

Reading Edge Academy Inc
Financial Statements
June 30, 2022



Dreggors, Rigsby & Teal, P.A.

Advisors for Life

Certified Public Accountant | Registered Investment Advisor

1006 N. Woodland Boulevard ■ DeLand, FL 32720

(386) 734-9441  www.drctcpa.com

Ronald J. Cantlay, CPA/CFP®
James H. Dreggors, CPA
Victoria A. Kizma, CPA
Robin C. Lennon, CPA

John A. Powers, CPA
Ann J. Rigsby, CPA/PFS/CFP®
Melissa J. Trickey, CPA

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 June 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.

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

August 02, 2022

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

ASSETS

Current Assets

Mainstreet-Checking	\$ 348,421.32
Mainstreet-Savings	361,892.41
Mainstreet-PTA	10,038.69
Mainstreet - Lunch	43,903.20
A/R - ESSER Grant	261,688.48
Inventory - Uniforms	2,932.50
Inventory - Food	2,522.56
Prepaid Expense	<u>1,074.50</u>
Total Current Assets	<u>1,032,473.66</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>4,621,574.43</u>

LIABILITIES

Current Liabilities

Salaries/Wages Payable	19,573.34
Accounts Payable	3,727.64
Accrued Interest Payable	3,638.01
N/P - Mainstreet Bank	135,167.94
Payable Due - Retirement Plan	<u>23,366.64</u>
Total Current Liabilities	<u>185,473.57</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>1,737,996.26</u>

NET POSITION

Unrestricted	942,876.88
Net Investments in Fixed Assets	<u>1,940,701.29</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc
Statement of Net Position
June 30, 2022**

Total Net Position

\$ 2,883,578.17

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 12 Months Ended June 30, 2022

	1 Month Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Revenues						
State Sources	476,044.48	2,512,245.37	2,408,184.04	2,512,245.37	2,408,184.04	2,408,184.04
Local Sources	20,023.61	208,434.98	5,360.00	203,074.98	5,360.00	(203,074.98)
Total Revenues	<u>496,068.09</u>	<u>2,720,680.35</u>	<u>2,413,544.04</u>	<u>2,715,320.35</u>	<u>2,413,544.04</u>	<u>2,205,109.06</u>
Expenses						
Salaries						
Salaries-Administrators Reg	24,453.09	190,062.29	221,418.64	(31,356.35)	221,418.64	31,356.35
Salaries-Teacher Regular	162,262.94	774,019.78	828,895.00	(54,875.22)	828,895.00	54,875.22
Salaries-Other Instructional	40,749.60	203,892.61	335,900.00	(132,007.39)	335,900.00	132,007.39
Salaries-Substitute	28,112.20	137,164.19	0.00	137,164.19	0.00	(137,164.19)
Salaries-Teacher Asst Regular	23,630.60	125,753.69	102,750.00	23,003.69	102,750.00	(23,003.69)
Salaries-Support Staff	19,439.76	155,133.02	54,869.00	100,264.02	54,869.00	(100,264.02)
Total Salaries	<u>298,648.19</u>	<u>1,586,025.58</u>	<u>1,543,832.64</u>	<u>42,192.94</u>	<u>1,543,832.64</u>	<u>(42,192.94)</u>
Personnel Costs						
Payroll Taxes	22,840.64	131,564.43	131,622.50	(58.07)	131,622.50	58.07
Health/Life Insurance	15,098.84	49,777.36	150,000.00	(100,222.64)	150,000.00	100,222.64
Pension Plan Expense	11,789.16	57,352.91	52,870.01	4,482.90	52,870.01	(4,482.90)
Workers Comp Insurance	8,749.36	8,228.56	0.00	8,228.56	0.00	(8,228.56)
Total Personnel Costs	<u>58,478.00</u>	<u>246,923.26</u>	<u>334,492.51</u>	<u>(87,569.25)</u>	<u>334,492.51</u>	<u>87,569.25</u>
Other Expenses						
Advertising	0.00	0.00	9,000.00	(9,000.00)	9,000.00	9,000.00
Allocation of Utilities	(316.67)	(3,800.04)	(3,800.04)	0.00	(3,800.04)	0.00
Capital Furniture, Fixtures	0.00	26,168.91	0.00	26,168.91	0.00	(26,168.91)
District Admin Expenses	7,148.00	85,715.00	0.00	85,715.00	0.00	(85,715.00)
Dues/Fees	0.00	3,529.51	570.00	2,959.51	570.00	(2,959.51)
Energy Services-Electricity	5,660.72	31,018.62	26,400.00	4,618.62	26,400.00	(4,618.62)
Fire Safety	528.00	4,963.50	3,400.00	1,563.50	3,400.00	(1,563.50)
Garbage Collection	1,662.83	14,318.39	11,100.00	3,218.39	11,100.00	(3,218.39)

