

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

Dreggors, Rigsby & Teal, P.A.  
Certified Public Accountants  
DeLand, FL

October 11, 2021

**Reading Edge Academy Inc**  
**Statement of Net Position**  
**September 30, 2021**

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 433,612.92
Mainstreet-Savings	361,772.47
Mainstreet-PTA	11,875.02
Mainstreet - Lunch	69,190.20
Inventory - Uniforms	3,748.50
Inventory - Food	1,664.79
<b>Total Current Assets</b>	<u>881,863.90</u>

**Property and Equipment**

Land	503,616.11
Improvements Other Than Bldg	63,629.15
Buildings & Fixed Equipment	4,520,017.45
Furniture, Fixtures & Equip	234,456.59
Less: Accumulated Depreciation	(1,634,619.59)
<b>Net Property and Equipment</b>	<u>3,687,099.71</u>

**Other Assets**

Electric Deposit	1,000.00
<b>Total Other Assets</b>	<u>1,000.00</u>
<b>Total Assets</b>	<u>4,569,963.61</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	3,919.91
Child Support Income Deduction	310.50
N/P - Mainstreet Bank	98,008.31
<b>Total Current Liabilities</b>	<u>102,238.72</u>

**Long - Term Liabilities**

Liability for Comp Abs	34,305.50
N/P - Mainstreet Bank	1,645,454.06
<b>Total Long-Term Liabilities</b>	<u>1,679,759.56</u>
<b>Total Liabilities</b>	<u>1,781,998.28</u>

**NET POSITION**

Unrestricted	844,327.99
Net Investments in Fixed Assets	1,943,637.34
<b>Total Net Position</b>	<u>\$ 2,787,965.33</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, 2021**

	1 Month Ended September 30, 2021 <u>Actual</u>	3 Months Ended September 30, 2021 <u>Actual</u>	3 Months Ended September 30, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2021-2022</u>	<u>Budget</u> <u>Remaining</u>
<b>Revenues</b>						
State Sources	286,700.40	616,488.40	602,045.95	616,488.40	2,408,184.04	2,408,184.04
Local Sources	780.65	1,104.01	1,339.97	(235.96)	5,360.00	4,255.99
<b>Total Revenues</b>	<u>287,481.05</u>	<u>617,592.41</u>	<u>603,385.92</u>	<u>616,252.44</u>	<u>2,413,544.04</u>	<u>2,412,440.03</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	14,752.06	46,277.01	55,354.78	(9,077.77)	221,418.64	175,141.63
Salaries-Teacher Regular	60,821.72	97,152.97	207,223.78	(110,070.81)	828,895.00	731,742.03
Salaries-Other Instructional	19,597.50	34,779.11	83,975.06	(49,195.95)	335,900.00	301,120.89
Salaries-Substitute	9,081.36	13,531.36	0.00	13,531.36	0.00	(13,531.36)
Salaries-Teacher Asst Regular	10,386.20	15,273.68	25,687.50	(10,413.82)	102,750.00	87,476.32
Salaries-Support Staff	13,115.24	29,304.64	13,717.31	15,587.33	54,869.00	25,564.36
<b>Total Salaries</b>	<u>127,754.08</u>	<u>236,318.77</u>	<u>385,958.43</u>	<u>(149,639.66)</u>	<u>1,543,832.64</u>	<u>1,307,513.87</u>
<b>Personnel Costs</b>						
Payroll Taxes	10,562.60	18,497.60	32,905.73	(14,408.13)	131,622.50	113,124.90
Health/Life Insurance	3,045.45	11,253.59	37,500.09	(26,246.50)	150,000.00	138,746.41
Pension Plan Expense	4,178.92	9,091.68	13,217.72	(4,126.04)	52,870.01	43,778.33
Workers Comp Insurance	0.00	(746.00)	0.00	(746.00)	0.00	746.00
<b>Total Personnel Costs</b>	<u>17,786.97</u>	<u>38,096.87</u>	<u>83,623.54</u>	<u>(45,526.67)</u>	<u>334,492.51</u>	<u>296,395.64</u>
<b>Other Expenses</b>						
Advertising	0.00	0.00	2,250.00	(2,250.00)	9,000.00	9,000.00
Allocation of Utilities	(316.67)	(950.01)	(950.01)	0.00	(3,800.04)	(2,850.03)
Capital Furniture, Fixtures	6,089.93	22,909.91	0.00	22,909.91	0.00	(22,909.91)
Dues/Fees	362.44	362.44	142.50	219.94	570.00	207.56
Energy Services-Electricity	2,612.05	3,648.23	6,600.00	(2,951.77)	26,400.00	22,751.77
Fire Safety	1,347.50	1,807.50	850.03	957.47	3,400.00	1,592.50
Garbage Collection	997.21	2,924.68	2,775.00	149.68	11,100.00	8,175.32

