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.
Certified Public Accountants
DeLand, FL

February 11, 2022
# Reading Edge Academy Inc

Statement of Net Position

**January 31, 2022**

## ASSETS

### Current Assets

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Mainstreet-Checking</td>
<td>$345,981.80</td>
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<tr>
<td>Mainstreet-Savings</td>
<td>361,818.07</td>
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<tr>
<td>Mainstreet-PTA</td>
<td>14,854.85</td>
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<tr>
<td>Mainstreet - Lunch</td>
<td>77,015.83</td>
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<tr>
<td>Inventory - Uniforms</td>
<td>3,748.50</td>
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<tr>
<td>Inventory - Food</td>
<td>1,664.79</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>805,083.84</strong></td>
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### Property and Equipment

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<tr>
<th>Account</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Land</td>
<td>503,616.11</td>
</tr>
<tr>
<td>Improvements Other Than Bldg</td>
<td>63,629.15</td>
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<tr>
<td>Buildings &amp; Fixed Equipment</td>
<td>4,520,017.45</td>
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<tr>
<td>Furniture, Fixtures &amp; Equip</td>
<td>240,546.52</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>(1,634,619.59)</td>
</tr>
<tr>
<td><strong>Net Property and Equipment</strong></td>
<td><strong>3,693,189.64</strong></td>
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### Other Assets

<table>
<thead>
<tr>
<th>Account</th>
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<tbody>
<tr>
<td>Electric Deposit</td>
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<tr>
<td><strong>Total Other Assets</strong></td>
<td><strong>1,000.00</strong></td>
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**Total Assets**: $4,499,273.48

## LIABILITIES

### Current Liabilities

<table>
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<tr>
<td>Accrued Interest Payable</td>
<td>3,919.91</td>
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<td>N/P - Mainstreet Bank</td>
<td>55,952.56</td>
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<td><strong>Total Current Liabilities</strong></td>
<td><strong>59,872.47</strong></td>
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### Long - Term Liabilities

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<td>Liability for Comp Abs</td>
<td>54,820.50</td>
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<td>N/P - Mainstreet Bank</td>
<td>1,645,454.06</td>
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<tr>
<td><strong>Total Long-Term Liabilities</strong></td>
<td><strong>1,700,274.56</strong></td>
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</table>

**Total Liabilities**: $1,760,147.03

## NET POSITION

- Unrestricted: $747,343.43
- Net Investments in Fixed Assets: $1,991,783.02
- **Total Net Position**: $2,739,126.45
### Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 7 Months Ended January 31, 2022

<table>
<thead>
<tr>
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<tr>
<td><strong>Revenues</strong></td>
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<tr>
<td>State Sources</td>
<td>210,631.49</td>
<td>1,329,281.89</td>
<td>1,404,773.99</td>
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<td>2,408,184.04</td>
<td>2,408,184.04</td>
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<td>Local Sources</td>
<td>314.01</td>
<td>2,221.46</td>
<td>3,126.65</td>
<td>(905.19)</td>
<td>5,360.00</td>
<td>3,138.54</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td>210,945.50</td>
<td>1,331,503.35</td>
<td>1,407,900.64</td>
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<td>2,413,544.04</td>
<td>2,411,322.58</td>
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</tbody>
</table>

| **Expenses**             |                                |                                 |                                 |                       |                        |                   |
| Salaries                 |                                |                                 |                                 |                       |                        |                   |
| 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              |
| 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         |
| **Total Salaries**       | 127,151.56                     | 776,120.76                      | 900,569.19                      | (124,448.43)          | 1,543,832.64          | 767,711.88        |

| Personnel Costs          |                                |                                 |                                 |                       |                        |                   |
| 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              |
| **Total Personnel Costs**| 24,052.59                      | 115,866.95                      | 195,120.86                      | (79,253.91)           | 334,492.51            | 218,625.56        |

| Other Expenses           |                                |                                 |                                 |                       |                        |                   |
| 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

2
## Reading Edge Academy Inc
### Consolidated Statement of Revenues and Expenses
For the 1 Month and 7 Months Ended January 31, 2022

