

Reading Edge Academy Inc  
Financial Statements  
November 30, 2019



**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 November 30, 2019, 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

December 09, 2019

**Reading Edge Academy Inc**  
**Statement of Net Position**  
**November 30, 2019**

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 599,959.53
Mainstreet-Savings	416,718.69
Mainstreet-PTA	11,033.87
Mainstreet - Lunch	88,991.96
Due From - Samsula	1,043.56
Inventory - Uniforms	4,522.00
Inventory - Food	<u>2,549.00</u>
<b>Total Current Assets</b>	<u>1,124,818.61</u>

**Property and Equipment**

Land	503,616.11
Improvements Other Than Bldg	63,629.15
Buildings & Fixed Equipment	4,507,817.45
Furniture, Fixtures & Equip	203,010.11
Less: Accumulated Depreciation	<u>(1,370,963.25)</u>
<b>Net Property and Equipment</b>	<u>3,907,109.57</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>5,032,928.18</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	4,434.90
N/P - Mainstreet Bank	<u>69,071.40</u>
<b>Total Current Liabilities</b>	<u>73,506.30</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>2,037,298.49</u>

**NET POSITION**

Unrestricted	1,050,597.21
Net Investments in Fixed Assets	<u>1,945,032.48</u>
<b>Total Net Position</b>	<u>\$ 2,995,629.69</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 5 Months Ended November 30, 2019**

	1 Month Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2019-2020</u>	<u>Budget</u> <u>Remaining</u>
<b>Revenues</b>						
State Sources	136,583.00	867,240.00	821,301.92	867,240.00	1,971,125.00	1,971,125.00
Local Sources	618.66	18,814.87	81,209.93	(62,395.06)	194,904.00	176,089.13
<b>Total Revenues</b>	<u>137,201.66</u>	<u>886,054.87</u>	<u>902,511.85</u>	<u>804,844.94</u>	<u>2,166,029.00</u>	<u>2,147,214.13</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	18,314.64	96,874.56	80,274.09	16,600.47	192,657.76	95,783.20
Salaries-Teacher Regular	53,364.53	201,193.85	333,731.89	(132,538.04)	800,956.41	599,762.56
Salaries-Other Instructional	5,079.26	48,973.06	19,221.69	29,751.37	46,132.00	(2,841.06)
Salaries-Substitute	38.45	1,621.78	8,333.38	(6,711.60)	20,000.00	18,378.22
Salaries-Teacher Asst Regular	467.00	18,866.27	24,207.50	(5,341.23)	58,098.00	39,231.73
Salaries-Support Staff	9,001.86	36,418.66	31,064.63	5,354.03	74,555.00	38,136.34
<b>Total Salaries</b>	<u>86,265.74</u>	<u>403,948.18</u>	<u>496,833.18</u>	<u>(92,885.00)</u>	<u>1,192,399.17</u>	<u>788,450.99</u>
<b>Personnel Costs</b>						
Payroll Taxes	24,504.32	49,668.14	39,049.53	10,618.61	93,718.55	44,050.41
Health/Life Insurance	6,061.36	34,021.12	49,025.14	(15,004.02)	117,660.00	83,638.88
Pension Plan Expense	3,442.99	13,713.34	16,510.64	(2,797.30)	39,625.13	25,911.79
Workers Comp Insurance	0.00	(0.01)	0.00	(0.01)	0.00	0.01
Teacher Education	0.00	325.00	0.00	325.00	0.00	(325.00)
<b>Total Personnel Costs</b>	<u>34,008.67</u>	<u>97,727.59</u>	<u>104,585.31</u>	<u>(6,857.72)</u>	<u>251,003.68</u>	<u>153,276.09</u>
<b>Other Expenses</b>						
Allocation of Utilities	(316.67)	(1,583.35)	0.00	(1,583.35)	0.00	1,583.35
Capital Furniture, Fixtures	0.00	11,130.00	5,208.38	5,921.62	12,500.00	1,370.00
District Admin Expenses	0.00	7,323.00	36,041.76	(28,718.76)	86,500.00	79,177.00
Dues/Fees	959.63	2,253.95	1,383.38	870.57	3,320.00	1,066.05
Energy Services-Electricity	2,976.46	11,335.18	12,500.00	(1,164.82)	30,000.00	18,664.82
Fire Safety	330.00	2,590.00	562.50	2,027.50	1,350.00	(1,240.00)