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 12 Months Ended June 30, 2022

	1 Month Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Gasoline	0.00	104.58	120.00	(15.42)	120.00	15.42
Maintenance/Repairs Contract	5,978.00	86,250.42	59,780.00	26,470.42	59,780.00	(26,470.42)
Non-Cap Furniture, Fixtures	0.00	47,322.04	0.00	47,322.04	0.00	(47,322.04)
Non-Cap Software	0.00	159.98	0.00	159.98	0.00	(159.98)
Other Purchased Services	5,028.54	18,454.45	17,100.00	1,354.45	17,100.00	(1,354.45)
Professional/Technical Svcs	2,743.38	33,770.64	27,200.00	6,570.64	27,200.00	(6,570.64)
Property/Liability Insurance	(8,749.36)	27,621.49	28,500.00	(878.51)	28,500.00	878.51
Repairs and Maintenance	700.00	16,249.62	15,000.00	1,249.62	15,000.00	(1,249.62)
Service Contracts Copier	0.00	4,186.58	4,500.00	(313.42)	4,500.00	313.42
Supplies-General	0.00	30,942.56	27,450.00	3,492.56	27,450.00	(3,492.56)
Telephone Services	772.59	8,022.92	2,300.00	5,722.92	2,300.00	(5,722.92)
Textbooks	0.00	78,966.36	83,500.00	(4,533.64)	83,500.00	4,533.64
Water/Sewer	1,271.32	13,964.73	12,400.00	1,564.73	12,400.00	(1,564.73)
Total Other Expenses	<u>22,427.35</u>	<u>527,930.26</u>	<u>324,519.96</u>	<u>203,410.30</u>	<u>324,519.96</u>	<u>(203,410.30)</u>
Debt Service						
Redemption of Principal	10,696.82	126,980.23	121,423.80	5,556.43	121,423.80	(5,556.43)
Interest Expense	7,572.18	92,247.77	97,804.20	(5,556.43)	97,804.20	5,556.43
Total Debt Service	<u>18,269.00</u>	<u>219,228.00</u>	<u>219,228.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>0.00</u>
Total Expenses	<u>397,822.54</u>	<u>2,580,107.10</u>	<u>2,422,073.11</u>	<u>158,033.99</u>	<u>2,422,073.11</u>	<u>(158,033.99)</u>
Excess of Revenues Over (Under) Expenses	<u>98,245.55</u>	<u>140,573.25</u>	<u>(8,529.07)</u>	<u>140,573.25</u>	<u>(8,529.07)</u>	<u>(8,529.07)</u>
Other Financing Sources (Uses)						
Transfers In	34,223.00	380,700.00	370,404.00	10,296.00	370,404.00	(10,296.00)
Transfers Out	(34,223.00)	(380,700.00)	(370,404.00)	(10,296.00)	(370,404.00)	10,296.00
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 12 Months Ended June 30, 2022

