

Reading Edge Academy Inc  
Financial Statements  
January 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 January 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.*

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

February 11, 2022

**Reading Edge Academy Inc**  
**Statement of Net Position**  
**January 31, 2022**

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 345,981.80
Mainstreet-Savings	361,818.07
Mainstreet-PTA	14,854.85
Mainstreet - Lunch	77,015.83
Inventory - Uniforms	3,748.50
Inventory - Food	<u>1,664.79</u>
<b>Total Current Assets</b>	<u>805,083.84</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>
<b>Net Property and Equipment</b>	<u>3,693,189.64</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>4,499,273.48</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	3,919.91
N/P - Mainstreet Bank	<u>55,952.56</u>
<b>Total Current Liabilities</b>	<u>59,872.47</u>

**Long - Term Liabilities**

Liability for Comp Abs	54,820.50
N/P - Mainstreet Bank	<u>1,645,454.06</u>
<b>Total Long-Term Liabilities</b>	<u>1,700,274.56</u>
<b>Total Liabilities</b>	<u>1,760,147.03</u>

**NET POSITION**

Unrestricted	747,343.43
Net Investments in Fixed Assets	<u>1,991,783.02</u>
<b>Total Net Position</b>	<u>\$ 2,739,126.45</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, 2022**

	1 Month Ended January 31, 2022 <u>Actual</u>	7 Months Ended January 31, 2022 <u>Actual</u>	7 Months Ended January 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
State Sources	210,631.49	1,329,281.89	1,404,773.99	1,329,281.89	2,408,184.04	2,408,184.04
Local Sources	314.01	2,221.46	3,126.65	(905.19)	5,360.00	3,138.54
<b>Total Revenues</b>	<u>210,945.50</u>	<u>1,331,503.35</u>	<u>1,407,900.64</u>	<u>1,328,376.70</u>	<u>2,413,544.04</u>	<u>2,411,322.58</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	14,752.05	107,116.78	129,160.94	(22,044.16)	221,418.64	114,301.86
Salaries-Teacher Regular	65,854.44	359,570.30	483,522.10	(123,951.80)	828,895.00	469,324.70
Salaries-Other Instructional	15,555.84	105,084.25	195,941.70	(90,857.45)	335,900.00	230,815.75
Salaries-Substitute	7,930.29	55,859.61	0.00	55,859.61	0.00	(55,859.61)
Salaries-Teacher Asst Regular	10,099.70	60,082.67	59,937.50	145.17	102,750.00	42,667.33
Salaries-Support Staff	12,959.24	88,407.15	32,006.95	56,400.20	54,869.00	(33,538.15)
<b>Total Salaries</b>	<u>127,151.56</u>	<u>776,120.76</u>	<u>900,569.19</u>	<u>(124,448.43)</u>	<u>1,543,832.64</u>	<u>767,711.88</u>
<b>Personnel Costs</b>						
Payroll Taxes	10,402.11	67,471.00	76,779.85	(9,308.85)	131,622.50	64,151.50
Health/Life Insurance	8,586.45	18,955.46	87,500.05	(68,544.59)	150,000.00	131,044.54
Pension Plan Expense	5,064.03	29,961.29	30,840.96	(879.67)	52,870.01	22,908.72
Workers Comp Insurance	0.00	(520.80)	0.00	(520.80)	0.00	520.80
<b>Total Personnel Costs</b>	<u>24,052.59</u>	<u>115,866.95</u>	<u>195,120.86</u>	<u>(79,253.91)</u>	<u>334,492.51</u>	<u>218,625.56</u>
<b>Other Expenses</b>						
Advertising	0.00	0.00	5,250.00	(5,250.00)	9,000.00	9,000.00
Allocation of Utilities	(316.67)	(2,216.69)	(2,216.69)	0.00	(3,800.04)	(1,583.35)
Capital Furniture, Fixtures	0.00	28,999.84	0.00	28,999.84	0.00	(28,999.84)
Dues/Fees	155.35	1,912.79	332.50	1,580.29	570.00	(1,342.79)
Energy Services-Electricity	2,211.17	14,755.92	15,400.00	(644.08)	26,400.00	11,644.08
Fire Safety	0.00	3,332.50	1,983.35	1,349.15	3,400.00	67.50
Garbage Collection	1,157.73	7,581.49	6,475.00	1,106.49	11,100.00	3,518.51
Gasoline	59.52	104.58	70.00	34.58	120.00	15.42

