

Reading Edge Academy Inc
Financial Statements
April 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 April 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.

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

May 12, 2023

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

ASSETS

Current Assets

Mainstreet-Checking	\$ 620,385.13
Mainstreet-Savings	364,060.78
Mainstreet-PTA	16,386.11
Mainstreet - Lunch	85,150.28
A/R - ESSER Grant	58,392.62
Inventory - Uniforms	2,932.50
Inventory - Food	<u>2,522.56</u>
Total Current Assets	<u>1,149,829.98</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	279,628.41
Less: Accumulated Depreciation	<u>(1,768,986.44)</u>
Net Property and Equipment	<u>3,597,904.68</u>

Other Assets

Electric Deposit	<u>1,000.00</u>
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>4,748,734.66</u>

LIABILITIES

Current Liabilities

Accounts Payable	235.00
Accrued Interest Payable	3,638.01
N/P - Mainstreet Bank	<u>23,837.36</u>
Total Current Liabilities	<u>27,710.37</u>

Long - Term Liabilities

Liability for Comp Abs	43,373.15
N/P - Mainstreet Bank	<u>1,512,231.54</u>
Total Long-Term Liabilities	<u>1,555,604.69</u>
Total Liabilities	<u>1,583,315.06</u>

NET POSITION

Unrestricted	1,103,583.82
Net Investments in Fixed Assets	<u>2,061,835.78</u>
Total Net Position	<u>\$ 3,165,419.60</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 10 Months Ended April 30, 2023

	1 Month Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenues						
Federal Thru State	\$ 0.00	\$ 73,853.29	\$ 330,860.97	\$ (257,007.68)	\$ 397,033.17	\$ 323,179.88
State Sources	180,141.00	1,759,445.80	2,057,396.74	1,759,445.80	2,468,876.10	2,468,876.10
Local Sources	22,783.42	297,648.34	3,179.16	294,469.18	3,815.00	(293,833.34)
Total Revenues	<u>202,924.42</u>	<u>2,130,947.43</u>	<u>2,391,436.87</u>	<u>1,796,907.30</u>	<u>2,869,724.27</u>	<u>2,498,222.64</u>
Expenses						
Salaries						
Salaries-Administrators Reg	17,670.00	166,797.90	243,902.10	(77,104.20)	292,682.50	125,884.60
Salaries-Teacher Regular	70,086.17	564,035.69	677,795.84	(113,760.15)	813,355.00	249,319.31
Salaries-Other Instructional	8,578.64	131,750.77	309,964.60	(178,213.83)	371,957.50	240,206.73
Salaries-Substitute	813.42	110,187.31	0.00	110,187.31	0.00	(110,187.31)
Salaries-Teacher Asst Regular	672.92	70,412.92	76,250.00	(5,837.08)	91,500.00	21,087.08
Salaries-Support Staff	13,178.56	129,980.78	35,040.00	94,940.78	42,048.00	(87,932.78)
Total Salaries	<u>110,999.71</u>	<u>1,173,165.37</u>	<u>1,342,952.54</u>	<u>(169,787.17)</u>	<u>1,611,543.00</u>	<u>438,377.63</u>
Personnel Costs						
Payroll Taxes	37,382.03	117,411.88	106,902.59	10,509.29	128,283.05	10,871.17
Health/Life Insurance	(4,240.20)	59,367.72	120,916.84	(61,549.12)	145,100.20	85,732.48
Pension Plan Expense	0.00	4,598.12	40,288.62	(35,690.50)	48,346.30	43,748.18
Workers Comp Insurance	729.00	21,962.08	0.00	21,962.08	0.00	(21,962.08)
Total Personnel Costs	<u>33,870.83</u>	<u>203,339.80</u>	<u>268,108.05</u>	<u>(64,768.25)</u>	<u>321,729.55</u>	<u>118,389.75</u>
Other Expenses						
Allocation of Utilities	(316.67)	(3,166.70)	(3,166.70)	0.00	(3,800.04)	(633.34)
Capital Furniture, Fixtures	0.00	6,886.00	0.00	6,886.00	0.00	(6,886.00)
District Admin Expenses	7,492.00	76,606.00	0.00	76,606.00	0.00	(76,606.00)
Dues/Fees	0.00	4,546.72	1,125.00	3,421.72	1,350.00	(3,196.72)
Energy Services-Electricity	3,112.67	25,434.93	28,000.00	(2,565.07)	33,600.00	8,165.07
Fire Safety	330.00	19,303.00	3,750.00	15,553.00	4,500.00	(14,803.00)
Garbage Collection	1,806.40	17,130.96	13,000.00	4,130.96	15,600.00	(1,530.96)