	1 Month Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Sources Over (Under) Expenses	98,245.55	140,573.25	(8,529.07)	149,102.32	(8,529.07)	(149,102.32)
Non-Major Special Revenue						
Revenues						
Student Lunches	5,331.75	124,203.54	150,991.57	(26,788.03)	150,991.57	26,788.03
School Aged Child Care	2,264.67	89,355.74	90,000.00	(644.26)	90,000.00	644.26
PTA Fund Raising	362.86	19,313.53	4,500.00	14,813.53	4,500.00	(14,813.53)
Other Field Trips	0.00	11,697.00	6,000.00	5,697.00	6,000.00	(5,697.00)
Other Uniforms	0.00	10,561.27	8,400.00	2,161.27	8,400.00	(2,161.27)
Other Book Fair	0.00	7,939.93	10,000.00	(2,060.07)	10,000.00	2,060.07
Santa Shop	0.00	6,069.92	5,000.00	1,069.92	5,000.00	(1,069.92)
Total Revenues	7,959.28	269,140.93	274,891.57	(5,750.64)	274,891.57	5,750.64
Extended Care Expenses						
Extended Care Salary	2,235.73	22,213.73	38,420.00	(16,206.27)	38,420.00	16,206.27
Extended Care Tax	171.03	2,277.20	2,939.15	(661.95)	2,939.15	661.95
Extended Care Occupancy	316.67	3,800.04	3,800.04	0.00	3,800.04	0.00
Extended Care Insurance	0.00	3,427.07	0.00	3,427.07	0.00	(3,427.07)
Total Extended Care Expenses	2,723.43	31,718.04	45,159.19	(13,441.15)	45,159.19	13,441.15
Student Lunches Expenses						
Salaries-Student Lunches	9,480.00	76,239.69	75,800.00	439.69	75,800.00	(439.69)
Pension Expense	249.03	1,174.23	1,723.14	(548.91)	1,723.14	548.91
Social Security	669.10	5,647.47	7,670.88	(2,023.41)	7,670.88	2,023.41
Group Health Ins.	1,660.78	7,619.36	10,000.00	(2,380.64)	10,000.00	2,380.64
Life Insurance	36.00	156.00	150.00	6.00	150.00	(6.00)
Repairs and Maintenance	0.00	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
Cafeteria Expense	0.00	714.19	2,600.00	(1,885.81)	2,600.00	1,885.81
Food Supplies	2,686.02	59,349.97	62,644.40	(3,294.43)	62,644.40	3,294.43
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)
Dues/Fees	18.45	3,284.84	450.00	2,834.84	450.00	(2,834.84)

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 12 Months Ended June 30, 2022

	1 Month Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Total Student Lunches Expenses	14,799.38	163,384.75	162,038.42	1,346.33	162,038.42	(1,346.33)
Other Expenses						
Field Trip Expense	0.00	6,795.77	5,500.00	1,295.77	5,500.00	(1,295.77)
Uniforms	816.00	10,202.50	9,450.00	752.50	9,450.00	(752.50)
Book Fair	0.00	7,275.19	10,400.00	(3,124.81)	10,400.00	3,124.81
Secret Santa	0.00	8,998.60	0.00	8,998.60	0.00	(8,998.60)
PTA Fund Raising Expense	92.00	11,061.95	5,500.00	5,561.95	5,500.00	(5,561.95)
PTA Program Expense	0.00	112.37	7,100.00	(6,987.63)	7,100.00	6,987.63
Total Other Expenses	908.00	44,446.38	37,950.00	6,496.38	37,950.00	(6,496.38)
Net Non-Major Special Revenue	(10,471.53)	29,591.76	29,743.96	(152.20)	29,743.96	152.20
Net Income (Loss)	<u>\$ 87,774.02</u>	<u>\$ 170,165.01</u>	<u>\$ 21,214.89</u>	<u>\$ 148,950.12</u>	<u>\$ 21,214.89</u>	<u>\$ (148,950.12)</u>

