

Reading Edge Academy Inc  
Financial Statements  
January 31, 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 January 31, 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

February 06, 2023

**Reading Edge Academy Inc**  
**Statement of Net Position**  
**January 31, 2023**

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 545,073.25
Mainstreet-Savings	362,287.73
Mainstreet-PTA	14,924.87
Mainstreet - Lunch	54,729.03
A/R - ESSER Grant	58,392.62
Inventory - Uniforms	2,932.50
Inventory - Food	<u>2,522.56</u>
<b>Total Current Assets</b>	<u>1,040,862.56</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>
<b>Net Property and Equipment</b>	<u>3,597,904.68</u>

**Other Assets**

Electric Deposit	<u>1,000.00</u>
<b>Total Other Assets</b>	<u>1,000.00</u>
<b>Total Assets</b>	<u>4,639,767.24</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	3,638.01
N/P - Mainstreet Bank	<u>57,980.55</u>
<b>Total Current Liabilities</b>	<u>61,618.56</u>

**Long - Term Liabilities**

Liability for Comp Abs	43,373.15
N/P - Mainstreet Bank	<u>1,512,231.54</u>
<b>Total Long-Term Liabilities</b>	<u>1,555,604.69</u>
<b>Total Liabilities</b>	<u>1,617,223.25</u>

**NET POSITION**

Unrestricted	994,851.40
Net Investments in Fixed Assets	<u>2,027,692.59</u>
<b>Total Net Position</b>	<u>\$ 3,022,543.99</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 7 Months Ended January 31, 2023**

	1 Month Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
Federal Thru State	\$ 0.00	\$ 8,779.74	\$ 231,602.67	\$ (222,822.93)	\$ 397,033.17	\$ 388,253.43
State Sources	178,612.00	1,227,794.00	1,440,177.70	1,227,794.00	2,468,876.10	2,468,876.10
Local Sources	29,509.11	202,069.02	2,225.40	199,843.62	3,815.00	(198,254.02)
<b>Total Revenues</b>	<u>208,121.11</u>	<u>1,438,642.76</u>	<u>1,674,005.77</u>	<u>1,204,814.69</u>	<u>2,869,724.27</u>	<u>2,658,875.51</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	17,670.00	113,787.90	170,731.50	(56,943.60)	292,682.50	178,894.60
Salaries-Teacher Regular	59,564.19	364,126.53	474,457.10	(110,330.57)	813,355.00	449,228.47
Salaries-Other Instructional	16,090.28	90,991.57	216,975.25	(125,983.68)	371,957.50	280,965.93
Salaries-Substitute	11,417.23	82,143.84	0.00	82,143.84	0.00	(82,143.84)
Salaries-Teacher Asst Regular	8,777.50	50,775.00	53,375.00	(2,600.00)	91,500.00	40,725.00
Salaries-Support Staff	13,178.56	90,445.10	24,528.00	65,917.10	42,048.00	(48,397.10)
<b>Total Salaries</b>	<u>126,697.76</u>	<u>792,269.94</u>	<u>940,066.85</u>	<u>(147,796.91)</u>	<u>1,611,543.00</u>	<u>819,273.06</u>
<b>Personnel Costs</b>						
Payroll Taxes	10,645.03	60,385.44	74,831.90	(14,446.46)	128,283.05	67,897.61
Health/Life Insurance	782.75	57,775.65	84,641.80	(26,866.15)	145,100.20	87,324.55
Pension Plan Expense	0.00	4,230.92	28,202.10	(23,971.18)	48,346.30	44,115.38
Workers Comp Insurance	729.00	5,410.58	0.00	5,410.58	0.00	(5,410.58)
<b>Total Personnel Costs</b>	<u>12,156.78</u>	<u>127,802.59</u>	<u>187,675.80</u>	<u>(59,873.21)</u>	<u>321,729.55</u>	<u>193,926.96</u>
<b>Other Expenses</b>						
Allocation of Utilities	(316.67)	(2,216.69)	(2,216.69)	0.00	(3,800.04)	(1,583.35)
Capital Furniture, Fixtures	0.00	6,181.00	0.00	6,181.00	0.00	(6,181.00)
District Admin Expenses	7,755.00	54,132.00	0.00	54,132.00	0.00	(54,132.00)
Dues/Fees	0.00	4,546.72	787.50	3,759.22	1,350.00	(3,196.72)
Energy Services-Electricity	2,378.60	16,731.32	19,600.00	(2,868.68)	33,600.00	16,868.68
Fire Safety	835.00	18,383.00	2,625.00	15,758.00	4,500.00	(13,883.00)
Garbage Collection	0.00	11,434.67	9,100.00	2,334.67	15,600.00	4,165.33

