

Reading Edge Academy Inc
Financial Statements
November 30, 2021



Dreggors, Rigsby & Teal, P.A.

Advisors for Life

Certified Public Accountant | Registered Investment Advisor

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To the Board of Directors
Reading Edge Academy Inc
2975 Enterprise Rd
DeBary, FL 32713

Management is responsible for the accompanying financial statements of the governmental activities and the aggregate remaining fund information of Reading Edge Academy Inc (a component unit of the District School Board of Volusia County, Florida), as of and for the year-to-date ending November 30, 2021, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the School's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Dreggors, Rigsby + Teal, P.A.

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Certified Public Accountants
DeLand, FL

December 15, 2021

Reading Edge Academy Inc
Statement of Net Position
November 30, 2021

ASSETS

Current Assets

Mainstreet-Checking	\$ 352,428.54
Mainstreet-Savings	361,802.70
Mainstreet-PTA	15,164.96
Mainstreet - Lunch	79,591.80
Inventory - Uniforms	3,748.50
Inventory - Food	<u>1,664.79</u>
Total Current Assets	<u>814,401.29</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	240,546.52
Less: Accumulated Depreciation	<u>(1,634,619.59)</u>
Net Property and Equipment	<u>3,693,189.64</u>

Other Assets

Electric Deposit	<u>1,000.00</u>
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>4,508,590.93</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	3,919.91
Child Support Income Deduction	310.50
N/P - Mainstreet Bank	<u>77,063.92</u>
Total Current Liabilities	<u>81,294.33</u>

Long - Term Liabilities

Liability for Comp Abs	54,820.50
N/P - Mainstreet Bank	<u>1,645,454.06</u>
Total Long-Term Liabilities	<u>1,700,274.56</u>
Total Liabilities	<u>1,781,568.89</u>

NET POSITION

Unrestricted	756,350.38
Net Investments in Fixed Assets	<u>1,970,671.66</u>
Total Net Position	<u>\$ 2,727,022.04</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 5 Months Ended November 30, 2021

	1 Month Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2021-2022</u>	<u>Budget</u> <u>Remaining</u>
Revenues						
State Sources	163,752.00	942,894.40	1,003,409.97	942,894.40	2,408,184.04	2,408,184.04
Local Sources	28.05	1,161.38	2,233.31	(1,071.93)	5,360.00	4,198.62
Total Revenues	<u>163,780.05</u>	<u>944,055.78</u>	<u>1,005,643.28</u>	<u>941,822.47</u>	<u>2,413,544.04</u>	<u>2,412,382.66</u>
Expenses						
Salaries						
Salaries-Administrators Reg	16,583.60	77,612.67	92,257.86	(14,645.19)	221,418.64	143,805.97
Salaries-Teacher Regular	67,704.17	229,286.50	345,372.94	(116,086.44)	828,895.00	599,608.50
Salaries-Other Instructional	19,597.42	69,930.91	139,958.38	(70,027.47)	335,900.00	265,969.09
Salaries-Substitute	12,230.84	35,626.18	0.00	35,626.18	0.00	(35,626.18)
Salaries-Teacher Asst Regular	14,547.20	40,299.83	42,812.50	(2,512.67)	102,750.00	62,450.17
Salaries-Support Staff	20,224.79	62,488.67	22,862.13	39,626.54	54,869.00	(7,619.67)
Total Salaries	<u>150,888.02</u>	<u>515,244.76</u>	<u>643,263.81</u>	<u>(128,019.05)</u>	<u>1,543,832.64</u>	<u>1,028,587.88</u>
Personnel Costs						
Payroll Taxes	10,301.81	43,782.90	54,842.79	(11,059.89)	131,622.50	87,839.60
Health/Life Insurance	(8,474.17)	6,193.19	62,500.07	(56,306.88)	150,000.00	143,806.81
Pension Plan Expense	5,242.85	19,620.14	22,029.34	(2,409.20)	52,870.01	33,249.87
Workers Comp Insurance	0.00	(520.80)	0.00	(520.80)	0.00	520.80
Total Personnel Costs	<u>7,070.49</u>	<u>69,075.43</u>	<u>139,372.20</u>	<u>(70,296.77)</u>	<u>334,492.51</u>	<u>265,417.08</u>
Other Expenses						
Advertising	0.00	0.00	3,750.00	(3,750.00)	9,000.00	9,000.00
Allocation of Utilities	(316.67)	(1,583.35)	(1,583.35)	0.00	(3,800.04)	(2,216.69)
Capital Furniture, Fixtures	0.00	28,999.84	0.00	28,999.84	0.00	(28,999.84)
Dues/Fees	3,297.55	3,659.99	237.50	3,422.49	570.00	(3,089.99)
Energy Services-Electricity	0.00	9,756.53	11,000.00	(1,243.47)	26,400.00	16,643.47
Fire Safety	0.00	2,512.50	1,416.69	1,095.81	3,400.00	887.50
Garbage Collection	1,177.80	5,254.56	4,625.00	629.56	11,100.00	5,845.44

