

Reading Edge Academy Inc
Financial Statements
November 30, 2023



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 November 30, 2023, 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

December 14, 2023

Reading Edge Academy Inc
Statement of Net Position
November 30, 2023

ASSETS

Current Assets

Mainstreet-Checking	\$ 540,977.69
Mainstreet-Savings	468,629.11
Mainstreet-PTA	16,425.50
Mainstreet - Lunch	24,063.44
Due From - Samsula	4,206.12
Inventory - Uniforms	2,218.50
Inventory - Food	<u>2,581.19</u>
Total Current Assets	<u>1,059,101.55</u>

Property and Equipment

Land	503,616.11
Improvements Other Than Bldg	63,629.15
Buildings & Fixed Equipment	4,637,278.23
Furniture, Fixtures & Equip	317,373.00
Less: Accumulated Depreciation	<u>(1,909,186.42)</u>
Net Property and Equipment	<u>3,612,710.07</u>

Other Assets

Electric Deposit	<u>1,000.00</u>
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>4,672,811.62</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	3,338.01
N/P - Mainstreet Bank	<u>85,251.55</u>
Total Current Liabilities	<u>88,589.56</u>

Long - Term Liabilities

Liability for Comp Abs	30,079.50
N/P - Mainstreet Bank	<u>1,372,153.75</u>
Total Long-Term Liabilities	<u>1,402,233.25</u>
Total Liabilities	<u>1,490,822.81</u>

NET POSITION

Unrestricted	1,026,684.04
Net Investments in Fixed Assets	<u>2,155,304.77</u>
Total Net Position	<u>\$ 3,181,988.81</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 5 Months Ended November 30, 2023

	1 Month Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2022-2023</u>	<u>Budget</u> <u>Remaining</u>
Revenues						
Federal Thru State	\$ 0.00	\$ 74,306.23	\$ 18,918.12	\$ 55,388.11	\$ 45,403.60	\$ (28,902.63)
State Sources	177,134.72	962,169.30	1,052,410.37	962,169.30	2,525,785.00	2,525,785.00
Local Sources	27,152.40	233,851.15	0.00	233,851.15	0.00	(233,851.15)
Total Revenues	<u>204,287.12</u>	<u>1,270,326.68</u>	<u>1,071,328.49</u>	<u>1,251,408.56</u>	<u>2,571,188.60</u>	<u>2,263,031.22</u>
Expenses						
Salaries						
Salaries-Administrators Reg	11,241.52	58,593.24	51,124.39	7,468.85	122,698.34	64,105.10
Salaries-Teacher Regular	70,199.66	228,624.76	345,112.24	(116,487.48)	828,269.32	599,644.56
Salaries-Other Instructional	14,093.05	50,278.48	176,099.69	(125,821.21)	422,639.06	372,360.58
Salaries-Substitute	21,308.29	70,455.99	0.00	70,455.99	0.00	(70,455.99)
Salaries-Teacher Asst Regular	13,965.00	38,115.65	42,500.00	(4,384.35)	102,000.00	63,884.35
Salaries-Support Staff	5,478.62	34,191.79	13,851.50	20,340.29	33,243.46	(948.33)
Total Salaries	<u>136,286.14</u>	<u>480,259.91</u>	<u>628,687.82</u>	<u>(148,427.91)</u>	<u>1,508,850.18</u>	<u>1,028,590.27</u>
Personnel Costs						
Payroll Taxes	9,653.98	34,809.69	48,094.67	(13,284.98)	115,427.04	80,617.35
Health/Life Insurance	7,798.70	41,386.86	0.00	41,386.86	0.00	(41,386.86)
Pension Plan Expense	0.00	0.00	18,860.73	(18,860.73)	45,265.50	45,265.50
Workers Comp Insurance	(1,194.00)	(118.00)	0.00	(118.00)	0.00	118.00
Teacher Education	0.00	260.00	0.00	260.00	0.00	(260.00)
Total Personnel Costs	<u>16,258.68</u>	<u>76,338.55</u>	<u>66,955.40</u>	<u>9,383.15</u>	<u>160,692.54</u>	<u>84,353.99</u>
Other Expenses						
Allocation of Utilities	(316.67)	(1,583.35)	0.00	(1,583.35)	0.00	1,583.35
Capital Furniture, Fixtures	0.00	137,223.18	0.00	137,223.18	0.00	(137,223.18)
District Admin Expenses	8,319.90	40,352.90	0.00	40,352.90	0.00	(40,352.90)
Dues/Fees	6,527.43	3,841.16	2,583.38	1,257.78	6,200.00	2,358.84
Energy Services-Electricity	3,623.12	15,582.90	15,000.00	582.90	36,000.00	20,417.10