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 7 Months Ended January 31, 2023**

	1 Month Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 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	58.35	(58.35)	100.00	100.00
Maintenance/Repairs Contract	13,039.00	44,579.00	47,971.00	(3,392.00)	82,236.00	37,657.00
Non-Cap Furniture, Fixtures	0.00	14,632.00	0.00	14,632.00	0.00	(14,632.00)
Other Purchased Services	6,828.27	16,757.08	9,100.05	7,657.03	15,600.00	(1,157.08)
Postage/Freight	0.00	36.90	0.00	36.90	0.00	(36.90)
Professional/Technical Svcs	4,183.41	51,090.05	12,658.40	38,431.65	21,700.00	(29,390.05)
Property/Liability Insurance	0.00	33,223.00	21,875.00	11,348.00	37,500.00	4,277.00
Repairs and Maintenance	2,678.14	16,006.18	8,750.00	7,256.18	15,000.00	(1,006.18)
Service Contracts Copier	(1,403.88)	4,534.11	2,333.35	2,200.76	4,000.00	(534.11)
Supplies-General	1,536.85	21,431.49	18,958.40	2,473.09	32,500.00	11,068.51
Telephone Services	804.76	6,222.89	5,542.25	680.64	9,501.00	3,278.11
Textbooks	0.00	15,719.29	6,219.50	9,499.79	10,662.00	(5,057.29)
Water/Sewer	572.80	3,243.57	8,341.70	(5,098.13)	14,300.00	11,056.43
<b>Total Other Expenses</b>	<u>38,891.28</u>	<u>336,667.58</u>	<u>171,703.81</u>	<u>164,963.77</u>	<u>294,348.96</u>	<u>(42,318.62)</u>
<b>Debt Service</b>						
Redemption of Principal	11,135.57	77,187.39	75,383.00	1,804.39	129,228.00	52,040.61
Interest Expense	7,133.43	50,695.61	52,500.00	(1,804.39)	90,000.00	39,304.39
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>127,883.00</u>	<u>127,883.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>91,345.00</u>
<b>Total Expenses</b>	<u>196,014.82</u>	<u>1,384,623.11</u>	<u>1,427,329.46</u>	<u>(42,706.35)</u>	<u>2,446,849.51</u>	<u>1,062,226.40</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>12,106.29</u>	<u>54,019.65</u>	<u>246,676.31</u>	<u>54,019.65</u>	<u>422,874.76</u>	<u>422,874.76</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	32,635.00	213,704.00	216,069.00	(2,365.00)	370,404.00	156,700.00
Transfers Out	(32,635.00)	(213,704.00)	(216,069.00)	2,365.00	(370,404.00)	(156,700.00)
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Excess of Revenues and Other Financing</b>						

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 7 Months Ended January 31, 2023**

