

Reading Edge Academy Inc
Financial Statements
September 30, 2022



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, 2022, 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

October 11, 2022

Reading Edge Academy Inc
Statement of Net Position
September 30, 2022

ASSETS

Current Assets

Mainstreet-Checking	\$ 427,114.71
Mainstreet-Savings	361,938.03
Mainstreet-PTA	2,266.87
Mainstreet - Lunch	32,131.92
Due From - Samsula	6,092.05
A/R - ESSER Grant	261,688.48
Inventory - Uniforms	2,932.50
Inventory - Food	<u>2,522.56</u>
Total Current Assets	<u>1,096,687.12</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	269,824.50
Less: Accumulated Depreciation	<u>(1,768,986.44)</u>
Net Property and Equipment	<u>3,588,100.77</u>

Other Assets

Electric Deposit	<u>1,000.00</u>
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>4,685,787.89</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	3,638.01
N/P - Mainstreet Bank	<u>102,522.83</u>
Total Current Liabilities	<u>106,160.84</u>

Long - Term Liabilities

Liability for Comp Abs	40,291.15
N/P - Mainstreet Bank	<u>1,512,231.54</u>
Total Long-Term Liabilities	<u>1,552,522.69</u>
Total Liabilities	<u>1,658,683.53</u>

NET POSITION

Unrestricted	1,053,757.96
Net Investments in Fixed Assets	<u>1,973,346.40</u>
Total Net Position	<u>\$ 3,027,104.36</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, 2022

	1 Month Ended September 30, 2022 <u>Actual</u>	3 Months Ended September 30, 2022 <u>Actual</u>	3 Months Ended September 30, 2022 <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	\$ 14,672.05	\$ 99,258.27	\$ (84,586.22)	\$ 397,033.17	\$ 382,361.12
State Sources	180,725.00	532,924.00	617,218.98	532,924.00	2,468,876.10	2,468,876.10
Local Sources	28,601.16	84,361.22	953.72	83,407.50	3,815.00	(80,546.22)
Total Revenues	<u>209,326.16</u>	<u>631,957.27</u>	<u>717,430.97</u>	<u>531,745.28</u>	<u>2,869,724.27</u>	<u>2,770,691.00</u>
Expenses						
Salaries						
Salaries-Administrators Reg	17,670.00	42,276.67	73,170.70	(30,894.03)	292,682.50	250,405.83
Salaries-Teacher Regular	69,672.49	108,214.14	203,338.78	(95,124.64)	813,355.00	705,140.86
Salaries-Other Instructional	16,375.86	26,570.45	92,989.45	(66,419.00)	371,957.50	345,387.05
Salaries-Substitute	17,197.20	21,322.20	0.00	21,322.20	0.00	(21,322.20)
Salaries-Teacher Asst Regular	9,325.00	13,568.00	22,875.00	(9,307.00)	91,500.00	77,932.00
Salaries-Support Staff	14,858.56	36,186.40	10,512.00	25,674.40	42,048.00	5,861.60
Total Salaries	<u>145,099.11</u>	<u>248,137.86</u>	<u>402,885.93</u>	<u>(154,748.07)</u>	<u>1,611,543.00</u>	<u>1,363,405.14</u>
Personnel Costs						
Payroll Taxes	10,299.69	18,992.19	32,070.98	(13,078.79)	128,283.05	109,290.86
Health/Life Insurance	9,387.51	17,733.36	36,275.08	(18,541.72)	145,100.20	127,366.84
Pension Plan Expense	0.00	4,230.92	12,086.74	(7,855.82)	48,346.30	44,115.38
Workers Comp Insurance	729.00	2,494.58	0.00	2,494.58	0.00	(2,494.58)
Total Personnel Costs	<u>20,416.20</u>	<u>43,451.05</u>	<u>80,432.80</u>	<u>(36,981.75)</u>	<u>321,729.55</u>	<u>278,278.50</u>
Other Expenses						
Allocation of Utilities	(316.67)	(950.01)	(950.01)	0.00	(3,800.04)	(2,850.03)
District Admin Expenses	7,737.00	23,148.00	0.00	23,148.00	0.00	(23,148.00)
Dues/Fees	300.00	(1,728.69)	337.50	(2,066.19)	1,350.00	3,078.69
Energy Services-Electricity	3,200.29	5,177.86	8,400.00	(3,222.14)	33,600.00	28,422.14
Fire Safety	570.00	570.00	1,125.00	(555.00)	4,500.00	3,930.00
Garbage Collection	3,267.30	4,922.82	3,900.00	1,022.82	15,600.00	10,677.18

