

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

September 08, 2022

Reading Edge Academy Inc
Statement of Net Position
August 31, 2022

ASSETS

Current Assets

Mainstreet-Checking	\$ 459,235.19
Mainstreet-Savings	361,923.15
Mainstreet-PTA	4,130.66
Mainstreet - Lunch	28,960.28
Due From - Samsula	5,943.41
A/R - ESSER Grant	261,688.48
Inventory - Uniforms	2,932.50
Inventory - Food	<u>2,522.56</u>
Total Current Assets	<u>1,127,336.23</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>4,716,437.00</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	3,638.01
N/P - Mainstreet Bank	<u>113,368.00</u>
Total Current Liabilities	<u>117,006.01</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>1,669,528.70</u>

NET POSITION

Unrestricted	1,084,407.07
Net Investments in Fixed Assets	<u>1,962,501.23</u>
Total Net Position	<u>\$ 3,046,908.30</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 2 Months Ended August 31, 2022

	1 Month Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenues						
Federal Thru State	\$ 8,779.74	\$ 14,672.05	\$ 0.00	\$ 14,672.05	\$ 0.00	\$ (14,672.05)
State Sources	190,096.00	352,199.00	0.00	352,199.00	0.00	0.00
Local Sources	28,605.09	55,760.06	0.00	55,760.06	0.00	(55,760.06)
Total Revenues	<u>227,480.83</u>	<u>422,631.11</u>	<u>0.00</u>	<u>422,631.11</u>	<u>0.00</u>	<u>(70,432.11)</u>
Expenses						
Salaries						
Salaries-Administrators Reg	15,792.50	24,606.67	0.00	24,606.67	0.00	(24,606.67)
Salaries-Teacher Regular	36,458.32	38,541.65	0.00	38,541.65	0.00	(38,541.65)
Salaries-Other Instructional	10,194.59	10,194.59	0.00	10,194.59	0.00	(10,194.59)
Salaries-Substitute	4,125.00	4,125.00	0.00	4,125.00	0.00	(4,125.00)
Salaries-Teacher Asst Regular	4,243.00	4,243.00	0.00	4,243.00	0.00	(4,243.00)
Salaries-Support Staff	14,138.56	21,327.84	0.00	21,327.84	0.00	(21,327.84)
Total Salaries	<u>84,951.97</u>	<u>103,038.75</u>	<u>0.00</u>	<u>103,038.75</u>	<u>0.00</u>	<u>(103,038.75)</u>
Personnel Costs						
Payroll Taxes	7,374.05	8,692.50	0.00	8,692.50	0.00	(8,692.50)
Health/Life Insurance	(6,723.14)	8,345.85	0.00	8,345.85	0.00	(8,345.85)
Pension Plan Expense	900.57	4,230.92	0.00	4,230.92	0.00	(4,230.92)
Workers Comp Insurance	1,765.58	1,765.58	0.00	1,765.58	0.00	(1,765.58)
Total Personnel Costs	<u>3,317.06</u>	<u>23,034.85</u>	<u>0.00</u>	<u>23,034.85</u>	<u>0.00</u>	<u>(23,034.85)</u>
Other Expenses						
Allocation of Utilities	(316.67)	(633.34)	0.00	(633.34)	0.00	633.34
District Admin Expenses	7,737.00	15,411.00	0.00	15,411.00	0.00	(15,411.00)
Dues/Fees	(2,528.69)	(2,028.69)	0.00	(2,028.69)	0.00	2,028.69
Energy Services-Electricity	2,024.08	1,977.57	0.00	1,977.57	0.00	(1,977.57)
Garbage Collection	0.00	1,655.52	0.00	1,655.52	0.00	(1,655.52)
Maintenance/Repairs Contract	5,978.00	5,978.00	0.00	5,978.00	0.00	(5,978.00)

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 2 Months Ended August 31, 2022

