

Reading Edge Academy Inc  
Financial Statements  
October 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 October 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

November 10, 2020

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

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 425,188.36
Mainstreet-Savings	375,379.01
Mainstreet-PTA	6,566.40
Mainstreet - Lunch	23,180.30
Due From - Samsula	3,550.38
A/R - Capital Outlay	8,448.00
Inventory - Uniforms	3,502.00
Inventory - Food	4,790.49
<b>Total Current Assets</b>	<u>850,604.94</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>4,655,689.98</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	4,181.42
N/P - Mainstreet Bank	82,418.55
Due To - Samsula	<u>3,889.50</u>
<b>Total Current Liabilities</b>	<u>90,489.47</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>1,893,243.23</u>

**NET POSITION**

Unrestricted	813,796.77
Net Investments in Fixed Assets	<u>1,948,649.98</u>
<b>Total Net Position</b>	<u>\$ 2,762,446.75</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 4 Months Ended October 31, 2020**

	1 Month Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-20201</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
State Sources	155,764.00	641,086.00	658,052.92	641,086.00	1,974,159.00	1,974,159.00
Local Sources	162.82	1,211.98	1,100.00	111.98	3,300.00	2,088.02
<b>Total Revenues</b>	<u>155,926.82</u>	<u>642,297.98</u>	<u>659,152.92</u>	<u>641,197.98</u>	<u>1,977,459.00</u>	<u>1,976,247.02</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	18,793.71	65,726.60	73,000.00	(7,273.40)	219,000.00	153,273.40
Salaries-Teacher Regular	65,166.69	169,873.95	324,435.00	(154,561.05)	973,305.00	803,431.05
Salaries-Other Instructional	20,448.34	45,402.31	32,166.72	13,235.59	96,500.00	51,097.69
Salaries-Substitute	2,901.37	6,241.68	666.72	5,574.96	2,000.00	(4,241.68)
Salaries-Teacher Asst Regular	6,906.00	19,022.13	21,000.00	(1,977.87)	63,000.00	43,977.87
Salaries-Support Staff	9,081.55	31,381.95	43,268.72	(11,886.77)	129,806.00	98,424.05
<b>Total Salaries</b>	<u>123,297.66</u>	<u>337,648.62</u>	<u>494,537.16</u>	<u>(156,888.54)</u>	<u>1,483,611.00</u>	<u>1,145,962.38</u>
<b>Personnel Costs</b>						
Payroll Taxes	11,605.88	24,414.94	39,532.25	(15,117.31)	118,596.25	94,181.31
Health/Life Insurance	19,125.23	45,993.61	29,566.80	16,426.81	88,700.00	42,706.39
Pension Plan Expense	4,469.25	15,047.42	18,026.25	(2,978.83)	54,078.33	39,030.91
<b>Total Personnel Costs</b>	<u>35,200.36</u>	<u>85,455.97</u>	<u>87,125.30</u>	<u>(1,669.33)</u>	<u>261,374.58</u>	<u>175,918.61</u>
<b>Other Expenses</b>						
Advertising	(9,000.00)	0.00	400.00	(400.00)	1,200.00	1,200.00
Allocation of Utilities	(316.67)	(1,266.68)	(1,266.68)	0.00	(3,800.04)	(2,533.36)
Capital Furniture, Fixtures	0.00	15,419.85	3,666.72	11,753.13	11,000.00	(4,419.85)
District Admin Expenses	0.00	0.00	30,320.16	(30,320.16)	90,960.00	90,960.00
Dues/Fees	0.00	421.38	816.72	(395.34)	2,450.00	2,028.62
Energy Services-Electricity	2,973.54	7,034.15	9,000.00	(1,965.85)	27,000.00	19,965.85
Fire Safety	220.00	1,410.00	1,766.72	(356.72)	5,300.00	3,890.00
Garbage Collection	1,605.31	4,013.05	3,100.00	913.05	9,300.00	5,286.95
Gasoline	0.00	66.68	166.72	(100.04)	500.00	433.32

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 4 Months Ended October 31, 2020**