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Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 5 Months Ended November 30, 2021

	1 Month Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2021-2022</u>	<u>Budget</u> <u>Remaining</u>
Gasoline	0.00	45.06	50.00	(4.94)	120.00	74.94
Maintenance/Repairs Contract	0.00	28,680.52	24,908.38	3,772.14	59,780.00	31,099.48
Non-Cap Furniture, Fixtures	342.05	1,933.05	0.00	1,933.05	0.00	(1,933.05)
Other Purchased Services	644.01	9,135.08	7,125.07	2,010.01	17,100.00	7,964.92
Professional/Technical Svcs	5,441.75	23,308.00	11,333.45	11,974.55	27,200.00	3,892.00
Property/Liability Insurance	0.00	35,338.00	11,875.00	23,463.00	28,500.00	(6,838.00)
Repairs and Maintenance	0.00	8,172.75	6,250.00	1,922.75	15,000.00	6,827.25
Service Contracts Copier	712.90	1,373.77	1,875.00	(501.23)	4,500.00	3,126.23
Supplies-General	1,173.49	14,168.72	11,437.57	2,731.15	27,450.00	13,281.28
Telephone Services	1,072.78	2,452.65	958.38	1,494.27	2,300.00	(152.65)
Textbooks	0.00	78,487.70	34,791.69	43,696.01	83,500.00	5,012.30
Water/Sewer	578.58	8,865.30	5,166.69	3,698.61	12,400.00	3,534.70
Total Other Expenses	<u>14,124.24</u>	<u>260,560.67</u>	<u>135,217.07</u>	<u>125,343.60</u>	<u>324,519.96</u>	<u>63,959.29</u>
Debt Service						
Redemption of Principal	10,369.63	51,861.73	50,593.25	1,268.48	121,423.80	69,562.07
Interest Expense	7,899.37	39,483.27	40,751.75	(1,268.48)	97,804.20	58,320.93
Total Debt Service	<u>18,269.00</u>	<u>91,345.00</u>	<u>91,345.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>127,883.00</u>
Total Expenses	<u>190,351.75</u>	<u>936,225.86</u>	<u>1,009,198.08</u>	<u>(72,972.22)</u>	<u>2,422,073.11</u>	<u>1,485,847.25</u>
Excess of Revenues Over (Under) Expenses	<u>(26,571.70)</u>	<u>7,829.92</u>	<u>(3,554.80)</u>	<u>7,829.92</u>	<u>(8,529.07)</u>	<u>(8,529.07)</u>
Other Financing Sources (Uses)						
Transfers In	30,609.00	153,573.00	154,335.00	(762.00)	370,404.00	216,831.00
Transfers Out	(30,609.00)	(153,573.00)	(154,335.00)	762.00	(370,404.00)	(216,831.00)
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 5 Months Ended November 30, 2021