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 10 Months Ended April 30, 2023

	1 Month Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Gasoline	0.00	0.00	83.34	(83.34)	100.00	100.00
Maintenance/Repairs Contract	5,978.00	62,950.00	68,530.00	(5,580.00)	82,236.00	19,286.00
Non-Cap Furniture, Fixtures	135.06	18,167.06	0.00	18,167.06	0.00	(18,167.06)
Non-Cap Software	29.99	29.99	0.00	29.99	0.00	(29.99)
Other Purchased Services	597.37	27,852.00	13,000.02	14,851.98	15,600.00	(12,252.00)
Postage/Freight	0.00	36.90	0.00	36.90	0.00	(36.90)
Professional/Technical Svcs	1,976.50	62,325.43	18,083.36	44,242.07	21,700.00	(40,625.43)
Property/Liability Insurance	0.00	33,223.00	31,250.00	1,973.00	37,500.00	4,277.00
Repairs and Maintenance	4,210.50	22,652.79	12,500.00	10,152.79	15,000.00	(7,652.79)
Service Contracts Copier	583.15	6,435.02	3,333.34	3,101.68	4,000.00	(2,435.02)
Supplies-General	4,667.21	30,444.26	27,083.36	3,360.90	32,500.00	2,055.74
Telephone Services	796.20	9,204.63	7,917.50	1,287.13	9,501.00	296.37
Textbooks	52.68	18,438.04	8,885.00	9,553.04	10,662.00	(7,776.04)
Water/Sewer	617.26	5,112.05	11,916.68	(6,804.63)	14,300.00	9,187.95
Total Other Expenses	<u>32,068.32</u>	<u>443,612.08</u>	<u>245,290.90</u>	<u>198,321.18</u>	<u>294,348.96</u>	<u>(149,263.12)</u>
Debt Service						
Redemption of Principal	11,206.58	111,330.58	107,690.00	3,640.58	129,228.00	17,897.42
Interest Expense	7,062.42	71,359.42	75,000.00	(3,640.58)	90,000.00	18,640.58
Total Debt Service	<u>18,269.00</u>	<u>182,690.00</u>	<u>182,690.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>36,538.00</u>
Total Expenses	<u>195,207.86</u>	<u>2,002,807.25</u>	<u>2,039,041.49</u>	<u>(36,234.24)</u>	<u>2,446,849.51</u>	<u>444,042.26</u>
Excess of Revenues Over (Under) Expenses	<u>7,716.56</u>	<u>128,140.18</u>	<u>352,395.38</u>	<u>128,140.18</u>	<u>422,874.76</u>	<u>422,874.76</u>
Other Financing Sources (Uses)						
Transfers In	31,423.00	307,702.00	308,670.00	(968.00)	370,404.00	62,702.00
Transfers Out	(31,423.00)	(307,702.00)	(308,670.00)	968.00	(370,404.00)	(62,702.00)
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>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 10 Months Ended April 30, 2023