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 7 Months Ended January 31, 2022**

	1 Month Ended January 31, 2022 <u>Actual</u>	7 Months Ended January 31, 2022 <u>Actual</u>	7 Months Ended January 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Maintenance/Repairs Contract	17,934.00	46,614.52	34,871.70	11,742.82	59,780.00	13,165.48
Non-Cap Furniture, Fixtures	0.00	1,933.05	0.00	1,933.05	0.00	(1,933.05)
Non-Cap Software	99.99	99.99	0.00	99.99	0.00	(99.99)
Other Purchased Services	694.01	10,573.10	9,975.05	598.05	17,100.00	6,526.90
Professional/Technical Svcs	6,562.51	32,096.51	15,866.75	16,229.76	27,200.00	(4,896.51)
Property/Liability Insurance	0.00	35,338.00	16,625.00	18,713.00	28,500.00	(6,838.00)
Repairs and Maintenance	1,028.98	10,676.73	8,750.00	1,926.73	15,000.00	4,323.27
Service Contracts Copier	1,405.37	2,779.14	2,625.00	154.14	4,500.00	1,720.86
Supplies-General	2,459.74	19,885.40	16,012.55	3,872.85	27,450.00	7,564.60
Telephone Services	214.70	4,074.78	1,341.70	2,733.08	2,300.00	(1,774.78)
Textbooks	478.66	78,966.36	48,708.35	30,258.01	83,500.00	4,533.64
Water/Sewer	0.00	9,521.08	7,233.35	2,287.73	12,400.00	2,878.92
<b>Total Other Expenses</b>	<u>34,145.06</u>	<u>307,029.09</u>	<u>189,303.61</u>	<u>117,725.48</u>	<u>324,519.96</u>	<u>17,490.87</u>
<b>Debt Service</b>						
Redemption of Principal	10,456.25	72,973.09	70,830.55	2,142.54	121,423.80	48,450.71
Interest Expense	7,812.75	54,909.91	57,052.45	(2,142.54)	97,804.20	42,894.29
<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>203,618.21</u>	<u>1,326,899.80</u>	<u>1,412,876.66</u>	<u>(85,976.86)</u>	<u>2,422,073.11</u>	<u>1,095,173.31</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>7,327.29</u>	<u>4,603.55</u>	<u>(4,976.02)</u>	<u>4,603.55</u>	<u>(8,529.07)</u>	<u>(8,529.07)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	44,643.00	216,485.00	216,069.00	416.00	370,404.00	153,919.00
Transfers Out	(44,643.00)	(216,485.00)	(216,069.00)	(416.00)	(370,404.00)	(153,919.00)
<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 Sources Over (Under) Expenses</b>	<u>7,327.29</u>	<u>4,603.55</u>	<u>(4,976.02)</u>	<u>9,579.57</u>	<u>(8,529.07)</u>	<u>(13,132.62)</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, 2022**