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 5 Months Ended November 30, 2023

	1 Month Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2022-2023</u>	<u>Budget</u> <u>Remaining</u>
Fire Safety	0.00	1,694.58	752.13	942.45	1,805.00	110.42
Garbage Collection	0.00	7,158.25	9,000.00	(1,841.75)	21,600.00	14,441.75
Maintenance/Repairs Contract	5,978.00	33,125.00	34,056.69	(931.69)	81,736.00	48,611.00
Non-Cap Furniture, Fixtures	0.00	7,019.21	0.00	7,019.21	0.00	(7,019.21)
Non-Cap Software	0.00	59.98	0.00	59.98	0.00	(59.98)
Other Purchased Services	183.48	17,690.67	0.00	17,690.67	0.00	(17,690.67)
Postage/Freight	5.01	226.61	0.00	226.61	0.00	(226.61)
Professional/Technical Svcs	2,439.50	22,344.60	7,107.75	15,236.85	17,058.60	(5,286.00)
Property/Liability Insurance	0.00	45,238.00	18,596.25	26,641.75	44,631.00	(607.00)
Repairs and Maintenance	2,237.30	7,619.52	4,500.00	3,119.52	10,800.00	3,180.48
Service Contracts Copier	482.39	1,581.90	0.00	1,581.90	0.00	(1,581.90)
Supplies-General	2,030.34	13,871.89	6,250.00	7,621.89	15,000.00	1,128.11
Telephone Services	539.92	3,329.27	4,416.69	(1,087.42)	10,600.00	7,270.73
Textbooks	12,395.29	74,144.67	11,810.44	62,334.23	28,345.00	(45,799.67)
Water/Sewer	643.12	2,900.04	3,000.00	(99.96)	7,200.00	4,299.96
Total Other Expenses	<u>45,088.13</u>	<u>433,420.98</u>	<u>117,073.33</u>	<u>316,347.65</u>	<u>280,975.60</u>	<u>(152,445.38)</u>
Debt Service						
Redemption of Principal	11,206.58	56,032.90	53,845.00	2,187.90	129,228.00	73,195.10
Interest Expense	7,062.42	35,312.10	37,500.00	(2,187.90)	90,000.00	54,687.90
Total Debt Service	<u>18,269.00</u>	<u>91,345.00</u>	<u>91,345.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>127,883.00</u>
Total Expenses	<u>215,901.95</u>	<u>1,081,364.44</u>	<u>904,061.55</u>	<u>177,302.89</u>	<u>2,169,746.32</u>	<u>1,088,381.88</u>
Excess of Revenues Over (Under) Expenses	<u>(11,614.83)</u>	<u>188,962.24</u>	<u>167,266.94</u>	<u>188,962.24</u>	<u>401,442.28</u>	<u>401,442.28</u>
Other Financing Sources (Uses)						
Transfers In	33,799.00	169,239.00	159,875.81	9,363.19	383,702.00	214,463.00
Transfers Out	<u>(33,799.00)</u>	<u>(169,239.00)</u>	<u>(159,875.88)</u>	<u>(9,363.12)</u>	<u>(383,702.00)</u>	<u>(214,463.00)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 5 Months Ended November 30, 2023