	1 Month Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2021-2022</u>	<u>Budget</u> <u>Remaining</u>
Sources Over (Under) Expenses	(26,571.70)	7,829.92	(3,554.80)	11,384.72	(8,529.07)	(16,358.99)
Non-Major Special Revenue Revenues						
Student Lunches	19,195.15	36,464.90	62,913.09	(26,448.19)	150,991.57	114,526.67
School Aged Child Care	8,330.00	37,476.51	37,500.00	(23.49)	90,000.00	52,523.49
PTA Fund Raising	12,085.00	12,085.00	1,875.00	10,210.00	4,500.00	(7,585.00)
Other Field Trips	0.00	0.00	2,500.00	(2,500.00)	6,000.00	6,000.00
Other Uniforms	0.00	0.00	3,500.00	(3,500.00)	8,400.00	8,400.00
Other Book Fair	0.00	0.00	4,166.62	(4,166.62)	10,000.00	10,000.00
Santa Shop	0.00	0.00	2,083.31	(2,083.31)	5,000.00	5,000.00
Total Revenues	<u>39,610.15</u>	<u>86,026.41</u>	<u>114,538.02</u>	<u>(28,511.61)</u>	<u>274,891.57</u>	<u>188,865.16</u>
Extended Care Expenses						
Extended Care Salary	2,266.24	7,170.55	16,008.38	(8,837.83)	38,420.00	31,249.45
Extended Care Tax	173.36	1,126.39	1,224.71	(98.32)	2,939.15	1,812.76
Extended Care Occupancy	316.67	1,583.35	1,583.35	0.00	3,800.04	2,216.69
Extended Care Insurance	0.00	3,427.07	0.00	3,427.07	0.00	(3,427.07)
Total Extended Care Expenses	<u>2,756.27</u>	<u>13,307.36</u>	<u>18,816.44</u>	<u>(5,509.08)</u>	<u>45,159.19</u>	<u>31,851.83</u>
Student Lunches Expenses						
Salaries-Student Lunches	14,391.79	32,649.73	31,583.38	1,066.35	75,800.00	43,150.27
Pension Expense	92.52	462.60	718.01	(255.41)	1,723.14	1,260.54
Social Security	742.23	2,363.56	3,196.20	(832.64)	7,670.88	5,307.32
Group Health Ins.	123.98	1,922.06	4,166.69	(2,244.63)	10,000.00	8,077.94
Life Insurance	0.00	72.00	62.50	9.50	150.00	78.00
Repairs and Maintenance	0.00	0.00	416.69	(416.69)	1,000.00	1,000.00
Cafeteria Expense	0.00	4,014.73	1,083.38	2,931.35	2,600.00	(1,414.73)
Food Supplies	6,603.77	25,817.17	26,101.88	(284.71)	62,644.40	36,827.23
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 5 Months Ended November 30, 2021

	1 Month Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Dues/Fees	47.25	452.35	187.50	264.85	450.00	(2.35)
Total Student Lunches Expenses	<u>22,001.54</u>	<u>76,953.20</u>	<u>67,516.23</u>	<u>9,436.97</u>	<u>162,038.42</u>	<u>85,085.22</u>
Other Expenses						
Field Trip Expense	(196.40)	(182.40)	2,291.69	(2,474.09)	5,500.00	5,682.40
Uniforms	1,800.00	5,354.07	3,937.50	1,416.57	9,450.00	4,095.93
Book Fair	3,446.84	(834.66)	4,333.38	(5,168.04)	10,400.00	11,234.66
PTA Fund Raising Expense	0.00	0.00	2,291.69	(2,291.69)	5,500.00	5,500.00
PTA Program Expense	150.00	809.00	2,958.38	(2,149.38)	7,100.00	6,291.00
Total Other Expenses	<u>5,200.44</u>	<u>5,146.01</u>	<u>15,812.64</u>	<u>(10,666.63)</u>	<u>37,950.00</u>	<u>32,803.99</u>
Net Non-Major Special Revenue	<u>9,651.90</u>	<u>(9,380.16)</u>	<u>12,392.71</u>	<u>(21,772.87)</u>	<u>29,743.96</u>	<u>39,124.12</u>
Net Income (Loss)	<u>\$ (16,919.80)</u>	<u>\$ (1,550.24)</u>	<u>\$ 8,837.91</u>	<u>\$ (10,388.15)</u>	<u>\$ 21,214.89</u>	<u>\$ 22,765.13</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc
Balance Sheet - Governmental Funds
November 30, 2021**

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 808,988.00	\$ 0.00	\$ 808,988.00
Other Current Assets	5,413.29	0.00	5,413.29
Deposits	1,000.00	0.00	1,000.00
Total Assets	815,401.29	0.00	815,401.29
Liabilities			
Salaries,Benefits and Payroll Taxes Payable	310.50	0.00	310.50
Total Liabilities	310.50	0.00	310.50
Fund Balances			
Nonspendable	6,413.29	0.00	6,413.29
Unassigned	808,677.50	0.00	808,677.50
Total Fund Balances	815,090.79	0.00	815,090.79
Total Liabilities and Fund Balances	\$ 815,401.29	\$ 0.00	\$ 815,401.29

