

Reading Edge Academy Inc
Financial Statements
September 30, 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 September 30, 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

October 12, 2020

Reading Edge Academy Inc
Statement of Net Position
September 30, 2020

ASSETS

Current Assets

Mainstreet-Checking	\$ 378,454.41
Mainstreet-Savings	375,290.31
Mainstreet-PTA	9,607.44
Mainstreet - Lunch	95,603.81
Due From - Samsula	3,550.38
Inventory - Uniforms	3,502.00
Inventory - Food	<u>4,790.49</u>
Total Current Assets	<u>870,798.84</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>
Net Property and Equipment	<u>3,804,085.04</u>

Other Assets

Electric Deposit	<u>1,000.00</u>
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>4,675,883.88</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	4,181.42
N/P - Mainstreet Bank	<u>92,451.26</u>
Total Current Liabilities	<u>96,632.68</u>

Long - Term Liabilities

Liability for Comp Abs	39,397.50
N/P - Mainstreet Bank	<u>1,773,016.51</u>
Total Long-Term Liabilities	<u>1,812,414.01</u>
Total Liabilities	<u>1,909,046.69</u>

NET POSITION

Unrestricted	828,219.92
Net Investments in Fixed Assets	<u>1,931,897.27</u>
Total Net Position	<u>\$ 2,760,117.19</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2020

	1 Month Ended September 30, 2020 <u>Actual</u>	3 Months Ended September 30, 2020 <u>Actual</u>	3 Months Ended September 30, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2020-20201</u>	<u>Budget</u> <u>Remaining</u>
Revenues						
State Sources	161,499.00	485,322.00	493,539.66	485,322.00	1,974,159.00	1,974,159.00
Local Sources	203.52	1,049.16	825.00	224.16	3,300.00	2,250.84
Total Revenues	<u>161,702.52</u>	<u>486,371.16</u>	<u>494,364.66</u>	<u>485,546.16</u>	<u>1,977,459.00</u>	<u>1,976,409.84</u>
Expenses						
Salaries						
Salaries-Administrators Reg	19,221.31	46,932.89	54,750.00	(7,817.11)	219,000.00	172,067.11
Salaries-Teacher Regular	73,854.66	104,707.26	243,326.25	(138,618.99)	973,305.00	868,597.74
Salaries-Other Instructional	14,729.80	24,953.97	24,125.06	828.91	96,500.00	71,546.03
Salaries-Substitute	3,340.31	3,340.31	500.06	2,840.25	2,000.00	(1,340.31)
Salaries-Teacher Asst Regular	6,836.96	12,116.13	15,750.00	(3,633.87)	63,000.00	50,883.87
Salaries-Support Staff	8,876.50	22,300.40	32,451.56	(10,151.16)	129,806.00	107,505.60
Total Salaries	<u>126,859.54</u>	<u>214,350.96</u>	<u>370,902.93</u>	<u>(156,551.97)</u>	<u>1,483,611.00</u>	<u>1,269,260.04</u>
Personnel Costs						
Payroll Taxes	6,539.93	12,809.06	29,649.25	(16,840.19)	118,596.25	105,787.19
Health/Life Insurance	7.58	27,642.66	22,175.15	5,467.51	88,700.00	61,057.34
Pension Plan Expense	6,758.64	10,578.17	13,519.74	(2,941.57)	54,078.33	43,500.16
Total Personnel Costs	<u>13,306.15</u>	<u>51,029.89</u>	<u>65,344.14</u>	<u>(14,314.25)</u>	<u>261,374.58</u>	<u>210,344.69</u>
Other Expenses						
Advertising	0.00	9,000.00	300.00	8,700.00	1,200.00	(7,800.00)
Allocation of Utilities	(316.67)	(950.01)	(950.01)	0.00	(3,800.04)	(2,850.03)
Capital Furniture, Fixtures	8,699.85	15,419.85	2,750.06	12,669.79	11,000.00	(4,419.85)
District Admin Expenses	0.00	0.00	22,740.18	(22,740.18)	90,960.00	90,960.00
Dues/Fees	119.88	421.38	612.56	(191.18)	2,450.00	2,028.62
Energy Services-Electricity	2,377.25	4,060.61	6,750.00	(2,689.39)	27,000.00	22,939.39
Fire Safety	730.00	1,190.00	1,325.06	(135.06)	5,300.00	4,110.00
Garbage Collection	0.00	2,407.74	2,325.00	82.74	9,300.00	6,892.26