	1 Month Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-20201</u>	Budget <u>Remaining</u>
Maintenance/Repairs Contract	6,820.00	15,478.00	28,633.36	(13,155.36)	85,900.00	70,422.00
Non-Cap Furniture, Fixtures	0.00	24,187.47	3,833.44	20,354.03	11,500.00	(12,687.47)
Non-Cap Software	59.97	79.96	166.72	(86.76)	500.00	420.04
Other Purchased Services	9,523.33	8,593.97	6,133.36	2,460.61	18,400.00	9,806.03
Postage/Freight	0.00	0.00	50.08	(50.08)	150.00	150.00
Professional/Technical Svcs	5,986.29	17,317.29	27,683.44	(10,366.15)	83,050.00	65,732.71
Property/Liability Insurance	0.00	28,419.50	20,000.00	8,419.50	60,000.00	31,580.50
Rent	0.00	0.00	500.00	(500.00)	1,500.00	1,500.00
Repairs and Maintenance	1,391.20	6,577.40	9,000.00	(2,422.60)	27,000.00	20,422.60
Service Contracts Copier	725.17	1,228.57	1,433.36	(204.79)	4,300.00	3,071.43
Supplies-General	1,678.73	16,246.23	10,716.80	5,529.43	32,150.00	15,903.77
Telephone Services	0.00	1,712.52	2,566.72	(854.20)	7,700.00	5,987.48
Textbooks	5,959.56	18,337.66	5,000.00	13,337.66	15,000.00	(3,337.66)
Water/Sewer	486.17	1,204.67	4,033.36	(2,828.69)	12,100.00	10,895.33
<b>Total Other Expenses</b>	<u>28,112.60</u>	<u>166,481.67</u>	<u>167,721.00</u>	<u>(1,239.33)</u>	<u>503,159.96</u>	<u>336,678.29</u>
<b>Debt Service</b>						
Redemption of Principal	10,032.71	39,316.53	38,360.00	956.53	115,080.00	75,763.47
Interest Expense	8,236.29	33,759.47	34,720.00	(960.53)	104,160.00	70,400.53
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>73,076.00</u>	<u>73,080.00</u>	<u>(4.00)</u>	<u>219,240.00</u>	<u>146,164.00</u>
<b>Total Expenses</b>	<u>204,879.62</u>	<u>662,662.26</u>	<u>822,463.46</u>	<u>(159,801.20)</u>	<u>2,467,385.54</u>	<u>1,804,723.28</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>(48,952.80)</u>	<u>(20,364.28)</u>	<u>(163,310.54)</u>	<u>(20,364.28)</u>	<u>(489,926.54)</u>	<u>(489,926.54)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	29,644.00	127,312.00	107,080.00	20,232.00	321,240.00	193,928.00
Transfers Out	(29,644.00)	(127,312.00)	(107,080.00)	(20,232.00)	(321,240.00)	(193,928.00)
<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>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 4 Months Ended October 31, 2020**