	1 Month Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2022-2023</u>	<u>Budget</u> <u>Remaining</u>
Total Other Financing Sources (Uses)	0.00	0.00	(0.07)	0.07	0.00	0.00
Excess of Revenues and Other Financing Sources Over (Under) Expenses	(11,614.83)	188,962.24	167,266.87	21,695.37	401,442.28	212,480.04
Non-Major Special Revenue Revenues						
Student Lunches	19,643.25	39,025.17	59,735.69	(20,710.52)	143,365.81	104,340.64
School Aged Child Care	8,437.21	42,446.85	45,395.32	(2,948.47)	108,948.81	66,501.96
PTA Fund Raising	1,962.92	2,062.92	0.00	2,062.92	0.00	(2,062.92)
Other Field Trips	556.50	1,561.50	0.00	1,561.50	0.00	(1,561.50)
Other Uniforms	60.00	5,863.00	0.00	5,863.00	0.00	(5,863.00)
Other Book Fair	0.00	2,877.00	0.00	2,877.00	0.00	(2,877.00)
Total Revenues	30,659.88	93,836.44	105,131.01	(11,294.57)	252,314.62	158,478.18
Extended Care Expenses						
Extended Care Salary	1,581.00	8,434.75	17,965.00	(9,530.25)	43,116.00	34,681.25
Extended Care Tax	120.94	645.06	1,374.35	(729.29)	3,298.37	2,653.31
Extended Care Occupancy	316.67	1,583.35	0.00	1,583.35	0.00	(1,583.35)
Total Extended Care Expenses	2,018.61	10,663.16	19,339.35	(8,676.19)	46,414.37	35,751.21
Student Lunches Expenses						
Salaries-Student Lunches	6,396.30	24,211.68	30,714.91	(6,503.23)	73,715.63	49,503.95
Pension Expense	0.00	0.00	921.51	(921.51)	2,211.47	2,211.47
Social Security	466.85	1,773.65	2,349.74	(576.09)	5,639.25	3,865.60
Group Health Ins.	132.11	1,462.45	0.00	1,462.45	0.00	(1,462.45)
Life Insurance	6.50	52.00	0.00	52.00	0.00	(52.00)
Cafeteria Expense	65.88	298.48	0.00	298.48	0.00	(298.48)
Food Supplies	7,231.08	30,512.85	35,416.69	(4,903.84)	85,000.00	54,487.15
Capital Furniture, Fixtures	0.00	13,728.64	0.00	13,728.64	0.00	(13,728.64)

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 5 Months Ended November 30, 2023

	1 Month Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget 2022-2023</u>	<u>Budget Remaining</u>
Dues/Fees	130.75	3,261.84	0.00	3,261.84	0.00	(3,261.84)
Total Student Lunches Expenses	<u>14,429.47</u>	<u>75,301.59</u>	<u>69,402.85</u>	<u>5,898.74</u>	<u>166,566.35</u>	<u>91,264.76</u>
Other Expenses						
Field Trip Expense	1,587.25	2,158.25	0.00	2,158.25	0.00	(2,158.25)
Uniforms	0.00	11,801.50	0.00	11,801.50	0.00	(11,801.50)
Book Fair	0.00	6,420.05	0.00	6,420.05	0.00	(6,420.05)
PTA Program Expense	197.30	1,356.47	0.00	1,356.47	0.00	(1,356.47)
Total Other Expenses	<u>1,784.55</u>	<u>21,736.27</u>	<u>0.00</u>	<u>21,736.27</u>	<u>0.00</u>	<u>(21,736.27)</u>
Net Non-Major Special Revenue	<u>12,427.25</u>	<u>(13,864.58)</u>	<u>16,388.81</u>	<u>(30,253.39)</u>	<u>39,333.90</u>	<u>53,198.48</u>
Net Income (Loss)	<u>\$ 812.42</u>	<u>\$ 175,097.66</u>	<u>\$ 183,655.68</u>	<u>\$ (8,558.02)</u>	<u>\$ 440,776.18</u>	<u>\$ 265,678.52</u>

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**Reading Edge Academy Inc
Balance Sheet - Governmental Funds
November 30, 2023**

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 1,050,095.74	\$ 0.00	\$ 1,050,095.74
Other Current Assets	9,005.81	0.00	9,005.81
Deposits	1,000.00	0.00	1,000.00
Total Assets	1,060,101.55	0.00	1,060,101.55
 Liabilities			
 Fund Balances			
Nonspendable	5,799.69	0.00	5,799.69
Unassigned	1,054,301.86	0.00	1,054,301.86
Total Fund Balances	1,060,101.55	0.00	1,060,101.55
 Total Liabilities and Fund Balances	 \$ 1,060,101.55	 \$ 0.00	 \$ 1,060,101.55

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 5 Months Ended November 30, 2023