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 5 Months Ended November 30, 2019**

	1 Month Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2019-2020</u>	<u>Budget</u> <u>Remaining</u>
Garbage Collection	741.59	3,704.85	3,604.19	100.66	8,650.00	4,945.15
Gasoline	0.00	203.19	250.00	(46.81)	600.00	396.81
Maintenance/Repairs Contract	1,715.00	18,069.00	19,895.88	(1,826.88)	47,750.00	29,681.00
Non-Cap Av Materials	0.00	0.00	260.44	(260.44)	625.00	625.00
Non-Cap Furniture, Fixtures	189.99	12,849.43	5,312.50	7,536.93	12,750.00	(99.43)
Non-Cap Software	14.99	74.95	416.69	(341.74)	1,000.00	925.05
Other Purchased Services	489.40	9,377.01	7,000.00	2,377.01	16,800.00	7,422.99
Postage/Freight	0.00	176.54	93.82	82.72	225.00	48.46
Professional/Technical Svcs	7,152.50	28,948.50	17,500.00	11,448.50	42,000.00	13,051.50
Property/Liability Insurance	0.00	30,119.01	13,478.38	16,640.63	32,348.00	2,228.99
Rent	0.00	844.20	416.69	427.51	1,000.00	155.80
Repairs and Maintenance	2,000.31	8,449.62	5,416.69	3,032.93	13,000.00	4,550.38
Service Contracts Copier	795.34	2,095.86	1,833.38	262.48	4,400.00	2,304.14
Supplies-General	1,573.53	13,448.69	11,833.45	1,615.24	28,400.00	14,951.31
Telephone Services	325.44	2,533.03	1,333.38	1,199.65	3,200.00	666.97
Textbooks	59.29	14,274.24	9,791.69	4,482.55	23,500.00	9,225.76
Water/Sewer	7,147.52	8,791.84	7,500.00	1,291.84	18,000.00	9,208.16
<b>Total Other Expenses</b>	<u>26,154.32</u>	<u>187,008.74</u>	<u>161,633.20</u>	<u>25,375.54</u>	<u>387,918.00</u>	<u>200,909.26</u>
<b>Debt Service</b>						
Redemption of Principal	9,269.38	46,483.14	42,083.38	4,399.76	101,000.00	54,516.86
Interest Expense	8,999.62	44,861.86	45,833.38	(971.52)	110,000.00	65,138.14
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>91,345.00</u>	<u>87,916.76</u>	<u>3,428.24</u>	<u>211,000.00</u>	<u>119,655.00</u>
<b>Total Expenses</b>	<u>164,697.73</u>	<u>780,029.51</u>	<u>850,968.45</u>	<u>(70,938.94)</u>	<u>2,042,320.85</u>	<u>1,262,291.34</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>(27,496.07)</u>	<u>106,025.36</u>	<u>51,543.40</u>	<u>106,025.36</u>	<u>123,708.15</u>	<u>123,708.15</u>
<b>Other Financing Sources (Uses)</b>						

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 5 Months Ended November 30, 2019**

	1 Month Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget 2019-2020</u>	<u>Budget Remaining</u>
Transfers In	18,269.00	125,038.04	87,916.62	37,121.42	211,000.00	85,961.96
Transfers Out	(18,269.00)	(125,038.04)	(87,916.69)	(37,121.35)	(211,000.00)	(85,961.96)
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>0.00</u>	<u>(0.07)</u>	<u>0.07</u>	<u>0.00</u>	<u>0.00</u>
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenses</b>	<u>(27,496.07)</u>	<u>106,025.36</u>	<u>51,543.33</u>	<u>54,482.03</u>	<u>123,708.15</u>	<u>17,682.79</u>
<b>Non-Major Special Revenue Revenues</b>						
Student Lunches	17,433.41	44,963.24	54,166.62	(9,203.38)	130,000.00	85,036.76
School Aged Child Care	11,636.50	38,311.50	31,250.00	7,061.50	75,000.00	36,688.50
PTA Fund Raising	2,010.00	10,943.49	3,750.00	7,193.49	9,000.00	(1,943.49)
Other Field Trips	1,449.00	2,494.50	3,333.31	(838.81)	8,000.00	5,505.50
Other Uniforms	0.00	4,200.00	3,958.31	241.69	9,500.00	5,300.00
Other Book Fair	0.00	2,625.09	3,333.31	(708.22)	8,000.00	5,374.91
<b>Total Revenues</b>	<u>32,528.91</u>	<u>103,537.82</u>	<u>99,791.55</u>	<u>3,746.27</u>	<u>239,500.00</u>	<u>135,962.18</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	2,978.63	8,980.80	15,780.66	(6,799.86)	37,873.50	28,892.70
Extended Care Tax	217.58	640.07	1,207.24	(567.17)	2,897.32	2,257.25
Extended Care Supplies	0.00	202.33	41.69	160.64	100.00	(102.33)
Extended Care Occupancy	316.67	1,583.35	0.00	1,583.35	0.00	(1,583.35)
<b>Total Extended Care Expenses</b>	<u>3,512.88</u>	<u>11,406.55</u>	<u>17,029.59</u>	<u>(5,623.04)</u>	<u>40,870.82</u>	<u>29,464.27</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	5,696.38	20,794.32	19,557.50	1,236.82	46,938.00	26,143.68
Pension Expense	84.86	394.93	586.76	(191.83)	1,408.14	1,013.21
Social Security	406.21	1,616.85	1,496.15	120.70	3,590.76	1,973.91
Group Health Ins.	667.67	3,281.48	2,208.38	1,073.10	5,300.00	2,018.52
Life Insurance	6.20	35.57	12.50	23.07	30.00	(5.57)

