

Reading Edge Academy Inc
Financial Statements
August 31, 2021



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 August 31, 2021, 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

September 14, 2021

Reading Edge Academy Inc
Statement of Net Position
August 31, 2021

ASSETS

Current Assets

Mainstreet-Checking	\$ 345,609.11
Mainstreet-Savings	361,757.61
Mainstreet-PTA	7,427.45
Mainstreet - Lunch	80,956.30
Inventory - Uniforms	3,748.50
Inventory - Food	1,664.79
Total Current Assets	<u>801,163.76</u>

Property and Equipment

Land	503,616.11
Improvements Other Than Bldg	63,629.15
Accumulated Depreciation	(132,734.18)
Buildings & Fixed Equipment	4,520,017.45
Furniture, Fixtures & Equip	234,456.59
Less: Accumulated Depreciation	(1,501,885.41)
Net Property and Equipment	<u>3,687,099.71</u>

Other Assets

Electric Deposit	1,000.00
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>4,489,263.47</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	3,919.91
N/P - Mainstreet Bank	108,279.48
Total Current Liabilities	<u>112,199.39</u>

Long - Term Liabilities

Liability for Comp Abs	34,305.50
N/P - Mainstreet Bank	1,645,454.06
Total Long-Term Liabilities	<u>1,679,759.56</u>
Total Liabilities	<u>1,791,958.95</u>

NET POSITION

Unrestricted	763,938.35
Net Investments in Fixed Assets	1,933,366.17
Total Net Position	<u>\$ 2,697,304.52</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 2 Months Ended August 31, 2021

	1 Month Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Revenues						
State Sources	176,440.00	329,788.00	401,363.94	329,788.00	2,408,184.04	2,408,184.04
Local Sources	44.69	323.36	893.30	(569.94)	5,360.00	5,036.64
Total Revenues	<u>176,484.69</u>	<u>330,111.36</u>	<u>402,257.24</u>	<u>329,218.06</u>	<u>2,413,544.04</u>	<u>2,413,220.68</u>
Expenses						
Salaries						
Salaries-Administrators Reg	14,752.06	31,524.95	36,903.24	(5,378.29)	221,418.64	189,893.69
Salaries-Teacher Regular	34,311.25	36,331.25	138,149.20	(101,817.95)	828,895.00	792,563.75
Salaries-Other Instructional	11,954.64	15,181.61	55,983.40	(40,801.79)	335,900.00	320,718.39
Salaries-Substitute	4,450.00	4,450.00	0.00	4,450.00	0.00	(4,450.00)
Salaries-Teacher Asst Regular	4,887.48	4,887.48	17,125.00	(12,237.52)	102,750.00	97,862.52
Salaries-Support Staff	7,584.10	16,189.40	9,144.90	7,044.50	54,869.00	38,679.60
Total Salaries	<u>77,939.53</u>	<u>108,564.69</u>	<u>257,305.74</u>	<u>(148,741.05)</u>	<u>1,543,832.64</u>	<u>1,435,267.95</u>
Personnel Costs						
Payroll Taxes	5,668.00	7,935.00	21,937.20	(14,002.20)	131,622.50	123,687.50
Health/Life Insurance	8,559.87	8,208.14	25,000.10	(16,791.96)	150,000.00	141,791.86
Pension Plan Expense	2,954.93	4,912.76	8,811.91	(3,899.15)	52,870.01	47,957.25
Workers Comp Insurance	0.00	(746.00)	0.00	(746.00)	0.00	746.00
Total Personnel Costs	<u>17,182.80</u>	<u>20,309.90</u>	<u>55,749.21</u>	<u>(35,439.31)</u>	<u>334,492.51</u>	<u>314,182.61</u>
Other Expenses						
Advertising	0.00	0.00	1,500.00	(1,500.00)	9,000.00	9,000.00
Allocation of Utilities	(316.67)	(633.34)	(633.34)	0.00	(3,800.04)	(3,166.70)
Capital Furniture, Fixtures	15,292.99	16,819.98	0.00	16,819.98	0.00	(16,819.98)
Dues/Fees	0.00	0.00	95.00	(95.00)	570.00	570.00
Energy Services-Electricity	1,324.80	1,036.18	4,400.00	(3,363.82)	26,400.00	25,363.82
Fire Safety	130.00	460.00	566.70	(106.70)	3,400.00	2,940.00
Garbage Collection	1,927.47	1,927.47	1,850.00	77.47	11,100.00	9,172.53
Gasoline	0.00	0.00	20.00	(20.00)	120.00	120.00