See Accountants' Compilation Report

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

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 764,255.62	\$ 0.00	\$ 764,255.62
Other Current Assets	268,218.04	0.00	268,218.04
Deposits	<u>1,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
Total Assets	<u><u>1,033,473.66</u></u>	<u><u>0.00</u></u>	<u><u>1,033,473.66</u></u>
Liabilities			
Accounts Payable	\$ 3,727.64	\$ 0.00	\$ 3,727.64
Salaries,Benefits and Payroll Taxes Payable	42,939.98	0.00	42,939.98
Total Liabilities	<u>46,667.62</u>	<u>0.00</u>	<u>46,667.62</u>
Fund Balances			
Nonspendable	6,455.06	0.00	6,455.06
Unassigned	<u>980,350.98</u>	<u>0.00</u>	<u>980,350.98</u>
Total Fund Balances	<u><u>986,806.04</u></u>	<u><u>0.00</u></u>	<u><u>986,806.04</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 1,033,473.66</u></u>	<u><u>\$ 0.00</u></u>	<u><u>\$ 1,033,473.66</u></u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 12 Months Ended June 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												
State Sources												
FEFP	431,803.48	1,969,445.37	2,214,313.04	88.94 %	-	-	-	-	431,803.48	1,969,445.37	2,214,313.04	88.94 %
Capital Outlay				0.00 %	15,954.00	161,472.00	151,176.00	106.81 %	15,954.00	161,472.00	151,176.00	106.81 %
Class Size Reduction	25,945.00	299,762.00	0.00	0.00 %	-	-	-	-	25,945.00	299,762.00	0.00	0.00 %
Other State Revenue	20,756.00	284,534.00	42,695.00	666.43 %	-	-	-	-	20,756.00	284,534.00	42,695.00	666.43 %
Local Sources												
Interest	29.61	344.46	360.00	95.68 %	-	-	-	-	29.61	344.46	360.00	95.68 %
Other Local Revenue	<u>9,539.28</u>	<u>274,263.45</u>	<u>279,891.57</u>	<u>97.99 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,539.28</u>	<u>274,263.45</u>	<u>279,891.57</u>	<u>97.99 %</u>
Total Revenue	<u>488,073.37</u>	<u>2,828,349.28</u>	<u>2,537,259.61</u>	<u>111.47 %</u>	<u>15,954.00</u>	<u>161,472.00</u>	<u>151,176.00</u>	<u>106.81 %</u>	<u>504,027.37</u>	<u>2,989,821.28</u>	<u>2,688,435.61</u>	<u>111.21 %</u>
Expenditures												
Current Expenditures												
Instruction	310,426.45	1,614,185.18	1,656,586.11	97.44 %	-	-	-	-	310,426.45	1,614,185.18	1,656,586.11	97.44 %
School Administration	51,998.64	397,628.47	311,556.64	127.63 %	-	-	-	-	51,998.64	397,628.47	311,556.64	127.63 %
Facilities Acquisition	0.00	342.05	0.00	0.00 %	-	-	-	-	0.00	342.05	0.00	0.00 %
Fiscal Services	9,618.02	72,281.64	59,302.40	121.89 %	-	-	-	-	9,618.02	72,281.64	59,302.40	121.89 %
Food Services	14,799.38	163,384.75	162,038.42	100.83 %	-	-	-	-	14,799.38	163,384.75	162,038.42	100.83 %
Pupil Transportation Services	3.00	3.00	0.00	0.00 %	-	-	-	-	3.00	3.00	0.00	0.00 %
Operation of Plant	7,507.43	276,438.76	175,399.96	157.60 %	-	-	-	-	7,507.43	276,438.76	175,399.96	157.60 %
Debt Service	18,269.00	219,228.00	219,228.00	100.00 %	-	-	-	-	18,269.00	219,228.00	219,228.00	100.00 %
Other Program and Services	<u>3,631.43</u>	<u>76,164.42</u>	<u>83,109.19</u>	<u>91.64 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,631.43</u>	<u>76,164.42</u>	<u>83,109.19</u>	<u>91.64 %</u>
Total Expenditures	<u>416,253.35</u>	<u>2,819,656.27</u>	<u>2,667,220.72</u>	<u>105.72 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>416,253.35</u>	<u>2,819,656.27</u>	<u>2,667,220.72</u>	<u>105.72 %</u>
Excess (Deficiency) of Revenues over Expenditures	71,820.02	8,693.01	(129,961.11)	(6.69)%	15,954.00	161,472.00	151,176.00	106.81 %	87,774.02	170,165.01	21,214.89	802.10 %
Other Financing Sources (Uses)												
Transfers In	15,954.00	161,472.00	151,176.00	106.81 %					(15,954.00)	(161,472.00)	(151,176.00)	106.81 %
Transfers Out					(15,954.00)	(161,472.00)	(151,176.00)	106.81 %	15,954.00	161,472.00	151,176.00	106.81 %
Total Other Financing Sources (Uses)	<u>15,954.00</u>	<u>161,472.00</u>	<u>151,176.00</u>	<u>106.81 %</u>	<u>(15,954.00)</u>	<u>(161,472.00)</u>	<u>(151,176.00)</u>	<u>106.81 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>
Net Change in Fund Balances	87,774.02	170,165.01	21,214.89	802.10 %	0.00	0.00	0.00	0.00 %	87,774.02	170,165.01	21,214.89	802.10 %
Fund Balances, Beginning	<u>899,032.02</u>	<u>816,641.03</u>			<u>0.00</u>	<u>0.00</u>			<u>899,032.02</u>	<u>816,641.03</u>		
Fund Balance, Ending	<u>\$ 986,806.04</u>	<u>\$ 986,806.04</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 986,806.04</u>	<u>\$ 986,806.04</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 12 Months Ended June 30, 2022