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Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2020

	1 Month Ended September 30, 2020 <u>Actual</u>	3 Months Ended September 30, 2020 <u>Actual</u>	3 Months Ended September 30, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2020-20201</u>	<u>Budget</u> <u>Remaining</u>
Gasoline	0.00	66.68	125.06	(58.38)	500.00	433.32
Maintenance/Repairs Contract	7,980.00	8,658.00	21,475.03	(12,817.03)	85,900.00	77,242.00
Non-Cap Furniture, Fixtures	0.00	24,187.47	2,875.12	21,312.35	11,500.00	(12,687.47)
Non-Cap Software	0.00	19.99	125.06	(105.07)	500.00	480.01
Other Purchased Services	1,247.20	(929.36)	4,600.03	(5,529.39)	18,400.00	19,329.36
Postage/Freight	0.00	0.00	37.59	(37.59)	150.00	150.00
Professional/Technical Svcs	9,431.00	11,331.00	20,762.62	(9,431.62)	83,050.00	71,719.00
Property/Liability Insurance	0.00	28,419.50	15,000.00	13,419.50	60,000.00	31,580.50
Rent	0.00	0.00	375.00	(375.00)	1,500.00	1,500.00
Repairs and Maintenance	2,011.85	5,186.20	6,750.00	(1,563.80)	27,000.00	21,813.80
Service Contracts Copier	447.15	503.40	1,075.03	(571.63)	4,300.00	3,796.60
Supplies-General	7,676.56	14,567.50	8,037.65	6,529.85	32,150.00	17,582.50
Telephone Services	741.00	1,712.52	1,925.06	(212.54)	7,700.00	5,987.48
Textbooks	2,197.10	12,378.10	3,750.00	8,628.10	15,000.00	2,621.90
Water/Sewer	516.57	718.50	3,025.03	(2,306.53)	12,100.00	11,381.50
Total Other Expenses	<u>43,858.74</u>	<u>138,369.07</u>	<u>125,791.13</u>	<u>12,577.94</u>	<u>503,159.96</u>	<u>364,790.89</u>
Debt Service						
Redemption of Principal	9,710.89	29,283.82	28,770.00	513.82	115,080.00	85,796.18
Interest Expense	8,558.11	25,523.18	26,040.00	(516.82)	104,160.00	78,636.82
Total Debt Service	<u>18,269.00</u>	<u>54,807.00</u>	<u>54,810.00</u>	<u>(3.00)</u>	<u>219,240.00</u>	<u>164,433.00</u>
Total Expenses	<u>202,293.43</u>	<u>458,556.92</u>	<u>616,848.20</u>	<u>(158,291.28)</u>	<u>2,467,385.54</u>	<u>2,008,828.62</u>
Excess of Revenues Over (Under) Expenses	<u>(40,590.91)</u>	<u>27,814.24</u>	<u>(122,483.54)</u>	<u>27,814.24</u>	<u>(489,926.54)</u>	<u>(489,926.54)</u>
Other Financing Sources (Uses)						
Transfers In	29,646.00	97,668.00	80,310.00	17,358.00	321,240.00	223,572.00
Transfers Out	(29,646.00)	(97,668.00)	(80,310.00)	(17,358.00)	(321,240.00)	(223,572.00)

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Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2020