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Actual</td>
<td>Budget</td>
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<tr>
<td>Maintenance/Repairs Contract</td>
<td>17,934.00</td>
<td>46,614.52</td>
<td>34,871.70</td>
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<td>59,780.00</td>
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<td>13,165.48</td>
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<td>1,933.05</td>
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<td></td>
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<td>(1,933.05)</td>
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<tr>
<td>Non-Cap Software</td>
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<td>99.99</td>
<td>0.00</td>
<td>99.99</td>
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<td>Other Purchased Services</td>
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<td>598.05</td>
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<td>6,526.90</td>
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<td>27,200.00</td>
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<td>(4,966.51)</td>
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<td>16,713.00</td>
<td>18,713.00</td>
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<td>Repairs and Maintenance</td>
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<td>14,983.57</td>
<td>1,926.73</td>
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<td>4,323.27</td>
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<td>Service Contracts Copier</td>
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<td>2,625.00</td>
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<td>4,500.00</td>
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<td>Supplies-General</td>
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<td>7,564.60</td>
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<td>Telephone Services</td>
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<td>2,146.34</td>
<td>2,733.08</td>
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<td>(1,774.78)</td>
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<td>Textbooks</td>
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<td>Water/Sewer</td>
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<td>7,233.35</td>
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<td>2,878.92</td>
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<tr>
<td><strong>Total Other Expenses</strong></td>
<td><strong>34,145.06</strong></td>
<td><strong>307,029.09</strong></td>
<td><strong>282,884.03</strong></td>
<td><strong>117,725.48</strong></td>
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<td><strong>17,490.87</strong></td>
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<td>Debt Service</td>
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<td>Redemption of Principal</td>
<td>10,456.25</td>
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<td>Interest Expense</td>
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<td>47,097.16</td>
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<td>42,894.29</td>
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<td><strong>Total Debt Service</strong></td>
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<td><strong>127,883.00</strong></td>
<td><strong>114,927.71</strong></td>
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<td><strong>91,345.00</strong></td>
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<td><strong>Total Expenses</strong></td>
<td><strong>203,618.21</strong></td>
<td><strong>1,326,899.80</strong></td>
<td><strong>1,123,281.59</strong></td>
<td><strong>(89,757.86)</strong></td>
<td><strong>2,422,073.11</strong></td>
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<td><strong>1,095,173.31</strong></td>
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<td>Excess of Revenues Over (Under) Expenses</td>
<td>7,327.29</td>
<td>4,603.55</td>
<td>(4,976.02)</td>
<td>4,603.55</td>
<td>(8,529.07)</td>
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<td></td>
<td></td>
<td>(8,529.07)</td>
</tr>
<tr>
<td>Other Financing Sources (Uses)</td>
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<td></td>
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<tr>
<td>Transfers In</td>
<td>44,643.00</td>
<td>216,485.00</td>
<td>171,842.00</td>
<td>416.00</td>
<td>370,404.00</td>
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<td>153,919.00</td>
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<tr>
<td>Transfers Out</td>
<td>(44,643.00)</td>
<td>(216,485.00)</td>
<td>(216,069.00)</td>
<td>(416.00)</td>
<td>(370,404.00)</td>
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<td></td>
<td></td>
<td></td>
<td>(153,919.00)</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
<td><strong>0.00</strong></td>
</tr>
<tr>
<td>Excess of Revenues and Other Financing Sources Over (Under) Expenses</td>
<td>7,327.29</td>
<td>4,603.55</td>
<td>(4,976.02)</td>
<td>9,579.57</td>
<td>(8,529.07)</td>
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<td>(13,132.62)</td>
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See Accountants’ Compilation Report
### Non-Major Special Revenue