	1 Month Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget Remaining
Other Purchased Services	1,820.84	12,353.15	0.00	12,353.15	0.00	(12,353.15)
Postage/Freight	0.00	36.90	0.00	36.90	0.00	(36.90)
Professional/Technical Svcs	4,330.00	15,330.00	0.00	15,330.00	0.00	(15,330.00)
Property/Liability Insurance	0.00	33,223.00	0.00	33,223.00	0.00	(33,223.00)
Repairs and Maintenance	1,347.16	2,644.11	0.00	2,644.11	0.00	(2,644.11)
Service Contracts Copier	0.00	1,781.04	0.00	1,781.04	0.00	(1,781.04)
Supplies-General	47.71	3,484.61	0.00	3,484.61	0.00	(3,484.61)
Telephone Services	1,564.81	2,104.73	0.00	2,104.73	0.00	(2,104.73)
Textbooks	1,704.41	11,860.66	0.00	11,860.66	0.00	(11,860.66)
Water/Sewer	0.00	(125.72)	0.00	(125.72)	0.00	125.72
Total Other Expenses	<u>23,708.65</u>	<u>105,052.54</u>	<u>0.00</u>	<u>105,052.54</u>	<u>0.00</u>	<u>(105,052.54)</u>
Debt Service						
Redemption of Principal	10,800.66	21,799.94	0.00	21,799.94	0.00	(21,799.94)
Interest Expense	7,468.34	14,738.06	0.00	14,738.06	0.00	(14,738.06)
Total Debt Service	<u>18,269.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>(36,538.00)</u>
Total Expenses	<u>130,246.68</u>	<u>267,664.14</u>	<u>0.00</u>	<u>267,664.14</u>	<u>0.00</u>	<u>(267,664.14)</u>
Excess of Revenues Over (Under) Expenses	<u>97,234.15</u>	<u>154,966.97</u>	<u>0.00</u>	<u>154,966.97</u>	<u>0.00</u>	<u>0.00</u>
Other Financing Sources (Uses)						
Transfers In	46,725.00	64,994.00	0.00	64,994.00	0.00	(64,994.00)
Transfers Out	(46,725.00)	(64,994.00)	0.00	(64,994.00)	0.00	64,994.00
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 Sources Over (Under) Expenses	<u>97,234.15</u>	<u>154,966.97</u>	<u>0.00</u>	<u>154,966.97</u>	<u>0.00</u>	<u>(154,966.97)</u>
Non-Major Special Revenue Revenues						

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 2 Months Ended August 31, 2022

	1 Month Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Student Lunches	3,114.95	3,241.45	0.00	3,241.45	0.00	(3,241.45)
School Aged Child Care	6,773.80	10,910.91	0.00	10,910.91	0.00	(10,910.91)
Other Uniforms	6,168.00	6,168.00	0.00	6,168.00	0.00	(6,168.00)
Total Revenues	<u>16,056.75</u>	<u>20,320.36</u>	<u>0.00</u>	<u>20,320.36</u>	<u>0.00</u>	<u>(20,320.36)</u>
Extended Care Expenses						
Extended Care Salary	1,036.72	1,580.72	0.00	1,580.72	0.00	(1,580.72)
Extended Care Tax	79.31	120.93	0.00	120.93	0.00	(120.93)
Extended Care Occupancy	316.67	633.34	0.00	633.34	0.00	(633.34)
Total Extended Care Expenses	<u>1,432.70</u>	<u>2,334.99</u>	<u>0.00</u>	<u>2,334.99</u>	<u>0.00</u>	<u>(2,334.99)</u>
Student Lunches Expenses						
Salaries-Student Lunches	2,500.00	2,500.00	0.00	2,500.00	0.00	(2,500.00)
Pension Expense	0.00	46.26	0.00	46.26	0.00	(46.26)
Social Security	191.26	191.26	0.00	191.26	0.00	(191.26)
Group Health Ins.	0.00	644.42	0.00	644.42	0.00	(644.42)
Life Insurance	0.00	6.50	0.00	6.50	0.00	(6.50)
Cafeteria Expense	0.00	(4.31)	0.00	(4.31)	0.00	4.31
Food Supplies	3,954.23	6,529.81	0.00	6,529.81	0.00	(6,529.81)
Capital Furniture, Fixtures	0.00	9,628.55	0.00	9,628.55	0.00	(9,628.55)
Dues/Fees	48.75	67.20	0.00	67.20	0.00	(67.20)
Total Student Lunches Expenses	<u>6,694.24</u>	<u>19,609.69</u>	<u>0.00</u>	<u>19,609.69</u>	<u>0.00</u>	<u>(19,609.69)</u>
Other Expenses						
Field Trip Expense	0.00	717.90	0.00	717.90	0.00	(717.90)
Uniforms	7,402.50	7,402.50	0.00	7,402.50	0.00	(7,402.50)
Book Fair	0.00	3,381.81	0.00	3,381.81	0.00	(3,381.81)
PTA Program Expense	0.00	310.25	0.00	310.25	0.00	(310.25)
Total Other Expenses	<u>7,402.50</u>	<u>11,812.46</u>	<u>0.00</u>	<u>11,812.46</u>	<u>0.00</u>	<u>(11,812.46)</u>
Net Non-Major Special Revenue	<u>527.31</u>	<u>(13,436.78)</u>	<u>0.00</u>	<u>(13,436.78)</u>	<u>0.00</u>	<u>13,436.78</u>
Net Income (Loss)	<u>\$ 97,761.46</u>	<u>\$ 141,530.19</u>	<u>\$ 0.00</u>	<u>\$ 141,530.19</u>	<u>\$ 0.00</u>	<u>\$ (141,530.19)</u>