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 5 Months Ended November 30, 2019**

	1 Month Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total  <u>Budget 2019-2020</u>	<u>Budget Remaining</u>
Repairs and Maintenance	0.00	0.00	833.38	(833.38)	2,000.00	2,000.00
Cafeteria Expense	0.00	0.00	10.44	(10.44)	25.00	25.00
Food Supplies	7,964.17	26,334.28	31,666.69	(5,332.41)	76,000.00	49,665.72
Capital Furniture, Fixtures	0.00	0.00	1,041.69	(1,041.69)	2,500.00	2,500.00
Dues/Fees	0.00	3,752.00	1,458.38	2,293.62	3,500.00	(252.00)
<b>Total Student Lunches Expenses</b>	<u>14,825.49</u>	<u>56,209.43</u>	<u>58,871.87</u>	<u>(2,662.44)</u>	<u>141,291.90</u>	<u>85,082.47</u>
<b>Other Expenses</b>						
Field Trip Expense	1,579.80	2,277.50	3,333.38	(1,055.88)	8,000.00	5,722.50
Uniforms	0.00	6,297.37	3,750.00	2,547.37	9,000.00	2,702.63
Book Fair	0.00	2,839.91	3,333.38	(493.47)	8,000.00	5,160.09
PTA Fund Raising Expense	4,089.79	7,039.11	1,958.38	5,080.73	4,700.00	(2,339.11)
PTA Program Expense	41.10	1,184.82	2,916.69	(1,731.87)	7,000.00	5,815.18
<b>Total Other Expenses</b>	<u>5,710.69</u>	<u>19,638.71</u>	<u>15,291.83</u>	<u>4,346.88</u>	<u>36,700.00</u>	<u>17,061.29</u>
<b>Net Non-Major Special Revenue</b>	<u>8,479.85</u>	<u>16,283.13</u>	<u>8,598.26</u>	<u>7,684.87</u>	<u>20,637.28</u>	<u>4,354.15</u>
<b>Net Income (Loss)</b>	<u>\$ (19,016.22)</u>	<u>\$ 122,308.49</u>	<u>\$ 60,141.59</u>	<u>\$ 62,166.90</u>	<u>\$ 144,345.43</u>	<u>\$ 22,036.94</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc  
Balance Sheet - Governmental Funds  
November 30, 2019**

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 1,116,704.05	\$ 0.00	\$ 1,116,704.05
Other Current Assets	8,114.56	0.00	8,114.56
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<b>1,125,818.61</b>	<b>0.00</b>	<b>1,125,818.61</b>
 <b>Liabilities</b>			
 <b>Fund Balances</b>			
Nonspendable	8,071.00	0.00	8,071.00
Unassigned	1,117,747.61	0.00	1,117,747.61
<b>Total Fund Balances</b>	<b>1,125,818.61</b>	<b>0.00</b>	<b>1,125,818.61</b>
 <b>Total Liabilities and Fund Balances</b>	 <b>\$ 1,125,818.61</b>	 <b>\$ 0.00</b>	 <b>\$ 1,125,818.61</b>