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 3 Months Ended September 30, 2021**

	1 Month Ended September 30, 2021 <u>Actual</u>	3 Months Ended September 30, 2021 <u>Actual</u>	3 Months Ended September 30, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2021-2022</u>	<u>Budget</u> <u>Remaining</u>
Gasoline	45.06	45.06	30.00	15.06	120.00	74.94
Maintenance/Repairs Contract	6,366.57	22,702.52	14,945.06	7,757.46	59,780.00	37,077.48
Non-Cap Furniture, Fixtures	716.00	875.00	0.00	875.00	0.00	(875.00)
Other Purchased Services	1,537.85	2,461.66	4,275.09	(1,813.43)	17,100.00	14,638.34
Professional/Technical Svcs	3,200.00	14,767.25	6,800.15	7,967.10	27,200.00	12,432.75
Property/Liability Insurance	0.00	35,338.00	7,125.00	28,213.00	28,500.00	(6,838.00)
Repairs and Maintenance	579.92	5,068.17	3,750.00	1,318.17	15,000.00	9,931.83
Service Contracts Copier	660.87	660.87	1,125.00	(464.13)	4,500.00	3,839.13
Supplies-General	5,899.63	10,027.00	6,862.59	3,164.41	27,450.00	17,423.00
Telephone Services	741.00	1,167.14	575.06	592.08	2,300.00	1,132.86
Textbooks	0.00	76,452.30	20,875.03	55,577.27	83,500.00	7,047.70
Water/Sewer	431.90	727.68	3,100.03	(2,372.35)	12,400.00	11,672.32
<b>Total Other Expenses</b>	<u>31,271.26</u>	<u>200,995.40</u>	<u>81,130.53</u>	<u>119,864.87</u>	<u>324,519.96</u>	<u>123,524.56</u>
<b>Debt Service</b>						
Redemption of Principal	10,271.17	30,917.34	30,355.95	561.39	121,423.80	90,506.46
Interest Expense	7,997.83	23,889.66	24,451.05	(561.39)	97,804.20	73,914.54
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>54,807.00</u>	<u>54,807.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>164,421.00</u>
<b>Total Expenses</b>	<u>195,081.31</u>	<u>530,218.04</u>	<u>605,519.50</u>	<u>(75,301.46)</u>	<u>2,422,073.11</u>	<u>1,891,855.07</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>92,399.74</u>	<u>87,374.37</u>	<u>(2,133.58)</u>	<u>87,374.37</u>	<u>(8,529.07)</u>	<u>(8,529.07)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	30,783.00	92,349.00	92,601.00	(252.00)	370,404.00	278,055.00
Transfers Out	(30,783.00)	(92,349.00)	(92,601.00)	252.00	(370,404.00)	(278,055.00)
<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>
<b>Excess of Revenues and Other Financing</b>						

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 3 Months Ended September 30, 2021**

