

Reading Edge Academy Inc
Financial Statements
March 31, 2024



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 March 31, 2024, 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

April 09, 2024

Reading Edge Academy Inc
Statement of Net Position
March 31, 2024

ASSETS

Current Assets

Mainstreet-Checking	\$ 645,625.06
Mainstreet-Savings	471,765.85
Mainstreet-PTA	34,604.26
Mainstreet - Lunch	49,718.65
Due From - Samsula	92,187.60
Inventory - Uniforms	2,218.50
Inventory - Food	<u>2,581.19</u>
Total Current Assets	<u>1,298,701.11</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>4,912,411.18</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	3,338.01
N/P - Mainstreet Bank	<u>38,535.14</u>
Total Current Liabilities	<u>41,873.15</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>1,444,106.40</u>

NET POSITION

Unrestricted	1,266,283.60
Net Investments in Fixed Assets	<u>2,202,021.18</u>
Total Net Position	<u>\$ 3,468,304.78</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 9 Months Ended March 31, 2024

	1 Month Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> 2023-2024	<u>Budget</u> Remaining
Revenues						
Federal Thru State	\$ 0.00	\$ 347,823.25	\$ 34,052.68	\$ 313,770.57	\$ 45,403.60	\$ (302,419.65)
State Sources	225,983.26	1,722,359.65	1,894,338.73	1,722,359.65	2,525,785.00	2,525,785.00
Local Sources	28,045.15	410,423.10	0.00	410,423.10	0.00	(410,423.10)
Total Revenues	<u>254,028.41</u>	<u>2,480,606.00</u>	<u>1,928,391.41</u>	<u>2,446,553.32</u>	<u>2,571,188.60</u>	<u>1,812,942.25</u>
Expenses						
Salaries						
Salaries-Administrators Reg	22,024.22	108,940.00	92,023.79	16,916.21	122,698.34	13,758.34
Salaries-Teacher Regular	87,325.87	523,797.30	621,202.00	(97,404.70)	828,269.32	304,472.02
Salaries-Other Instructional	19,454.12	113,578.74	316,979.33	(203,400.59)	422,639.06	309,060.32
Salaries-Substitute	21,878.85	143,473.27	0.00	143,473.27	0.00	(143,473.27)
Salaries-Teacher Asst Regular	13,669.16	76,449.81	76,500.00	(50.19)	102,000.00	25,550.19
Salaries-Support Staff	11,305.77	61,933.42	24,932.62	37,000.80	33,243.46	(28,689.96)
Total Salaries	<u>175,657.99</u>	<u>1,028,172.54</u>	<u>1,131,637.74</u>	<u>(103,465.20)</u>	<u>1,508,850.18</u>	<u>480,677.64</u>
Personnel Costs						
Payroll Taxes	12,933.34	76,291.07	86,570.31	(10,279.24)	115,427.04	39,135.97
Health/Life Insurance	16,167.64	65,010.19	0.00	65,010.19	0.00	(65,010.19)
Pension Plan Expense	0.00	0.00	33,949.17	(33,949.17)	45,265.50	45,265.50
Workers Comp Insurance	0.00	(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>29,100.98</u>	<u>141,443.26</u>	<u>120,519.48</u>	<u>20,923.78</u>	<u>160,692.54</u>	<u>19,249.28</u>
Other Expenses						
Allocation of Utilities	(316.67)	(2,850.03)	0.00	(2,850.03)	0.00	2,850.03
Capital Furniture, Fixtures	0.00	287,929.97	0.00	287,929.97	0.00	(287,929.97)
District Admin Expenses	8,087.52	72,791.94	0.00	72,791.94	0.00	(72,791.94)
Dues/Fees	0.00	4,114.33	4,650.02	(535.69)	6,200.00	2,085.67
Energy Services-Electricity	2,632.35	26,572.15	27,000.00	(427.85)	36,000.00	9,427.85

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 9 Months Ended March 31, 2024