#### Revenues

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Student Lunches</strong></td>
<td>3,711.15</td>
<td>43,104.14</td>
<td>88,078.37</td>
<td>(44,974.23)</td>
<td>150,991.57</td>
<td>107,887.43</td>
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<td><strong>School Aged Child Care</strong></td>
<td>8,919.00</td>
<td>53,071.52</td>
<td>52,500.00</td>
<td>571.52</td>
<td>90,000.00</td>
<td>36,928.48</td>
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<td><strong>PTA Fund Raising</strong></td>
<td>(7,708.80)</td>
<td>4,480.20</td>
<td>2,625.00</td>
<td>1,855.20</td>
<td>4,500.00</td>
<td>19.80</td>
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<tr>
<td><strong>Other Field Trips</strong></td>
<td>0.00</td>
<td>0.00</td>
<td>3,500.00</td>
<td>(3,500.00)</td>
<td>6,000.00</td>
<td>6,000.00</td>
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<tr>
<td><strong>Other Uniforms</strong></td>
<td>495.00</td>
<td>495.00</td>
<td>4,900.00</td>
<td>(4,405.00)</td>
<td>8,400.00</td>
<td>7,905.00</td>
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<td><strong>Other Book Fair</strong></td>
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<td>0.00</td>
<td>5,833.30</td>
<td>(5,833.30)</td>
<td>10,000.00</td>
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<tr>
<td><strong>Santa Shop</strong></td>
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<td>1,969.92</td>
<td>2,916.65</td>
<td>(946.73)</td>
<td>5,000.00</td>
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<td><strong>Total Revenues</strong></td>
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<td>160,353.32</td>
<td>(57,232.54)</td>
<td>274,891.57</td>
<td>171,770.79</td>
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#### Extended Care Expenses

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</thead>
<tbody>
<tr>
<td><strong>Extended Care Salary</strong></td>
<td>1,300.37</td>
<td>10,391.18</td>
<td>22,411.70</td>
<td>(12,020.52)</td>
<td>38,420.00</td>
<td>28,028.82</td>
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<tr>
<td><strong>Extended Care Tax</strong></td>
<td>99.49</td>
<td>1,372.79</td>
<td>1,714.55</td>
<td>(341.76)</td>
<td>2,939.15</td>
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<td><strong>Extended Care Occupancy</strong></td>
<td>316.67</td>
<td>2,216.69</td>
<td>2,216.69</td>
<td>0.00</td>
<td>3,800.04</td>
<td>1,583.35</td>
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<tr>
<td><strong>Extended Care Insurance</strong></td>
<td>0.00</td>
<td>3,427.07</td>
<td>3,427.07</td>
<td>0.00</td>
<td>(3,427.07)</td>
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<tr>
<td><strong>Total Extended Care Expenses</strong></td>
<td>1,716.53</td>
<td>17,407.73</td>
<td>26,342.94</td>
<td>(8,935.21)</td>
<td>45,159.19</td>
<td>27,751.46</td>
</tr>
</tbody>
</table>