	1 Month Ended September 30, 2021 <u>Actual</u>	3 Months Ended September 30, 2021 <u>Actual</u>	3 Months Ended September 30, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2021-2022</u>	<u>Budget</u> <u>Remaining</u>
<b>Sources Over (Under) Expenses</b>	92,399.74	87,374.37	(2,133.58)	89,507.95	(8,529.07)	(95,903.44)
<b>Non-Major Special Revenue Revenues</b>						
Student Lunches	3,215.75	6,737.82	37,747.81	(31,009.99)	150,991.57	144,253.75
School Aged Child Care	9,677.00	19,427.50	22,500.00	(3,072.50)	90,000.00	70,572.50
PTA Fund Raising	0.00	0.00	1,125.00	(1,125.00)	4,500.00	4,500.00
Other Field Trips	0.00	0.00	1,500.00	(1,500.00)	6,000.00	6,000.00
Other Uniforms	0.00	0.00	2,100.00	(2,100.00)	8,400.00	8,400.00
Other Book Fair	0.00	0.00	2,499.94	(2,499.94)	10,000.00	10,000.00
Santa Shop	0.00	0.00	1,249.97	(1,249.97)	5,000.00	5,000.00
<b>Total Revenues</b>	<u>12,892.75</u>	<u>26,165.32</u>	<u>68,722.72</u>	<u>(42,557.40)</u>	<u>274,891.57</u>	<u>248,726.25</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	1,943.75	3,292.11	9,605.06	(6,312.95)	38,420.00	35,127.89
Extended Care Tax	745.85	849.00	734.87	114.13	2,939.15	2,090.15
Extended Care Occupancy	316.67	950.01	950.01	0.00	3,800.04	2,850.03
Extended Care Insurance	1,943.83	1,943.83	0.00	1,943.83	0.00	(1,943.83)
<b>Total Extended Care Expenses</b>	<u>4,950.10</u>	<u>7,034.95</u>	<u>11,289.94</u>	<u>(4,254.99)</u>	<u>45,159.19</u>	<u>38,124.24</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	6,505.92	13,339.94	18,950.06	(5,610.12)	75,800.00	62,460.06
Pension Expense	92.52	277.56	430.83	(153.27)	1,723.14	1,445.58
Social Security	466.70	927.65	1,917.72	(990.07)	7,670.88	6,743.23
Group Health Ins.	775.06	1,238.47	2,500.03	(1,261.56)	10,000.00	8,761.53
Life Insurance	12.00	72.00	37.50	34.50	150.00	78.00
Repairs and Maintenance	0.00	0.00	250.03	(250.03)	1,000.00	1,000.00
Cafeteria Expense	3,999.24	3,999.24	650.06	3,349.18	2,600.00	(1,399.24)
Food Supplies	10,668.86	10,668.86	15,661.16	(4,992.30)	62,644.40	51,975.54
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 3 Months Ended September 30, 2021**

	<b>1 Month Ended September 30, 2021 <u>Actual</u></b>	<b>3 Months Ended September 30, 2021 <u>Actual</u></b>	<b>3 Months Ended September 30, 2021 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2021-2022</u></b>	<b>Budget <u>Remaining</u></b>
Dues/Fees	316.95	385.65	112.50	273.15	450.00	64.35
<b>Total Student Lunches Expenses</b>	<u>22,837.25</u>	<u>40,108.37</u>	<u>40,509.89</u>	<u>(401.52)</u>	<u>162,038.42</u>	<u>121,930.05</u>
<b>Other Expenses</b>						
Field Trip Expense	14.00	14.00	1,375.03	(1,361.03)	5,500.00	5,486.00
Uniforms	1,383.00	4,092.50	2,362.50	1,730.00	9,450.00	5,357.50
Book Fair	(4,281.50)	(4,281.50)	2,600.06	(6,881.56)	10,400.00	14,681.50
PTA Fund Raising Expense	0.00	0.00	1,375.03	(1,375.03)	5,500.00	5,500.00
PTA Program Expense	0.00	659.00	1,775.06	(1,116.06)	7,100.00	6,441.00
<b>Total Other Expenses</b>	<u>(2,884.50)</u>	<u>484.00</u>	<u>9,487.68</u>	<u>(9,003.68)</u>	<u>37,950.00</u>	<u>37,466.00</u>
<b>Net Non-Major Special Revenue</b>	<u>(12,010.10)</u>	<u>(21,462.00)</u>	<u>7,435.21</u>	<u>(28,897.21)</u>	<u>29,743.96</u>	<u>51,205.96</u>
<b>Net Income (Loss)</b>	<u>\$ 80,389.64</u>	<u>\$ 65,912.37</u>	<u>\$ 5,301.63</u>	<u>\$ 60,610.74</u>	<u>\$ 21,214.89</u>	<u>\$ (44,697.48)</u>