	<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	\$ 74,306.23	\$ 45,403.60	163.66 %	\$ -	\$ -	\$ -	0.00 %	\$ 0.00	\$ 74,306.23	\$ 45,403.60	0.00 %
State Sources												
FEFP	134,345.00	737,785.00	2,367,937.00	31.16 %	-	-	-	-	134,345.00	737,785.00	2,367,937.00	31.16 %
Capital Outlay				0.00 %	15,530.00	77,894.00	157,848.00	49.35 %	15,530.00	77,894.00	157,848.00	49.35 %
Class Size Reduction	25,180.00	132,368.00	0.00	0.00 %	-	-	-	-	25,180.00	132,368.00	0.00	0.00 %
Other State Revenue	27,897.72	149,231.30	0.00	0.00 %	-	-	-	-	27,897.72	149,231.30	0.00	0.00 %
Local Sources												
Interest	1,234.40	5,630.82	0.00	0.00 %	-	-	-	-	1,234.40	5,630.82	0.00	0.00 %
Other Local Revenue	30,759.88	186,947.77	252,314.62	74.09 %	-	-	-	-	30,759.88	186,947.77	252,314.62	74.09 %
Total Revenue	219,417.00	1,286,269.12	2,665,655.22	48.25 %	15,530.00	77,894.00	157,848.00	49.35 %	234,947.00	1,364,163.12	2,823,503.22	48.31 %
Expenditures												
Current Expenditures												
Instruction	154,080.90	569,177.53	1,542,396.72	36.90 %	-	-	-	-	154,080.90	569,177.53	1,542,396.72	36.90 %
School Administration	15,231.45	92,517.07	119,880.20	77.17 %	-	-	-	-	15,231.45	92,517.07	119,880.20	77.17 %
Fiscal Services	7,968.20	56,424.11	52,669.40	107.13 %	-	-	-	-	7,968.20	56,424.11	52,669.40	107.13 %
Food Services	14,429.47	75,301.59	166,566.35	45.21 %	-	-	-	-	14,429.47	75,301.59	166,566.35	45.21 %
Pupil Transportation Services	0.00	10,754.46	0.00	0.00 %	-	-	-	-	0.00	10,754.46	0.00	0.00 %
Operation of Plant	20,352.40	261,146.27	235,572.00	110.86 %	-	-	-	-	20,352.40	261,146.27	235,572.00	110.86 %
Debt Service	18,269.00	91,345.00	219,228.00	41.67 %	-	-	-	-	18,269.00	91,345.00	219,228.00	41.67 %
Other Program and Services	3,803.16	36,019.15	46,414.37	77.60 %	-	-	-	-	3,803.16	36,019.15	46,414.37	77.60 %
Total Expenditures	234,134.58	1,192,685.18	2,382,727.04	50.06 %	0.00	0.00	0.00	0.00 %	234,134.58	1,192,685.18	2,382,727.04	50.06 %
Excess (Deficiency) of Revenues over Expenditures	(14,717.58)	93,583.94	282,928.18	33.08 %	15,530.00	77,894.00	157,848.00	49.35 %	812.42	171,477.94	440,776.18	38.90 %
Other Financing Sources (Uses)												
Transfers In	15,530.00	77,894.00	164,474.00	47.36 %					(15,530.00)	(77,894.00)	(164,474.00)	47.36 %
Transfers Out					(15,530.00)	(77,894.00)	(164,474.00)	47.36 %	15,530.00	77,894.00	164,474.00	47.36 %
Total Other Financing Sources (Uses)	15,530.00	77,894.00	164,474.00	47.36 %	(15,530.00)	(77,894.00)	(164,474.00)	47.36 %	0.00	0.00	0.00	0.00 %
Net Change in Fund Balances	812.42	171,477.94	447,402.18	38.33 %	0.00	0.00	(6,626.00)	0.00 %	812.42	171,477.94	440,776.18	38.90 %
Fund Balances, Beginning	1,059,289.13	888,623.61			0.00	0.00			1,059,289.13	888,623.61		
Fund Balance, Ending	\$ 1,060,101.55	\$ 1,060,101.55			\$ 0.00	\$ 0.00			\$ 1,060,101.55	\$ 1,060,101.55		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 5 Months Ended November 30, 2023