	1 Month Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
Revenues						
State Sources	460,090.48	2,350,773.37	2,257,008.04	93,765.33	2,257,008.04	(93,765.33)
Local Sources	20,023.61	208,434.98	5,360.00	203,074.98	5,360.00	(203,074.98)
Total Revenues	<u>480,114.09</u>	<u>2,559,208.35</u>	<u>2,262,368.04</u>	<u>296,840.31</u>	<u>2,262,368.04</u>	<u>(296,840.31)</u>
Expenses						
Instructional-Basic	279,022.50	1,464,910.70	1,599,999.19	(135,088.49)	1,599,999.19	135,088.49
Instructional-Exceptional	31,002.66	148,873.19	56,586.92	92,286.27	56,586.92	(92,286.27)
General Administration	2,382.00	28,567.00	0.00	28,567.00	0.00	(28,567.00)
School Administration	49,616.64	369,061.47	311,556.64	57,504.83	311,556.64	(57,504.83)
Facilities Acquisitions	0.00	342.05	0.00	342.05	0.00	(342.05)
Fiscal Services	9,618.02	72,281.64	59,302.40	12,979.24	59,302.40	(12,979.24)
Pupil Transportation Services	3.00	3.00	0.00	3.00	0.00	(3.00)
Operation of Plant	7,507.43	276,438.76	175,399.96	101,038.80	175,399.96	(101,038.80)
Total Expenses	<u>379,152.25</u>	<u>2,360,477.81</u>	<u>2,202,845.11</u>	<u>157,632.70</u>	<u>2,202,845.11</u>	<u>(157,632.70)</u>
Excess of Revenues Over (Under) Expenses	<u>100,961.84</u>	<u>198,730.54</u>	<u>59,522.93</u>	<u>139,207.61</u>	<u>59,522.93</u>	<u>(139,207.61)</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	15,954.00	161,472.00	151,176.00	10,296.00	151,176.00	(10,296.00)
Transfers from GF	(18,269.00)	(219,228.00)	(219,228.00)	0.00	(219,228.00)	0.00
Total Other Financing Sources (Uses)	<u>(2,315.00)</u>	<u>(57,756.00)</u>	<u>(68,052.00)</u>	<u>10,296.00</u>	<u>(68,052.00)</u>	<u>(10,296.00)</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 12 Months Ended June 30, 2022

	1 Month Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Net Income (Loss)	\$ 98,646.84	\$ 140,974.54	\$ (8,529.07)	\$ 149,503.61	\$ (8,529.07)	\$ (149,503.61)

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 12 Months Ended June 30, 2022

	1 Month Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Revenues						
Charter School Capital Outlay	\$ 15,954.00	\$ 161,472.00	\$ 151,176.00	\$ 10,296.00	\$ 151,176.00	\$ (10,296.00)
Total Revenues	<u>15,954.00</u>	<u>161,472.00</u>	<u>151,176.00</u>	<u>10,296.00</u>	<u>151,176.00</u>	<u>(10,296.00)</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(15,954.00)	(161,472.00)	(151,176.00)	(10,296.00)	(151,176.00)	10,296.00
Total Other Financing Sources (Uses)	<u>(15,954.00)</u>	<u>(161,472.00)</u>	<u>(151,176.00)</u>	<u>(10,296.00)</u>	<u>(151,176.00)</u>	<u>10,296.00</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 12 Months Ended June 30, 2022

	1 Month Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
Expenses						
Redemption of Principal	\$ 10,696.82	\$ 126,980.23	\$ 121,423.80	\$ 5,556.43	\$ 121,423.80	\$ (5,556.43)
Interest Expense	7,572.18	92,247.77	97,804.20	(5,556.43)	97,804.20	5,556.43
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>219,228.00</u>	<u>219,228.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>0.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	219,228.00	219,228.00	0.00	219,228.00	0.00
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>219,228.00</u>	<u>219,228.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>0.00</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 12 Months Ended June 30, 2022