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**Reading Edge Academy Inc  
Balance Sheet - Governmental Funds  
September 30, 2021**

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 876,450.61	\$ 0.00	\$ 876,450.61
Other Current Assets	5,413.29	0.00	5,413.29
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<b>882,863.90</b>	<b>0.00</b>	<b>882,863.90</b>
<b>Liabilities</b>			
Salaries,Benefits and Payroll Taxes Payable	310.50	0.00	310.50
<b>Total Liabilities</b>	<b>310.50</b>	<b>0.00</b>	<b>310.50</b>
<b>Fund Balances</b>			
Nonspendable	6,413.29	0.00	6,413.29
Unassigned	876,140.11	0.00	876,140.11
<b>Total Fund Balances</b>	<b>882,553.40</b>	<b>0.00</b>	<b>882,553.40</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 882,863.90</b>	<b>\$ 0.00</b>	<b>\$ 882,863.90</b>

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**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 3 Months Ended September 30, 2021**

	<u>General Fund</u>				<u>Capital Outlay</u>				<u>Total Governmental Funds</u>			
	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
<b>Revenues</b>												
<b>Federal Sources</b>												
<b>State Sources</b>												
FEFP	268,390.40	573,150.40	2,214,313.04	25.88 %	-	-	-	-	268,390.40	573,150.40	2,214,313.04	25.88 %
Capital Outlay				0.00 %	12,514.00	37,542.00	151,176.00	24.83 %	12,514.00	37,542.00	151,176.00	24.83 %
Other State Revenue	5,796.00	5,796.00	42,695.00	13.58 %	-	-	-	-	5,796.00	5,796.00	42,695.00	13.58 %
<b>Local Sources</b>												
Interest	27.18	100.54	360.00	27.93 %	-	-	-	-	27.18	100.54	360.00	27.93 %
Other Local Revenue	<u>13,646.22</u>	<u>27,168.79</u>	<u>279,891.57</u>	<u>9.71 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,646.22</u>	<u>27,168.79</u>	<u>279,891.57</u>	<u>9.71 %</u>
Total Revenue	<u>287,859.80</u>	<u>606,215.73</u>	<u>2,537,259.61</u>	<u>23.89 %</u>	<u>12,514.00</u>	<u>37,542.00</u>	<u>151,176.00</u>	<u>24.83 %</u>	<u>300,373.80</u>	<u>643,757.73</u>	<u>2,688,435.61</u>	<u>23.95 %</u>
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	124,443.93	279,966.17	1,656,586.11	16.90 %	-	-	-	-	124,443.93	279,966.17	1,656,586.11	16.90 %
School Administration	29,711.57	81,117.56	311,556.64	26.04 %	-	-	-	-	29,711.57	81,117.56	311,556.64	26.04 %
Fiscal Services	8,643.77	25,484.68	59,302.40	42.97 %	-	-	-	-	8,643.77	25,484.68	59,302.40	42.97 %
Food Services	22,837.25	40,108.37	162,038.42	24.75 %	-	-	-	-	22,837.25	40,108.37	162,038.42	24.75 %
Pupil Transportation Services	0.00	-408.67	0.00	0.00 %	-	-	-	-	0.00	(408.67)	0.00	0.00 %
Operation of Plant	14,013.04	89,251.30	175,399.96	50.88 %	-	-	-	-	14,013.04	89,251.30	175,399.96	50.88 %
Debt Service	18,269.00	54,807.00	219,228.00	25.00 %	-	-	-	-	18,269.00	54,807.00	219,228.00	25.00 %
Other Program and Services	<u>2,065.60</u>	<u>7,518.95</u>	<u>83,109.19</u>	<u>9.05 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,065.60</u>	<u>7,518.95</u>	<u>83,109.19</u>	<u>9.05 %</u>
<b>Total Expenditures</b>	<u>219,984.16</u>	<u>577,845.36</u>	<u>2,667,220.72</u>	<u>21.66 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>219,984.16</u>	<u>577,845.36</u>	<u>2,667,220.72</u>	<u>21.66 %</u>