	1 Month Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	7,716.56	128,140.18	352,395.38	(224,255.20)	422,874.76	294,734.58
Non-Major Special Revenue Revenues						
Student Lunches	14,506.40	119,713.00	87,494.61	32,218.39	104,993.55	(14,719.45)
School Aged Child Care	12,797.58	94,686.74	73,053.76	21,632.98	87,664.52	(7,022.22)
PTA Fund Raising	725.11	11,335.43	10,000.00	1,335.43	12,000.00	664.57
Other Field Trips	102.00	6,216.50	5,000.00	1,216.50	6,000.00	(216.50)
Other Uniforms	0.00	7,621.72	7,000.00	621.72	8,400.00	778.28
Other Book Fair	0.00	8,369.00	8,333.32	35.68	10,000.00	1,631.00
Santa Shop	0.00	5,444.00	4,166.66	1,277.34	5,000.00	(444.00)
Total Revenues	<u>28,131.09</u>	<u>253,386.39</u>	<u>195,048.35</u>	<u>58,338.04</u>	<u>234,058.07</u>	<u>(19,328.32)</u>
Extended Care Expenses						
Extended Care Salary	4,804.86	34,518.75	25,732.50	8,786.25	30,879.00	(3,639.75)
Extended Care Tax	367.58	2,640.72	1,968.54	672.18	2,362.24	(278.48)
Extended Care Occupancy	316.67	3,166.70	3,166.70	0.00	3,800.04	633.34
Total Extended Care Expenses	<u>5,489.11</u>	<u>40,326.17</u>	<u>30,867.74</u>	<u>9,458.43</u>	<u>37,041.28</u>	<u>(3,284.89)</u>
Student Lunches Expenses						
Salaries-Student Lunches	5,454.56	51,810.56	54,058.34	(2,247.78)	64,870.00	13,059.44
Pension Expense	0.00	46.26	1,621.76	(1,575.50)	1,946.10	1,899.84
Social Security	417.28	3,754.91	4,135.48	(380.57)	4,962.56	1,207.65
Group Health Ins.	0.00	644.42	5,596.10	(4,951.68)	6,715.32	6,070.90
Life Insurance	0.00	58.00	125.00	(67.00)	150.00	92.00
Repairs and Maintenance	0.00	0.00	416.68	(416.68)	500.00	500.00
Cafeteria Expense	378.44	374.13	2,166.68	(1,792.55)	2,600.00	2,225.87
Food Supplies	4,155.12	61,836.29	57,763.45	4,072.84	69,316.13	7,479.84
Capital Furniture, Fixtures	0.00	13,857.46	0.00	13,857.46	0.00	(13,857.46)
Dues/Fees	18.45	272.54	2,458.34	(2,185.80)	2,950.00	2,677.46

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 10 Months Ended April 30, 2023

	1 Month Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Total Student Lunches Expenses	10,423.85	132,654.57	128,341.83	4,312.74	154,010.11	21,355.54
Other Expenses						
Field Trip Expense	5,465.50	7,257.40	5,000.00	2,257.40	6,000.00	(1,257.40)
Uniforms	0.00	5,127.00	7,000.00	(1,873.00)	8,400.00	3,273.00
Book Fair	0.00	7,454.20	8,333.34	(879.14)	10,000.00	2,545.80
Secret Santa	0.00	4,856.79	0.00	4,856.79	0.00	(4,856.79)
PTA Fund Raising Expense	0.00	7,360.00	6,500.00	860.00	7,800.00	440.00
PTA Program Expense	0.00	648.50	4,166.68	(3,518.18)	5,000.00	4,351.50
Total Other Expenses	5,465.50	32,703.89	31,000.02	1,703.87	37,200.00	4,496.11
Net Non-Major Special Revenue	6,752.63	47,701.76	4,838.76	42,863.00	5,806.68	(41,895.08)
Net Income (Loss)	\$ 14,469.19	\$ 175,841.94	\$ 357,234.14	\$ (181,392.20)	\$ 428,681.44	\$ 252,839.50