	1 Month Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenues						
Federal Sources	\$ 0.00	\$ 74,306.23	\$ 18,918.12	\$ 0.00	\$ 45,403.60	\$ 0.00
State Sources	161,604.72	884,275.30	986,640.37	(102,365.07)	2,367,937.00	1,483,661.70
Local Sources	27,152.40	142,904.31	0.00	142,904.31	0.00	(142,904.31)
Total Revenues	<u>188,757.12</u>	<u>1,101,485.84</u>	<u>1,005,558.49</u>	<u>95,927.35</u>	<u>2,413,340.60</u>	<u>1,311,854.76</u>
Expenses						
Instructional-Basic	141,613.12	524,698.43	578,426.19	(53,727.76)	1,388,222.59	863,524.16
Instructional-Exceptional	12,467.78	44,479.10	64,239.32	(19,760.22)	154,174.13	109,695.03
General Administration	2,710.00	13,387.00	0.00	13,387.00	0.00	(13,387.00)
School Administration	12,521.45	79,130.07	49,950.27	29,179.80	119,880.20	40,750.13
Fiscal Services	7,968.20	56,424.11	21,945.63	34,478.48	52,669.40	(3,754.71)
Pupil Transportation Services	0.00	10,754.46	0.00	10,754.46	0.00	(10,754.46)
Operation of Plant	20,352.40	261,146.27	98,155.14	162,991.13	235,572.00	(25,574.27)
Total Expenses	<u>197,632.95</u>	<u>990,019.44</u>	<u>812,716.55</u>	<u>177,302.89</u>	<u>1,950,518.32</u>	<u>960,498.88</u>
Excess of Revenues Over (Under) Expenses	<u>(8,875.83)</u>	<u>111,466.40</u>	<u>192,841.94</u>	<u>(81,375.54)</u>	<u>462,822.28</u>	<u>351,355.88</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	15,530.00	77,894.00	68,530.81	9,363.19	164,474.00	86,580.00
Transfer to GF From CO	0.00	90,946.84	0.00	90,946.84	0.00	(90,946.84)
Transfers from GF	(18,269.00)	(91,345.00)	(91,345.00)	0.00	(219,228.00)	(127,883.00)
Total Other Financing Sources (Uses)	<u>(2,739.00)</u>	<u>77,495.84</u>	<u>(22,814.19)</u>	<u>100,310.03</u>	<u>(54,754.00)</u>	<u>(132,249.84)</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 5 Months Ended November 30, 2023

	1 Month Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Net Income (Loss)	\$ (11,614.83)	\$ 188,962.24	\$ 170,027.75	\$ 18,934.49	\$ 408,068.28	\$ 219,106.04

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 5 Months Ended November 30, 2023

	1 Month Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenues						
Charter School Capital Outlay	\$ 15,530.00	\$ 77,894.00	\$ 65,770.00	\$ 12,124.00	\$ 157,848.00	\$ 79,954.00
Total Revenues	<u>15,530.00</u>	<u>77,894.00</u>	<u>65,770.00</u>	<u>12,124.00</u>	<u>157,848.00</u>	<u>79,954.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(15,530.00)	(77,894.00)	(68,530.88)	(9,363.12)	(164,474.00)	(86,580.00)
Total Other Financing Sources (Uses)	<u>(15,530.00)</u>	<u>(77,894.00)</u>	<u>(68,530.88)</u>	<u>(9,363.12)</u>	<u>(164,474.00)</u>	<u>(86,580.00)</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (2,760.88)</u>	<u>\$ 2,760.88</u>	<u>\$ (6,626.00)</u>	<u>\$ (6,626.00)</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 5 Months Ended November 30, 2023

	1 Month Ended November 30, 2023	5 Months Ended November 30, 2023	5 Months Ended November 30, 2023	Variance Over/(Under)	Total Budget 2022-2023	Budget Remaining
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>		
Expenses						
Redemption of Principal	\$ 11,206.58	\$ 56,032.90	\$ 53,845.00	\$ 2,187.90	\$ 129,228.00	\$ 73,195.10
Interest Expense	7,062.42	35,312.10	37,500.00	(2,187.90)	90,000.00	54,687.90
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>91,345.00</u>	<u>91,345.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>127,883.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	91,345.00	91,345.00	0.00	219,228.00	127,883.00
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>91,345.00</u>	<u>91,345.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>127,883.00</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 5 Months Ended November 30, 2023