	1 Month Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2023-2024	Budget Remaining
Fire Safety	325.00	2,349.58	1,353.77	995.81	1,805.00	(544.58)
Garbage Collection	0.00	14,404.62	16,200.00	(1,795.38)	21,600.00	7,195.38
Maintenance/Repairs Contract	7,602.00	59,374.00	61,302.01	(1,928.01)	81,736.00	22,362.00
Non-Cap Furniture, Fixtures	1,919.97	11,847.95	0.00	11,847.95	0.00	(11,847.95)
Non-Cap Software	0.00	59.98	0.00	59.98	0.00	(59.98)
Other Purchased Services	1,309.15	30,092.24	0.00	30,092.24	0.00	(30,092.24)
Postage/Freight	0.00	226.61	0.00	226.61	0.00	(226.61)
Professional/Technical Svcs	1,970.75	32,493.98	12,793.95	19,700.03	17,058.60	(15,435.38)
Property/Liability Insurance	1,794.57	47,032.57	33,473.25	13,559.32	44,631.00	(2,401.57)
Repairs and Maintenance	4,764.57	20,813.57	8,100.00	12,713.57	10,800.00	(10,013.57)
Service Contracts Copier	578.33	3,324.25	0.00	3,324.25	0.00	(3,324.25)
Supplies-General	9,162.31	30,945.33	11,250.00	19,695.33	15,000.00	(15,945.33)
Telephone Services	544.92	5,493.95	7,950.01	(2,456.06)	10,600.00	5,106.05
Textbooks	18,604.43	110,123.91	21,258.76	88,865.15	28,345.00	(81,778.91)
Water/Sewer	1,008.77	5,648.53	5,400.00	248.53	7,200.00	1,551.47
Total Other Expenses	<u>59,987.97</u>	<u>762,789.43</u>	<u>210,731.77</u>	<u>552,057.66</u>	<u>280,975.60</u>	<u>(481,813.83)</u>
Debt Service						
Redemption of Principal	11,836.61	102,749.31	96,921.00	5,828.31	129,228.00	26,478.69
Interest Expense	6,432.39	61,671.69	67,500.00	(5,828.31)	90,000.00	28,328.31
Total Debt Service	<u>18,269.00</u>	<u>164,421.00</u>	<u>164,421.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>54,807.00</u>
Total Expenses	<u>283,015.94</u>	<u>2,096,826.23</u>	<u>1,627,309.99</u>	<u>469,516.24</u>	<u>2,169,746.32</u>	<u>72,920.09</u>
Excess of Revenues Over (Under) Expenses	<u>(28,987.53)</u>	<u>383,779.77</u>	<u>301,081.42</u>	<u>383,779.77</u>	<u>401,442.28</u>	<u>401,442.28</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	285,789.00	287,776.49	(1,987.49)	383,702.00	97,913.00
Transfers Out	<u>(18,269.00)</u>	<u>(285,789.00)</u>	<u>(287,776.52)</u>	<u>1,987.52</u>	<u>(383,702.00)</u>	<u>(97,913.00)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 9 Months Ended March 31, 2024

	1 Month Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> 2023-2024	<u>Budget</u> Remaining
Total Other Financing Sources (Uses)	0.00	0.00	(0.03)	0.03	0.00	0.00
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>(28,987.53)</u>	<u>383,779.77</u>	<u>301,081.39</u>	<u>82,698.38</u>	<u>401,442.28</u>	<u>17,662.51</u>
Non-Major Special Revenue Revenues						
Student Lunches	18,032.83	96,323.13	107,524.33	(11,201.20)	143,365.81	47,042.68
School Aged Child Care	8,409.71	81,284.26	81,711.60	(427.34)	108,948.81	27,664.55
PTA Fund Raising	10,956.00	21,424.40	0.00	21,424.40	0.00	(21,424.40)
Other Field Trips	4,331.00	6,254.50	0.00	6,254.50	0.00	(6,254.50)
Other Uniforms	51.00	6,367.80	0.00	6,367.80	0.00	(6,367.80)
Other Book Fair	0.00	5,697.00	0.00	5,697.00	0.00	(5,697.00)
Santa Shop	0.00	4,759.83	0.00	4,759.83	0.00	(4,759.83)
Total Revenues	<u>41,780.54</u>	<u>222,110.92</u>	<u>189,235.93</u>	<u>32,874.99</u>	<u>252,314.62</u>	<u>30,203.70</u>
Extended Care Expenses						
Extended Care Salary	3,293.22	15,374.47	32,337.00	(16,962.53)	43,116.00	27,741.53
Extended Care Tax	251.86	1,175.66	2,473.79	(1,298.13)	3,298.37	2,122.71
Extended Care Supplies	0.00	949.90	0.00	949.90	0.00	(949.90)
Extended Care Occupancy	316.67	2,850.03	0.00	2,850.03	0.00	(2,850.03)
Extended Care Purchased Services	83.59	83.59	0.00	83.59	0.00	(83.59)
Total Extended Care Expenses	<u>3,945.34</u>	<u>20,433.65</u>	<u>34,810.79</u>	<u>(14,377.14)</u>	<u>46,414.37</u>	<u>25,980.72</u>
Student Lunches Expenses						
Salaries-Student Lunches	8,074.61	50,848.53	55,286.75	(4,438.22)	73,715.63	22,867.10
Pension Expense	0.00	0.00	1,658.63	(1,658.63)	2,211.47	2,211.47
Social Security	617.67	3,766.43	4,229.46	(463.03)	5,639.25	1,872.82
Group Health Ins.	132.11	1,990.89	0.00	1,990.89	0.00	(1,990.89)
Life Insurance	6.50	78.00	0.00	78.00	0.00	(78.00)