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**Reading Edge Academy Inc
Balance Sheet - Governmental Funds
August 31, 2022**

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 854,249.28	\$ 0.00	\$ 854,249.28
Other Current Assets	273,086.95	0.00	273,086.95
Deposits	1,000.00	0.00	1,000.00
Total Assets	1,128,336.23	0.00	1,128,336.23
 Liabilities			
 Fund Balances			
Nonspendable	6,455.06	0.00	6,455.06
Unassigned	1,121,881.17	0.00	1,121,881.17
Total Fund Balances	1,128,336.23	0.00	1,128,336.23
 Total Liabilities and Fund Balances	 \$ 1,128,336.23	 \$ 0.00	 \$ 1,128,336.23

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 2 Months Ended August 31, 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	\$ 8,779.74	\$ 14,672.05	\$ 0.00	0.00 %	\$ -	\$ -	\$ -	0.00 %	\$ 8,779.74	\$ 14,672.05	\$ 0.00	0.00 %
State Sources												
FEFP	133,794.00	268,051.00	0.00	0.00 %	-	-	-	-	133,794.00	268,051.00	0.00	0.00 %
Capital Outlay				0.00 %	28,456.00	28,456.00	0.00	0.00 %	28,456.00	28,456.00	0.00	0.00 %
Class Size Reduction	25,825.00	51,650.00	0.00	0.00 %	-	-	-	-	25,825.00	51,650.00	0.00	0.00 %
Other State Revenue	30,599.00	59,039.00	0.00	0.00 %	-	-	-	-	30,599.00	59,039.00	0.00	0.00 %
Local Sources												
Interest	27.09	53.06	0.00	0.00 %	-	-	-	-	27.09	53.06	0.00	0.00 %
Other Local Revenue	16,056.75	21,030.36	0.00	0.00 %	-	-	-	-	16,056.75	21,030.36	0.00	0.00 %
Total Revenue	215,081.58	414,495.47	0.00	0.00 %	28,456.00	28,456.00	0.00	0.00 %	243,537.58	442,951.47	0.00	0.00 %
Expenditures												
Current Expenditures												
Instruction	64,101.40	108,837.19	0.00	0.00 %	-	-	-	-	64,101.40	108,837.19	0.00	0.00 %
School Administration	32,656.15	52,305.25	0.00	0.00 %	-	-	-	-	32,656.15	52,305.25	0.00	0.00 %
Fiscal Services	4,575.04	6,544.78	0.00	0.00 %	-	-	-	-	4,575.04	6,544.78	0.00	0.00 %
Food Services	6,694.24	19,609.69	0.00	0.00 %	-	-	-	-	6,694.24	19,609.69	0.00	0.00 %
Pupil Transportation Services	0.00	-3.00	0.00	0.00 %	-	-	-	-	0.00	(3.00)	0.00	0.00 %
Operation of Plant	10,645.09	63,441.92	0.00	0.00 %	-	-	-	-	10,645.09	63,441.92	0.00	0.00 %
Debt Service	18,269.00	36,538.00	0.00	0.00 %	-	-	-	-	18,269.00	36,538.00	0.00	0.00 %
Other Program and Services	8,835.20	14,147.45	0.00	0.00 %	-	-	-	-	8,835.20	14,147.45	0.00	0.00 %
Total Expenditures	145,776.12	301,421.28	0.00	0.00 %	0.00	0.00	0.00	0.00 %	145,776.12	301,421.28	0.00	0.00 %
Excess (Deficiency) of Revenues over Expenditures	69,305.46	113,074.19	0.00	0.00 %	28,456.00	28,456.00	0.00	0.00 %	97,761.46	141,530.19	0.00	0.00 %
Other Financing Sources (Uses)												
Transfers In	28,456.00	28,456.00	0.00	0.00 %					(28,456.00)	(28,456.00)	0.00	0.00 %
Transfers Out					(28,456.00)	(28,456.00)	0.00	0.00 %	28,456.00	28,456.00	0.00	0.00 %
Total Other Financing Sources (Uses)	28,456.00	28,456.00	0.00	0.00 %	(28,456.00)	(28,456.00)	0.00	0.00 %	0.00	0.00	0.00	0.00 %
Net Change in Fund Balances	97,761.46	141,530.19	0.00	0.00 %	0.00	0.00	0.00	0.00 %	97,761.46	141,530.19	0.00	0.00 %
Fund Balances, Beginning	1,030,574.77	986,806.04			0.00	0.00			1,030,574.77	986,806.04		
Fund Balance, Ending	\$ 1,128,336.23	\$ 1,128,336.23			\$ 0.00	\$ 0.00			\$ 1,128,336.23	\$ 1,128,336.23		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 2 Months Ended August 31, 2022