#### Student Lunches Expenses

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Salaries-Student Lunches</strong></td>
<td>4,758.00</td>
<td>43,333.29</td>
<td>44,216.70</td>
<td>(883.41)</td>
<td>75,800.00</td>
<td>32,466.71</td>
</tr>
<tr>
<td><strong>Pension Expense</strong></td>
<td>92.52</td>
<td>647.64</td>
<td>1,005.19</td>
<td>(357.55)</td>
<td>1,723.14</td>
<td>1,075.50</td>
</tr>
<tr>
<td><strong>Social Security</strong></td>
<td>333.05</td>
<td>3,119.01</td>
<td>4,474.68</td>
<td>(1,355.67)</td>
<td>7,670.88</td>
<td>4,551.87</td>
</tr>
<tr>
<td><strong>Group Health Ins.</strong></td>
<td>899.04</td>
<td>3,504.69</td>
<td>5,833.35</td>
<td>(2,328.66)</td>
<td>10,000.00</td>
<td>6,495.31</td>
</tr>
<tr>
<td><strong>Life Insurance</strong></td>
<td>24.00</td>
<td>108.00</td>
<td>87.50</td>
<td>20.50</td>
<td>150.00</td>
<td>42.00</td>
</tr>
<tr>
<td><strong>Repairs and Maintenance</strong></td>
<td>0.00</td>
<td>0.00</td>
<td>583.35</td>
<td>(583.35)</td>
<td>1,000.00</td>
<td>1,000.00</td>
</tr>
<tr>
<td><strong>Cafeteria Expense</strong></td>
<td>0.00</td>
<td>4,014.73</td>
<td>1,516.70</td>
<td>2,498.03</td>
<td>2,600.00</td>
<td>(1,414.73)</td>
</tr>
<tr>
<td><strong>Food Supplies</strong></td>
<td>2,085.83</td>
<td>35,382.37</td>
<td>36,542.60</td>
<td>(1,160.23)</td>
<td>62,644.40</td>
<td>27,262.03</td>
</tr>
<tr>
<td><strong>Capital Furniture, Fixtures</strong></td>
<td>0.00</td>
<td>9,199.00</td>
<td>9,199.00</td>
<td>0.00</td>
<td>9,199.00</td>
<td>(9,199.00)</td>
</tr>
<tr>
<td><strong>Dues/Fees</strong></td>
<td>0.00</td>
<td>452.35</td>
<td>262.50</td>
<td>189.85</td>
<td>450.00</td>
<td>(2.35)</td>
</tr>
<tr>
<td><strong>Total Student Lunches Expenses</strong></td>
<td>8,192.44</td>
<td>99,761.08</td>
<td>94,522.57</td>
<td>5,238.51</td>
<td>162,038.42</td>
<td>62,277.34</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>-------------------------------</td>
<td>---------------------------------</td>
<td>---------------------------------</td>
<td>------------------------</td>
<td>------------------------</td>
<td>-------------------</td>
</tr>
<tr>
<td></td>
<td>Actual</td>
<td>Actual</td>
<td>Budget</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Field Trip Expense</td>
<td>328.00</td>
<td>(683.00)</td>
<td>3,208.35</td>
<td>(3,891.35)</td>
<td>5,500.00</td>
<td>6,183.00</td>
</tr>
<tr>
<td>Uniforms</td>
<td>(185.00)</td>
<td>5,108.07</td>
<td>5,512.50</td>
<td>(404.43)</td>
<td>9,450.00</td>
<td>4,341.93</td>
</tr>
<tr>
<td>Book Fair</td>
<td>(3,316.64)</td>
<td>(4,151.30)</td>
<td>6,066.70</td>
<td>(10,218.00)</td>
<td>10,400.00</td>
<td>14,551.30</td>
</tr>
<tr>
<td>PTA Fund Raising Expense</td>
<td>0.00</td>
<td>0.00</td>
<td>3,208.35</td>
<td>(3,208.35)</td>
<td>5,500.00</td>
<td>5,500.00</td>
</tr>
<tr>
<td>PTA Program Expense</td>
<td>0.00</td>
<td>838.94</td>
<td>4,141.70</td>
<td>(3,302.76)</td>
<td>7,100.00</td>
<td>6,261.06</td>
</tr>
<tr>
<td><strong>Total Other Expenses</strong></td>
<td>(3,173.64)</td>
<td>1,112.71</td>
<td>22,137.60</td>
<td>(21,024.89)</td>
<td>37,950.00</td>
<td>36,837.29</td>
</tr>
<tr>
<td>Net Non-Major Special Revenue</td>
<td>(1,318.98)</td>
<td>(15,160.74)</td>
<td>17,350.21</td>
<td>(32,510.95)</td>
<td>29,743.96</td>
<td>44,904.70</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>$6,008.31</td>
<td>$(10,557.19)</td>
<td>$12,374.19</td>
<td>$(22,931.38)</td>
<td>$21,214.89</td>
<td>$31,772.08</td>
</tr>
</tbody>
</table>
Reading Edge Academy Inc  
Balance Sheet - Governmental Funds  
January 31, 2022

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Capital Fund</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$ 799,670.55</td>
<td>$ 0.00</td>
<td>$ 799,670.55</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>5,413.29</td>
<td>0.00</td>
<td>5,413.29</td>
</tr>
<tr>
<td>Deposits</td>
<td>1,000.00</td>
<td>0.00</td>
<td>1,000.00</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>806,083.84</td>
<td>0.00</td>
<td>806,083.84</td>
</tr>
</tbody>
</table>

|                |              |              |                          |
| **Liabilities**|              |              |                          |
| Fund Balances  |              |              |                          |
| Nonspendable  | 6,413.29    | 0.00         | 6,413.29                 |
| Unassigned    | 799,670.55  | 0.00         | 799,670.55               |
| **Total Fund Balances** | 806,083.84 | 0.00         | 806,083.84               |

|                |              |              |                          |
| **Total Liabilities and Fund Balances** | $ 806,083.84 | $ 0.00      | $ 806,083.84             |
### Reading Edge Academy Inc