	1 Month Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
<b>Sources Over (Under) Expenses</b>	12,106.29	54,019.65	246,676.31	(192,656.66)	422,874.76	368,855.11
<b>Non-Major Special Revenue</b>						
<b>Revenues</b>						
Student Lunches	13,612.74	69,864.51	61,246.20	8,618.31	104,993.55	35,129.04
School Aged Child Care	13,218.94	61,049.81	51,137.62	9,912.19	87,664.52	26,614.71
PTA Fund Raising	0.00	160.00	7,000.00	(6,840.00)	12,000.00	11,840.00
Other Field Trips	0.00	820.00	3,500.00	(2,680.00)	6,000.00	5,180.00
Other Uniforms	0.00	7,556.72	4,900.00	2,656.72	8,400.00	843.28
Other Book Fair	0.00	3,866.28	5,833.30	(1,967.02)	10,000.00	6,133.72
Santa Shop	0.00	5,444.00	2,916.65	2,527.35	5,000.00	(444.00)
<b>Total Revenues</b>	<u>26,831.68</u>	<u>148,761.32</u>	<u>136,533.77</u>	<u>12,227.55</u>	<u>234,058.07</u>	<u>85,296.75</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	2,869.22	20,819.58	18,012.75	2,806.83	30,879.00	10,059.42
Extended Care Tax	219.50	1,592.71	1,377.99	214.72	2,362.24	769.53
Extended Care Occupancy	316.67	2,216.69	2,216.69	0.00	3,800.04	1,583.35
<b>Total Extended Care Expenses</b>	<u>3,405.39</u>	<u>24,628.98</u>	<u>21,607.43</u>	<u>3,021.55</u>	<u>37,041.28</u>	<u>12,412.30</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	6,015.11	34,104.98	37,840.85	(3,735.87)	64,870.00	30,765.02
Pension Expense	0.00	46.26	1,135.25	(1,088.99)	1,946.10	1,899.84
Social Security	251.52	2,400.41	2,894.86	(494.45)	4,962.56	2,562.15
Group Health Ins.	0.00	644.42	3,917.27	(3,272.85)	6,715.32	6,070.90
Life Insurance	13.00	45.00	87.50	(42.50)	150.00	105.00
Repairs and Maintenance	0.00	0.00	291.70	(291.70)	500.00	500.00
Cafeteria Expense	0.00	(4.31)	1,516.70	(1,521.01)	2,600.00	2,604.31
Food Supplies	5,271.86	42,742.01	40,434.43	2,307.58	69,316.13	26,574.12
Capital Furniture, Fixtures	0.00	13,857.46	0.00	13,857.46	0.00	(13,857.46)
Dues/Fees	18.45	186.89	1,720.85	(1,533.96)	2,950.00	2,763.11
<b>Total Student Lunches Expenses</b>	<u>11,569.94</u>	<u>94,023.12</u>	<u>89,839.41</u>	<u>4,183.71</u>	<u>154,010.11</u>	<u>59,986.99</u>

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 7 Months Ended January 31, 2023**

	1 Month Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
<b>Other Expenses</b>						
Field Trip Expense	0.00	1,491.90	3,500.00	(2,008.10)	6,000.00	4,508.10
Uniforms	(90.00)	4,143.00	4,900.00	(757.00)	8,400.00	4,257.00
Book Fair	210.00	7,454.20	5,833.35	1,620.85	10,000.00	2,545.80
PTA Fund Raising Expense	0.00	3,620.00	4,550.00	(930.00)	7,800.00	4,180.00
PTA Program Expense	0.00	310.25	2,916.70	(2,606.45)	5,000.00	4,689.75
<b>Total Other Expenses</b>	<u>120.00</u>	<u>17,019.35</u>	<u>21,700.05</u>	<u>(4,680.70)</u>	<u>37,200.00</u>	<u>20,180.65</u>
<b>Net Non-Major Special Revenue</b>	<u>11,736.35</u>	<u>13,089.87</u>	<u>3,386.88</u>	<u>9,702.99</u>	<u>5,806.68</u>	<u>(7,283.19)</u>
<b>Net Income (Loss)</b>	<u>\$ 23,842.64</u>	<u>\$ 67,109.52</u>	<u>\$ 250,063.19</u>	<u>\$ (182,953.67)</u>	<u>\$ 428,681.44</u>	<u>\$ 361,571.92</u>

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**Reading Edge Academy Inc  
Balance Sheet - Governmental Funds  
January 31, 2023**

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 977,014.88	\$ 0.00	\$ 977,014.88
Other Current Assets	63,847.68	0.00	63,847.68
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<u>1,041,862.56</u>	<u>0.00</u>	<u>1,041,862.56</u>
<b>Liabilities</b>			
<b>Fund Balances</b>			
Nonspendable	6,455.06	0.00	6,455.06
Unassigned	1,035,407.50	0.00	1,035,407.50
<b>Total Fund Balances</b>	<u>1,041,862.56</u>	<u>0.00</u>	<u>1,041,862.56</u>
 <b>Total Liabilities and Fund Balances</b>	 <u>\$ 1,041,862.56</u>	 <u>\$ 0.00</u>	 <u>\$ 1,041,862.56</u>