Excess (Deficiency) of Revenues over Expenditures	67,875.64	28,370.37	(129,961.11)	(21.83)%	12,514.00	37,542.00	151,176.00	24.83 %	80,389.64	65,912.37	21,214.89	310.69 %
<b>Other Financing Sources (Uses)</b>												
Transfers In	12,514.00	37,542.00	151,176.00	24.83 %					(12,514.00)	(37,542.00)	(151,176.00)	24.83 %
Transfers Out					<u>(12,514.00)</u>	<u>(37,542.00)</u>	<u>(151,176.00)</u>	<u>24.83 %</u>	<u>12,514.00</u>	<u>37,542.00</u>	<u>151,176.00</u>	<u>24.83 %</u>
<b>Total Other Financing Sources (Uses)</b>	<u>12,514.00</u>	<u>37,542.00</u>	<u>151,176.00</u>	<u>24.83 %</u>	<u>(12,514.00)</u>	<u>(37,542.00)</u>	<u>(151,176.00)</u>	<u>24.83 %</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>80,389.64</b>	<b>65,912.37</b>	<b>21,214.89</b>	<b>310.69 %</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>80,389.64</b>	<b>65,912.37</b>	<b>21,214.89</b>	<b>310.69 %</b>
Fund Balances, Beginning	<u>802,163.76</u>	<u>816,641.03</u>			<u>0.00</u>	<u>0.00</u>			<u>802,163.76</u>	<u>816,641.03</u>		
<b>Fund Balance, Ending</b>	<u>\$ 882,553.40</u>	<u>\$ 882,553.40</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 882,553.40</u>	<u>\$ 882,553.40</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, 2021**

	<b>1 Month Ended September 30, 2021 <u>Actual</u></b>	<b>3 Months Ended September 30, 2021 <u>Actual</u></b>	<b>3 Months Ended September 30, 2021 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget 2021-2022</b>	<b>Budget Remaining</b>
<b>Revenues</b>						
State Sources	274,186.40	578,946.40	564,251.95	14,694.45	2,257,008.04	1,678,061.64
Local Sources	780.65	1,104.01	1,339.97	(235.96)	5,360.00	4,255.99
<b>Total Revenues</b>	<u>274,967.05</u>	<u>580,050.41</u>	<u>565,591.92</u>	<u>14,458.49</u>	<u>2,262,368.04</u>	<u>1,682,317.63</u>
<b>Expenses</b>						
Instructional-Basic	115,980.27	265,980.87	399,999.94	(134,019.07)	1,599,999.19	1,334,018.32
Instructional-Exceptional	8,463.66	13,985.30	14,146.88	(161.58)	56,586.92	42,601.62
School Administration	29,711.57	81,117.56	77,889.55	3,228.01	311,556.64	230,439.08
Fiscal Services	8,643.77	25,484.68	14,825.84	10,658.84	59,302.40	33,817.72
Pupil Transportation Services	0.00	(408.67)	0.00	(408.67)	0.00	408.67
Operation of Plant	14,013.04	89,251.30	43,850.29	45,401.01	175,399.96	86,148.66
<b>Total Expenses</b>	<u>176,812.31</u>	<u>475,411.04</u>	<u>550,712.50</u>	<u>(75,301.46)</u>	<u>2,202,845.11</u>	<u>1,727,434.07</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>98,154.74</u>	<u>104,639.37</u>	<u>14,879.42</u>	<u>89,759.95</u>	<u>59,522.93</u>	<u>(45,116.44)</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	12,514.00	37,542.00	37,794.00	(252.00)	151,176.00	113,634.00
Transfers from GF	(18,269.00)	(54,807.00)	(54,807.00)	0.00	(219,228.00)	(164,421.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(5,755.00)</u>	<u>(17,265.00)</u>	<u>(17,013.00)</u>	<u>(252.00)</u>	<u>(68,052.00)</u>	<u>(50,787.00)</u>
<b>Net Income (Loss)</b>	<u>\$ 92,399.74</u>	<u>\$ 87,374.37</u>	<u>\$ (2,133.58)</u>	<u>\$ 89,507.95</u>	<u>\$ (8,529.07)</u>	<u>\$ (95,903.44)</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, 2021**