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Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 2 Months Ended August 31, 2021

	1 Month Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Maintenance/Repairs Contract	14,567.95	16,335.95	9,963.40	6,372.55	59,780.00	43,444.05
Non-Cap Furniture, Fixtures	0.00	159.00	0.00	159.00	0.00	(159.00)
Other Purchased Services	779.01	923.81	2,850.10	(1,926.29)	17,100.00	16,176.19
Professional/Technical Svcs	11,103.50	11,567.25	4,533.50	7,033.75	27,200.00	15,632.75
Property/Liability Insurance	10.00	35,338.00	4,750.00	30,588.00	28,500.00	(6,838.00)
Repairs and Maintenance	3,776.90	4,488.25	2,500.00	1,988.25	15,000.00	10,511.75
Service Contracts Copier	0.00	0.00	750.00	(750.00)	4,500.00	4,500.00
Supplies-General	2,818.80	4,127.37	4,575.10	(447.73)	27,450.00	23,322.63
Telephone Services	217.85	426.14	383.40	42.74	2,300.00	1,873.86
Textbooks	65,140.00	76,452.30	13,916.70	62,535.60	83,500.00	7,047.70
Water/Sewer	390.01	295.78	2,066.70	(1,770.92)	12,400.00	12,104.22
Total Other Expenses	<u>117,162.61</u>	<u>169,724.14</u>	<u>54,087.26</u>	<u>115,636.88</u>	<u>324,519.96</u>	<u>154,795.82</u>
Debt Service						
Redemption of Principal	10,216.99	20,646.17	20,237.30	408.87	121,423.80	100,777.63
Interest Expense	8,052.01	15,891.83	16,300.70	(408.87)	97,804.20	81,912.37
Total Debt Service	<u>18,269.00</u>	<u>36,538.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>182,690.00</u>
Total Expenses	<u>230,553.94</u>	<u>335,136.73</u>	<u>403,680.21</u>	<u>(68,543.48)</u>	<u>2,422,073.11</u>	<u>2,086,936.38</u>
Excess of Revenues Over (Under) Expenses	<u>(54,069.25)</u>	<u>(5,025.37)</u>	<u>(1,422.97)</u>	<u>(5,025.37)</u>	<u>(8,529.07)</u>	<u>(8,529.07)</u>
Other Financing Sources (Uses)						
Transfers In	43,297.00	61,566.00	61,734.00	(168.00)	370,404.00	308,838.00
Transfers Out	(43,297.00)	(61,566.00)	(61,734.00)	168.00	(370,404.00)	(308,838.00)
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>(54,069.25)</u>	<u>(5,025.37)</u>	<u>(1,422.97)</u>	<u>(3,602.40)</u>	<u>(8,529.07)</u>	<u>(3,503.70)</u>

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Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 2 Months Ended August 31, 2021