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**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 7 Months Ended January 31, 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>
<b>Revenues</b>												
<b>Federal Sources</b>												
Federal Direct	\$ 0.00	\$ 8,779.74	\$ 397,033.17	2.21 %	\$ -	\$ -	\$ -	0.00 %	\$ 0.00	\$ 8,779.74	\$ 397,033.17	0.00 %
<b>State Sources</b>												
FEFP	136,261.00	941,967.00	2,237,168.10	42.11 %	-	-	-	-	136,261.00	941,967.00	2,237,168.10	42.11 %
Capital Outlay				0.00 %	14,366.00	85,821.00	174,612.00	49.15 %	14,366.00	85,821.00	174,612.00	49.15 %
Class Size Reduction	25,952.00	181,029.00	0.00	0.00 %	-	-	-	-	25,952.00	181,029.00	0.00	0.00 %
Other State Revenue	30,746.00	217,122.00	57,096.00	380.28 %	-	-	-	-	30,746.00	217,122.00	57,096.00	380.28 %
<b>Local Sources</b>												
Interest	549.31	941.34	315.00	298.84 %	-	-	-	-	549.31	941.34	315.00	298.84 %
Other Local Revenue	27,078.48	151,744.00	237,558.07	63.88 %	-	-	-	-	27,078.48	151,744.00	237,558.07	63.88 %
<b>Total Revenue</b>	<b>220,586.79</b>	<b>1,501,583.08</b>	<b>2,929,170.34</b>	<b>51.26 %</b>	<b>14,366.00</b>	<b>85,821.00</b>	<b>174,612.00</b>	<b>49.15 %</b>	<b>234,952.79</b>	<b>1,587,404.08</b>	<b>3,103,782.34</b>	<b>51.14 %</b>
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	112,713.01	794,791.94	1,598,736.48	49.71 %	-	-	-	-	112,713.01	794,791.94	1,598,736.48	49.71 %
School Administration	31,124.61	211,328.76	302,560.49	69.85 %	-	-	-	-	31,124.61	211,328.76	302,560.49	69.85 %
Fiscal Services	12,418.37	64,612.21	98,737.58	65.44 %	-	-	-	-	12,418.37	64,612.21	98,737.58	65.44 %
Food Services	11,569.94	94,023.12	154,010.11	61.05 %	-	-	-	-	11,569.94	94,023.12	154,010.11	61.05 %
Pupil Transportation Services	0.00	-3.00	0.00	0.00 %	-	-	-	-	0.00	(3.00)	0.00	0.00 %
Operation of Plant	21,489.83	186,010.20	227,586.96	81.73 %	-	-	-	-	21,489.83	186,010.20	227,586.96	81.73 %
Debt Service	18,269.00	127,883.00	219,228.00	58.33 %	-	-	-	-	18,269.00	127,883.00	219,228.00	58.33 %
Other Program and Services	3,525.39	41,648.33	74,241.28	56.10 %	-	-	-	-	3,525.39	41,648.33	74,241.28	56.10 %
<b>Total Expenditures</b>	<b>211,110.15</b>	<b>1,520,294.56</b>	<b>2,675,100.90</b>	<b>56.83 %</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>211,110.15</b>	<b>1,520,294.56</b>	<b>2,675,100.90</b>	<b>56.83 %</b>
Excess (Deficiency) of Revenues over Expenditures	9,476.64	(18,711.48)	254,069.44	(7.36)%	14,366.00	85,821.00	174,612.00	49.15 %	23,842.64	67,109.52	428,681.44	15.65 %
<b>Other Financing Sources (Uses)</b>												
Transfers In	14,366.00	85,821.00	151,176.00	56.77 %					(14,366.00)	(85,821.00)	(151,176.00)	56.77 %
Transfers Out					(14,366.00)	(85,821.00)	(151,176.00)	56.77 %	14,366.00	85,821.00	151,176.00	56.77 %
<b>Total Other Financing Sources (Uses)</b>	<b>14,366.00</b>	<b>85,821.00</b>	<b>151,176.00</b>	<b>56.77 %</b>	<b>(14,366.00)</b>	<b>(85,821.00)</b>	<b>(151,176.00)</b>	<b>56.77 %</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>
<b>Net Change in Fund Balances</b>	<b>23,842.64</b>	<b>67,109.52</b>	<b>405,245.44</b>	<b>16.56 %</b>	<b>0.00</b>	<b>0.00</b>	<b>23,436.00</b>	<b>0.00 %</b>	<b>23,842.64</b>	<b>67,109.52</b>	<b>428,681.44</b>	<b>15.65 %</b>
Fund Balances, Beginning	1,018,019.92	974,753.04			0.00	0.00			1,018,019.92	974,753.04		
<b>Fund Balance, Ending</b>	<b>\$ 1,041,862.56</b>	<b>\$ 1,041,862.56</b>			<b>\$ 0.00</b>	<b>\$ 0.00</b>			<b>\$ 1,041,862.56</b>	<b>\$ 1,041,862.56</b>		

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 7 Months Ended January 31, 2023**