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 9 Months Ended March 31, 2024

	1 Month Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
Cafeteria Expense	0.00	298.48	0.00	298.48	0.00	(298.48)
Food Supplies	7,824.73	61,152.97	63,750.01	(2,597.04)	85,000.00	23,847.03
Capital Furniture, Fixtures	0.00	13,728.64	0.00	13,728.64	0.00	(13,728.64)
Non-Cap Furniture, Fixtures	0.00	669.93	0.00	669.93	0.00	(669.93)
Dues/Fees	101.95	3,698.44	0.00	3,698.44	0.00	(3,698.44)
Total Student Lunches Expenses	<u>16,757.57</u>	<u>136,232.31</u>	<u>124,924.85</u>	<u>11,307.46</u>	<u>166,566.35</u>	<u>30,334.04</u>
Other Expenses						
Field Trip Expense	0.00	2,158.25	0.00	2,158.25	0.00	(2,158.25)
Uniforms	0.00	11,985.50	0.00	11,985.50	0.00	(11,985.50)
Book Fair	0.00	12,530.45	0.00	12,530.45	0.00	(12,530.45)
PTA Fund Raising Expense	5,640.00	9,100.80	0.00	9,100.80	0.00	(9,100.80)
PTA Program Expense	543.00	2,372.23	0.00	2,372.23	0.00	(2,372.23)
Total Other Expenses	<u>6,183.00</u>	<u>38,147.23</u>	<u>0.00</u>	<u>38,147.23</u>	<u>0.00</u>	<u>(38,147.23)</u>
Net Non-Major Special Revenue	<u>14,894.63</u>	<u>27,297.73</u>	<u>29,500.29</u>	<u>(2,202.56)</u>	<u>39,333.90</u>	<u>12,036.17</u>
Net Income (Loss)	<u>\$ (14,092.90)</u>	<u>\$ 411,077.50</u>	<u>\$ 330,581.68</u>	<u>\$ 80,495.82</u>	<u>\$ 440,776.18</u>	<u>\$ 29,698.68</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc
Balance Sheet - Governmental Funds
March 31, 2024**

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 1,201,713.82	\$ 0.00	\$ 1,201,713.82
Other Current Assets	96,987.29	0.00	96,987.29
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>1,299,701.11</u>	<u>0.00</u>	<u>1,299,701.11</u>
Liabilities			
Fund Balances			
Nonspendable	5,799.69	0.00	5,799.69
Unassigned	1,293,901.42	0.00	1,293,901.42
Total Fund Balances	<u>1,299,701.11</u>	<u>0.00</u>	<u>1,299,701.11</u>
 Total Liabilities and Fund Balances	 <u>\$ 1,299,701.11</u>	 <u>\$ 0.00</u>	 <u>\$ 1,299,701.11</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 9 Months Ended March 31, 2024