**Statement of Revenues and Expenses - Governmental Funds**

**For the 7 Months Ended January 31, 2022**

#### General Fund

<table>
<thead>
<tr>
<th>Month</th>
<th>YTD</th>
<th>Actual</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>Federal Sources</td>
<td>184,257.49</td>
<td>1,235,987.89</td>
<td>2,214,313.04</td>
<td>58.82%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>184,257.49</td>
<td>1,235,987.89</td>
<td>2,214,313.04</td>
</tr>
<tr>
<td></td>
<td>State Sources</td>
<td>806,083.84</td>
<td>2,214,313.04</td>
<td>2,214,313.04</td>
<td>58.82%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>806,083.84</td>
<td>2,214,313.04</td>
<td>2,214,313.04</td>
</tr>
<tr>
<td></td>
<td>FEFP</td>
<td>14,01</td>
<td>200.49</td>
<td>360.00</td>
<td>55.69%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14,01</td>
<td>200.49</td>
<td>360.00</td>
</tr>
<tr>
<td></td>
<td>Capital Outlay</td>
<td>151,176.00</td>
<td>151,176.00</td>
<td>151,176.00</td>
<td>58.61%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>151,176.00</td>
<td>151,176.00</td>
<td>151,176.00</td>
</tr>
<tr>
<td></td>
<td>Other State Revenue</td>
<td>0.00</td>
<td>4,692.00</td>
<td>42,695.00</td>
<td>10.99%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.00</td>
<td>4,692.00</td>
<td>42,695.00</td>
</tr>
<tr>
<td></td>
<td>Local Sources</td>
<td>5,716.35</td>
<td>105,141.75</td>
<td>279,891.57</td>
<td>37.57%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,716.35</td>
<td>105,141.75</td>
<td>279,891.57</td>
</tr>
<tr>
<td></td>
<td>Interest</td>
<td>14,01</td>
<td>200.49</td>
<td>360.00</td>
<td>55.69%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14,01</td>
<td>200.49</td>
<td>360.00</td>
</tr>
<tr>
<td></td>
<td>Other Local Revenue</td>
<td>5,716.35</td>
<td>105,141.75</td>
<td>279,891.57</td>
<td>37.57%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,716.35</td>
<td>105,141.75</td>
<td>279,891.57</td>
</tr>
<tr>
<td></td>
<td>Total Revenue</td>
<td>189,987.85</td>
<td>1,346,022.13</td>
<td>2,537,299.61</td>
<td>53.05%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>189,987.85</td>
<td>1,346,022.13</td>
<td>2,537,299.61</td>
</tr>
</tbody>
</table>

#### Capital Outlay

<table>
<thead>
<tr>
<th>Month</th>
<th>YTD</th>
<th>Actual</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Welfare</td>
<td>10,557.19</td>
<td>21,214.89</td>
<td>21,214.89</td>
<td>49.76%</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

#### Total Governmental Funds

<table>
<thead>
<tr>
<th>Month</th>
<th>YTD</th>
<th>Actual</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess (Deficiency) of Revenues over Expenditures</td>
<td>(20,365.69)</td>
<td>(99,159.19)</td>
<td>(129,961.11)</td>
<td>76.30%</td>
<td>26,374.00</td>
<td>88,602.00</td>
<td>151,176.00</td>
<td>58.61%</td>
<td>6,008.31</td>
<td>(10,557.19)</td>
<td>21,214.89</td>
<td>(49.76)%</td>
</tr>
</tbody>
</table>

#### Other Financing Sources (Uses)

<table>
<thead>
<tr>
<th>Month</th>
<th>YTD</th>
<th>Actual</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers In</td>
<td>26,374.00</td>
<td>88,602.00</td>
<td>151,176.00</td>
<td>58.61%</td>
<td>(26,374.00)</td>
<td>(88,602.00)</td>
<td>(151,176.00)</td>
<td>58.61%</td>
<td>26,374.00</td>
<td>88,602.00</td>
<td>151,176.00</td>
<td>58.61%</td>
</tr>
<tr>
<td>Transfers Out</td>
<td>(26,374.00)</td>
<td>(88,602.00)</td>
<td>(151,176.00)</td>
<td>58.61%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Other Financing Sources (Uses)</td>
<td>26,374.00</td>
<td>88,602.00</td>
<td>151,176.00</td>
<td>58.61%</td>
<td>(26,374.00)</td>
<td>(88,602.00)</td>
<td>(151,176.00)</td>
<td>58.61%</td>
<td>26,374.00</td>
<td>88,602.00</td>
<td>151,176.00</td>
<td>58.61%</td>
</tr>
</tbody>
</table>