	1 Month Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget Remaining
Non-Major Special Revenue						
Revenues						
Student Lunches	3,522.07	3,522.07	25,165.17	(21,643.10)	150,991.57	147,469.50
School Aged Child Care	6,265.00	9,750.50	15,000.00	(5,249.50)	90,000.00	80,249.50
PTA Fund Raising	0.00	0.00	750.00	(750.00)	4,500.00	4,500.00
Other Field Trips	0.00	0.00	1,000.00	(1,000.00)	6,000.00	6,000.00
Other Uniforms	0.00	0.00	1,400.00	(1,400.00)	8,400.00	8,400.00
Other Book Fair	0.00	0.00	1,666.60	(1,666.60)	10,000.00	10,000.00
Santa Shop	0.00	0.00	833.30	(833.30)	5,000.00	5,000.00
Total Revenues	<u>9,787.07</u>	<u>13,272.57</u>	<u>45,815.07</u>	<u>(32,542.50)</u>	<u>274,891.57</u>	<u>261,619.00</u>
Extended Care Expenses						
Extended Care Salary	863.37	1,348.36	6,403.40	(5,055.04)	38,420.00	37,071.64
Extended Care Tax	66.05	103.15	489.95	(386.80)	2,939.15	2,836.00
Extended Care Occupancy	316.67	633.34	633.34	0.00	3,800.04	3,166.70
Total Extended Care Expenses	<u>1,246.09</u>	<u>2,084.85</u>	<u>7,526.69</u>	<u>(5,441.84)</u>	<u>45,159.19</u>	<u>43,074.34</u>
Student Lunches Expenses						
Salaries-Student Lunches	3,750.00	6,834.02	12,633.40	(5,799.38)	75,800.00	68,965.98
Pension Expense	92.52	185.04	287.24	(102.20)	1,723.14	1,538.10
Social Security	255.95	460.95	1,278.48	(817.53)	7,670.88	7,209.93
Group Health Ins.	247.96	463.41	1,666.70	(1,203.29)	10,000.00	9,536.59
Life Insurance	48.00	60.00	25.00	35.00	150.00	90.00
Repairs and Maintenance	0.00	0.00	166.70	(166.70)	1,000.00	1,000.00
Cafeteria Expense	0.00	0.00	433.40	(433.40)	2,600.00	2,600.00
Food Supplies	0.00	0.00	10,440.80	(10,440.80)	62,644.40	62,644.40
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)
Dues/Fees	48.75	68.70	75.00	(6.30)	450.00	381.30
Total Student Lunches Expenses	<u>4,443.18</u>	<u>17,271.12</u>	<u>27,006.72</u>	<u>(9,735.60)</u>	<u>162,038.42</u>	<u>144,767.30</u>
Other Expenses						
Field Trip Expense	0.00	0.00	916.70	(916.70)	5,500.00	5,500.00

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 2 Months Ended August 31, 2021

	1 Month Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Uniforms	(2,982.00)	2,709.50	1,575.00	1,134.50	9,450.00	6,740.50
Book Fair	0.00	0.00	1,733.40	(1,733.40)	10,400.00	10,400.00
PTA Fund Raising Expense	0.00	0.00	916.70	(916.70)	5,500.00	5,500.00
PTA Program Expense	400.00	659.00	1,183.40	(524.40)	7,100.00	6,441.00
Total Other Expenses	<u>(2,582.00)</u>	<u>3,368.50</u>	<u>6,325.20</u>	<u>(2,956.70)</u>	<u>37,950.00</u>	<u>34,581.50</u>
Net Non-Major Special Revenue	<u>6,679.80</u>	<u>(9,451.90)</u>	<u>4,956.46</u>	<u>(14,408.36)</u>	<u>29,743.96</u>	<u>39,195.86</u>
Net Income (Loss)	<u>\$ (47,389.45)</u>	<u>\$ (14,477.27)</u>	<u>\$ 3,533.49</u>	<u>\$ (18,010.76)</u>	<u>\$ 21,214.89</u>	<u>\$ 35,692.16</u>