	1 Month Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-20201</u>	Budget <u>Remaining</u>
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenses</b>	(48,952.80)	(20,364.28)	(163,310.54)	142,946.26	(489,926.54)	(469,562.26)
<b>Non-Major Special Revenue Revenues</b>						
Student Lunches	9,198.68	11,931.39	20,750.00	(8,818.61)	62,250.00	50,318.61
School Aged Child Care	9,719.50	24,194.46	17,123.28	7,071.18	51,370.00	27,175.54
PTA Fund Raising	722.00	722.00	1,233.28	(511.28)	3,700.00	2,978.00
Other Uniforms	1,220.00	6,306.00	1,233.28	5,072.72	3,700.00	(2,606.00)
Other Book Fair	0.00	2,609.59	1,200.00	1,409.59	3,600.00	990.41
Santa Shop	0.00	0.00	1,000.00	(1,000.00)	3,000.00	3,000.00
<b>Total Revenues</b>	<u>20,860.18</u>	<u>45,763.44</u>	<u>42,539.84</u>	<u>3,223.60</u>	<u>127,620.00</u>	<u>81,856.56</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	1,926.76	3,289.00	12,806.72	(9,517.72)	38,420.00	35,131.00
Extended Care Tax	147.39	251.61	979.77	(728.16)	2,939.13	2,687.52
Extended Care Supplies	0.00	0.00	83.36	(83.36)	250.00	250.00
Extended Care Occupancy	316.67	1,266.68	1,266.68	0.00	3,800.04	2,533.36
<b>Total Extended Care Expenses</b>	<u>2,390.82</u>	<u>4,807.29</u>	<u>15,136.53</u>	<u>(10,329.24)</u>	<u>45,409.17</u>	<u>40,601.88</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	(13,350.50)	(3,505.66)	25,266.72	(28,772.38)	75,800.00	79,305.66
Pension Expense	92.52	362.42	758.00	(395.58)	2,274.00	1,911.58
Social Security	453.45	1,130.70	1,932.94	(802.24)	5,798.70	4,668.00
Group Health Ins.	1,226.66	3,572.41	2,666.72	905.69	8,000.00	4,427.59
Life Insurance	12.00	60.00	33.36	26.64	100.00	40.00
Repairs and Maintenance	0.00	0.00	500.00	(500.00)	1,500.00	1,500.00
Cafeteria Expense	0.00	13.49	166.72	(153.23)	500.00	486.51
Food Supplies	6,409.89	9,062.78	13,333.36	(4,270.58)	40,000.00	30,937.22
Dues/Fees	10.00	42.80	1,283.36	(1,240.56)	3,850.00	3,807.20
<b>Total Student Lunches Expenses</b>	<u>(5,145.98)</u>	<u>10,738.94</u>	<u>45,941.18</u>	<u>(35,202.24)</u>	<u>137,822.70</u>	<u>127,083.76</u>

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 4 Months Ended October 31, 2020**

	1 Month Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-20201</u>	Budget <u>Remaining</u>
<b>Other Expenses</b>						
Field Trip Expense	90.00	105.00	0.00	105.00	0.00	(105.00)
Uniforms	0.00	6,827.50	1,950.00	4,877.50	5,850.00	(977.50)
Book Fair	2,567.44	2,567.44	1,266.72	1,300.72	3,800.00	1,232.56
PTA Fund Raising Expense	728.00	728.00	2,233.36	(1,505.36)	6,700.00	5,972.00
PTA Program Expense	0.00	1,392.97	1,100.00	292.97	3,300.00	1,907.03
<b>Total Other Expenses</b>	<u>3,385.44</u>	<u>11,620.91</u>	<u>6,550.08</u>	<u>5,070.83</u>	<u>19,650.00</u>	<u>8,029.09</u>
<b>Net Non-Major Special Revenue</b>	<u>20,229.90</u>	<u>18,596.30</u>	<u>(25,087.95)</u>	<u>43,684.25</u>	<u>(75,261.87)</u>	<u>(93,858.17)</u>
<b>Net Income (Loss)</b>	<u>\$ (28,722.90)</u>	<u>\$ (1,767.98)</u>	<u>\$ (188,398.49)</u>	<u>\$ 186,630.51</u>	<u>\$ (565,188.41)</u>	<u>\$ (563,420.43)</u>

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

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 830,314.07	\$ 0.00	\$ 830,314.07
Other Current Assets	20,290.87	0.00	20,290.87
Deposits	<u>1,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
<b>Total Assets</b>	<u><u>851,604.94</u></u>	<u><u>0.00</u></u>	<u><u>851,604.94</u></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><u>3,889.50</u></u>	<u><u>0.00</u></u>	<u><u>3,889.50</u></u>
<b>Fund Balances</b>			
Nonspendable	9,292.49	0.00	9,292.49
Unassigned	<u>838,422.95</u>	<u>0.00</u>	<u>838,422.95</u>
<b>Total Fund Balances</b>	<u><u>847,715.44</u></u>	<u><u>0.00</u></u>	<u><u>847,715.44</u></u>
<b>Total Liabilities and Fund Balances</b>	<u><u>\$ 851,604.94</u></u>	<u><u>\$ 0.00</u></u>	<u><u>\$ 851,604.94</u></u>

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**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 4 Months Ended October 31, 2020**