#### Net Change in Fund Balances

<table>
<thead>
<tr>
<th>Month</th>
<th>YTD</th>
<th>Actual</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,008.31</td>
<td>(10,557.19)</td>
<td>21,214.89</td>
<td>(49.76)%</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
</tbody>
</table>

#### Fund Balances, Beginning

<table>
<thead>
<tr>
<th>Month</th>
<th>YTD</th>
<th>Actual</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>800,075.53</td>
<td>816,641.03</td>
<td>0.00</td>
<td>0.00</td>
<td>800,075.53</td>
<td>816,641.03</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Fund Balance, Ending

<table>
<thead>
<tr>
<th>Month</th>
<th>YTD</th>
<th>Actual</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
<th>Actual</th>
<th>Budget</th>
<th>% of YTD Actual to Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>806,083.84</td>
<td>$</td>
<td>806,083.84</td>
<td>$</td>
<td>806,083.84</td>
<td>$</td>
<td>806,083.84</td>
<td>$</td>
<td>806,083.84</td>
</tr>
</tbody>
</table>

See Accountants’ Compilation Report 7
# Comparative Statement of Revenues and Expenses

**General Fund**

For the 1 Month and 7 Months Ended January 31, 2022

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Sources</td>
<td>184,257.49</td>
<td>1,240,679.89</td>
<td>1,316,587.99</td>
<td>(75,908.10)</td>
<td>2,257,008.04</td>
<td>1,016,328.15</td>
</tr>
<tr>
<td>Local Sources</td>
<td>314.01</td>
<td>2,221.46</td>
<td>3,126.65</td>
<td>(905.19)</td>
<td>5,360.00</td>
<td>3,138.54</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>184,571.50</td>
<td>1,242,901.35</td>
<td>1,319,714.64</td>
<td>(76,813.29)</td>
<td>2,262,368.04</td>
<td>1,019,466.69</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instructional-Basic</td>
<td>113,433.73</td>
<td>727,607.57</td>
<td>933,332.94</td>
<td>(205,725.37)</td>
<td>1,599,999.19</td>
<td>872,391.62</td>
</tr>
<tr>
<td>Instructional-Exceptional</td>
<td>15,384.12</td>
<td>60,890.35</td>
<td>33,009.12</td>
<td>27,881.23</td>
<td>56,586.92</td>
<td>(4,303.43)</td>
</tr>
<tr>
<td>School Administration</td>
<td>29,408.71</td>
<td>208,172.00</td>
<td>181,741.59</td>
<td>26,430.41</td>
<td>311,556.64</td>
<td>103,848.64</td>
</tr>
<tr>
<td>Facilities Acquisitions</td>
<td>0.00</td>
<td>342.05</td>
<td>0.00</td>
<td>342.05</td>
<td>0.00</td>
<td>(342.05)</td>
</tr>
<tr>
<td>Fiscal Services</td>
<td>4,024.79</td>
<td>46,750.32</td>
<td>34,593.20</td>
<td>12,157.12</td>
<td>59,302.40</td>
<td>12,552.08</td>
</tr>
<tr>
<td>Pupil Transportation Services</td>
<td>0.00</td>
<td>(408.67)</td>
<td>0.00</td>
<td>(408.67)</td>
<td>0.00</td>
<td>408.67</td>
</tr>
<tr>
<td>Operation of Plant</td>
<td>23,097.86</td>
<td>155,663.18</td>
<td>102,316.81</td>
<td>53,346.37</td>
<td>175,399.96</td>
<td>19,736.78</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>185,349.21</td>
<td>1,199,016.80</td>
<td>1,284,993.66</td>
<td>(85,976.86)</td>
<td>2,202,845.11</td>
<td>1,003,828.31</td>
</tr>
<tr>
<td><strong>Excess of Revenues Over (Under) Expenses</strong></td>
<td>(777.71)</td>
<td>43,884.55</td>
<td>34,720.98</td>
<td>9,163.57</td>
<td>59,522.93</td>
<td>15,638.38</td>
</tr>
<tr>
<td><strong>Other Financing Sources (Uses)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to GF From CO</td>
<td>26,374.00</td>
<td>88,602.00</td>
<td>88,186.00</td>
<td>416.00</td>
<td>151,176.00</td>
<td>62,574.00</td>
</tr>
<tr>
<td>Transfers from GF</td>
<td>(18,269.00)</td>
<td>(127,883.00)</td>
<td>(127,883.00)</td>
<td>0.00</td>
<td>(219,228.00)</td>
<td>(91,345.00)</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>8,105.00</td>
<td>(39,281.00)</td>
<td>(39,697.00)</td>
<td>416.00</td>
<td>(8,052.00)</td>
<td>(28,771.00)</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>$7,327.29</td>
<td>$4,603.55</td>
<td>$(4,976.02)</td>
<td>$9,579.57</td>
<td>$(8,529.07)</td>
<td>$(13,132.62)</td>
</tr>
</tbody>
</table>