See Accountants' Compilation Report

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

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 795,750.47	\$ 0.00	\$ 795,750.47
Other Current Assets	5,413.29	0.00	5,413.29
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>802,163.76</u>	<u>0.00</u>	<u>802,163.76</u>
Liabilities			
Fund Balances			
Nonspendable	6,413.29	0.00	6,413.29
Unassigned	795,750.47	0.00	795,750.47
Total Fund Balances	<u>802,163.76</u>	<u>0.00</u>	<u>802,163.76</u>
 Total Liabilities and Fund Balances	 <u>\$ 802,163.76</u>	 <u>\$ 0.00</u>	 <u>\$ 802,163.76</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 2 Months Ended August 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>
Revenues												
Federal Sources												
State Sources												
FEFP	151,412.00	304,760.00	2,214,313.04	13.76 %	-	-	-	-	151,412.00	304,760.00	2,214,313.04	13.76 %
Capital Outlay				0.00 %	25,028.00	25,028.00	151,176.00	16.56 %	25,028.00	25,028.00	151,176.00	16.56 %
Other State Revenue	0.00	0.00	42,695.00	0.00 %	-	-	-	-	0.00	0.00	42,695.00	0.00 %
Local Sources												
Interest	44.69	73.36	360.00	20.38 %	-	-	-	-	44.69	73.36	360.00	20.38 %
Other Local Revenue	<u>9,787.07</u>	<u>13,522.57</u>	<u>279,891.57</u>	<u>4.83 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,787.07</u>	<u>13,522.57</u>	<u>279,891.57</u>	<u>4.83 %</u>
Total Revenue	<u>161,243.76</u>	<u>318,355.93</u>	<u>2,537,259.61</u>	<u>12.55 %</u>	<u>25,028.00</u>	<u>25,028.00</u>	<u>151,176.00</u>	<u>16.56 %</u>	<u>186,271.76</u>	<u>343,383.93</u>	<u>2,688,435.61</u>	<u>12.77 %</u>
Expenditures												
Current Expenditures												
Instruction	136,832.60	155,522.24	1,656,586.11	9.39 %	-	-	-	-	136,832.60	155,522.24	1,656,586.11	9.39 %
School Administration	24,554.48	51,405.99	311,556.64	16.50 %	-	-	-	-	24,554.48	51,405.99	311,556.64	16.50 %
Fiscal Services	13,366.69	16,840.91	59,302.40	28.40 %	-	-	-	-	13,366.69	16,840.91	59,302.40	28.40 %
Food Services	4,443.18	17,271.12	162,038.42	10.66 %	-	-	-	-	4,443.18	17,271.12	162,038.42	10.66 %
Pupil Transportation Services	0.00	-408.67	0.00	0.00 %	-	-	-	-	0.00	(408.67)	0.00	0.00 %
Operation of Plant	37,531.17	75,238.26	175,399.96	42.90 %	-	-	-	-	37,531.17	75,238.26	175,399.96	42.90 %
Debt Service	18,269.00	36,538.00	219,228.00	16.67 %	-	-	-	-	18,269.00	36,538.00	219,228.00	16.67 %
Other Program and Services	<u>(1,335.91)</u>	<u>5,453.35</u>	<u>83,109.19</u>	<u>6.56 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,335.91)</u>	<u>5,453.35</u>	<u>83,109.19</u>	<u>6.56 %</u>
Total Expenditures	<u>233,661.21</u>	<u>357,861.20</u>	<u>2,667,220.72</u>	<u>13.42 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>233,661.21</u>	<u>357,861.20</u>	<u>2,667,220.72</u>	<u>13.42 %</u>
Excess (Deficiency) of Revenues over Expenditures	(72,417.45)	(39,505.27)	(129,961.11)	30.40 %	25,028.00	25,028.00	151,176.00	16.56 %	(47,389.45)	(14,477.27)	21,214.89	(68.24)%
Other Financing Sources (Uses)												
Transfers In	25,028.00	25,028.00	151,176.00	16.56 %					(25,028.00)	(25,028.00)	(151,176.00)	16.56 %
Transfers Out					<u>(25,028.00)</u>	<u>(25,028.00)</u>	<u>(151,176.00)</u>	<u>16.56 %</u>	<u>25,028.00</u>	<u>25,028.00</u>	<u>151,176.00</u>	<u>16.56 %</u>
Total Other Financing Sources (Uses)	<u>25,028.00</u>	<u>25,028.00</u>	<u>151,176.00</u>	<u>16.56 %</u>	<u>(25,028.00)</u>	<u>(25,028.00)</u>	<u>(151,176.00)</u>	<u>16.56 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>
Net Change in Fund Balances	(47,389.45)	(14,477.27)	21,214.89	(68.24)%	0.00	0.00	0.00	0.00 %	(47,389.45)	(14,477.27)	21,214.89	(68.24)%
Fund Balances, Beginning	<u>849,553.21</u>	<u>816,641.03</u>			<u>0.00</u>	<u>0.00</u>			<u>849,553.21</u>	<u>816,641.03</u>		
Fund Balance, Ending	<u>\$ 802,163.76</u>	<u>\$ 802,163.76</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 802,163.76</u>	<u>\$ 802,163.76</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 2 Months Ended August 31, 2021