See Accountants' Compilation Report

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

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 1,085,982.30	\$ 0.00	\$ 1,085,982.30
Other Current Assets	63,847.68	0.00	63,847.68
Deposits	<u>1,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
Total Assets	<u><u>1,150,829.98</u></u>	<u><u>0.00</u></u>	<u><u>1,150,829.98</u></u>
Liabilities			
Accounts Payable	\$ 235.00	\$ 0.00	\$ 235.00
Total Liabilities	<u>235.00</u>	<u>0.00</u>	<u>235.00</u>
Fund Balances			
Nonspendable	6,455.06	0.00	6,455.06
Unassigned	<u>1,144,139.92</u>	<u>0.00</u>	<u>1,144,139.92</u>
Total Fund Balances	<u><u>1,150,594.98</u></u>	<u><u>0.00</u></u>	<u><u>1,150,594.98</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 1,150,829.98</u></u>	<u><u>\$ 0.00</u></u>	<u><u>\$ 1,150,829.98</u></u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 10 Months Ended April 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	\$ 73,853.29	\$ 397,033.17	18.60 %	\$ -	\$ -	\$ -	0.00 %	\$ 0.00	\$ 73,853.29	\$ 397,033.17	0.00 %
State Sources												
FEFP	139,590.00	1,347,357.00	2,237,168.10	60.23 %	-	-	-	-	139,590.00	1,347,357.00	2,237,168.10	60.23 %
Capital Outlay				0.00 %	13,154.00	125,012.00	174,612.00	71.59 %	13,154.00	125,012.00	174,612.00	71.59 %
Class Size Reduction	25,473.00	257,448.00	0.00	0.00 %	-	-	-	-	25,473.00	257,448.00	0.00	0.00 %
Other State Revenue	23,479.00	305,716.80	57,096.00	535.44 %	-	-	-	-	23,479.00	305,716.80	57,096.00	535.44 %
Local Sources												
Interest	1,228.42	4,527.67	315.00	1437.36 %	-	-	-	-	1,228.42	4,527.67	315.00	1437.36 %
Other Local Revenue	<u>28,131.09</u>	<u>270,419.06</u>	<u>237,558.07</u>	<u>113.83 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,131.09</u>	<u>270,419.06</u>	<u>237,558.07</u>	<u>113.83 %</u>
Total Revenue	<u>217,901.51</u>	<u>2,259,321.82</u>	<u>2,929,170.34</u>	<u>77.13 %</u>	<u>13,154.00</u>	<u>125,012.00</u>	<u>174,612.00</u>	<u>71.59 %</u>	<u>231,055.51</u>	<u>2,384,333.82</u>	<u>3,103,782.34</u>	<u>76.82 %</u>
Expenditures												
Current Expenditures												
Instruction	120,656.40	1,180,733.89	1,598,736.48	73.85 %	-	-	-	-	120,656.40	1,180,733.89	1,598,736.48	73.85 %
School Administration	31,000.82	307,227.12	302,560.49	101.54 %	-	-	-	-	31,000.82	307,227.12	302,560.49	101.54 %
Facilities Acquisition	135.06	3,535.06	0.00	0.00 %	-	-	-	-	135.06	3,535.06	0.00	0.00 %
Fiscal Services	6,162.47	92,127.80	98,737.58	93.31 %	-	-	-	-	6,162.47	92,127.80	98,737.58	93.31 %
Food Services	10,423.85	132,654.57	154,010.11	86.13 %	-	-	-	-	10,423.85	132,654.57	154,010.11	86.13 %
Pupil Transportation Services	0.00	326.63	0.00	0.00 %	-	-	-	-	0.00	326.63	0.00	0.00 %
Operation of Plant	18,984.11	236,166.75	227,586.96	103.77 %	-	-	-	-	18,984.11	236,166.75	227,586.96	103.77 %
Debt Service	18,269.00	182,690.00	219,228.00	83.33 %	-	-	-	-	18,269.00	182,690.00	219,228.00	83.33 %
Other Program and Services	<u>10,954.61</u>	<u>73,030.06</u>	<u>74,241.28</u>	<u>98.37 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,954.61</u>	<u>73,030.06</u>	<u>74,241.28</u>	<u>98.37 %</u>
Total Expenditures	<u>216,586.32</u>	<u>2,208,491.88</u>	<u>2,675,100.90</u>	<u>82.56 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>216,586.32</u>	<u>2,208,491.88</u>	<u>2,675,100.90</u>	<u>82.56 %</u>
Excess (Deficiency) of Revenues over Expenditures	1,315.19	50,829.94	254,069.44	20.01 %	13,154.00	125,012.00	174,612.00	71.59 %	14,469.19	175,841.94	428,681.44	41.02 %
Other Financing Sources (Uses)												
Transfers In	13,154.00	125,012.00	151,176.00	82.69 %					(13,154.00)	(125,012.00)	(151,176.00)	82.69 %
Transfers Out					<u>(13,154.00)</u>	<u>(125,012.00)</u>	<u>(151,176.00)</u>	<u>82.69 %</u>	<u>13,154.00</u>	<u>125,012.00</u>	<u>151,176.00</u>	<u>82.69 %</u>
Total Other Financing Sources (Uses)	<u>13,154.00</u>	<u>125,012.00</u>	<u>151,176.00</u>	<u>82.69 %</u>	<u>(13,154.00)</u>	<u>(125,012.00)</u>	<u>(151,176.00)</u>	<u>82.69 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>
Net Change in Fund Balances	14,469.19	175,841.94	405,245.44	43.39 %	0.00	0.00	23,436.00	0.00 %	14,469.19	175,841.94	428,681.44	41.02 %
Fund Balances, Beginning	<u>1,136,125.79</u>	<u>974,753.04</u>			<u>0.00</u>	<u>0.00</u>			<u>1,136,125.79</u>	<u>974,753.04</u>		
Fund Balance, Ending	<u>\$ 1,150,594.98</u>	<u>\$ 1,150,594.98</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 1,150,594.98</u>	<u>\$ 1,150,594.98</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 10 Months Ended April 30, 2023