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Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2022

	1 Month Ended September 30, 2022 <u>Actual</u>	3 Months Ended September 30, 2022 <u>Actual</u>	3 Months Ended September 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2022-2023</u>	<u>Budget</u> <u>Remaining</u>
Gasoline	0.00	0.00	25.03	(25.03)	100.00	100.00
Maintenance/Repairs Contract	13,606.00	19,584.00	20,559.00	(975.00)	82,236.00	62,652.00
Other Purchased Services	675.13	13,028.28	3,900.09	9,128.19	15,600.00	2,571.72
Postage/Freight	0.00	36.90	0.00	36.90	0.00	(36.90)
Professional/Technical Svcs	13,912.88	29,242.88	5,425.12	23,817.76	21,700.00	(7,542.88)
Property/Liability Insurance	0.00	33,223.00	9,375.00	23,848.00	37,500.00	4,277.00
Repairs and Maintenance	2,705.16	5,349.27	3,750.00	1,599.27	15,000.00	9,650.73
Service Contracts Copier	619.57	2,400.61	1,000.03	1,400.58	4,000.00	1,599.39
Supplies-General	5,849.95	9,334.56	8,125.12	1,209.44	32,500.00	23,165.44
Telephone Services	624.05	2,728.78	2,375.25	353.53	9,501.00	6,772.22
Textbooks	3,692.53	15,553.19	2,665.50	12,887.69	10,662.00	(4,891.19)
Water/Sewer	961.32	835.60	3,575.06	(2,739.46)	14,300.00	13,464.40
Total Other Expenses	<u>57,404.51</u>	<u>162,457.05</u>	<u>73,587.69</u>	<u>88,869.36</u>	<u>294,348.96</u>	<u>131,891.91</u>
Debt Service						
Redemption of Principal	10,845.17	32,645.11	32,307.00	338.11	129,228.00	96,582.89
Interest Expense	7,423.83	22,161.89	22,500.00	(338.11)	90,000.00	67,838.11
Total Debt Service	<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>
Total Expenses	<u>241,188.82</u>	<u>508,852.96</u>	<u>611,713.42</u>	<u>(102,860.46)</u>	<u>2,446,849.51</u>	<u>1,937,996.55</u>
Excess of Revenues Over (Under) Expenses	<u>(31,862.66)</u>	<u>123,104.31</u>	<u>105,717.55</u>	<u>123,104.31</u>	<u>422,874.76</u>	<u>422,874.76</u>
Other Financing Sources (Uses)						
Transfers In	32,544.00	97,538.00	92,601.00	4,937.00	370,404.00	272,866.00
Transfers Out	(32,544.00)	(97,538.00)	(92,601.00)	(4,937.00)	(370,404.00)	(272,866.00)
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Excess of Revenues and Other Financing						