	1 Month Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Revenues						
State Sources	151,412.00	304,760.00	376,167.94	(71,407.94)	2,257,008.04	1,952,248.04
Local Sources	44.69	323.36	893.30	(569.94)	5,360.00	5,036.64
Total Revenues	<u>151,456.69</u>	<u>305,083.36</u>	<u>377,061.24</u>	<u>(71,977.88)</u>	<u>2,262,368.04</u>	<u>1,957,284.68</u>
Expenses						
Instructional-Basic	132,590.04	150,000.60	266,666.69	(116,666.09)	1,599,999.19	1,449,998.59
Instructional-Exceptional	4,242.56	5,521.64	9,431.32	(3,909.68)	56,586.92	51,065.28
School Administration	24,554.48	51,405.99	51,926.54	(520.55)	311,556.64	260,150.65
Fiscal Services	13,366.69	16,840.91	9,884.00	6,956.91	59,302.40	42,461.49
Pupil Transportation Services	0.00	(408.67)	0.00	(408.67)	0.00	408.67
Operation of Plant	37,531.17	75,238.26	29,233.66	46,004.60	175,399.96	100,161.70
Total Expenses	<u>212,284.94</u>	<u>298,598.73</u>	<u>367,142.21</u>	<u>(68,543.48)</u>	<u>2,202,845.11</u>	<u>1,904,246.38</u>
Excess of Revenues Over (Under) Expenses	<u>(60,828.25)</u>	<u>6,484.63</u>	<u>9,919.03</u>	<u>(3,434.40)</u>	<u>59,522.93</u>	<u>53,038.30</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	25,028.00	25,028.00	25,196.00	(168.00)	151,176.00	126,148.00
Transfers from GF	(18,269.00)	(36,538.00)	(36,538.00)	0.00	(219,228.00)	(182,690.00)
Total Other Financing Sources (Uses)	<u>6,759.00</u>	<u>(11,510.00)</u>	<u>(11,342.00)</u>	<u>(168.00)</u>	<u>(68,052.00)</u>	<u>(56,542.00)</u>
Net Income (Loss)	<u>\$ (54,069.25)</u>	<u>\$ (5,025.37)</u>	<u>\$ (1,422.97)</u>	<u>\$ (3,602.40)</u>	<u>\$ (8,529.07)</u>	<u>\$ (3,503.70)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 2 Months Ended August 31, 2021

	1 Month Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Revenues						
Charter School Capital Outlay	\$ 25,028.00	\$ 25,028.00	\$ 25,196.00	\$ (168.00)	\$ 151,176.00	\$ 126,148.00
Total Revenues	<u>25,028.00</u>	<u>25,028.00</u>	<u>25,196.00</u>	<u>(168.00)</u>	<u>151,176.00</u>	<u>126,148.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(25,028.00)	(25,028.00)	(25,196.00)	168.00	(151,176.00)	(126,148.00)
Total Other Financing Sources (Uses)	<u>(25,028.00)</u>	<u>(25,028.00)</u>	<u>(25,196.00)</u>	<u>168.00</u>	<u>(151,176.00)</u>	<u>(126,148.00)</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 2 Months Ended August 31, 2021

	2 Months Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Expenses						
Redemption of Principal	\$ 10,216.99	\$ 20,646.17	\$ 20,237.30	\$ 408.87	\$ 121,423.80	\$ 100,777.63
Interest Expense	8,052.01	15,891.83	16,300.70	(408.87)	97,804.20	81,912.37
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>36,538.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>182,690.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	36,538.00	36,538.00	0.00	219,228.00	182,690.00
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>36,538.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>182,690.00</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 2 Months Ended August 31, 2021