	1 Month Ended January 31, 2022 <u>Actual</u>	7 Months Ended January 31, 2022 <u>Actual</u>	7 Months Ended January 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
<b>Non-Major Special Revenue</b>						
<b>Revenues</b>						
Student Lunches	3,711.15	43,104.14	88,078.37	(44,974.23)	150,991.57	107,887.43
School Aged Child Care	8,919.00	53,071.52	52,500.00	571.52	90,000.00	36,928.48
PTA Fund Raising	(7,708.80)	4,480.20	2,625.00	1,855.20	4,500.00	19.80
Other Field Trips	0.00	0.00	3,500.00	(3,500.00)	6,000.00	6,000.00
Other Uniforms	495.00	495.00	4,900.00	(4,405.00)	8,400.00	7,905.00
Other Book Fair	0.00	0.00	5,833.30	(5,833.30)	10,000.00	10,000.00
Santa Shop	0.00	1,969.92	2,916.65	(946.73)	5,000.00	3,030.08
<b>Total Revenues</b>	<u>5,416.35</u>	<u>103,120.78</u>	<u>160,353.32</u>	<u>(57,232.54)</u>	<u>274,891.57</u>	<u>171,770.79</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	1,300.37	10,391.18	22,411.70	(12,020.52)	38,420.00	28,028.82
Extended Care Tax	99.49	1,372.79	1,714.55	(341.76)	2,939.15	1,566.36
Extended Care Occupancy	316.67	2,216.69	2,216.69	0.00	3,800.04	1,583.35
Extended Care Insurance	0.00	3,427.07	0.00	3,427.07	0.00	(3,427.07)
<b>Total Extended Care Expenses</b>	<u>1,716.53</u>	<u>17,407.73</u>	<u>26,342.94</u>	<u>(8,935.21)</u>	<u>45,159.19</u>	<u>27,751.46</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	4,758.00	43,333.29	44,216.70	(883.41)	75,800.00	32,466.71
Pension Expense	92.52	647.64	1,005.19	(357.55)	1,723.14	1,075.50
Social Security	333.05	3,119.01	4,474.68	(1,355.67)	7,670.88	4,551.87
Group Health Ins.	899.04	3,504.69	5,833.35	(2,328.66)	10,000.00	6,495.31
Life Insurance	24.00	108.00	87.50	20.50	150.00	42.00
Repairs and Maintenance	0.00	0.00	583.35	(583.35)	1,000.00	1,000.00
Cafeteria Expense	0.00	4,014.73	1,516.70	2,498.03	2,600.00	(1,414.73)
Food Supplies	2,085.83	35,382.37	36,542.60	(1,160.23)	62,644.40	27,262.03
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)
Dues/Fees	0.00	452.35	262.50	189.85	450.00	(2.35)
<b>Total Student Lunches Expenses</b>	<u>8,192.44</u>	<u>99,761.08</u>	<u>94,522.57</u>	<u>5,238.51</u>	<u>162,038.42</u>	<u>62,277.34</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, 2022**

	1 Month Ended January 31, 2022 <u>Actual</u>	7 Months Ended January 31, 2022 <u>Actual</u>	7 Months Ended January 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
<b>Other Expenses</b>						
Field Trip Expense	328.00	(683.00)	3,208.35	(3,891.35)	5,500.00	6,183.00
Uniforms	(185.00)	5,108.07	5,512.50	(404.43)	9,450.00	4,341.93
Book Fair	(3,316.64)	(4,151.30)	6,066.70	(10,218.00)	10,400.00	14,551.30
PTA Fund Raising Expense	0.00	0.00	3,208.35	(3,208.35)	5,500.00	5,500.00
PTA Program Expense	0.00	838.94	4,141.70	(3,302.76)	7,100.00	6,261.06
<b>Total Other Expenses</b>	<u>(3,173.64)</u>	<u>1,112.71</u>	<u>22,137.60</u>	<u>(21,024.89)</u>	<u>37,950.00</u>	<u>36,837.29</u>
<b>Net Non-Major Special Revenue</b>	<u>(1,318.98)</u>	<u>(15,160.74)</u>	<u>17,350.21</u>	<u>(32,510.95)</u>	<u>29,743.96</u>	<u>44,904.70</u>
<b>Net Income (Loss)</b>	<u>\$ 6,008.31</u>	<u>\$ (10,557.19)</u>	<u>\$ 12,374.19</u>	<u>\$ (22,931.38)</u>	<u>\$ 21,214.89</u>	<u>\$ 31,772.08</u>

See Accountants' Compilation Report

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

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 799,670.55	\$ 0.00	\$ 799,670.55
Other Current Assets	5,413.29	0.00	5,413.29
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<u>806,083.84</u>	<u>0.00</u>	<u>806,083.84</u>
<b>Liabilities</b>			
<b>Fund Balances</b>			
Nonspendable	6,413.29	0.00	6,413.29
Unassigned	799,670.55	0.00	799,670.55
<b>Total Fund Balances</b>	<u>806,083.84</u>	<u>0.00</u>	<u>806,083.84</u>
 <b>Total Liabilities and Fund Balances</b>	 <u>\$ 806,083.84</u>	 <u>\$ 0.00</u>	 <u>\$ 806,083.84</u>