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2022

	1 Month Ended September 30, 2022 <u>Actual</u>	3 Months Ended September 30, 2022 <u>Actual</u>	3 Months Ended September 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2022-2023</u>	<u>Budget</u> <u>Remaining</u>
Sources Over (Under) Expenses	(31,862.66)	123,104.31	105,717.55	17,386.76	422,874.76	299,770.45
Non-Major Special Revenue Revenues						
Student Lunches	11,345.39	14,586.84	26,248.32	(11,661.48)	104,993.55	90,406.71
School Aged Child Care	11,462.80	22,373.71	21,916.10	457.61	87,664.52	65,290.81
PTA Fund Raising	160.00	160.00	3,000.00	(2,840.00)	12,000.00	11,840.00
Other Field Trips	0.00	0.00	1,500.00	(1,500.00)	6,000.00	6,000.00
Other Uniforms	40.00	6,208.00	2,100.00	4,108.00	8,400.00	2,192.00
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
Total Revenues	<u>23,008.19</u>	<u>43,328.55</u>	<u>58,514.33</u>	<u>(15,185.78)</u>	<u>234,058.07</u>	<u>190,729.52</u>
Extended Care Expenses						
Extended Care Salary	4,386.81	5,967.53	7,719.75	(1,752.22)	30,879.00	24,911.47
Extended Care Tax	335.58	456.51	590.59	(134.08)	2,362.24	1,905.73
Extended Care Occupancy	316.67	950.01	950.01	0.00	3,800.04	2,850.03
Total Extended Care Expenses	<u>5,039.06</u>	<u>7,374.05</u>	<u>9,260.35</u>	<u>(1,886.30)</u>	<u>37,041.28</u>	<u>29,667.23</u>
Student Lunches Expenses						
Salaries-Student Lunches	6,041.84	8,541.84	16,217.53	(7,675.69)	64,870.00	56,328.16
Pension Expense	0.00	46.26	486.57	(440.31)	1,946.10	1,899.84
Social Security	462.20	653.46	1,240.70	(587.24)	4,962.56	4,309.10
Group Health Ins.	0.00	644.42	1,678.83	(1,034.41)	6,715.32	6,070.90
Life Insurance	12.50	19.00	37.50	(18.50)	150.00	131.00
Repairs and Maintenance	0.00	0.00	125.06	(125.06)	500.00	500.00
Cafeteria Expense	0.00	(4.31)	650.06	(654.37)	2,600.00	2,604.31
Food Supplies	8,158.09	14,687.90	17,329.07	(2,641.17)	69,316.13	54,628.23
Capital Furniture, Fixtures	0.00	9,628.55	0.00	9,628.55	0.00	(9,628.55)
Dues/Fees	16.95	84.15	737.53	(653.38)	2,950.00	2,865.85

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2022

	1 Month Ended September 30, 2022 <u>Actual</u>	3 Months Ended September 30, 2022 <u>Actual</u>	3 Months Ended September 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Total Student Lunches Expenses	14,691.58	34,301.27	38,502.85	(4,201.58)	154,010.11	119,708.84
Other Expenses						
Field Trip Expense	0.00	717.90	1,500.00	(782.10)	6,000.00	5,282.10
Uniforms	2,064.00	9,466.50	2,100.00	7,366.50	8,400.00	(1,066.50)
Book Fair	0.00	3,381.81	2,500.03	881.78	10,000.00	6,618.19
PTA Fund Raising Expense	0.00	0.00	1,950.00	(1,950.00)	7,800.00	7,800.00
PTA Program Expense	0.00	310.25	1,250.06	(939.81)	5,000.00	4,689.75
Total Other Expenses	<u>2,064.00</u>	<u>13,876.46</u>	<u>9,300.09</u>	<u>4,576.37</u>	<u>37,200.00</u>	<u>23,323.54</u>
Net Non-Major Special Revenue	<u>1,213.55</u>	<u>(12,223.23)</u>	<u>1,451.04</u>	<u>(13,674.27)</u>	<u>5,806.68</u>	<u>18,029.91</u>
Net Income (Loss)	<u>\$ (30,649.11)</u>	<u>\$ 110,881.08</u>	<u>\$ 107,168.59</u>	<u>\$ 3,712.49</u>	<u>\$ 428,681.44</u>	<u>\$ 317,800.36</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc
Balance Sheet - Governmental Funds
September 30, 2022**

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 823,451.53	\$ 0.00	\$ 823,451.53
Other Current Assets	273,235.59	0.00	273,235.59
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>1,097,687.12</u>	<u>0.00</u>	<u>1,097,687.12</u>
 Liabilities			
 Fund Balances			
Nonspendable	6,455.06	0.00	6,455.06
Unassigned	1,091,232.06	0.00	1,091,232.06
Total Fund Balances	<u>1,097,687.12</u>	<u>0.00</u>	<u>1,097,687.12</u>
 Total Liabilities and Fund Balances	 <u>\$ 1,097,687.12</u>	 <u>\$ 0.00</u>	 <u>\$ 1,097,687.12</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 3 Months Ended September 30, 2022