	1 Month Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Revenue						
Student Lunches	\$ 3,522.07	\$ 3,522.07	\$ 25,165.17	\$ (21,643.10)	\$ 150,991.57	\$ 147,469.50
School Aged Child Care	6,265.00	9,750.50	15,000.00	(5,249.50)	90,000.00	80,249.50
PTA Fund Raising	0.00	0.00	750.00	(750.00)	4,500.00	4,500.00
Other Field Trips	0.00	0.00	1,000.00	(1,000.00)	6,000.00	6,000.00
Other Uniforms	0.00	0.00	1,400.00	(1,400.00)	8,400.00	8,400.00
Other Book Fair	0.00	0.00	1,666.60	(1,666.60)	10,000.00	10,000.00
Santa Shop	0.00	0.00	833.30	(833.30)	5,000.00	5,000.00
Total Revenue	<u>9,787.07</u>	<u>13,272.57</u>	<u>45,815.07</u>	<u>(32,542.50)</u>	<u>274,891.57</u>	<u>261,619.00</u>
Extended Care Expenses						
Extended Care Salary	863.37	1,348.36	6,403.40	(5,055.04)	38,420.00	37,071.64
Extended Care Tax	66.05	103.15	489.95	(386.80)	2,939.15	2,836.00
Extended Care Occupancy	316.67	633.34	633.34	0.00	3,800.04	3,166.70
Total Extended Care Expenses	<u>1,246.09</u>	<u>2,084.85</u>	<u>7,526.69</u>	<u>(5,441.84)</u>	<u>45,159.19</u>	<u>43,074.34</u>
Student Lunches Expenses						
Salaries-Student Lunches	3,750.00	6,834.02	12,633.40	(5,799.38)	75,800.00	68,965.98
Pension Expense	92.52	185.04	287.24	(102.20)	1,723.14	1,538.10
Social Security	255.95	460.95	1,278.48	(817.53)	7,670.88	7,209.93
Group Health Ins.	247.96	463.41	1,666.70	(1,203.29)	10,000.00	9,536.59
Life Insurance	48.00	60.00	25.00	35.00	150.00	90.00
Repairs and Maintenance	0.00	0.00	166.70	(166.70)	1,000.00	1,000.00
Cafeteria Expense	0.00	0.00	433.40	(433.40)	2,600.00	2,600.00
Food Supplies	0.00	0.00	10,440.80	(10,440.80)	62,644.40	62,644.40
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 2 Months Ended August 31, 2021

	1 Month Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Actual</u>	2 Months Ended August 31, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget Remaining <u></u>
Dues/Fees	48.75	68.70	75.00	(6.30)	450.00	381.30
Total Student Lunches Expenses	<u>4,443.18</u>	<u>17,271.12</u>	<u>27,006.72</u>	<u>(9,735.60)</u>	<u>162,038.42</u>	<u>144,767.30</u>
Other Expenses						
Field Trip Expense	0.00	0.00	916.70	(916.70)	5,500.00	5,500.00
Uniforms	-2,982.00	2,709.50	1,575.00	1,134.50	9,450.00	6,740.50
Book Fair	0.00	0.00	1,733.40	(1,733.40)	10,400.00	10,400.00
PTA Fund Raising Expense	0.00	0.00	916.70	(916.70)	5,500.00	5,500.00
PTA Program Expense	400.00	659.00	1,183.40	(524.40)	7,100.00	6,441.00
Total Other Expenses	<u>-2,582.00</u>	<u>3,368.50</u>	<u>6,325.20</u>	<u>(2,956.70)</u>	<u>37,950.00</u>	<u>34,581.50</u>
Excess of Revenues Over / (Under) Expenses	<u>6,679.80</u>	<u>(9,451.90)</u>	<u>4,956.46</u>	<u>(14,408.36)</u>	<u>29,743.96</u>	<u>39,195.86</u>
Net Income (Loss)	<u>\$ 6,679.80</u>	<u>\$ (9,451.90)</u>	<u>\$ 4,956.46</u>	<u>\$ (14,408.36)</u>	<u>\$ 29,743.96</u>	<u>\$ 39,195.86</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 2 Months Ended August 31, 2021

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 307 students. As of August 31, 2021, the total enrollment was 300 students.