	1 Month Ended September 30, 2020 <u>Actual</u>	3 Months Ended September 30, 2020 <u>Actual</u>	3 Months Ended September 30, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2020-20201</u>	<u>Budget</u> <u>Remaining</u>
Total Other Financing Sources (Uses)	0.00	0.00	0.00	0.00	0.00	0.00
Excess of Revenues and Other Financing Sources Over (Under) Expenses	(40,590.91)	27,814.24	(122,483.54)	150,297.78	(489,926.54)	(517,740.78)
Non-Major Special Revenue						
Revenues						
Student Lunches	2,439.06	2,732.71	15,562.50	(12,829.79)	62,250.00	59,517.29
School Aged Child Care	8,631.53	14,474.96	12,842.44	1,632.52	51,370.00	36,895.04
PTA Fund Raising	0.00	0.00	924.94	(924.94)	3,700.00	3,700.00
Other Uniforms	1,165.00	5,086.00	924.94	4,161.06	3,700.00	(1,386.00)
Other Book Fair	2,609.59	2,609.59	900.00	1,709.59	3,600.00	990.41
Santa Shop	0.00	0.00	750.00	(750.00)	3,000.00	3,000.00
Total Revenues	<u>14,845.18</u>	<u>24,903.26</u>	<u>31,904.82</u>	<u>(7,001.56)</u>	<u>127,620.00</u>	<u>102,716.74</u>
Extended Care Expenses						
Extended Care Salary	1,362.24	1,362.24	9,605.06	(8,242.82)	38,420.00	37,057.76
Extended Care Tax	104.22	104.22	734.85	(630.63)	2,939.13	2,834.91
Extended Care Supplies	0.00	0.00	62.53	(62.53)	250.00	250.00
Extended Care Occupancy	316.67	950.01	950.01	0.00	3,800.04	2,850.03
Total Extended Care Expenses	<u>1,783.13</u>	<u>2,416.47</u>	<u>11,352.45</u>	<u>(8,935.98)</u>	<u>45,409.17</u>	<u>42,992.70</u>
Student Lunches Expenses						
Salaries-Student Lunches	5,252.04	9,844.84	18,950.06	(9,105.22)	75,800.00	65,955.16
Pension Expense	138.78	269.90	568.50	(298.60)	2,274.00	2,004.10
Social Security	371.43	677.25	1,449.72	(772.47)	5,798.70	5,121.45
Group Health Ins.	306.92	2,437.22	2,000.06	437.16	8,000.00	5,562.78
Life Insurance	12.00	48.00	25.03	22.97	100.00	52.00
Repairs and Maintenance	0.00	0.00	375.00	(375.00)	1,500.00	1,500.00
Cafeteria Expense	13.49	13.49	125.06	(111.57)	500.00	486.51

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2020

	1 Month Ended September 30, 2020 <u>Actual</u>	3 Months Ended September 30, 2020 <u>Actual</u>	3 Months Ended September 30, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-20201</u>	Budget <u>Remaining</u>
Food Supplies	2,652.89	2,652.89	10,000.03	(7,347.14)	40,000.00	37,347.11
Dues/Fees	2.00	32.80	962.53	(929.73)	3,850.00	3,817.20
Total Student Lunches Expenses	<u>8,749.55</u>	<u>15,976.39</u>	<u>34,455.99</u>	<u>(18,479.60)</u>	<u>137,822.70</u>	<u>121,846.31</u>
Other Expenses						
Field Trip Expense	0.00	15.00	0.00	15.00	0.00	(15.00)
Uniforms	622.00	6,827.50	1,462.50	5,365.00	5,850.00	(977.50)
Book Fair	0.00	0.00	950.06	(950.06)	3,800.00	3,800.00
PTA Fund Raising Expense	0.00	0.00	1,675.03	(1,675.03)	6,700.00	6,700.00
PTA Program Expense	150.00	1,392.97	825.00	567.97	3,300.00	1,907.03
Total Other Expenses	<u>772.00</u>	<u>8,235.47</u>	<u>4,912.59</u>	<u>3,322.88</u>	<u>19,650.00</u>	<u>11,414.53</u>
Net Non-Major Special Revenue	<u>3,540.50</u>	<u>(1,725.07)</u>	<u>(18,816.21)</u>	<u>17,091.14</u>	<u>(75,261.87)</u>	<u>(73,536.80)</u>
Net Income (Loss)	<u>\$ (37,050.41)</u>	<u>\$ 26,089.17</u>	<u>\$ (141,299.75)</u>	<u>\$ 167,388.92</u>	<u>\$ (565,188.41)</u>	<u>\$ (591,277.58)</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc
Balance Sheet - Governmental Funds
September 30, 2020**