	<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	\$ 347,823.25	\$ 45,403.60	766.07 %	\$ -	\$ -	\$ -	0.00 %	\$ 0.00	\$ 347,823.25	\$ 45,403.60	0.00 %
State Sources												
FEFP	146,201.09	1,298,877.18	2,367,937.00	54.85 %	-	-	-	-	146,201.09	1,298,877.18	2,367,937.00	54.85 %
Capital Outlay				0.00 %	0.00	121,368.00	157,848.00	76.89 %	0.00	121,368.00	157,848.00	76.89 %
Class Size Reduction	25,482.00	233,692.00	0.00	0.00 %	-	-	-	-	25,482.00	233,692.00	0.00	0.00 %
Other State Revenue	80,830.60	308,228.33	0.00	0.00 %	-	-	-	-	80,830.60	308,228.33	0.00	0.00 %
Local Sources												
Interest	1,448.95	10,982.40	0.00	0.00 %	-	-	-	-	1,448.95	10,982.40	0.00	0.00 %
Other Local Revenue	41,846.31	381,745.76	252,314.62	151.30 %	-	-	-	-	41,846.31	381,745.76	252,314.62	151.30 %
Total Revenue	295,808.95	2,581,348.92	2,665,655.22	96.84 %	0.00	121,368.00	157,848.00	76.89 %	295,808.95	2,702,716.92	2,823,503.22	95.72 %
Expenditures												
Current Expenditures												
Instruction	204,077.47	1,172,744.23	1,542,396.72	76.03 %	-	-	-	-	204,077.47	1,172,744.23	1,542,396.72	76.03 %
School Administration	24,846.86	160,312.60	119,880.20	133.73 %	-	-	-	-	24,846.86	160,312.60	119,880.20	133.73 %
Fiscal Services	17,467.10	102,216.59	52,669.40	194.07 %	-	-	-	-	17,467.10	102,216.59	52,669.40	194.07 %
Food Services	16,757.57	136,232.31	166,566.35	81.79 %	-	-	-	-	16,757.57	136,232.31	166,566.35	81.79 %
Pupil Transportation Services	0.00	10,754.46	0.00	0.00 %	-	-	-	-	0.00	10,754.46	0.00	0.00 %
Operation of Plant	18,355.51	482,757.63	235,572.00	204.93 %	-	-	-	-	18,355.51	482,757.63	235,572.00	204.93 %
Debt Service	18,269.00	164,421.00	219,228.00	75.00 %	-	-	-	-	18,269.00	164,421.00	219,228.00	75.00 %
Other Program and Services	10,128.34	62,200.60	46,414.37	134.01 %	-	-	-	-	10,128.34	62,200.60	46,414.37	134.01 %
Total Expenditures	309,901.85	2,291,639.42	2,382,727.04	96.18 %	0.00	0.00	0.00	0.00 %	309,901.85	2,291,639.42	2,382,727.04	96.18 %
Excess (Deficiency) of Revenues over Expenditures	(14,092.90)	289,709.50	282,928.18	102.40 %	0.00	121,368.00	157,848.00	76.89 %	(14,092.90)	411,077.50	440,776.18	93.26 %
Other Financing Sources (Uses)												
Transfers In	0.00	121,368.00	164,474.00	73.79 %					0.00	(121,368.00)	(164,474.00)	73.79 %
Transfers Out					0.00	(121,368.00)	(164,474.00)	73.79 %	0.00	121,368.00	164,474.00	73.79 %
Total Other Financing Sources (Uses)	0.00	121,368.00	164,474.00	73.79 %	0.00	(121,368.00)	(164,474.00)	73.79 %	0.00	0.00	0.00	0.00 %
Net Change in Fund Balances	(14,092.90)	411,077.50	447,402.18	91.88 %	0.00	0.00	(6,626.00)	0.00 %	(14,092.90)	411,077.50	440,776.18	93.26 %
Fund Balances, Beginning	1,313,794.01	888,623.61			0.00	0.00			1,313,794.01	888,623.61		
Fund Balance, Ending	\$ 1,299,701.11	\$ 1,299,701.11			\$ 0.00	\$ 0.00			\$ 1,299,701.11	\$ 1,299,701.11		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 9 Months Ended March 31, 2024