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 5 Months Ended November 30, 2021

	<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												
State Sources												
FEFP	151,412.00	875,974.40	2,214,313.04	39.56 %	-	-	-	-	151,412.00	875,974.40	2,214,313.04	39.56 %
Capital Outlay				0.00 %	12,340.00	62,228.00	151,176.00	41.16 %	12,340.00	62,228.00	151,176.00	41.16 %
Other State Revenue	0.00	4,692.00	42,695.00	10.99 %	-	-	-	-	0.00	4,692.00	42,695.00	10.99 %
Local Sources												
Interest	28.05	157.91	360.00	43.86 %	-	-	-	-	28.05	157.91	360.00	43.86 %
Other Local Revenue	<u>39,610.15</u>	<u>87,029.88</u>	<u>279,891.57</u>	<u>31.09 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,610.15</u>	<u>87,029.88</u>	<u>279,891.57</u>	<u>31.09 %</u>
Total Revenue	<u>191,050.20</u>	<u>967,854.19</u>	<u>2,537,259.61</u>	<u>38.15 %</u>	<u>12,340.00</u>	<u>62,228.00</u>	<u>151,176.00</u>	<u>41.16 %</u>	<u>203,390.20</u>	<u>1,030,082.19</u>	<u>2,688,435.61</u>	<u>38.32 %</u>
Expenditures												
Current Expenditures												
Instruction	122,842.35	532,957.30	1,656,586.11	32.17 %	-	-	-	-	122,842.35	532,957.30	1,656,586.11	32.17 %
School Administration	38,511.92	149,248.85	311,556.64	47.90 %	-	-	-	-	38,511.92	149,248.85	311,556.64	47.90 %
Facilities Acquisition	342.05	342.05	0.00	0.00 %	-	-	-	-	342.05	342.05	0.00	0.00 %
Fiscal Services	4,931.69	37,263.84	59,302.40	62.84 %	-	-	-	-	4,931.69	37,263.84	59,302.40	62.84 %
Food Services	22,001.54	76,953.20	162,038.42	47.49 %	-	-	-	-	22,001.54	76,953.20	162,038.42	47.49 %
Pupil Transportation Services	0.00	-408.67	0.00	0.00 %	-	-	-	-	0.00	(408.67)	0.00	0.00 %
Operation of Plant	5,454.74	125,477.49	175,399.96	71.54 %	-	-	-	-	5,454.74	125,477.49	175,399.96	71.54 %
Debt Service	18,269.00	91,345.00	219,228.00	41.67 %	-	-	-	-	18,269.00	91,345.00	219,228.00	41.67 %
Other Program and Services	<u>7,956.71</u>	<u>18,453.37</u>	<u>83,109.19</u>	<u>22.20 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,956.71</u>	<u>18,453.37</u>	<u>83,109.19</u>	<u>22.20 %</u>
Total Expenditures	<u>220,310.00</u>	<u>1,031,632.43</u>	<u>2,667,220.72</u>	<u>38.68 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>220,310.00</u>	<u>1,031,632.43</u>	<u>2,667,220.72</u>	<u>38.68 %</u>
Excess (Deficiency) of Revenues over Expenditures	(29,259.80)	(63,778.24)	(129,961.11)	49.07 %	12,340.00	62,228.00	151,176.00	41.16 %	(16,919.80)	(1,550.24)	21,214.89	(7.31)%
Other Financing Sources (Uses)												
Transfers In	12,340.00	62,228.00	151,176.00	41.16 %					(12,340.00)	(62,228.00)	(151,176.00)	41.16 %
Transfers Out					(12,340.00)	(62,228.00)	(151,176.00)	41.16 %	12,340.00	62,228.00	151,176.00	41.16 %
Total Other Financing Sources (Uses)	<u>12,340.00</u>	<u>62,228.00</u>	<u>151,176.00</u>	<u>41.16 %</u>	<u>(12,340.00)</u>	<u>(62,228.00)</u>	<u>(151,176.00)</u>	<u>41.16 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>
Net Change in Fund Balances	(16,919.80)	(1,550.24)	21,214.89	(7.31)%	0.00	0.00	0.00	0.00 %	(16,919.80)	(1,550.24)	21,214.89	(7.31)%
Fund Balances, Beginning	<u>832,010.59</u>	<u>816,641.03</u>			<u>0.00</u>	<u>0.00</u>			<u>832,010.59</u>	<u>816,641.03</u>		
Fund Balance, Ending	<u>\$ 815,090.79</u>	<u>\$ 815,090.79</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 815,090.79</u>	<u>\$ 815,090.79</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 5 Months Ended November 30, 2021