	<u>General Fund</u>				<u>Capital Outlay</u>				<u>Total Governmental Funds</u>			
	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
<b>Revenues</b>												
<b>Federal Sources</b>												
Federal Direct	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %
<b>State Sources</b>												
FEFP	144,389.00	581,117.00	1,866,359.00	31.14 %	-	-	-	-	144,389.00	581,117.00	1,866,359.00	31.14 %
Capital Outlay				0.00 %	11,375.00	54,236.00	102,000.00	53.17 %	11,375.00	54,236.00	102,000.00	53.17 %
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	162.82	793.62	3,300.00	24.05 %	-	-	-	-	162.82	793.62	3,300.00	24.05 %
Other Local Revenue	<u>20,860.18</u>	<u>46,181.80</u>	<u>127,620.00</u>	<u>36.19 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,860.18</u>	<u>46,181.80</u>	<u>127,620.00</u>	<u>36.19 %</u>
Total Revenue	165,412.00	633,825.42	2,003,079.00	31.64 %	11,375.00	54,236.00	102,000.00	53.17 %	176,787.00	688,061.42	2,105,079.00	32.69 %
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	131,496.46	370,235.92	1,499,391.74	24.69 %	-	-	-	-	131,496.46	370,235.92	1,499,391.74	24.69 %
School Administration	31,956.42	118,037.11	421,136.50	28.03 %	-	-	-	-	31,956.42	118,037.11	421,136.50	28.03 %
Facilities Acquisition	0.00	0.00	1,500.00	0.00 %	-	-	-	-	0.00	0.00	1,500.00	0.00 %
Fiscal Services	8,438.02	28,339.20	61,967.34	45.73 %	-	-	-	-	8,438.02	28,339.20	61,967.34	45.73 %
Food Services	-5,145.98	10,738.94	137,822.70	7.79 %	-	-	-	-	(5,145.98)	10,738.94	137,822.70	7.79 %
Operation of Plant	14,719.72	72,974.03	264,149.96	27.63 %	-	-	-	-	14,719.72	72,974.03	264,149.96	27.63 %
Debt Service	18,269.00	73,076.00	219,240.00	33.33 %	-	-	-	-	18,269.00	73,076.00	219,240.00	33.33 %
Other Program and Services	<u>5,776.26</u>	<u>16,428.20</u>	<u>65,059.17</u>	<u>25.25 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,776.26</u>	<u>16,428.20</u>	<u>65,059.17</u>	<u>25.25 %</u>
<b>Total Expenditures</b>	<u>205,509.90</u>	<u>689,829.40</u>	<u>2,670,267.41</u>	<u>25.83 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>205,509.90</u>	<u>689,829.40</u>	<u>2,670,267.41</u>	<u>25.83 %</u>
Excess (Deficiency) of Revenues over Expenditures	(40,097.90)	(56,003.98)	(667,188.41)	8.39 %	11,375.00	54,236.00	102,000.00	53.17 %	(28,722.90)	(1,767.98)	(565,188.41)	0.31 %
<b>Other Financing Sources (Uses)</b>												
Transfers In	11,375.00	54,236.00	102,000.00	53.17 %					(11,375.00)	(54,236.00)	(102,000.00)	53.17 %
Transfers Out					<u>(11,375.00)</u>	<u>(54,236.00)</u>	<u>(102,000.00)</u>	<u>53.17 %</u>	<u>11,375.00</u>	<u>54,236.00</u>	<u>102,000.00</u>	<u>53.17 %</u>
<b>Total Other Financing Sources (Uses)</b>	<u>11,375.00</u>	<u>54,236.00</u>	<u>102,000.00</u>	<u>53.17 %</u>	<u>(11,375.00)</u>	<u>(54,236.00)</u>	<u>(102,000.00)</u>	<u>53.17 %</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>(28,722.90)</b>	<b>(1,767.98)</b>	<b>(565,188.41)</b>	<b>0.31 %</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>(28,722.90)</b>	<b>(1,767.98)</b>	<b>(565,188.41)</b>	<b>0.31 %</b>
Fund Balances, Beginning	<u>869,777.38</u>	<u>842,822.46</u>			<u>6,660.96</u>	<u>6,660.96</u>			<u>876,438.34</u>	<u>849,483.42</u>		
<b>Fund Balance, Ending</b>	<u>\$ 841,054.48</u>	<u>\$ 841,054.48</u>			<u>\$ 6,660.96</u>	<u>\$ 6,660.96</u>			<u>\$ 847,715.44</u>	<u>\$ 847,715.44</u>		