	<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	\$ 14,672.05	\$ 397,033.17	3.70 %	\$ -	\$ -	\$ -	0.00 %	\$ 0.00	\$ 14,672.05	\$ 397,033.17	0.00 %
State Sources												
FEFP	133,798.00	401,849.00	2,237,168.10	17.96 %	-	-	-	-	133,798.00	401,849.00	2,237,168.10	17.96 %
Capital Outlay				0.00 %	14,275.00	42,731.00	174,612.00	24.47 %	14,275.00	42,731.00	174,612.00	24.47 %
Class Size Reduction	25,825.00	77,475.00	0.00	0.00 %	-	-	-	-	25,825.00	77,475.00	0.00	0.00 %
Other State Revenue	35,401.00	94,440.00	57,096.00	165.41 %	-	-	-	-	35,401.00	94,440.00	57,096.00	165.41 %
Local Sources												
Interest	27.16	80.22	315.00	25.47 %	-	-	-	-	27.16	80.22	315.00	25.47 %
Other Local Revenue	23,008.19	44,038.55	237,558.07	18.54 %	-	-	-	-	23,008.19	44,038.55	237,558.07	18.54 %
Total Revenue	218,059.35	632,554.82	2,929,170.34	21.60 %	14,275.00	42,731.00	174,612.00	24.47 %	232,334.35	675,285.82	3,103,782.34	21.76 %
Expenditures												
Current Expenditures												
Instruction	145,245.47	254,082.66	1,598,736.48	15.89 %	-	-	-	-	145,245.47	254,082.66	1,598,736.48	15.89 %
School Administration	32,994.22	85,299.47	302,560.49	28.19 %	-	-	-	-	32,994.22	85,299.47	302,560.49	28.19 %
Fiscal Services	16,715.23	23,260.01	98,737.58	23.56 %	-	-	-	-	16,715.23	23,260.01	98,737.58	23.56 %
Food Services	14,691.58	34,301.27	154,010.11	22.27 %	-	-	-	-	14,691.58	34,301.27	154,010.11	22.27 %
Pupil Transportation Services	0.00	-3.00	0.00	0.00 %	-	-	-	-	0.00	(3.00)	0.00	0.00 %
Operation of Plant	27,964.90	91,406.82	227,586.96	40.16 %	-	-	-	-	27,964.90	91,406.82	227,586.96	40.16 %
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	7,103.06	21,250.51	74,241.28	28.62 %	-	-	-	-	7,103.06	21,250.51	74,241.28	28.62 %
Total Expenditures	262,983.46	564,404.74	2,675,100.90	21.10 %	0.00	0.00	0.00	0.00 %	262,983.46	564,404.74	2,675,100.90	21.10 %
Excess (Deficiency) of Revenues over Expenditures	(44,924.11)	68,150.08	254,069.44	26.82 %	14,275.00	42,731.00	174,612.00	24.47 %	(30,649.11)	110,881.08	428,681.44	25.87 %
Other Financing Sources (Uses)												
Transfers In	14,275.00	42,731.00	151,176.00	28.27 %					(14,275.00)	(42,731.00)	(151,176.00)	28.27 %
Transfers Out					(14,275.00)	(42,731.00)	(151,176.00)	28.27 %	14,275.00	42,731.00	151,176.00	28.27 %
Total Other Financing Sources (Uses)	14,275.00	42,731.00	151,176.00	28.27 %	(14,275.00)	(42,731.00)	(151,176.00)	28.27 %	0.00	0.00	0.00	0.00 %
Net Change in Fund Balances	(30,649.11)	110,881.08	405,245.44	27.36 %	0.00	0.00	23,436.00	0.00 %	(30,649.11)	110,881.08	428,681.44	25.87 %
Fund Balances, Beginning	1,128,336.23	986,806.04			0.00	0.00			1,128,336.23	986,806.04		
Fund Balance, Ending	\$ 1,097,687.12	\$ 1,097,687.12			\$ 0.00	\$ 0.00			\$ 1,097,687.12	\$ 1,097,687.12		