	1 Month Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
Revenues						
State Sources	151,412.00	880,666.40	940,419.97	(59,753.57)	2,257,008.04	1,376,341.64
Local Sources	28.05	1,161.38	2,233.31	(1,071.93)	5,360.00	4,198.62
Total Revenues	<u>151,440.05</u>	<u>881,827.78</u>	<u>942,653.28</u>	<u>(60,825.50)</u>	<u>2,262,368.04</u>	<u>1,380,540.26</u>
Expenses						
Instructional-Basic	109,713.64	496,587.68	666,666.44	(170,078.76)	1,599,999.19	1,103,411.51
Instructional-Exceptional	13,128.71	36,369.62	23,578.00	12,791.62	56,586.92	20,217.30
School Administration	38,511.92	149,248.85	129,815.57	19,433.28	311,556.64	162,307.79
Facilities Acquisitions	342.05	342.05	0.00	342.05	0.00	(342.05)
Fiscal Services	4,931.69	37,263.84	24,709.52	12,554.32	59,302.40	22,038.56
Pupil Transportation Services	0.00	(408.67)	0.00	(408.67)	0.00	408.67
Operation of Plant	5,454.74	125,477.49	73,083.55	52,393.94	175,399.96	49,922.47
Total Expenses	<u>172,082.75</u>	<u>844,880.86</u>	<u>917,853.08</u>	<u>(72,972.22)</u>	<u>2,202,845.11</u>	<u>1,357,964.25</u>
Excess of Revenues Over (Under) Expenses	<u>(20,642.70)</u>	<u>36,946.92</u>	<u>24,800.20</u>	<u>12,146.72</u>	<u>59,522.93</u>	<u>22,576.01</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	12,340.00	62,228.00	62,990.00	(762.00)	151,176.00	88,948.00
Transfers from GF	(18,269.00)	(91,345.00)	(91,345.00)	0.00	(219,228.00)	(127,883.00)
Total Other Financing Sources (Uses)	<u>(5,929.00)</u>	<u>(29,117.00)</u>	<u>(28,355.00)</u>	<u>(762.00)</u>	<u>(68,052.00)</u>	<u>(38,935.00)</u>
Net Income (Loss)	<u>\$ (26,571.70)</u>	<u>\$ 7,829.92</u>	<u>\$ (3,554.80)</u>	<u>\$ 11,384.72</u>	<u>\$ (8,529.07)</u>	<u>\$ (16,358.99)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 5 Months Ended November 30, 2021

	1 Month Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Revenues						
Charter School Capital Outlay	\$ 12,340.00	\$ 62,228.00	\$ 62,990.00	\$ (762.00)	\$ 151,176.00	\$ 88,948.00
Total Revenues	<u>12,340.00</u>	<u>62,228.00</u>	<u>62,990.00</u>	<u>(762.00)</u>	<u>151,176.00</u>	<u>88,948.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(12,340.00)	(62,228.00)	(62,990.00)	762.00	(151,176.00)	(88,948.00)
Total Other Financing Sources (Uses)	<u>(12,340.00)</u>	<u>(62,228.00)</u>	<u>(62,990.00)</u>	<u>762.00</u>	<u>(151,176.00)</u>	<u>(88,948.00)</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
Debt Service
For the 5 Months Ended November 30, 2021

	5 Months Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Expenses						
Redemption of Principal	\$ 10,369.63	\$ 51,861.73	\$ 50,593.25	\$ 1,268.48	\$ 121,423.80	\$ 69,562.07
Interest Expense	7,899.37	39,483.27	40,751.75	(1,268.48)	97,804.20	58,320.93
Loan Fees	0.00	0.00	0.00	0.00	0.00	0.00
Loan Costs	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	<u>18,269.00</u>	<u>91,345.00</u>	<u>91,345.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>127,883.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	91,345.00	91,345.00	0.00	219,228.00	127,883.00
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)	<u>18,269.00</u>	<u>91,345.00</u>	<u>91,345.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>127,883.00</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 5 Months Ended November 30, 2021