See Accountants' Compilation Report



**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 7 Months Ended January 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>
<b>Revenues</b>												
<b>Federal Sources</b>												
<b>State Sources</b>												
FEFP	184,257.49	1,235,987.89	2,214,313.04	55.82 %	-	-	-	-	184,257.49	1,235,987.89	2,214,313.04	55.82 %
Capital Outlay				0.00 %	26,374.00	88,602.00	151,176.00	58.61 %	26,374.00	88,602.00	151,176.00	58.61 %
Other State Revenue	0.00	4,692.00	42,695.00	10.99 %	-	-	-	-	0.00	4,692.00	42,695.00	10.99 %
<b>Local Sources</b>												
Interest	14.01	200.49	360.00	55.69 %	-	-	-	-	14.01	200.49	360.00	55.69 %
Other Local Revenue	<u>5,716.35</u>	<u>105,141.75</u>	<u>279,891.57</u>	<u>37.57 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,716.35</u>	<u>105,141.75</u>	<u>279,891.57</u>	<u>37.57 %</u>
Total Revenue	<u>189,987.85</u>	<u>1,346,022.13</u>	<u>2,537,259.61</u>	<u>53.05 %</u>	<u>26,374.00</u>	<u>88,602.00</u>	<u>151,176.00</u>	<u>58.61 %</u>	<u>216,361.85</u>	<u>1,434,624.13</u>	<u>2,688,435.61</u>	<u>53.36 %</u>
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	128,817.85	788,497.92	1,656,586.11	47.60 %	-	-	-	-	128,817.85	788,497.92	1,656,586.11	47.60 %
School Administration	29,408.71	208,172.00	311,556.64	66.82 %	-	-	-	-	29,408.71	208,172.00	311,556.64	66.82 %
Facilities Acquisition	0.00	342.05	0.00	0.00 %	-	-	-	-	0.00	342.05	0.00	0.00 %
Fiscal Services	4,024.79	46,750.32	59,302.40	78.83 %	-	-	-	-	4,024.79	46,750.32	59,302.40	78.83 %
Food Services	8,192.44	99,761.08	162,038.42	61.57 %	-	-	-	-	8,192.44	99,761.08	162,038.42	61.57 %
Pupil Transportation Services	0.00	-408.67	0.00	0.00 %	-	-	-	-	0.00	(408.67)	0.00	0.00 %
Operation of Plant	23,097.86	155,663.18	175,399.96	88.75 %	-	-	-	-	23,097.86	155,663.18	175,399.96	88.75 %
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	<u>(1,457.11)</u>	<u>18,520.44</u>	<u>83,109.19</u>	<u>22.28 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,457.11)</u>	<u>18,520.44</u>	<u>83,109.19</u>	<u>22.28 %</u>
<b>Total Expenditures</b>	<u>210,353.54</u>	<u>1,445,181.32</u>	<u>2,667,220.72</u>	<u>54.18 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>210,353.54</u>	<u>1,445,181.32</u>	<u>2,667,220.72</u>	<u>54.18 %</u>
Excess (Deficiency) of Revenues over Expenditures	(20,365.69)	(99,159.19)	(129,961.11)	76.30 %	26,374.00	88,602.00	151,176.00	58.61 %	6,008.31	(10,557.19)	21,214.89	(49.76)%
<b>Other Financing Sources (Uses)</b>												
Transfers In	26,374.00	88,602.00	151,176.00	58.61 %					(26,374.00)	(88,602.00)	(151,176.00)	58.61 %
Transfers Out					<u>(26,374.00)</u>	<u>(88,602.00)</u>	<u>(151,176.00)</u>	<u>58.61 %</u>	<u>26,374.00</u>	<u>88,602.00</u>	<u>151,176.00</u>	<u>58.61 %</u>
<b>Total Other Financing Sources (Uses)</b>	<u>26,374.00</u>	<u>88,602.00</u>	<u>151,176.00</u>	<u>58.61 %</u>	<u>(26,374.00)</u>	<u>(88,602.00)</u>	<u>(151,176.00)</u>	<u>58.61 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>
<b>Net Change in Fund Balances</b>	<b>6,008.31</b>	<b>(10,557.19)</b>	<b>21,214.89</b>	<b>(49.76)%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>6,008.31</b>	<b>(10,557.19)</b>	<b>21,214.89</b>	<b>(49.76)%</b>
Fund Balances, Beginning	<u>800,075.53</u>	<u>816,641.03</u>			<u>0.00</u>	<u>0.00</u>			<u>800,075.53</u>	<u>816,641.03</u>		
<b>Fund Balance, Ending</b>	<u>\$ 806,083.84</u>	<u>\$ 806,083.84</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 806,083.84</u>	<u>\$ 806,083.84</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, 2022**