	1 Month Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2022-2023	Budget Remaining
Revenue						
Student Lunches	\$ 19,643.25	\$ 39,025.17	\$ 59,735.69	\$ (20,710.52)	\$ 143,365.81	\$ 104,340.64
School Aged Child Care	8,437.21	42,446.85	45,395.32	(2,948.47)	108,948.81	66,501.96
PTA Fund Raising	1,962.92	2,062.92	0.00	2,062.92	0.00	(2,062.92)
Other Field Trips	556.50	1,561.50	0.00	1,561.50	0.00	(1,561.50)
Other Uniforms	60.00	5,863.00	0.00	5,863.00	0.00	(5,863.00)
Other Book Fair	0.00	2,877.00	0.00	2,877.00	0.00	(2,877.00)
Total Revenue	<u>30,659.88</u>	<u>93,836.44</u>	<u>105,131.01</u>	<u>(11,294.57)</u>	<u>252,314.62</u>	<u>158,478.18</u>
Extended Care Expenses						
Extended Care Salary	1,581.00	8,434.75	17,965.00	(9,530.25)	43,116.00	34,681.25
Extended Care Tax	120.94	645.06	1,374.35	(729.29)	3,298.37	2,653.31
Extended Care Occupancy	316.67	1,583.35	0.00	1,583.35	0.00	(1,583.35)
Total Extended Care Expenses	<u>2,018.61</u>	<u>10,663.16</u>	<u>19,339.35</u>	<u>(8,676.19)</u>	<u>46,414.37</u>	<u>35,751.21</u>
Student Lunches Expenses						
Salaries-Student Lunches	6,396.30	24,211.68	30,714.91	(6,503.23)	73,715.63	49,503.95
Pension Expense	0.00	0.00	921.51	(921.51)	2,211.47	2,211.47
Social Security	466.85	1,773.65	2,349.74	(576.09)	5,639.25	3,865.60
Group Health Ins.	132.11	1,462.45	0.00	1,462.45	0.00	(1,462.45)
Life Insurance	6.50	52.00	0.00	52.00	0.00	(52.00)
Cafeteria Expense	65.88	298.48	0.00	298.48	0.00	(298.48)
Food Supplies	7,231.08	30,512.85	35,416.69	(4,903.84)	85,000.00	54,487.15
Capital Furniture, Fixtures	0.00	13,728.64	0.00	13,728.64	0.00	(13,728.64)
Dues/Fees	130.75	3,261.84	0.00	3,261.84	0.00	(3,261.84)
Total Student Lunches Expenses	<u>14,429.47</u>	<u>75,301.59</u>	<u>69,402.85</u>	<u>5,898.74</u>	<u>166,566.35</u>	<u>91,264.76</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 5 Months Ended November 30, 2023

	1 Month Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Actual</u>	5 Months Ended November 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Other Expenses						
Field Trip Expense	1,587.25	2,158.25	0.00	2,158.25	0.00	(2,158.25)
Uniforms	0.00	11,801.50	0.00	11,801.50	0.00	(11,801.50)
Book Fair	0.00	6,420.05	0.00	6,420.05	0.00	(6,420.05)
PTA Program Expense	197.30	1,356.47	0.00	1,356.47	0.00	(1,356.47)
Total Other Expenses	<u>1,784.55</u>	<u>21,736.27</u>	<u>0.00</u>	<u>21,736.27</u>	<u>0.00</u>	<u>-21,736.27</u>
Excess of Revenues Over / (Under) Expenses	<u>12,427.25</u>	<u>(13,864.58)</u>	<u>16,388.81</u>	<u>(30,253.39)</u>	<u>39,333.90</u>	<u>53,198.48</u>
Net Income (Loss)	<u>\$ 12,427.25</u>	<u>\$ (13,864.58)</u>	<u>\$ 16,388.81</u>	<u>\$ (30,253.39)</u>	<u>\$ 39,333.90</u>	<u>\$ 53,198.48</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 5 Months Ended November 30, 2023

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 309 students. As of November 30, 2023, the total enrollment was 294 students.