	<b>1 Month Ended September 30, 2021 <u>Actual</u></b>	<b>3 Months Ended September 30, 2021 <u>Actual</u></b>	<b>3 Months Ended September 30, 2021 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2021-2022</u></b>	<b>Budget <u>Remaining</u></b>
<b>Revenues</b>						
Charter School Capital Outlay	\$ 12,514.00	\$ 37,542.00	\$ 37,794.00	\$ (252.00)	\$ 151,176.00	\$ 113,634.00
<b>Total Revenues</b>	<u>12,514.00</u>	<u>37,542.00</u>	<u>37,794.00</u>	<u>(252.00)</u>	<u>151,176.00</u>	<u>113,634.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(12,514.00)	(37,542.00)	(37,794.00)	252.00	(151,176.00)	(113,634.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(12,514.00)</u>	<u>(37,542.00)</u>	<u>(37,794.00)</u>	<u>252.00</u>	<u>(151,176.00)</u>	<u>(113,634.00)</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 3 Months Ended September 30, 2021**

	<b>3 Months Ended September 30, 2021 <u>Actual</u></b>	<b>3 Months Ended September 30, 2021 <u>Actual</u></b>	<b>3 Months Ended September 30, 2021 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2021-2022</u></b>	<b>Budget <u>Remaining</u></b>
<b>Expenses</b>						
Redemption of Principal	\$ 10,271.17	\$ 30,917.34	\$ 30,355.95	\$ 561.39	\$ 121,423.80	\$ 90,506.46
Interest Expense	7,997.83	23,889.66	24,451.05	(561.39)	97,804.20	73,914.54
Loan Fees	0.00	0.00	0.00	0.00	0.00	0.00
Loan Costs	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Expenses</b>	<u>18,269.00</u>	<u>54,807.00</u>	<u>54,807.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>164,421.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	54,807.00	54,807.00	0.00	219,228.00	164,421.00
Transfers Out	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Other Financing Sources (Uses)</b>	<u>18,269.00</u>	<u>54,807.00</u>	<u>54,807.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>164,421.00</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 3 Months Ended September 30, 2021**