	<b>1 Month Ended January 31, 2022 <u>Actual</u></b>	<b>7 Months Ended January 31, 2022 <u>Actual</u></b>	<b>7 Months Ended January 31, 2022 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget 2021-2022</b>	<b>Budget Remaining</b>
<b>Revenues</b>						
State Sources	184,257.49	1,240,679.89	1,316,587.99	(75,908.10)	2,257,008.04	1,016,328.15
Local Sources	314.01	2,221.46	3,126.65	(905.19)	5,360.00	3,138.54
<b>Total Revenues</b>	<u>184,571.50</u>	<u>1,242,901.35</u>	<u>1,319,714.64</u>	<u>(76,813.29)</u>	<u>2,262,368.04</u>	<u>1,019,466.69</u>
<b>Expenses</b>						
Instructional-Basic	113,433.73	727,607.57	933,332.94	(205,725.37)	1,599,999.19	872,391.62
Instructional-Exceptional	15,384.12	60,890.35	33,009.12	27,881.23	56,586.92	(4,303.43)
School Administration	29,408.71	208,172.00	181,741.59	26,430.41	311,556.64	103,384.64
Facilities Acquisitions	0.00	342.05	0.00	342.05	0.00	(342.05)
Fiscal Services	4,024.79	46,750.32	34,593.20	12,157.12	59,302.40	12,552.08
Pupil Transportation Services	0.00	(408.67)	0.00	(408.67)	0.00	408.67
Operation of Plant	23,097.86	155,663.18	102,316.81	53,346.37	175,399.96	19,736.78
<b>Total Expenses</b>	<u>185,349.21</u>	<u>1,199,016.80</u>	<u>1,284,993.66</u>	<u>(85,976.86)</u>	<u>2,202,845.11</u>	<u>1,003,828.31</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>(777.71)</u>	<u>43,884.55</u>	<u>34,720.98</u>	<u>9,163.57</u>	<u>59,522.93</u>	<u>15,638.38</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	26,374.00	88,602.00	88,186.00	416.00	151,176.00	62,574.00
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>8,105.00</u>	<u>(39,281.00)</u>	<u>(39,697.00)</u>	<u>416.00</u>	<u>(68,052.00)</u>	<u>(28,771.00)</u>
<b>Net Income (Loss)</b>	<u>\$ 7,327.29</u>	<u>\$ 4,603.55</u>	<u>\$ (4,976.02)</u>	<u>\$ 9,579.57</u>	<u>\$ (8,529.07)</u>	<u>\$ (13,132.62)</u>

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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, 2022**

	<b>1 Month Ended January 31, 2022 <u>Actual</u></b>	<b>7 Months Ended January 31, 2022 <u>Actual</u></b>	<b>7 Months Ended January 31, 2022 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2021-2022</u></b>	<b>Budget <u>Remaining</u></b>
<b>Revenues</b>						
Charter School Capital Outlay	\$ 26,374.00	\$ 88,602.00	\$ 88,186.00	\$ 416.00	\$ 151,176.00	\$ 62,574.00
<b>Total Revenues</b>	<u>26,374.00</u>	<u>88,602.00</u>	<u>88,186.00</u>	<u>416.00</u>	<u>151,176.00</u>	<u>62,574.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(26,374.00)	(88,602.00)	(88,186.00)	(416.00)	(151,176.00)	(62,574.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(26,374.00)</u>	<u>(88,602.00)</u>	<u>(88,186.00)</u>	<u>(416.00)</u>	<u>(151,176.00)</u>	<u>(62,574.00)</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>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Debt Service**  
**For the 7 Months Ended January 31, 2022**

	<b>7 Months Ended January 31, 2022 <u>Actual</u></b>	<b>7 Months Ended January 31, 2022 <u>Actual</u></b>	<b>7 Months Ended January 31, 2022 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget 2021-2022</b>	<b>Budget Remaining</b>
<b>Expenses</b>						
Redemption of Principal	\$ 10,456.25	\$ 72,973.09	\$ 70,830.55	\$ 2,142.54	\$ 121,423.80	\$ 48,450.71
Interest Expense	7,812.75	54,909.91	57,052.45	(2,142.54)	97,804.20	42,894.29
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>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 7 Months Ended January 31, 2022**