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 4 Months Ended October 31, 2020**

	1 Month Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
State Sources	\$ 144,389.00	\$ 586,850.00	\$ 624,052.92	\$ (37,202.92)	\$ 1,872,159.00	\$ 1,285,309.00
Local Sources	162.82	1,211.98	1,100.00	111.98	3,300.00	2,088.02
<b>Total Revenues</b>	<u>144,551.82</u>	<u>588,061.98</u>	<u>625,152.92</u>	<u>(37,090.94)</u>	<u>1,875,459.00</u>	<u>1,287,397.02</u>
<b>Expenses</b>						
Instructional-Basic	121,928.35	347,110.06	450,045.21	(102,935.15)	1,350,134.01	1,003,023.95
Instructional-Exceptional	9,568.11	23,125.86	49,752.77	(26,626.91)	149,257.73	126,131.87
General Administration	0.00	0.00	10,106.72	(10,106.72)	30,320.00	30,320.00
School Administration	31,956.42	118,037.11	130,272.34	(12,235.23)	390,816.50	272,779.39
Facilities Acquisitions	0.00	0.00	500.08	(500.08)	1,500.00	1,500.00
Fiscal Services	8,438.02	28,339.20	20,656.06	7,683.14	61,967.34	33,628.14
Operation of Plant	14,719.72	72,974.03	88,050.28	(15,076.25)	264,149.96	191,175.93
<b>Total Expenses</b>	<u>186,610.62</u>	<u>589,586.26</u>	<u>749,383.46</u>	<u>(159,797.20)</u>	<u>2,248,145.54</u>	<u>1,658,559.28</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>(42,058.80)</u>	<u>(1,524.28)</u>	<u>(124,230.54)</u>	<u>122,706.26</u>	<u>(372,686.54)</u>	<u>(371,162.26)</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	11,375.00	54,236.00	34,000.00	20,236.00	102,000.00	47,764.00
Transfers from GF	(18,269.00)	(73,076.00)	(73,080.00)	4.00	(219,240.00)	(146,164.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(6,894.00)</u>	<u>(18,840.00)</u>	<u>(39,080.00)</u>	<u>20,240.00</u>	<u>(117,240.00)</u>	<u>(98,400.00)</u>
<b>Net Income (Loss)</b>	<u>\$ (48,952.80)</u>	<u>\$ (20,364.28)</u>	<u>\$ (163,310.54)</u>	<u>\$ 142,946.26</u>	<u>\$ (489,926.54)</u>	<u>\$ (469,562.26)</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 4 Months Ended October 31, 2020**

	1 Month Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
<b>Revenues</b>						
Charter School Capital Outlay	\$ 11,375.00	\$ 54,236.00	\$ 34,000.00	\$ 20,236.00	\$ 102,000.00	\$ 47,764.00
<b>Total Revenues</b>	<u>11,375.00</u>	<u>54,236.00</u>	<u>34,000.00</u>	<u>20,236.00</u>	<u>102,000.00</u>	<u>47,764.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(11,375.00)	(54,236.00)	(34,000.00)	(20,236.00)	(102,000.00)	(47,764.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(11,375.00)</u>	<u>(54,236.00)</u>	<u>(34,000.00)</u>	<u>(20,236.00)</u>	<u>(102,000.00)</u>	<u>(47,764.00)</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**  
**Debt Service**  
**For the 4 Months Ended October 31, 2020**

	<b>4 Months Ended October 31, 2020 <u>Actual</u></b>	<b>4 Months Ended October 31, 2020 <u>Actual</u></b>	<b>4 Months Ended October 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	\$ 10,032.71	\$ 39,316.53	\$ 38,360.00	\$ 956.53	\$ 115,080.00	\$ 75,763.47
Interest Expense	8,236.29	33,759.47	34,720.00	(960.53)	104,160.00	70,400.53
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>73,076.00</u>	<u>73,080.00</u>	<u>(4.00)</u>	<u>219,240.00</u>	<u>146,164.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	73,076.00	73,080.00	(4.00)	219,240.00	146,164.00
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>73,076.00</u>	<u>73,080.00</u>	<u>(4.00)</u>	<u>219,240.00</u>	<u>146,164.00</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 4 Months Ended October 31, 2020**