	1 Month Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
Revenue						
Student Lunches	\$ 5,331.75	\$ 124,203.54	\$ 150,991.57	\$ (26,788.03)	\$ 150,991.57	\$ 26,788.03
School Aged Child Care	2,264.67	89,355.74	90,000.00	(644.26)	90,000.00	644.26
PTA Fund Raising	362.86	19,313.53	4,500.00	14,813.53	4,500.00	(14,813.53)
Other Field Trips	0.00	11,697.00	6,000.00	5,697.00	6,000.00	(5,697.00)
Other Uniforms	0.00	10,561.27	8,400.00	2,161.27	8,400.00	(2,161.27)
Other Book Fair	0.00	7,939.93	10,000.00	(2,060.07)	10,000.00	2,060.07
Santa Shop	0.00	6,069.92	5,000.00	1,069.92	5,000.00	(1,069.92)
Total Revenue	<u>7,959.28</u>	<u>269,140.93</u>	<u>274,891.57</u>	<u>(5,750.64)</u>	<u>274,891.57</u>	<u>5,750.64</u>
Extended Care Expenses						
Extended Care Salary	2,235.73	22,213.73	38,420.00	(16,206.27)	38,420.00	16,206.27
Extended Care Tax	171.03	2,277.20	2,939.15	(661.95)	2,939.15	661.95
Extended Care Occupancy	316.67	3,800.04	3,800.04	0.00	3,800.04	0.00
Extended Care Insurance	0.00	3,427.07	0.00	3,427.07	0.00	(3,427.07)
Total Extended Care Expenses	<u>2,723.43</u>	<u>31,718.04</u>	<u>45,159.19</u>	<u>(13,441.15)</u>	<u>45,159.19</u>	<u>13,441.15</u>
Student Lunches Expenses						
Salaries-Student Lunches	9,480.00	76,239.69	75,800.00	439.69	75,800.00	(439.69)
Pension Expense	249.03	1,174.23	1,723.14	(548.91)	1,723.14	548.91
Social Security	669.10	5,647.47	7,670.88	(2,023.41)	7,670.88	2,023.41
Group Health Ins.	1,660.78	7,619.36	10,000.00	(2,380.64)	10,000.00	2,380.64
Life Insurance	36.00	156.00	150.00	6.00	150.00	(6.00)
Workman's Comp Ins	401.29	401.29	0.00	401.29	0.00	(401.29)
Repairs and Maintenance	0.00	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
Cafeteria Expense	0.00	714.19	2,600.00	(1,885.81)	2,600.00	1,885.81

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 12 Months Ended June 30, 2022

	1 Month Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Actual</u>	12 Months Ended June 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
Food Supplies	2,686.02	59,349.97	62,644.40	(3,294.43)	62,644.40	3,294.43
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)
Dues/Fees	18.45	3,284.84	450.00	2,834.84	450.00	(2,834.84)
Total Student Lunches Expenses	<u>15,200.67</u>	<u>163,786.04</u>	<u>162,038.42</u>	<u>1,747.62</u>	<u>162,038.42</u>	<u>(1,747.62)</u>
Other Expenses						
Field Trip Expense	0.00	6,795.77	5,500.00	1,295.77	5,500.00	(1,295.77)
Uniforms	816.00	10,202.50	9,450.00	752.50	9,450.00	(752.50)
Book Fair	0.00	7,275.19	10,400.00	(3,124.81)	10,400.00	3,124.81
Secret Santa	0.00	8,998.60	0.00	8,998.60	0.00	(8,998.60)
PTA Fund Raising Expense	92.00	11,061.95	5,500.00	5,561.95	5,500.00	(5,561.95)
PTA Program Expense	0.00	112.37	7,100.00	(6,987.63)	7,100.00	6,987.63
Total Other Expenses	<u>908.00</u>	<u>44,446.38</u>	<u>37,950.00</u>	<u>6,496.38</u>	<u>37,950.00</u>	<u>-6,496.38</u>
Excess of Revenues Over / (Under) Expenses	<u>(10,872.82)</u>	<u>29,190.47</u>	<u>29,743.96</u>	<u>(553.49)</u>	<u>29,743.96</u>	<u>553.49</u>
Net Income (Loss)	<u>\$ (10,872.82)</u>	<u>\$ 29,190.47</u>	<u>\$ 29,743.96</u>	<u>\$ (553.49)</u>	<u>\$ 29,743.96</u>	<u>\$ 553.49</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 1 Month Ended June 30, 2022

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 307 students. The school had 310 students enrolled. The school year ended Friday, June 3, 2022.