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 858,955.97	\$ 0.00	\$ 858,955.97
Other Current Assets	11,842.87	0.00	11,842.87
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>871,798.84</u>	<u>0.00</u>	<u>871,798.84</u>
Liabilities			
Fund Balances			
Nonspendable	9,292.49	0.00	9,292.49
Unassigned	862,506.35	0.00	862,506.35
Total Fund Balances	<u>871,798.84</u>	<u>0.00</u>	<u>871,798.84</u>
 Total Liabilities and Fund Balances	 <u>\$ 871,798.84</u>	 <u>\$ 0.00</u>	 <u>\$ 871,798.84</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 3 Months Ended September 30, 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>
Revenues												
Federal Sources												
Federal Direct	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %	\$ -	\$ -	\$ -	0.00 %
State Sources												
FEFP	144,389.00	436,728.00	1,866,359.00	23.40 %	-	-	-	-	144,389.00	436,728.00	1,866,359.00	23.40 %
Capital Outlay				0.00 %	11,377.00	42,861.00	102,000.00	42.02 %	11,377.00	42,861.00	102,000.00	42.02 %
Other State Revenue	5,733.00	5,733.00	5,800.00	98.84 %	-	-	-	-	5,733.00	5,733.00	5,800.00	98.84 %
Local Sources												
Interest	203.52	630.80	3,300.00	19.12 %	-	-	-	-	203.52	630.80	3,300.00	19.12 %
Other Local Revenue	<u>14,845.18</u>	<u>25,321.62</u>	<u>127,620.00</u>	<u>19.84 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,845.18</u>	<u>25,321.62</u>	<u>127,620.00</u>	<u>19.84 %</u>
Total Revenue	165,170.70	468,413.42	2,003,079.00	23.38 %	11,377.00	42,861.00	102,000.00	42.02 %	176,547.70	511,274.42	2,105,079.00	24.29 %
Expenditures												
Current Expenditures												
Instruction	123,950.83	239,456.57	1,499,391.74	15.97 %	-	-	-	-	123,950.83	239,456.57	1,499,391.74	15.97 %
School Administration	32,724.79	86,137.86	421,136.50	20.45 %	-	-	-	-	32,724.79	86,137.86	421,136.50	20.45 %
Facilities Acquisition	0.00	0.00	1,500.00	0.00 %	-	-	-	-	0.00	0.00	1,500.00	0.00 %
Fiscal Services	13,280.13	19,901.18	61,967.34	32.12 %	-	-	-	-	13,280.13	19,901.18	61,967.34	32.12 %
Food Services	8,749.55	15,976.39	137,822.70	11.59 %	-	-	-	-	8,749.55	15,976.39	137,822.70	11.59 %
Operation of Plant	14,068.68	58,254.31	264,149.96	22.05 %	-	-	-	-	14,068.68	58,254.31	264,149.96	22.05 %
Debt Service	18,269.00	54,807.00	219,240.00	25.00 %	-	-	-	-	18,269.00	54,807.00	219,240.00	25.00 %
Other Program and Services	<u>2,555.13</u>	<u>10,651.94</u>	<u>65,059.17</u>	<u>16.37 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,555.13</u>	<u>10,651.94</u>	<u>65,059.17</u>	<u>16.37 %</u>
Total Expenditures	<u>213,598.11</u>	<u>485,185.25</u>	<u>2,670,267.41</u>	<u>18.17 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>213,598.11</u>	<u>485,185.25</u>	<u>2,670,267.41</u>	<u>18.17 %</u>
Excess (Deficiency) of Revenues over Expenditures	(48,427.41)	(16,771.83)	(667,188.41)	2.51 %	11,377.00	42,861.00	102,000.00	42.02 %	(37,050.41)	26,089.17	(565,188.41)	(4.62) %
Other Financing Sources (Uses)												
Transfers In	11,377.00	42,861.00	102,000.00	42.02 %					(11,377.00)	(42,861.00)	(102,000.00)	42.02 %
Transfers Out					<u>(11,377.00)</u>	<u>(42,861.00)</u>	<u>(102,000.00)</u>	<u>42.02 %</u>	<u>11,377.00</u>	<u>42,861.00</u>	<u>102,000.00</u>	<u>42.02 %</u>
Total Other Financing Sources (Uses)	<u>11,377.00</u>	<u>42,861.00</u>	<u>102,000.00</u>	<u>42.02 %</u>	<u>(11,377.00)</u>	<u>(42,861.00)</u>	<u>(102,000.00)</u>	<u>42.02 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>
Net Change in Fund Balances	(37,050.41)	26,089.17	(565,188.41)	(4.62) %	0.00	0.00	0.00	0.00 %	(37,050.41)	26,089.17	(565,188.41)	(4.62) %
Fund Balances, Beginning	<u>908,849.25</u>	<u>845,709.67</u>			<u>0.00</u>	<u>0.00</u>			<u>908,849.25</u>	<u>845,709.67</u>		
Fund Balance, Ending	<u>\$ 871,798.84</u>	<u>\$ 871,798.84</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 871,798.84</u>	<u>\$ 871,798.84</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 3 Months Ended September 30, 2020