	1 Month Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2020-2021	Budget Remaining
<b>Revenue</b>						
Student Lunches	\$ 9,198.68	\$ 11,931.39	\$ 20,750.00	\$ (8,818.61)	\$ 62,250.00	\$ 50,318.61
School Aged Child Care	9,719.50	24,194.46	17,123.28	7,071.18	51,370.00	27,175.54
PTA Fund Raising	722.00	722.00	1,233.28	(511.28)	3,700.00	2,978.00
Other Uniforms	1,220.00	6,306.00	1,233.28	5,072.72	3,700.00	(2,606.00)
Other Book Fair	0.00	2,609.59	1,200.00	1,409.59	3,600.00	990.41
Santa Shop	0.00	0.00	1,000.00	(1,000.00)	3,000.00	3,000.00
<b>Total Revenue</b>	<u>20,860.18</u>	<u>45,763.44</u>	<u>42,539.84</u>	<u>3,223.60</u>	<u>127,620.00</u>	<u>81,856.56</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	1,926.76	3,289.00	12,806.72	(9,517.72)	38,420.00	35,131.00
Extended Care Tax	147.39	251.61	979.77	(728.16)	2,939.13	2,687.52
Extended Care Supplies	0.00	0.00	83.36	(83.36)	250.00	250.00
Extended Care Occupancy	316.67	1,266.68	1,266.68	0.00	3,800.04	2,533.36
<b>Total Extended Care Expenses</b>	<u>2,390.82</u>	<u>4,807.29</u>	<u>15,136.53</u>	<u>(10,329.24)</u>	<u>45,409.17</u>	<u>40,601.88</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	(13,350.50)	(3,505.66)	25,266.72	(28,772.38)	75,800.00	79,305.66
Pension Expense	92.52	362.42	758.00	(395.58)	2,274.00	1,911.58
Social Security	453.45	1,130.70	1,932.94	(802.24)	5,798.70	4,668.00
Group Health Ins.	1,226.66	3,572.41	2,666.72	905.69	8,000.00	4,427.59
Life Insurance	12.00	60.00	33.36	26.64	100.00	40.00
Repairs and Maintenance	0.00	0.00	500.00	(500.00)	1,500.00	1,500.00
Cafeteria Expense	0.00	13.49	166.72	(153.23)	500.00	486.51
Food Supplies	6,409.89	9,062.78	13,333.36	(4,270.58)	40,000.00	30,937.22
Dues/Fees	10.00	42.80	1,283.36	(1,240.56)	3,850.00	3,807.20

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 4 Months Ended October 31, 2020**

	1 Month Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 31, 2020 <u>Actual</u>	4 Months Ended October 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>	(5,145.98)	10,738.94	45,941.18	(35,202.24)	137,822.70	127,083.76
<b>Other Expenses</b>						
Field Trip Expense	90.00	105.00	0.00	105.00	0.00	(105.00)
Uniforms	0.00	6,827.50	1,950.00	4,877.50	5,850.00	(977.50)
Book Fair	2,567.44	2,567.44	1,266.72	1,300.72	3,800.00	1,232.56
PTA Fund Raising Expense	728.00	728.00	2,233.36	(1,505.36)	6,700.00	5,972.00
PTA Program Expense	0.00	1,392.97	1,100.00	292.97	3,300.00	1,907.03
<b>Total Other Expenses</b>	<u>3,385.44</u>	<u>11,620.91</u>	<u>6,550.08</u>	<u>5,070.83</u>	<u>19,650.00</u>	<u>8,029.09</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>20,229.90</u>	<u>18,596.30</u>	<u>(25,087.95)</u>	<u>43,684.25</u>	<u>(75,261.87)</u>	<u>(93,858.17)</u>
<b>Net Income (Loss)</b>	<u>\$ 20,229.90</u>	<u>\$ 18,596.30</u>	<u>\$ (25,087.95)</u>	<u>\$ 43,684.25</u>	<u>\$ (75,261.87)</u>	<u>\$ (93,858.17)</u>

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**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 4 Months Ended October 31, 2020**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 307 students. As of October 31, 2020, the total enrollment was 266 students.