	1 Month Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
Federal Sources	\$ 0.00	\$ 8,779.74	\$ 231,602.67	\$ 0.00	\$ 397,033.17	\$ 0.00
State Sources	164,246.00	1,141,973.00	1,338,320.70	(196,347.70)	2,294,264.10	1,152,291.10
Local Sources	29,509.11	202,069.02	2,225.40	199,843.62	3,815.00	(198,254.02)
<b>Total Revenues</b>	<u>193,755.11</u>	<u>1,352,821.76</u>	<u>1,572,148.77</u>	<u>(219,327.01)</u>	<u>2,695,112.27</u>	<u>1,342,290.51</u>
<b>Expenses</b>						
Instructional-Basic	96,878.04	691,896.44	870,019.25	(178,122.81)	1,491,461.30	799,564.86
Instructional-Exceptional	15,834.97	102,895.50	62,577.28	40,318.22	107,275.18	4,379.68
General Administration	2,585.00	18,044.00	0.00	18,044.00	0.00	(18,044.00)
School Administration	28,539.61	193,284.76	176,493.69	16,791.07	302,560.49	109,275.73
Fiscal Services	12,418.37	64,612.21	57,597.08	7,015.13	98,737.58	34,125.37
Pupil Transportation Services	0.00	(3.00)	0.00	(3.00)	0.00	3.00
Operation of Plant	21,489.83	186,010.20	132,759.16	53,251.04	227,586.96	41,576.76
<b>Total Expenses</b>	<u>177,745.82</u>	<u>1,256,740.11</u>	<u>1,299,446.46</u>	<u>(42,706.35)</u>	<u>2,227,621.51</u>	<u>970,881.40</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>16,009.29</u>	<u>96,081.65</u>	<u>272,702.31</u>	<u>(176,620.66)</u>	<u>467,490.76</u>	<u>371,409.11</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	14,366.00	85,821.00	88,186.00	(2,365.00)	151,176.00	65,355.00
Transfers from GF	(18,269.00)	(127,883.00)	(127,883.00)	0.00	(219,228.00)	(91,345.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(3,903.00)</u>	<u>(42,062.00)</u>	<u>(39,697.00)</u>	<u>(2,365.00)</u>	<u>(68,052.00)</u>	<u>(25,990.00)</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 7 Months Ended January 31, 2023**

	1 Month Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
<b>Net Income (Loss)</b>	\$ 12,106.29	\$ 54,019.65	\$ 233,005.31	\$ (178,985.66)	\$ 399,438.76	\$ 345,419.11

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 7 Months Ended January 31, 2023**

	<b>1 Month Ended January 31, 2023 <u>Actual</u></b>	<b>7 Months Ended January 31, 2023 <u>Actual</u></b>	<b>7 Months Ended January 31, 2023 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2022-2023</u></b>	<b>Budget <u>Remaining</u></b>
<b>Revenues</b>						
Charter School Capital Outlay	\$ 14,366.00	\$ 85,821.00	\$ 101,857.00	\$ (16,036.00)	\$ 174,612.00	\$ 88,791.00
<b>Total Revenues</b>	<u>14,366.00</u>	<u>85,821.00</u>	<u>101,857.00</u>	<u>(16,036.00)</u>	<u>174,612.00</u>	<u>88,791.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(14,366.00)	(85,821.00)	(88,186.00)	2,365.00	(151,176.00)	(65,355.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(14,366.00)</u>	<u>(85,821.00)</u>	<u>(88,186.00)</u>	<u>2,365.00</u>	<u>(151,176.00)</u>	<u>(65,355.00)</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 13,671.00</u>	<u>\$ (13,671.00)</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 7 Months Ended January 31, 2023**

	<b>1 Month Ended January 31, 2023 <u>Actual</u></b>	<b>7 Months Ended January 31, 2023 <u>Actual</u></b>	<b>7 Months Ended January 31, 2023 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget 2022-2023</b>	<b>Budget Remaining</b>
<b>Expenses</b>						
Redemption of Principal	\$ 11,135.57	\$ 77,187.39	\$ 75,383.00	\$ 1,804.39	\$ 129,228.00	\$ 52,040.61
Interest Expense	7,133.43	50,695.61	52,500.00	(1,804.39)	90,000.00	39,304.39
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
<b>Total Expenses</b>	<u>18,269.00</u>	<u>127,883.00</u>	<u>127,883.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>91,345.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	127,883.00	127,883.00	0.00	219,228.00	91,345.00
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>	<u>18,269.00</u>	<u>127,883.00</u>	<u>127,883.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>91,345.00</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 7 Months Ended January 31, 2023**