	1 Month Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
Revenue						
Student Lunches	\$ 19,195.15	\$ 36,464.90	\$ 62,913.09	\$ (26,448.19)	\$ 150,991.57	\$ 114,526.67
School Aged Child Care	8,330.00	37,476.51	37,500.00	(23.49)	90,000.00	52,523.49
PTA Fund Raising	12,085.00	12,085.00	1,875.00	10,210.00	4,500.00	(7,585.00)
Other Field Trips	0.00	0.00	2,500.00	(2,500.00)	6,000.00	6,000.00
Other Uniforms	0.00	0.00	3,500.00	(3,500.00)	8,400.00	8,400.00
Other Book Fair	0.00	0.00	4,166.62	(4,166.62)	10,000.00	10,000.00
Santa Shop	0.00	0.00	2,083.31	(2,083.31)	5,000.00	5,000.00
Total Revenue	<u>39,610.15</u>	<u>86,026.41</u>	<u>114,538.02</u>	<u>(28,511.61)</u>	<u>274,891.57</u>	<u>188,865.16</u>
Extended Care Expenses						
Extended Care Salary	2,266.24	7,170.55	16,008.38	(8,837.83)	38,420.00	31,249.45
Extended Care Tax	173.36	1,126.39	1,224.71	(98.32)	2,939.15	1,812.76
Extended Care Occupancy	316.67	1,583.35	1,583.35	0.00	3,800.04	2,216.69
Extended Care Insurance	0.00	3,427.07	0.00	3,427.07	0.00	(3,427.07)
Total Extended Care Expenses	<u>2,756.27</u>	<u>13,307.36</u>	<u>18,816.44</u>	<u>(5,509.08)</u>	<u>45,159.19</u>	<u>31,851.83</u>
Student Lunches Expenses						
Salaries-Student Lunches	14,391.79	32,649.73	31,583.38	1,066.35	75,800.00	43,150.27
Pension Expense	92.52	462.60	718.01	(255.41)	1,723.14	1,260.54
Social Security	742.23	2,363.56	3,196.20	(832.64)	7,670.88	5,307.32
Group Health Ins.	123.98	1,922.06	4,166.69	(2,244.63)	10,000.00	8,077.94
Life Insurance	0.00	72.00	62.50	9.50	150.00	78.00
Repairs and Maintenance	0.00	0.00	416.69	(416.69)	1,000.00	1,000.00
Cafeteria Expense	0.00	4,014.73	1,083.38	2,931.35	2,600.00	(1,414.73)
Food Supplies	6,603.77	25,817.17	26,101.88	(284.71)	62,644.40	36,827.23

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 5 Months Ended November 30, 2021

	1 Month Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Actual</u>	5 Months Ended November 30, 2021 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)
Dues/Fees	47.25	452.35	187.50	264.85	450.00	(2.35)
Total Student Lunches Expenses	<u>22,001.54</u>	<u>76,953.20</u>	<u>67,516.23</u>	<u>9,436.97</u>	<u>162,038.42</u>	<u>85,085.22</u>
Other Expenses						
Field Trip Expense	-196.40	-182.40	2,291.69	(2,474.09)	5,500.00	5,682.40
Uniforms	1,800.00	5,354.07	3,937.50	1,416.57	9,450.00	4,095.93
Book Fair	3,446.84	-834.66	4,333.38	(5,168.04)	10,400.00	11,234.66
PTA Fund Raising Expense	0.00	0.00	2,291.69	(2,291.69)	5,500.00	5,500.00
PTA Program Expense	150.00	809.00	2,958.38	(2,149.38)	7,100.00	6,291.00
Total Other Expenses	<u>5,200.44</u>	<u>5,146.01</u>	<u>15,812.64</u>	<u>(10,666.63)</u>	<u>37,950.00</u>	<u>32,803.99</u>
Excess of Revenues Over / (Under) Expenses	<u>9,651.90</u>	<u>(9,380.16)</u>	<u>12,392.71</u>	<u>(21,772.87)</u>	<u>29,743.96</u>	<u>39,124.12</u>
Net Income (Loss)	<u>\$ 9,651.90</u>	<u>\$ (9,380.16)</u>	<u>\$ 12,392.71</u>	<u>\$ (21,772.87)</u>	<u>\$ 29,743.96</u>	<u>\$ 39,124.12</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 5 Months Ended November 30, 2021

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 307 students. As of November 30, 2021, the total enrollment was 313 students.