See Accountants' Compilation Report



**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 5 Months Ended November 30, 2019**

	<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	136,583.00	748,873.00	1,422,679.00	52.64 %	-	-	-	-	136,583.00	748,873.00	1,422,679.00	52.64 %
Capital Outlay				0.00 %	0.00	50,175.00	145,000.00	34.60 %	0.00	50,175.00	145,000.00	34.60 %
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	52,713.00	214,416.00	24.58 %	-	-	-	-	0.00	52,713.00	214,416.00	24.58 %
<b>Local Sources</b>												
Interest	518.66	2,565.87	4,500.00	57.02 %	-	-	-	-	518.66	2,565.87	4,500.00	57.02 %
Other Local Revenue	<u>32,628.91</u>	<u>103,821.82</u>	<u>243,950.00</u>	<u>42.56 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,628.91</u>	<u>103,821.82</u>	<u>243,950.00</u>	<u>42.56 %</u>
Total Revenue	169,730.57	939,417.69	2,260,979.00	41.55 %	0.00	50,175.00	145,000.00	34.60 %	169,730.57	989,592.69	2,405,979.00	41.13 %
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	95,527.81	395,353.62	1,261,564.77	31.34 %	-	-	-	-	95,527.81	395,353.62	1,261,564.77	31.34 %
School Administration	30,734.24	156,092.97	325,217.00	48.00 %	-	-	-	-	30,734.24	156,092.97	325,217.00	48.00 %
Facilities Acquisition	1,219.97	2,749.96	1,000.00	275.00 %	-	-	-	-	1,219.97	2,749.96	1,000.00	275.00 %
Fiscal Services	4,374.07	36,709.09	61,971.08	59.24 %	-	-	-	-	4,374.07	36,709.09	61,971.08	59.24 %
Food Services	14,825.49	56,209.43	141,291.90	39.78 %	-	-	-	-	14,825.49	56,209.43	141,291.90	39.78 %
Operation of Plant	15,792.61	100,528.83	182,568.00	55.06 %	-	-	-	-	15,792.61	100,528.83	182,568.00	55.06 %
Debt Service	18,269.00	91,345.00	211,000.00	43.29 %	-	-	-	-	18,269.00	91,345.00	211,000.00	43.29 %
Other Program and Services	<u>9,223.57</u>	<u>31,045.26</u>	<u>77,570.82</u>	<u>40.02 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,223.57</u>	<u>31,045.26</u>	<u>77,570.82</u>	<u>40.02 %</u>
<b>Total Expenditures</b>	<u>189,966.76</u>	<u>870,034.16</u>	<u>2,262,183.57</u>	<u>38.46 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>189,966.76</u>	<u>870,034.16</u>	<u>2,262,183.57</u>	<u>38.46 %</u>
Excess (Deficiency) of Revenues over Expenditures	(20,236.19)	69,383.53	(1,204.57)	(5760.02) %	0.00	50,175.00	145,000.00	34.60 %	(20,236.19)	119,558.53	143,795.43	83.14 %
<b>Other Financing Sources (Uses)</b>												
Transfers In	0.00	51,962.04	145,000.00	35.84 %					0.00	(51,962.04)	(145,000.00)	35.84 %
Transfers Out					0.00	(51,962.04)	(145,000.00)	35.84 %	0.00	51,962.04	145,000.00	35.84 %
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>51,962.04</u>	<u>145,000.00</u>	<u>35.84 %</u>	<u>0.00</u>	<u>(51,962.04)</u>	<u>(145,000.00)</u>	<u>35.84 %</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>(20,236.19)</b>	<b>121,345.57</b>	<b>143,795.43</b>	<b>84.39 %</b>	<b>0.00</b>	<b>(1,787.04)</b>	<b>0.00</b>	<b>0.00 %</b>	<b>(20,236.19)</b>	<b>119,558.53</b>	<b>143,795.43</b>	<b>83.14 %</b>
Fund Balances, Beginning	<u>1,146,054.80</u>	<u>1,004,473.04</u>			<u>0.00</u>	<u>1,787.04</u>			<u>1,146,054.80</u>	<u>1,006,260.08</u>		
<b>Fund Balance, Ending</b>	<u>\$ 1,125,818.61</u>	<u>\$ 1,125,818.61</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 1,125,818.61</u>	<u>\$ 1,125,818.61</u>		

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 5 Months Ended November 30, 2019**