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, 2022

	1 Month Ended September 30, 2022 <u>Actual</u>	3 Months Ended September 30, 2022 <u>Actual</u>	3 Months Ended September 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2022-2023	Budget Remaining
Revenues						
Federal Sources	\$ 0.00	\$ 14,672.05	\$ 99,258.27	\$ 0.00	\$ 397,033.17	\$ 0.00
State Sources	166,450.00	490,193.00	573,565.98	(83,372.98)	2,294,264.10	1,804,071.10
Local Sources	28,601.16	84,361.22	953.72	83,407.50	3,815.00	(80,546.22)
Total Revenues	<u>195,051.16</u>	<u>589,226.27</u>	<u>673,777.97</u>	<u>(84,551.70)</u>	<u>2,695,112.27</u>	<u>2,105,886.00</u>
Expenses						
Instructional-Basic	129,842.39	217,530.70	372,865.61	(155,334.91)	1,491,461.30	1,273,930.60
Instructional-Exceptional	15,403.08	36,551.96	26,818.96	9,733.00	107,275.18	70,723.22
General Administration	2,579.00	7,716.00	0.00	7,716.00	0.00	(7,716.00)
School Administration	30,415.22	77,583.47	75,640.25	1,943.22	302,560.49	224,977.02
Fiscal Services	16,715.23	23,260.01	24,684.68	(1,424.67)	98,737.58	75,477.57
Pupil Transportation Services	0.00	(3.00)	0.00	(3.00)	0.00	3.00
Operation of Plant	27,964.90	91,406.82	56,896.92	34,509.90	227,586.96	136,180.14
Total Expenses	<u>222,919.82</u>	<u>454,045.96</u>	<u>556,906.42</u>	<u>(102,860.46)</u>	<u>2,227,621.51</u>	<u>1,773,575.55</u>
Excess of Revenues Over (Under) Expenses	<u>(27,868.66)</u>	<u>135,180.31</u>	<u>116,871.55</u>	<u>18,308.76</u>	<u>467,490.76</u>	<u>332,310.45</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	14,275.00	42,731.00	37,794.00	4,937.00	151,176.00	108,445.00
Transfers from GF	(18,269.00)	(54,807.00)	(54,807.00)	0.00	(219,228.00)	(164,421.00)
Total Other Financing Sources (Uses)	<u>(3,994.00)</u>	<u>(12,076.00)</u>	<u>(17,013.00)</u>	<u>4,937.00</u>	<u>(68,052.00)</u>	<u>(55,976.00)</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 3 Months Ended September 30, 2022

	1 Month Ended September 30, 2022	3 Months Ended September 30, 2022	3 Months Ended September 30, 2022	Variance Over/(Under)	Total Budget 2022-2023	Budget Remaining
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>		
Net Income (Loss)	\$ (31,862.66)	\$ 123,104.31	\$ 99,858.55	\$ 23,245.76	\$ 399,438.76	\$ 276,334.45

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 3 Months Ended September 30, 2022

	1 Month Ended September 30, 2022 <u>Actual</u>	3 Months Ended September 30, 2022 <u>Actual</u>	3 Months Ended September 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenues						
Charter School Capital Outlay	\$ 14,275.00	\$ 42,731.00	\$ 43,653.00	\$ (922.00)	\$ 174,612.00	\$ 131,881.00
Total Revenues	<u>14,275.00</u>	<u>42,731.00</u>	<u>43,653.00</u>	<u>(922.00)</u>	<u>174,612.00</u>	<u>131,881.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(14,275.00)	(42,731.00)	(37,794.00)	(4,937.00)	(151,176.00)	(108,445.00)
Total Other Financing Sources (Uses)	<u>(14,275.00)</u>	<u>(42,731.00)</u>	<u>(37,794.00)</u>	<u>(4,937.00)</u>	<u>(151,176.00)</u>	<u>(108,445.00)</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 5,859.00</u>	<u>\$ (5,859.00)</u>	<u>\$ 23,436.00</u>	<u>\$ 23,436.00</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 3 Months Ended September 30, 2022

	1 Month Ended September 30, 2022 <u>Actual</u>	3 Months Ended September 30, 2022 <u>Actual</u>	3 Months Ended September 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Expenses						
Redemption of Principal	\$ 10,845.17	\$ 32,645.11	\$ 32,307.00	\$ 338.11	\$ 129,228.00	\$ 96,582.89
Interest Expense	7,423.83	22,161.89	22,500.00	(338.11)	90,000.00	67,838.11
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>
Total Expenses	<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>
Other Financing Sources (Uses)						
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>
Total Other Financing Sources (Uses)	<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>
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 3 Months Ended September 30, 2022