	1 Month Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2023-2024	Budget Remaining
Revenues						
Federal Sources	\$ 0.00	\$ 347,823.25	\$ 34,052.68	\$ 0.00	\$ 45,403.60	\$ 0.00
State Sources	225,983.26	1,600,991.65	1,775,952.73	(174,961.08)	2,367,937.00	766,945.35
Local Sources	28,045.15	288,746.52	0.00	288,746.52	0.00	(288,746.52)
Total Revenues	<u>254,028.41</u>	<u>2,237,561.42</u>	<u>1,810,005.41</u>	<u>427,556.01</u>	<u>2,413,340.60</u>	<u>175,779.18</u>
Expenses						
Instructional-Basic	188,101.55	1,080,443.19	1,041,166.99	39,276.20	1,388,222.59	307,779.40
Instructional-Exceptional	15,975.92	92,301.04	115,630.64	(23,329.60)	154,174.13	61,873.09
General Administration	2,695.84	24,198.68	0.00	24,198.68	0.00	(24,198.68)
School Administration	22,151.02	136,113.92	89,910.23	46,203.69	119,880.20	(16,233.72)
Fiscal Services	17,467.10	102,216.59	39,502.07	62,714.52	52,669.40	(49,547.19)
Pupil Transportation Services	0.00	14,374.18	0.00	14,374.18	0.00	(14,374.18)
Operation of Plant	18,355.51	482,757.63	176,679.06	306,078.57	235,572.00	(247,185.63)
Total Expenses	<u>264,746.94</u>	<u>1,932,405.23</u>	<u>1,462,888.99</u>	<u>469,516.24</u>	<u>1,950,518.32</u>	<u>18,113.09</u>
Excess of Revenues Over (Under) Expenses	<u>(10,718.53)</u>	<u>305,156.19</u>	<u>347,116.42</u>	<u>(41,960.23)</u>	<u>462,822.28</u>	<u>157,666.09</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	0.00	121,368.00	123,355.49	(1,987.49)	164,474.00	43,106.00
Transfer to GF From CO	0.00	121,676.58	0.00	121,676.58	0.00	(121,676.58)
Transfers from GF	(18,269.00)	(164,421.00)	(164,421.00)	0.00	(219,228.00)	(54,807.00)
Total Other Financing Sources (Uses)	<u>(18,269.00)</u>	<u>78,623.58</u>	<u>(41,065.51)</u>	<u>119,689.09</u>	<u>(54,754.00)</u>	<u>(133,377.58)</u>

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**Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 9 Months Ended March 31, 2024**

	1 Month Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
Net Income (Loss)	\$ (28,987.53)	\$ 383,779.77	\$ 306,050.91	\$ 77,728.86	\$ 408,068.28	\$ 24,288.51

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 9 Months Ended March 31, 2024

	1 Month Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
Revenues						
Charter School Capital Outlay	\$ 0.00	\$ 121,368.00	\$ 118,386.00	\$ 2,982.00	\$ 157,848.00	\$ 36,480.00
Total Revenues	<u>0.00</u>	<u>121,368.00</u>	<u>118,386.00</u>	<u>2,982.00</u>	<u>157,848.00</u>	<u>36,480.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	0.00	(121,368.00)	(123,355.52)	1,987.52	(164,474.00)	(43,106.00)
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>(121,368.00)</u>	<u>(123,355.52)</u>	<u>1,987.52</u>	<u>(164,474.00)</u>	<u>(43,106.00)</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (4,969.52)</u>	<u>\$ 4,969.52</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 9 Months Ended March 31, 2024

	1 Month Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2023-2024	Budget Remaining
Expenses						
Redemption of Principal	\$ 11,836.61	\$ 102,749.31	\$ 96,921.00	\$ 5,828.31	\$ 129,228.00	\$ 26,478.69
Interest Expense	6,432.39	61,671.69	67,500.00	(5,828.31)	90,000.00	28,328.31
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>164,421.00</u>	<u>164,421.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>54,807.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	164,421.00	164,421.00	0.00	219,228.00	54,807.00
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>164,421.00</u>	<u>164,421.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>54,807.00</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 9 Months Ended March 31, 2024