	1 Month Ended September 30, 2020 <u>Actual</u>	3 Months Ended September 30, 2020 <u>Actual</u>	3 Months Ended September 30, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
Revenues						
State Sources	\$ 150,122.00	\$ 442,461.00	\$ 468,039.66	\$ (25,578.66)	\$ 1,872,159.00	\$ 1,429,698.00
Local Sources	203.52	1,049.16	825.00	224.16	3,300.00	2,250.84
Total Revenues	<u>150,325.52</u>	<u>443,510.16</u>	<u>468,864.66</u>	<u>(25,354.50)</u>	<u>1,875,459.00</u>	<u>1,431,948.84</u>
Expenses						
Instructional-Basic	114,875.66	225,898.82	337,534.11	(111,635.29)	1,350,134.01	1,124,235.19
Instructional-Exceptional	9,075.17	13,557.75	37,314.65	(23,756.90)	149,257.73	135,699.98
General Administration	0.00	0.00	7,580.06	(7,580.06)	30,320.00	30,320.00
School Administration	32,724.79	86,137.86	97,704.32	(11,566.46)	390,816.50	304,678.64
Facilities Acquisitions	0.00	0.00	375.09	(375.09)	1,500.00	1,500.00
Fiscal Services	13,280.13	19,901.18	15,492.15	4,409.03	61,967.34	42,066.16
Operation of Plant	14,068.68	58,254.31	66,037.82	(7,783.51)	264,149.96	205,895.65
Total Expenses	<u>184,024.43</u>	<u>403,749.92</u>	<u>562,038.20</u>	<u>(158,288.28)</u>	<u>2,248,145.54</u>	<u>1,844,395.62</u>
Excess of Revenues Over (Under) Expenses	<u>(33,698.91)</u>	<u>39,760.24</u>	<u>(93,173.54)</u>	<u>132,933.78</u>	<u>(372,686.54)</u>	<u>(412,446.78)</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	11,377.00	42,861.00	25,500.00	17,361.00	102,000.00	59,139.00
Transfers from GF	(18,269.00)	(54,807.00)	(54,810.00)	3.00	(219,240.00)	(164,433.00)
Total Other Financing Sources (Uses)	<u>(6,892.00)</u>	<u>(11,946.00)</u>	<u>(29,310.00)</u>	<u>17,364.00</u>	<u>(117,240.00)</u>	<u>(105,294.00)</u>
Net Income (Loss)	<u>\$ (40,590.91)</u>	<u>\$ 27,814.24</u>	<u>\$ (122,483.54)</u>	<u>\$ 150,297.78</u>	<u>\$ (489,926.54)</u>	<u>\$ (517,740.78)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 3 Months Ended September 30, 2020

	1 Month Ended September 30, 2020 <u>Actual</u>	3 Months Ended September 30, 2020 <u>Actual</u>	3 Months Ended September 30, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> 2020-2021	<u>Budget</u> Remaining
Revenues						
Charter School Capital Outlay	\$ 11,377.00	\$ 42,861.00	\$ 25,500.00	\$ 17,361.00	\$ 102,000.00	\$ 59,139.00
Total Revenues	<u>11,377.00</u>	<u>42,861.00</u>	<u>25,500.00</u>	<u>17,361.00</u>	<u>102,000.00</u>	<u>59,139.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(11,377.00)	(42,861.00)	(25,500.00)	(17,361.00)	(102,000.00)	(59,139.00)
Total Other Financing Sources (Uses)	<u>(11,377.00)</u>	<u>(42,861.00)</u>	<u>(25,500.00)</u>	<u>(17,361.00)</u>	<u>(102,000.00)</u>	<u>(59,139.00)</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>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 3 Months Ended September 30, 2020

	3 Months Ended September 30, 2020 <u>Actual</u>	3 Months Ended September 30, 2020 <u>Actual</u>	3 Months Ended September 30, 2020 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2020-2021</u>	Budget <u>Remaining</u>
Expenses						
Redemption of Principal	\$ 9,710.89	\$ 29,283.82	\$ 28,770.00	\$ 513.82	\$ 115,080.00	\$ 85,796.18
Interest Expense	8,558.11	25,523.18	26,040.00	(516.82)	104,160.00	78,636.82
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>54,807.00</u>	<u>54,810.00</u>	<u>(3.00)</u>	<u>219,240.00</u>	<u>164,433.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	54,807.00	54,810.00	(3.00)	219,240.00	164,433.00
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>54,807.00</u>	<u>54,810.00</u>	<u>(3.00)</u>	<u>219,240.00</u>	<u>164,433.00</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>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 3 Months Ended September 30, 2020