	<b>1 Month Ended November 30, 2019 <u>Actual</u></b>	<b>5 Months Ended November 30, 2019 <u>Actual</u></b>	<b>5 Months Ended November 30, 2019 <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	\$ 136,583.00	\$ 817,065.00	\$ 760,885.30	\$ 56,179.70	\$ 1,826,125.00	\$ 1,009,060.00
Local Sources	618.66	18,814.87	81,209.93	(62,395.06)	194,904.00	176,089.13
<b>Total Revenues</b>	<u>137,201.66</u>	<u>835,879.87</u>	<u>842,095.23</u>	<u>(6,215.36)</u>	<u>2,021,029.00</u>	<u>1,185,149.13</u>
<b>Expenses</b>						
Instructional-Basic	84,196.44	361,745.30	482,886.53	(121,141.23)	1,158,926.58	797,181.28
Instructional-Exceptional	11,331.37	33,608.32	42,766.14	(9,157.82)	102,638.19	69,029.87
General Administration	0.00	2,441.00	11,972.50	(9,531.50)	28,734.00	26,293.00
School Administration	30,734.24	153,651.97	123,534.70	30,117.27	296,483.00	142,831.03
Fiscal Services	4,374.07	36,709.09	25,821.47	10,887.62	61,971.08	25,261.99
Operation of Plant	15,792.61	100,528.83	76,070.35	24,458.48	182,568.00	82,039.17
<b>Total Expenses</b>	<u>146,428.73</u>	<u>688,684.51</u>	<u>763,051.69</u>	<u>(74,367.18)</u>	<u>1,831,320.85</u>	<u>1,142,636.34</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>(9,227.07)</u>	<u>147,195.36</u>	<u>79,043.54</u>	<u>68,151.82</u>	<u>189,708.15</u>	<u>42,512.79</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	0.00	33,693.04	0.00	33,693.04	0.00	(33,693.04)
Transfers from GF	(18,269.00)	(73,076.00)	(27,500.00)	(45,576.00)	(66,000.00)	7,076.00
<b>Total Other Financing Sources (Uses)</b>	<u>(18,269.00)</u>	<u>(39,382.96)</u>	<u>(27,500.00)</u>	<u>(11,882.96)</u>	<u>(66,000.00)</u>	<u>(26,617.04)</u>
<b>Net Income (Loss)</b>	<u>\$ (27,496.07)</u>	<u>\$ 107,812.40</u>	<u>\$ 51,543.54</u>	<u>\$ 56,268.86</u>	<u>\$ 123,708.15</u>	<u>\$ 15,895.75</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 5 Months Ended November 30, 2019**

	1 Month Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
Charter School Capital Outlay	\$ 0.00	\$ 50,175.00	\$ 60,416.62	\$ (10,241.62)	\$ 145,000.00	\$ 94,825.00
<b>Total Revenues</b>	<u>0.00</u>	<u>50,175.00</u>	<u>60,416.62</u>	<u>(10,241.62)</u>	<u>145,000.00</u>	<u>94,825.00</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	(51,962.04)	(60,416.69)	8,454.65	(145,000.00)	(93,037.96)
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>(51,962.04)</u>	<u>(60,416.69)</u>	<u>8,454.65</u>	<u>(145,000.00)</u>	<u>(93,037.96)</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ (1,787.04)</u>	<u>\$ (0.07)</u>	<u>\$ (1,786.97)</u>	<u>\$ 0.00</u>	<u>\$ 1,787.04</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Debt Service**  
**For the 5 Months Ended November 30, 2019**

	5 Months Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
<b>Expenses</b>						
Redemption of Principal	\$ 9,269.38	\$ 46,483.14	\$ 42,083.38	\$ 4,399.76	\$ 101,000.00	\$ 54,516.86
Interest Expense	8,999.62	44,861.86	45,833.38	(971.52)	110,000.00	65,138.14
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>91,345.00</u>	<u>87,916.76</u>	<u>3,428.24</u>	<u>211,000.00</u>	<u>119,655.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	91,345.00	87,916.62	3,428.38	211,000.00	119,655.00
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>91,345.00</u>	<u>87,916.62</u>	<u>3,428.38</u>	<u>211,000.00</u>	<u>119,655.00</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (0.14)</u>	<u>\$ 0.14</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 5 Months Ended November 30, 2019**