	1 Month Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 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	\$ 73,853.29	\$ 330,860.97	\$ 0.00	\$ 397,033.17	\$ 0.00
State Sources	166,987.00	1,634,433.80	1,911,886.74	(277,452.94)	2,294,264.10	659,830.30
Local Sources	22,783.42	283,930.49	3,179.16	280,751.33	3,815.00	(280,115.49)
Total Revenues	<u>189,770.42</u>	<u>1,992,217.58</u>	<u>2,245,926.87</u>	<u>(253,709.29)</u>	<u>2,695,112.27</u>	<u>702,894.69</u>
Expenses						
Instructional-Basic	108,401.88	1,036,712.12	1,242,884.48	(206,172.36)	1,491,461.30	454,749.18
Instructional-Exceptional	12,254.52	144,021.77	89,396.02	54,625.75	107,275.18	(36,746.59)
General Administration	2,497.00	25,535.00	0.00	25,535.00	0.00	(25,535.00)
School Administration	28,503.82	281,692.12	252,133.77	29,558.35	302,560.49	20,868.37
Facilities Acquisitions	135.06	3,535.06	0.00	3,535.06	0.00	(3,535.06)
Fiscal Services	6,162.47	92,127.80	82,281.38	9,846.42	98,737.58	6,609.78
Pupil Transportation Services	0.00	326.63	0.00	326.63	0.00	(326.63)
Operation of Plant	18,984.11	236,166.75	189,655.84	46,510.91	227,586.96	(8,579.79)
Total Expenses	<u>176,938.86</u>	<u>1,820,117.25</u>	<u>1,856,351.49</u>	<u>(36,234.24)</u>	<u>2,227,621.51</u>	<u>407,504.26</u>
Excess of Revenues Over (Under) Expenses	<u>12,831.56</u>	<u>172,100.33</u>	<u>389,575.38</u>	<u>(217,475.05)</u>	<u>467,490.76</u>	<u>295,390.43</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	13,154.00	125,012.00	125,980.00	(968.00)	151,176.00	26,164.00
Transfer to GF From CO	0.00	13,717.85	0.00	13,717.85	0.00	(13,717.85)
Transfers from GF	(18,269.00)	(182,690.00)	(182,690.00)	0.00	(219,228.00)	(36,538.00)

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 10 Months Ended April 30, 2023

	1 Month Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Total Other Financing Sources (Uses)	(5,115.00)	(43,960.15)	(56,710.00)	12,749.85	(68,052.00)	(24,091.85)
Net Income (Loss)	<u>\$ 7,716.56</u>	<u>\$ 128,140.18</u>	<u>\$ 332,865.38</u>	<u>\$ (204,725.20)</u>	<u>\$ 399,438.76</u>	<u>\$ 271,298.58</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 10 Months Ended April 30, 2023

	1 Month Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget Remaining <u></u>
Revenues						
Charter School Capital Outlay	\$ 13,154.00	\$ 125,012.00	\$ 145,510.00	\$ (20,498.00)	\$ 174,612.00	\$ 49,600.00
Total Revenues	<u>13,154.00</u>	<u>125,012.00</u>	<u>145,510.00</u>	<u>(20,498.00)</u>	<u>174,612.00</u>	<u>49,600.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(13,154.00)	(125,012.00)	(125,980.00)	968.00	(151,176.00)	(26,164.00)
Total Other Financing Sources (Uses)	<u>(13,154.00)</u>	<u>(125,012.00)</u>	<u>(125,980.00)</u>	<u>968.00</u>	<u>(151,176.00)</u>	<u>(26,164.00)</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 19,530.00</u>	<u>\$ (19,530.00)</u>	<u>\$ 23,436.00</u>	<u>\$ 23,436.00</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 10 Months Ended April 30, 2023

	1 Month Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2022-2023	Budget Remaining
Expenses						
Redemption of Principal	\$ 11,206.58	\$ 111,330.58	\$ 107,690.00	\$ 3,640.58	\$ 129,228.00	\$ 17,897.42
Interest Expense	7,062.42	71,359.42	75,000.00	(3,640.58)	90,000.00	18,640.58
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>182,690.00</u>	<u>182,690.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>36,538.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	182,690.00	182,690.00	0.00	219,228.00	36,538.00
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>182,690.00</u>	<u>182,690.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>36,538.00</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 10 Months Ended April 30, 2023