	1 Month Ended September 30, 2020	3 Months Ended September 30, 2020	3 Months Ended September 30, 2020	Variance Over/(Under) Budget	Total Budget 2020-2021	Budget Remaining
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>			
Revenue						
Student Lunches	\$ 2,439.06	\$ 2,732.71	\$ 15,562.50	\$ (12,829.79)	\$ 62,250.00	\$ 59,517.29
School Aged Child Care	8,631.53	14,474.96	12,842.44	1,632.52	51,370.00	36,895.04
PTA Fund Raising	0.00	0.00	924.94	(924.94)	3,700.00	3,700.00
Other Uniforms	1,165.00	5,086.00	924.94	4,161.06	3,700.00	(1,386.00)
Other Book Fair	2,609.59	2,609.59	900.00	1,709.59	3,600.00	990.41
Santa Shop	0.00	0.00	750.00	(750.00)	3,000.00	3,000.00
Total Revenue	<u>14,845.18</u>	<u>24,903.26</u>	<u>31,904.82</u>	<u>(7,001.56)</u>	<u>127,620.00</u>	<u>102,716.74</u>
Extended Care Expenses						
Extended Care Salary	1,362.24	1,362.24	9,605.06	(8,242.82)	38,420.00	37,057.76
Extended Care Tax	104.22	104.22	734.85	(630.63)	2,939.13	2,834.91
Extended Care Supplies	0.00	0.00	62.53	(62.53)	250.00	250.00
Extended Care Occupancy	316.67	950.01	950.01	0.00	3,800.04	2,850.03
Total Extended Care Expenses	<u>1,783.13</u>	<u>2,416.47</u>	<u>11,352.45</u>	<u>(8,935.98)</u>	<u>45,409.17</u>	<u>42,992.70</u>
Student Lunches Expenses						
Salaries-Student Lunches	5,252.04	9,844.84	18,950.06	(9,105.22)	75,800.00	65,955.16
Pension Expense	138.78	269.90	568.50	(298.60)	2,274.00	2,004.10
Social Security	371.43	677.25	1,449.72	(772.47)	5,798.70	5,121.45
Group Health Ins.	306.92	2,437.22	2,000.06	437.16	8,000.00	5,562.78
Life Insurance	12.00	48.00	25.03	22.97	100.00	52.00
Repairs and Maintenance	0.00	0.00	375.00	(375.00)	1,500.00	1,500.00
Cafeteria Expense	13.49	13.49	125.06	(111.57)	500.00	486.51
Food Supplies	2,652.89	2,652.89	10,000.03	(7,347.14)	40,000.00	37,347.11
Dues/Fees	2.00	32.80	962.53	(929.73)	3,850.00	3,817.20

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 3 Months Ended September 30, 2020

	1 Month Ended September 30, 2020	3 Months Ended September 30, 2020	3 Months Ended September 30, 2020	Variance Over/(Under) Budget	Total Budget 2020-2021	Budget Remaining
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>			
Total Student Lunches Expenses	8,749.55	15,976.39	34,455.99	(18,479.60)	137,822.70	121,846.31
Other Expenses						
Field Trip Expense	0.00	15.00	0.00	15.00	0.00	(15.00)
Uniforms	622.00	6,827.50	1,462.50	5,365.00	5,850.00	(977.50)
Book Fair	0.00	0.00	950.06	(950.06)	3,800.00	3,800.00
PTA Fund Raising Expense	0.00	0.00	1,675.03	(1,675.03)	6,700.00	6,700.00
PTA Program Expense	150.00	1,392.97	825.00	567.97	3,300.00	1,907.03
Total Other Expenses	<u>772.00</u>	<u>8,235.47</u>	<u>4,912.59</u>	<u>3,322.88</u>	<u>19,650.00</u>	<u>11,414.53</u>
Excess of Revenues Over / (Under) Expenses	<u>3,540.50</u>	<u>(1,725.07)</u>	<u>(18,816.21)</u>	<u>17,091.14</u>	<u>(75,261.87)</u>	<u>(73,536.80)</u>
Net Income (Loss)	<u>\$ 3,540.50</u>	<u>\$ (1,725.07)</u>	<u>\$ (18,816.21)</u>	<u>\$ 17,091.14</u>	<u>\$ (75,261.87)</u>	<u>\$ (73,536.80)</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 3 Months Ended September 30, 2020

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 307 students. As of September 30, 2020, the total enrollment was 274 students.