	1 Month Ended September 30, 2022	3 Months Ended September 30, 2022	3 Months Ended September 30, 2022	Variance Over/(Under) Budget	Total Budget 2022-2023	Budget Remaining
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>			
Revenue						
Student Lunches	\$ 11,345.39	\$ 14,586.84	\$ 26,248.32	\$ (11,661.48)	\$ 104,993.55	\$ 90,406.71
School Aged Child Care	11,462.80	22,373.71	21,916.10	457.61	87,664.52	65,290.81
PTA Fund Raising	160.00	160.00	3,000.00	(2,840.00)	12,000.00	11,840.00
Other Field Trips	0.00	0.00	1,500.00	(1,500.00)	6,000.00	6,000.00
Other Uniforms	40.00	6,208.00	2,100.00	4,108.00	8,400.00	2,192.00
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
Total Revenue	<u>23,008.19</u>	<u>43,328.55</u>	<u>58,514.33</u>	<u>(15,185.78)</u>	<u>234,058.07</u>	<u>190,729.52</u>
Extended Care Expenses						
Extended Care Salary	4,386.81	5,967.53	7,719.75	(1,752.22)	30,879.00	24,911.47
Extended Care Tax	335.58	456.51	590.59	(134.08)	2,362.24	1,905.73
Extended Care Occupancy	316.67	950.01	950.01	0.00	3,800.04	2,850.03
Total Extended Care Expenses	<u>5,039.06</u>	<u>7,374.05</u>	<u>9,260.35</u>	<u>(1,886.30)</u>	<u>37,041.28</u>	<u>29,667.23</u>
Student Lunches Expenses						
Salaries-Student Lunches	6,041.84	8,541.84	16,217.53	(7,675.69)	64,870.00	56,328.16
Pension Expense	0.00	46.26	486.57	(440.31)	1,946.10	1,899.84
Social Security	462.20	653.46	1,240.70	(587.24)	4,962.56	4,309.10
Group Health Ins.	0.00	644.42	1,678.83	(1,034.41)	6,715.32	6,070.90
Life Insurance	12.50	19.00	37.50	(18.50)	150.00	131.00
Repairs and Maintenance	0.00	0.00	125.06	(125.06)	500.00	500.00
Cafeteria Expense	0.00	(4.31)	650.06	(654.37)	2,600.00	2,604.31
Food Supplies	8,158.09	14,687.90	17,329.07	(2,641.17)	69,316.13	54,628.23
Capital Furniture, Fixtures	0.00	9,628.55	0.00	9,628.55	0.00	(9,628.55)

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, 2022

	1 Month Ended September 30, 2022	3 Months Ended September 30, 2022	3 Months Ended September 30, 2022	Variance Over/(Under) Budget	Total Budget 2022-2023	Budget Remaining
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>			
Dues/Fees	16.95	84.15	737.53	(653.38)	2,950.00	2,865.85
Total Student Lunches Expenses	<u>14,691.58</u>	<u>34,301.27</u>	<u>38,502.85</u>	<u>(4,201.58)</u>	<u>154,010.11</u>	<u>119,708.84</u>
Other Expenses						
Field Trip Expense	0.00	717.90	1,500.00	(782.10)	6,000.00	5,282.10
Uniforms	2,064.00	9,466.50	2,100.00	7,366.50	8,400.00	(1,066.50)
Book Fair	0.00	3,381.81	2,500.03	881.78	10,000.00	6,618.19
PTA Fund Raising Expense	0.00	0.00	1,950.00	(1,950.00)	7,800.00	7,800.00
PTA Program Expense	0.00	310.25	1,250.06	(939.81)	5,000.00	4,689.75
Total Other Expenses	<u>2,064.00</u>	<u>13,876.46</u>	<u>9,300.09</u>	<u>4,576.37</u>	<u>37,200.00</u>	<u>23,323.54</u>
Excess of Revenues Over / (Under) Expenses	<u>1,213.55</u>	<u>(12,223.23)</u>	<u>1,451.04</u>	<u>(13,674.27)</u>	<u>5,806.68</u>	<u>18,029.91</u>
Net Income (Loss)	<u>\$ 1,213.55</u>	<u>\$ (12,223.23)</u>	<u>\$ 1,451.04</u>	<u>\$ (13,674.27)</u>	<u>\$ 5,806.68</u>	<u>\$ 18,029.91</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 3 Months Ended September 30, 2022

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 307 students. As of September 30, 2022, the total enrollment was 310 students.