	1 Month Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2022-2023	Budget Remaining
Revenue						
Student Lunches	\$ 14,506.40	\$ 119,713.00	\$ 87,494.61	\$ 32,218.39	\$ 104,993.55	\$ (14,719.45)
School Aged Child Care	12,797.58	94,686.74	73,053.76	21,632.98	87,664.52	(7,022.22)
PTA Fund Raising	725.11	11,335.43	10,000.00	1,335.43	12,000.00	664.57
Other Field Trips	102.00	6,216.50	5,000.00	1,216.50	6,000.00	(216.50)
Other Uniforms	0.00	7,621.72	7,000.00	621.72	8,400.00	778.28
Other Book Fair	0.00	8,369.00	8,333.32	35.68	10,000.00	1,631.00
Santa Shop	0.00	5,444.00	4,166.66	1,277.34	5,000.00	(444.00)
Total Revenue	<u>28,131.09</u>	<u>253,386.39</u>	<u>195,048.35</u>	<u>58,338.04</u>	<u>234,058.07</u>	<u>-19,328.32</u>
Extended Care Expenses						
Extended Care Salary	4,804.86	34,518.75	25,732.50	8,786.25	30,879.00	(3,639.75)
Extended Care Tax	367.58	2,640.72	1,968.54	672.18	2,362.24	(278.48)
Extended Care Occupancy	316.67	3,166.70	3,166.70	0.00	3,800.04	633.34
Total Extended Care Expenses	<u>5,489.11</u>	<u>40,326.17</u>	<u>30,867.74</u>	<u>9,458.43</u>	<u>37,041.28</u>	<u>(3,284.89)</u>
Student Lunches Expenses						
Salaries-Student Lunches	5,454.56	51,810.56	54,058.34	(2,247.78)	64,870.00	13,059.44
Pension Expense	0.00	46.26	1,621.76	(1,575.50)	1,946.10	1,899.84
Social Security	417.28	3,754.91	4,135.48	(380.57)	4,962.56	1,207.65
Group Health Ins.	0.00	644.42	5,596.10	(4,951.68)	6,715.32	6,070.90
Life Insurance	0.00	58.00	125.00	(67.00)	150.00	92.00
Repairs and Maintenance	0.00	0.00	416.68	(416.68)	500.00	500.00
Cafeteria Expense	378.44	374.13	2,166.68	(1,792.55)	2,600.00	2,225.87
Food Supplies	4,155.12	61,836.29	57,763.45	4,072.84	69,316.13	7,479.84
Capital Furniture, Fixtures	0.00	13,857.46	0.00	13,857.46	0.00	(13,857.46)

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 10 Months Ended April 30, 2023

	1 Month Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Actual</u>	10 Months Ended April 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget Remaining <u>Budget</u>
Dues/Fees	18.45	272.54	2,458.34	(2,185.80)	2,950.00	2,677.46
Total Student Lunches Expenses	<u>10,423.85</u>	<u>132,654.57</u>	<u>128,341.83</u>	<u>4,312.74</u>	<u>154,010.11</u>	<u>21,355.54</u>
Other Expenses						
Field Trip Expense	5,465.50	7,257.40	5,000.00	2,257.40	6,000.00	(1,257.40)
Uniforms	0.00	5,127.00	7,000.00	(1,873.00)	8,400.00	3,273.00
Book Fair	0.00	7,454.20	8,333.34	(879.14)	10,000.00	2,545.80
Secret Santa	0.00	4,856.79	0.00	4,856.79	0.00	(4,856.79)
PTA Fund Raising Expense	0.00	7,360.00	6,500.00	860.00	7,800.00	440.00
PTA Program Expense	0.00	648.50	4,166.68	(3,518.18)	5,000.00	4,351.50
Total Other Expenses	<u>5,465.50</u>	<u>32,703.89</u>	<u>31,000.02</u>	<u>1,703.87</u>	<u>37,200.00</u>	<u>4,496.11</u>
Excess of Revenues Over / (Under) Expenses	<u>6,752.63</u>	<u>47,701.76</u>	<u>4,838.76</u>	<u>42,863.00</u>	<u>5,806.68</u>	<u>(41,895.08)</u>
Net Income (Loss)	<u>\$ 6,752.63</u>	<u>\$ 47,701.76</u>	<u>\$ 4,838.76</u>	<u>\$ 42,863.00</u>	<u>\$ 5,806.68</u>	<u>\$ (41,895.08)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 10 Months Ended April 30, 2023

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 307 students. As of April 30, 2023, the total enrollment was 302 students.