	1 Month Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenues						
Federal Sources	\$ 8,779.74	\$ 14,672.05	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
State Sources	161,640.00	323,743.00	0.00	323,743.00	0.00	(323,743.00)
Local Sources	28,605.09	55,760.06	0.00	55,760.06	0.00	(55,760.06)
Total Revenues	<u>199,024.83</u>	<u>394,175.11</u>	<u>0.00</u>	<u>394,175.11</u>	<u>0.00</u>	<u>(394,175.11)</u>
Expenses						
Instructional-Basic	55,323.23	87,688.31	0.00	87,688.31	0.00	(87,688.31)
Instructional-Exceptional	8,778.17	21,148.88	0.00	21,148.88	0.00	(21,148.88)
General Administration	2,579.00	5,137.00	0.00	5,137.00	0.00	(5,137.00)
School Administration	30,077.15	47,168.25	0.00	47,168.25	0.00	(47,168.25)
Fiscal Services	4,575.04	6,544.78	0.00	6,544.78	0.00	(6,544.78)
Pupil Transportation Services	0.00	(3.00)	0.00	(3.00)	0.00	3.00
Operation of Plant	10,645.09	63,441.92	0.00	63,441.92	0.00	(63,441.92)
Total Expenses	<u>111,977.68</u>	<u>231,126.14</u>	<u>0.00</u>	<u>231,126.14</u>	<u>0.00</u>	<u>(231,126.14)</u>
Excess of Revenues Over (Under) Expenses	<u>87,047.15</u>	<u>163,048.97</u>	<u>0.00</u>	<u>163,048.97</u>	<u>0.00</u>	<u>(163,048.97)</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	28,456.00	28,456.00	0.00	28,456.00	0.00	(28,456.00)
Transfers from GF	(18,269.00)	(36,538.00)	0.00	(36,538.00)	0.00	36,538.00
Total Other Financing Sources (Uses)	<u>10,187.00</u>	<u>(8,082.00)</u>	<u>0.00</u>	<u>(8,082.00)</u>	<u>0.00</u>	<u>8,082.00</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 2 Months Ended August 31, 2022

	1 Month Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Net Income (Loss)	\$ 97,234.15	\$ 154,966.97	\$ 0.00	\$ 154,966.97	\$ 0.00	\$ (154,966.97)

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 2 Months Ended August 31, 2022

	1 Month Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 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	\$ 28,456.00	\$ 28,456.00	\$ 0.00	\$ 28,456.00	\$ 0.00	\$ (28,456.00)
Total Revenues	<u>28,456.00</u>	<u>28,456.00</u>	<u>0.00</u>	<u>28,456.00</u>	<u>0.00</u>	<u>(28,456.00)</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(28,456.00)	(28,456.00)	0.00	(28,456.00)	0.00	28,456.00
Total Other Financing Sources (Uses)	<u>(28,456.00)</u>	<u>(28,456.00)</u>	<u>0.00</u>	<u>(28,456.00)</u>	<u>0.00</u>	<u>28,456.00</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 2 Months Ended August 31, 2022

