ 3,475.39	\$ 115,080.00	\$ 25,294.61
Interest Expense	7,488.97	74,635.61	78,120.00	(3,484.39)	104,160.00	29,524.39
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>164,421.00</u>	<u>164,430.00</u>	<u>(9.00)</u>	<u>219,240.00</u>	<u>54,819.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	164,421.00	164,430.00	(9.00)	219,240.00	54,819.00
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>164,421.00</u>	<u>164,430.00</u>	<u>(9.00)</u>	<u>219,240.00</u>	<u>54,819.00</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>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 9 Months Ended March 31, 2021**

	1 Month Ended March 31, 2021 <u>Actual</u>	9 Months Ended March 31, 2021 <u>Actual</u>	9 Months Ended March 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
<b>Revenue</b>						
Student Lunches	\$ 8,748.86	\$ 59,805.34	\$ 46,687.50	\$ 13,117.84	\$ 62,250.00	\$ 2,444.66
School Aged Child Care	10,853.00	68,606.93	38,527.48	30,079.45	51,370.00	(17,236.93)
PTA Fund Raising	191.93	1,399.61	2,774.98	(1,375.37)	3,700.00	2,300.39
Other Field Trips	2,291.00	2,435.00	0.00	2,435.00	0.00	(2,435.00)
Other Uniforms	60.00	7,826.00	2,774.98	5,051.02	3,700.00	(4,126.00)
Other Book Fair	2,296.98	6,884.57	2,700.00	4,184.57	3,600.00	(3,284.57)
Santa Shop	0.00	5,577.32	2,250.00	3,327.32	3,000.00	(2,577.32)
<b>Total Revenue</b>	<u>24,441.77</u>	<u>152,534.77</u>	<u>95,714.94</u>	<u>56,819.83</u>	<u>127,620.00</u>	<u>-24,914.77</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	1,857.13	11,301.67	28,815.02	(17,513.35)	38,420.00	27,118.33
Extended Care Tax	142.08	864.59	2,204.37	(1,339.78)	2,939.13	2,074.54
Extended Care Supplies	0.00	66.75	187.51	(120.76)	250.00	183.25
Extended Care Occupancy	316.67	2,850.03	2,850.03	0.00	3,800.04	950.01
<b>Total Extended Care Expenses</b>	<u>2,315.88</u>	<u>15,083.04</u>	<u>34,056.93</u>	<u>(18,973.89)</u>	<u>45,409.17</u>	<u>30,326.13</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	6,851.00	27,768.96	56,850.02	(29,081.06)	75,800.00	48,031.04
Pension Expense	92.52	778.76	1,705.50	(926.74)	2,274.00	1,495.24
Social Security	493.76	3,364.16	4,349.04	(984.88)	5,798.70	2,434.54
Group Health Ins.	1,442.11	7,005.02	6,000.02	1,005.00	8,000.00	994.98
Life Insurance	24.00	120.00	75.01	44.99	100.00	(20.00)
Repairs and Maintenance	0.00	0.00	1,125.00	(1,125.00)	1,500.00	1,500.00
Cafeteria Expense	162.20	175.69	375.02	(199.33)	500.00	324.31
Food Supplies	6,786.06	36,478.08	30,000.01	6,478.07	40,000.00	3,521.92

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 9 Months Ended March 31, 2021**

	1 Month Ended March 31, 2021 <u>Actual</u>	9 Months Ended March 31, 2021 <u>Actual</u>	9 Months Ended March 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
Capital Furniture, Fixtures	0.00	899.00	0.00	899.00	0.00	(899.00)
Dues/Fees	19.95	350.70	2,887.51	(2,536.81)	3,850.00	3,499.30
<b>Total Student Lunches Expenses</b>	<u>15,871.60</u>	<u>76,940.37</u>	<u>103,367.13</u>	<u>(26,426.76)</u>	<u>137,822.70</u>	<u>60,882.33</u>
<b>Other Expenses</b>						
Field Trip Expense	50.00	155.00	0.00	155.00	0.00	(155.00)
Uniforms	0.00	7,936.00	4,387.50	3,548.50	5,850.00	(2,086.00)
Book Fair	3,986.78	6,554.22	2,850.02	3,704.20	3,800.00	(2,754.22)
PTA Fund Raising Expense	0.00	5,480.40	5,025.01	455.39	6,700.00	1,219.60
PTA Program Expense	1,005.30	2,760.42	2,475.00	285.42	3,300.00	539.58
<b>Total Other Expenses</b>	<u>5,042.08</u>	<u>22,886.04</u>	<u>14,737.53</u>	<u>8,148.51</u>	<u>19,650.00</u>	<u>-3,236.04</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>1,212.21</u>	<u>37,625.32</u>	<u>(56,446.65)</u>	<u>94,071.97</u>	<u>(75,261.87)</u>	<u>(112,887.19)</u>
<b>Net Income (Loss)</b>	<u>\$ 1,212.21</u>	<u>\$ 37,625.32</u>	<u>\$ (56,446.65)</u>	<u>\$ 94,071.97</u>	<u>\$ (75,261.87)</u>	<u>\$ (112,887.19)</u>

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**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 9 Months Ended March 31, 2021**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 307 students. As of March 31, 2021, the total enrollment was 274 students.