	1 Month Ended September 30, 2021	3 Months Ended September 30, 2021	3 Months Ended September 30, 2021	Variance Over/(Under) Budget	Total Budget 2021-2022	Budget Remaining
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>			
<b>Revenue</b>						
Student Lunches	\$ 3,215.75	\$ 6,737.82	\$ 37,747.81	\$ (31,009.99)	\$ 150,991.57	\$ 144,253.75
School Aged Child Care	9,677.00	19,427.50	22,500.00	(3,072.50)	90,000.00	70,572.50
PTA Fund Raising	0.00	0.00	1,125.00	(1,125.00)	4,500.00	4,500.00
Other Field Trips	0.00	0.00	1,500.00	(1,500.00)	6,000.00	6,000.00
Other Uniforms	0.00	0.00	2,100.00	(2,100.00)	8,400.00	8,400.00
Other Book Fair	0.00	0.00	2,499.94	(2,499.94)	10,000.00	10,000.00
Santa Shop	0.00	0.00	1,249.97	(1,249.97)	5,000.00	5,000.00
<b>Total Revenue</b>	<u>12,892.75</u>	<u>26,165.32</u>	<u>68,722.72</u>	<u>(42,557.40)</u>	<u>274,891.57</u>	<u>248,726.25</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	1,943.75	3,292.11	9,605.06	(6,312.95)	38,420.00	35,127.89
Extended Care Tax	745.85	849.00	734.87	114.13	2,939.15	2,090.15
Extended Care Occupancy	316.67	950.01	950.01	0.00	3,800.04	2,850.03
Extended Care Insurance	1,943.83	1,943.83	0.00	1,943.83	0.00	(1,943.83)
<b>Total Extended Care Expenses</b>	<u>4,950.10</u>	<u>7,034.95</u>	<u>11,289.94</u>	<u>(4,254.99)</u>	<u>45,159.19</u>	<u>38,124.24</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	6,505.92	13,339.94	18,950.06	(5,610.12)	75,800.00	62,460.06
Pension Expense	92.52	277.56	430.83	(153.27)	1,723.14	1,445.58
Social Security	466.70	927.65	1,917.72	(990.07)	7,670.88	6,743.23
Group Health Ins.	775.06	1,238.47	2,500.03	(1,261.56)	10,000.00	8,761.53
Life Insurance	12.00	72.00	37.50	34.50	150.00	78.00
Repairs and Maintenance	0.00	0.00	250.03	(250.03)	1,000.00	1,000.00
Cafeteria Expense	3,999.24	3,999.24	650.06	3,349.18	2,600.00	(1,399.24)
Food Supplies	10,668.86	10,668.86	15,661.16	(4,992.30)	62,644.40	51,975.54

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 3 Months Ended September 30, 2021**

	1 Month Ended September 30, 2021	3 Months Ended September 30, 2021	3 Months Ended September 30, 2021	Variance Over/(Under) Budget	Total Budget 2021-2022	Budget Remaining
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>			
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)
Dues/Fees	316.95	385.65	112.50	273.15	450.00	64.35
<b>Total Student Lunches Expenses</b>	<u>22,837.25</u>	<u>40,108.37</u>	<u>40,509.89</u>	<u>(401.52)</u>	<u>162,038.42</u>	<u>121,930.05</u>
<b>Other Expenses</b>						
Field Trip Expense	14.00	14.00	1,375.03	(1,361.03)	5,500.00	5,486.00
Uniforms	1,383.00	4,092.50	2,362.50	1,730.00	9,450.00	5,357.50
Book Fair	-4,281.50	-4,281.50	2,600.06	(6,881.56)	10,400.00	14,681.50
PTA Fund Raising Expense	0.00	0.00	1,375.03	(1,375.03)	5,500.00	5,500.00
PTA Program Expense	0.00	659.00	1,775.06	(1,116.06)	7,100.00	6,441.00
<b>Total Other Expenses</b>	<u>-2,884.50</u>	<u>484.00</u>	<u>9,487.68</u>	<u>(9,003.68)</u>	<u>37,950.00</u>	<u>37,466.00</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>(12,010.10)</u>	<u>(21,462.00)</u>	<u>7,435.21</u>	<u>(28,897.21)</u>	<u>29,743.96</u>	<u>51,205.96</u>
<b>Net Income (Loss)</b>	<u>\$ (12,010.10)</u>	<u>\$ (21,462.00)</u>	<u>\$ 7,435.21</u>	<u>\$ (28,897.21)</u>	<u>\$ 29,743.96</u>	<u>\$ 51,205.96</u>

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**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 3 Months Ended September 30, 2021**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 307 students. As of September 30, 2021, the total enrollment was 304 students.