	1 Month Ended January 31, 2022 <u>Actual</u>	7 Months Ended January 31, 2022 <u>Actual</u>	7 Months Ended January 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
<b>Revenue</b>						
Student Lunches	\$ 3,711.15	\$ 43,104.14	\$ 88,078.37	\$ (44,974.23)	\$ 150,991.57	\$ 107,887.43
School Aged Child Care	8,919.00	53,071.52	52,500.00	571.52	90,000.00	36,928.48
PTA Fund Raising	(7,708.80)	4,480.20	2,625.00	1,855.20	4,500.00	19.80
Other Field Trips	0.00	0.00	3,500.00	(3,500.00)	6,000.00	6,000.00
Other Uniforms	495.00	495.00	4,900.00	(4,405.00)	8,400.00	7,905.00
Other Book Fair	0.00	0.00	5,833.30	(5,833.30)	10,000.00	10,000.00
Santa Shop	0.00	1,969.92	2,916.65	(946.73)	5,000.00	3,030.08
<b>Total Revenue</b>	<u>5,416.35</u>	<u>103,120.78</u>	<u>160,353.32</u>	<u>(57,232.54)</u>	<u>274,891.57</u>	<u>171,770.79</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	1,300.37	10,391.18	22,411.70	(12,020.52)	38,420.00	28,028.82
Extended Care Tax	99.49	1,372.79	1,714.55	(341.76)	2,939.15	1,566.36
Extended Care Occupancy	316.67	2,216.69	2,216.69	0.00	3,800.04	1,583.35
Extended Care Insurance	0.00	3,427.07	0.00	3,427.07	0.00	(3,427.07)
<b>Total Extended Care Expenses</b>	<u>1,716.53</u>	<u>17,407.73</u>	<u>26,342.94</u>	<u>(8,935.21)</u>	<u>45,159.19</u>	<u>27,751.46</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	4,758.00	43,333.29	44,216.70	(883.41)	75,800.00	32,466.71
Pension Expense	92.52	647.64	1,005.19	(357.55)	1,723.14	1,075.50
Social Security	333.05	3,119.01	4,474.68	(1,355.67)	7,670.88	4,551.87
Group Health Ins.	899.04	3,504.69	5,833.35	(2,328.66)	10,000.00	6,495.31
Life Insurance	24.00	108.00	87.50	20.50	150.00	42.00
Repairs and Maintenance	0.00	0.00	583.35	(583.35)	1,000.00	1,000.00
Cafeteria Expense	0.00	4,014.73	1,516.70	2,498.03	2,600.00	(1,414.73)
Food Supplies	2,085.83	35,382.37	36,542.60	(1,160.23)	62,644.40	27,262.03

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 7 Months Ended January 31, 2022**

	1 Month Ended January 31, 2022 <u>Actual</u>	7 Months Ended January 31, 2022 <u>Actual</u>	7 Months Ended January 31, 2022 <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	0.00	452.35	262.50	189.85	450.00	(2.35)
<b>Total Student Lunches Expenses</b>	<u>8,192.44</u>	<u>99,761.08</u>	<u>94,522.57</u>	<u>5,238.51</u>	<u>162,038.42</u>	<u>62,277.34</u>
<b>Other Expenses</b>						
Field Trip Expense	328.00	-683.00	3,208.35	(3,891.35)	5,500.00	6,183.00
Uniforms	-185.00	5,108.07	5,512.50	(404.43)	9,450.00	4,341.93
Book Fair	-3,316.64	-4,151.30	6,066.70	(10,218.00)	10,400.00	14,551.30
PTA Fund Raising Expense	0.00	0.00	3,208.35	(3,208.35)	5,500.00	5,500.00
PTA Program Expense	0.00	838.94	4,141.70	(3,302.76)	7,100.00	6,261.06
<b>Total Other Expenses</b>	<u>-3,173.64</u>	<u>1,112.71</u>	<u>22,137.60</u>	<u>(21,024.89)</u>	<u>37,950.00</u>	<u>36,837.29</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>(1,318.98)</u>	<u>(15,160.74)</u>	<u>17,350.21</u>	<u>(32,510.95)</u>	<u>29,743.96</u>	<u>44,904.70</u>
<b>Net Income (Loss)</b>	<u>\$ (1,318.98)</u>	<u>\$ (15,160.74)</u>	<u>\$ 17,350.21</u>	<u>\$ (32,510.95)</u>	<u>\$ 29,743.96</u>	<u>\$ 44,904.70</u>

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**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 7 Months Ended January 31, 2022**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 307 students. As of January 31, 2022, the total enrollment was 310 students.