	1 Month Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget Remaining
Expenses						
Redemption of Principal	\$ 10,800.66	\$ 21,799.94	\$ 0.00	\$ 21,799.94	\$ 0.00	\$ (21,799.94)
Interest Expense	7,468.34	14,738.06	0.00	14,738.06	0.00	(14,738.06)
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>36,538.00</u>	<u>0.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>(36,538.00)</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	36,538.00	0.00	36,538.00	0.00	(36,538.00)
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>36,538.00</u>	<u>0.00</u>	<u>36,538.00</u>	<u>0.00</u>	<u>(36,538.00)</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 2 Months Ended August 31, 2022

	1 Month Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2022-2023	Budget Remaining
Revenue						
Student Lunches	\$ 3,114.95	\$ 3,241.45	\$ 0.00	\$ 3,241.45	\$ 0.00	\$ (3,241.45)
School Aged Child Care	6,773.80	10,910.91	0.00	10,910.91	0.00	(10,910.91)
Other Uniforms	6,168.00	6,168.00	0.00	6,168.00	0.00	(6,168.00)
Total Revenue	<u>16,056.75</u>	<u>20,320.36</u>	<u>0.00</u>	<u>20,320.36</u>	<u>0.00</u>	<u>-20,320.36</u>
Extended Care Expenses						
Extended Care Salary	1,036.72	1,580.72	0.00	1,580.72	0.00	(1,580.72)
Extended Care Tax	79.31	120.93	0.00	120.93	0.00	(120.93)
Extended Care Occupancy	316.67	633.34	0.00	633.34	0.00	(633.34)
Total Extended Care Expenses	<u>1,432.70</u>	<u>2,334.99</u>	<u>0.00</u>	<u>2,334.99</u>	<u>0.00</u>	<u>(2,334.99)</u>
Student Lunches Expenses						
Salaries-Student Lunches	2,500.00	2,500.00	0.00	2,500.00	0.00	(2,500.00)
Pension Expense	0.00	46.26	0.00	46.26	0.00	(46.26)
Social Security	191.26	191.26	0.00	191.26	0.00	(191.26)
Group Health Ins.	0.00	644.42	0.00	644.42	0.00	(644.42)
Life Insurance	0.00	6.50	0.00	6.50	0.00	(6.50)
Cafeteria Expense	0.00	(4.31)	0.00	(4.31)	0.00	4.31
Food Supplies	3,954.23	6,529.81	0.00	6,529.81	0.00	(6,529.81)
Capital Furniture, Fixtures	0.00	9,628.55	0.00	9,628.55	0.00	(9,628.55)
Dues/Fees	48.75	67.20	0.00	67.20	0.00	(67.20)
Total Student Lunches Expenses	<u>6,694.24</u>	<u>19,609.69</u>	<u>0.00</u>	<u>19,609.69</u>	<u>0.00</u>	<u>(19,609.69)</u>
Other Expenses						
Field Trip Expense	0.00	717.90	0.00	717.90	0.00	(717.90)
Uniforms	7,402.50	7,402.50	0.00	7,402.50	0.00	(7,402.50)

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 2 Months Ended August 31, 2022

	1 Month Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Actual</u>	2 Months Ended August 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Book Fair	0.00	3,381.81	0.00	3,381.81	0.00	(3,381.81)
PTA Program Expense	0.00	310.25	0.00	310.25	0.00	(310.25)
Total Other Expenses	<u>7,402.50</u>	<u>11,812.46</u>	<u>0.00</u>	<u>11,812.46</u>	<u>0.00</u>	<u>-11,812.46</u>
Excess of Revenues Over / (Under) Expenses	<u>527.31</u>	<u>(13,436.78)</u>	<u>0.00</u>	<u>(13,436.78)</u>	<u>0.00</u>	<u>13,436.78</u>
Net Income (Loss)	<u>\$ 527.31</u>	<u>\$ (13,436.78)</u>	<u>\$ 0.00</u>	<u>\$ (13,436.78)</u>	<u>\$ 0.00</u>	<u>\$ 13,436.78</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 2 Months Ended August 31, 2022

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 125 students. As of August 31, 2022, the total enrollment was 82 students.