	1 Month Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2023-2024	Budget Remaining
Revenue						
Student Lunches	\$ 18,032.83	\$ 96,323.13	\$ 107,524.33	\$ (11,201.20)	\$ 143,365.81	\$ 47,042.68
School Aged Child Care	8,409.71	81,284.26	81,711.60	(427.34)	108,948.81	27,664.55
PTA Fund Raising	10,956.00	21,424.40	0.00	21,424.40	0.00	(21,424.40)
Other Field Trips	4,331.00	6,254.50	0.00	6,254.50	0.00	(6,254.50)
Other Uniforms	51.00	6,367.80	0.00	6,367.80	0.00	(6,367.80)
Other Book Fair	0.00	5,697.00	0.00	5,697.00	0.00	(5,697.00)
Santa Shop	0.00	4,759.83	0.00	4,759.83	0.00	(4,759.83)
Total Revenue	<u>41,780.54</u>	<u>222,110.92</u>	<u>189,235.93</u>	<u>32,874.99</u>	<u>252,314.62</u>	<u>30,203.70</u>
Extended Care Expenses						
Extended Care Salary	3,293.22	15,374.47	32,337.00	(16,962.53)	43,116.00	27,741.53
Extended Care Tax	251.86	1,175.66	2,473.79	(1,298.13)	3,298.37	2,122.71
Extended Care Supplies	0.00	949.90	0.00	949.90	0.00	(949.90)
Extended Care Occupancy	316.67	2,850.03	0.00	2,850.03	0.00	(2,850.03)
Extended Care Purchased Services	83.59	83.59	0.00	83.59	0.00	(83.59)
Total Extended Care Expenses	<u>3,945.34</u>	<u>20,433.65</u>	<u>34,810.79</u>	<u>(14,377.14)</u>	<u>46,414.37</u>	<u>25,980.72</u>
Student Lunches Expenses						
Salaries-Student Lunches	8,074.61	50,848.53	55,286.75	(4,438.22)	73,715.63	22,867.10
Pension Expense	0.00	0.00	1,658.63	(1,658.63)	2,211.47	2,211.47
Social Security	617.67	3,766.43	4,229.46	(463.03)	5,639.25	1,872.82
Group Health Ins.	132.11	1,990.89	0.00	1,990.89	0.00	(1,990.89)
Life Insurance	6.50	78.00	0.00	78.00	0.00	(78.00)
Cafeteria Expense	0.00	298.48	0.00	298.48	0.00	(298.48)
Food Supplies	7,824.73	61,152.97	63,750.01	(2,597.04)	85,000.00	23,847.03

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 9 Months Ended March 31, 2024

	1 Month Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Actual</u>	9 Months Ended March 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
Capital Furniture, Fixtures	0.00	13,728.64	0.00	13,728.64	0.00	(13,728.64)
Non-Cap Furniture, Fixtures	0.00	669.93	0.00	669.93	0.00	(669.93)
Dues/Fees	101.95	3,698.44	0.00	3,698.44	0.00	(3,698.44)
Total Student Lunches Expenses	<u>16,757.57</u>	<u>136,232.31</u>	<u>124,924.85</u>	<u>11,307.46</u>	<u>166,566.35</u>	<u>30,334.04</u>
Other Expenses						
Field Trip Expense	0.00	2,158.25	0.00	2,158.25	0.00	(2,158.25)
Uniforms	0.00	11,985.50	0.00	11,985.50	0.00	(11,985.50)
Book Fair	0.00	12,530.45	0.00	12,530.45	0.00	(12,530.45)
PTA Fund Raising Expense	5,640.00	9,100.80	0.00	9,100.80	0.00	(9,100.80)
PTA Program Expense	543.00	2,372.23	0.00	2,372.23	0.00	(2,372.23)
Total Other Expenses	<u>6,183.00</u>	<u>38,147.23</u>	<u>0.00</u>	<u>38,147.23</u>	<u>0.00</u>	<u>-38,147.23</u>
Excess of Revenues Over / (Under) Expenses	<u>14,894.63</u>	<u>27,297.73</u>	<u>29,500.29</u>	<u>(2,202.56)</u>	<u>39,333.90</u>	<u>12,036.17</u>
Net Income (Loss)	<u>\$ 14,894.63</u>	<u>\$ 27,297.73</u>	<u>\$ 29,500.29</u>	<u>\$ (2,202.56)</u>	<u>\$ 39,333.90</u>	<u>\$ 12,036.17</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 9 Months Ended March 31, 2024

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 309 students. As of March 31, 2024, the total enrollment was 276 students.