	1 Month Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2022-2023	Budget Remaining
<b>Revenue</b>						
Student Lunches	\$ 13,612.74	\$ 69,864.51	\$ 61,246.20	\$ 8,618.31	\$ 104,993.55	\$ 35,129.04
School Aged Child Care	13,218.94	61,049.81	51,137.62	9,912.19	87,664.52	26,614.71
PTA Fund Raising	0.00	160.00	7,000.00	(6,840.00)	12,000.00	11,840.00
Other Field Trips	0.00	820.00	3,500.00	(2,680.00)	6,000.00	5,180.00
Other Uniforms	0.00	7,556.72	4,900.00	2,656.72	8,400.00	843.28
Other Book Fair	0.00	3,866.28	5,833.30	(1,967.02)	10,000.00	6,133.72
Santa Shop	0.00	5,444.00	2,916.65	2,527.35	5,000.00	(444.00)
<b>Total Revenue</b>	<u>26,831.68</u>	<u>148,761.32</u>	<u>136,533.77</u>	<u>12,227.55</u>	<u>234,058.07</u>	<u>85,296.75</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	2,869.22	20,819.58	18,012.75	2,806.83	30,879.00	10,059.42
Extended Care Tax	219.50	1,592.71	1,377.99	214.72	2,362.24	769.53
Extended Care Occupancy	316.67	2,216.69	2,216.69	0.00	3,800.04	1,583.35
<b>Total Extended Care Expenses</b>	<u>3,405.39</u>	<u>24,628.98</u>	<u>21,607.43</u>	<u>3,021.55</u>	<u>37,041.28</u>	<u>12,412.30</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	6,015.11	34,104.98	37,840.85	(3,735.87)	64,870.00	30,765.02
Pension Expense	0.00	46.26	1,135.25	(1,088.99)	1,946.10	1,899.84
Social Security	251.52	2,400.41	2,894.86	(494.45)	4,962.56	2,562.15
Group Health Ins.	0.00	644.42	3,917.27	(3,272.85)	6,715.32	6,070.90
Life Insurance	13.00	45.00	87.50	(42.50)	150.00	105.00
Repairs and Maintenance	0.00	0.00	291.70	(291.70)	500.00	500.00
Cafeteria Expense	0.00	(4.31)	1,516.70	(1,521.01)	2,600.00	2,604.31
Food Supplies	5,271.86	42,742.01	40,434.43	2,307.58	69,316.13	26,574.12
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 7 Months Ended January 31, 2023**

	1 Month Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Actual</u>	7 Months Ended January 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget Remaining
Dues/Fees	18.45	186.89	1,720.85	(1,533.96)	2,950.00	2,763.11
<b>Total Student Lunches Expenses</b>	<u>11,569.94</u>	<u>94,023.12</u>	<u>89,839.41</u>	<u>4,183.71</u>	<u>154,010.11</u>	<u>59,986.99</u>
<b>Other Expenses</b>						
Field Trip Expense	0.00	1,491.90	3,500.00	(2,008.10)	6,000.00	4,508.10
Uniforms	-90.00	4,143.00	4,900.00	(757.00)	8,400.00	4,257.00
Book Fair	210.00	7,454.20	5,833.35	1,620.85	10,000.00	2,545.80
PTA Fund Raising Expense	0.00	3,620.00	4,550.00	(930.00)	7,800.00	4,180.00
PTA Program Expense	0.00	310.25	2,916.70	(2,606.45)	5,000.00	4,689.75
<b>Total Other Expenses</b>	<u>120.00</u>	<u>17,019.35</u>	<u>21,700.05</u>	<u>(4,680.70)</u>	<u>37,200.00</u>	<u>20,180.65</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>11,736.35</u>	<u>13,089.87</u>	<u>3,386.88</u>	<u>9,702.99</u>	<u>5,806.68</u>	<u>(7,283.19)</u>
<b>Net Income (Loss)</b>	<u>\$ 11,736.35</u>	<u>\$ 13,089.87</u>	<u>\$ 3,386.88</u>	<u>\$ 9,702.99</u>	<u>\$ 5,806.68</u>	<u>\$ (7,283.19)</u>

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**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 7 Months Ended January 31, 2023**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 307 students. As of January 31, 2023, the total enrollment was 306 students.