	1 Month Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2019-2020	Budget Remaining
<b>Revenue</b>						
Student Lunches	\$ 17,433.41	\$ 44,963.24	\$ 54,166.62	\$ (9,203.38)	\$ 130,000.00	\$ 85,036.76
School Aged Child Care	11,636.50	38,311.50	31,250.00	7,061.50	75,000.00	36,688.50
PTA Fund Raising	2,010.00	10,943.49	3,750.00	7,193.49	9,000.00	(1,943.49)
Other Field Trips	1,449.00	2,494.50	3,333.31	(838.81)	8,000.00	5,505.50
Other Uniforms	0.00	4,200.00	3,958.31	241.69	9,500.00	5,300.00
Other Book Fair	0.00	2,625.09	3,333.31	(708.22)	8,000.00	5,374.91
<b>Total Revenue</b>	<u>32,528.91</u>	<u>103,537.82</u>	<u>99,791.55</u>	<u>3,746.27</u>	<u>239,500.00</u>	<u>135,962.18</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	2,978.63	8,980.80	15,780.66	(6,799.86)	37,873.50	28,892.70
Extended Care Tax	217.58	640.07	1,207.24	(567.17)	2,897.32	2,257.25
Extended Care Supplies	0.00	202.33	41.69	160.64	100.00	(102.33)
Extended Care Occupancy	316.67	1,583.35	0.00	1,583.35	0.00	(1,583.35)
<b>Total Extended Care Expenses</b>	<u>3,512.88</u>	<u>11,406.55</u>	<u>17,029.59</u>	<u>(5,623.04)</u>	<u>40,870.82</u>	<u>29,464.27</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	5,696.38	20,794.32	19,557.50	1,236.82	46,938.00	26,143.68
Pension Expense	84.86	394.93	586.76	(191.83)	1,408.14	1,013.21
Social Security	406.21	1,616.85	1,496.15	120.70	3,590.76	1,973.91
Group Health Ins.	667.67	3,281.48	2,208.38	1,073.10	5,300.00	2,018.52
Life Insurance	6.20	35.57	12.50	23.07	30.00	(5.57)
Repairs and Maintenance	0.00	0.00	833.38	(833.38)	2,000.00	2,000.00
Cafeteria Expense	0.00	0.00	10.44	(10.44)	25.00	25.00
Food Supplies	7,964.17	26,334.28	31,666.69	(5,332.41)	76,000.00	49,665.72
Capital Furniture, Fixtures	0.00	0.00	1,041.69	(1,041.69)	2,500.00	2,500.00

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 5 Months Ended November 30, 2019**

	1 Month Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Actual</u>	5 Months Ended November 30, 2019 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2019-2020</u>	Budget <u>Remaining</u>
Dues/Fees	0.00	3,752.00	1,458.38	2,293.62	3,500.00	(252.00)
<b>Total Student Lunches Expenses</b>	<u>14,825.49</u>	<u>56,209.43</u>	<u>58,871.87</u>	<u>(2,662.44)</u>	<u>141,291.90</u>	<u>85,082.47</u>
<b>Other Expenses</b>						
Field Trip Expense	1,579.80	2,277.50	3,333.38	(1,055.88)	8,000.00	5,722.50
Uniforms	0.00	6,297.37	3,750.00	2,547.37	9,000.00	2,702.63
Book Fair	0.00	2,839.91	3,333.38	(493.47)	8,000.00	5,160.09
PTA Fund Raising Expense	4,089.79	7,039.11	1,958.38	5,080.73	4,700.00	(2,339.11)
PTA Program Expense	41.10	1,184.82	2,916.69	(1,731.87)	7,000.00	5,815.18
<b>Total Other Expenses</b>	<u>5,710.69</u>	<u>19,638.71</u>	<u>15,291.83</u>	<u>4,346.88</u>	<u>36,700.00</u>	<u>17,061.29</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>8,479.85</u>	<u>16,283.13</u>	<u>8,598.26</u>	<u>7,684.87</u>	<u>20,637.28</u>	<u>4,354.15</u>
<b>Net Income (Loss)</b>	<u>\$ 8,479.85</u>	<u>\$ 16,283.13</u>	<u>\$ 8,598.26</u>	<u>\$ 7,684.87</u>	<u>\$ 20,637.28</u>	<u>\$ 4,354.15</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 5 Months Ended November 30, 2019**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 307 students. As of November 30, 2019, the total enrollment was 256 students.