See Accountants’ Compilation Report
### Comparative Statement of Revenues and Expenses
#### Charter School Capital Outlay
**For the 1 Month and 7 Months Ended January 31, 2022**

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>Actual</td>
<td>Actual</td>
<td>Budget</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charter School Capital Outlay</td>
<td>$26,374.00</td>
<td>$88,602.00</td>
<td>$88,186.00</td>
<td>$416.00</td>
<td>$151,176.00</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$26,374.00</td>
<td>$88,602.00</td>
<td>$88,186.00</td>
<td>$416.00</td>
<td>$151,176.00</td>
</tr>
<tr>
<td><strong>Other Financing Sources (Uses)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers In</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Transfers Out</td>
<td>(26,374.00)</td>
<td>(88,602.00)</td>
<td>(88,186.00)</td>
<td>(416.00)</td>
<td>(151,176.00)</td>
</tr>
<tr>
<td>Total Other Financing Sources (Uses)</td>
<td>(26,374.00)</td>
<td>(88,602.00)</td>
<td>(88,186.00)</td>
<td>(416.00)</td>
<td>(151,176.00)</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

See Accountants' Compilation Report
## Reading Edge Academy Inc

**Comparative Statement of Revenues and Expenses**

**Debt Service**

**For the 7 Months Ended January 31, 2022**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Redemption of Principal</td>
<td>$10,456.25</td>
<td>$72,973.09</td>
<td>$70,830.55</td>
<td>$2,142.54</td>
<td>$121,423.80</td>
<td>$48,450.71</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>7,812.75</td>
<td>54,909.91</td>
<td>57,052.45</td>
<td>(2,142.54)</td>
<td>97,804.20</td>
<td>42,894.29</td>
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<tr>
<td>Loan Fees</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Loan Costs</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>18,269.00</td>
<td>127,883.00</td>
<td>127,883.00</td>
<td>0.00</td>
<td>219,228.00</td>
<td>91,345.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Other Financing Sources (Uses)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers In</td>
</tr>
<tr>
<td>Transfers Out</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
</tr>
</tbody>
</table>

| **Net Income (Loss)** | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |

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

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

See Accountants’ Compilation Report

11
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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Furniture, Fixtures</td>
<td>0.00</td>
<td>9,199.00</td>
<td>0.00</td>
<td>9,199.00</td>
<td>0.00</td>
<td>(9,199.00)</td>
</tr>
<tr>
<td>Dues/Fees</td>
<td>0.00</td>
<td>452.35</td>
<td>262.50</td>
<td>189.85</td>
<td>450.00</td>
<td>(2.35)</td>
</tr>
<tr>
<td><strong>Total Student Lunches Expenses</strong></td>
<td><strong>8,192.44</strong></td>
<td><strong>99,761.08</strong></td>
<td><strong>94,522.57</strong></td>
<td><strong>5,238.51</strong></td>
<td><strong>162,038.42</strong></td>
<td><strong>62,277.34</strong></td>
</tr>
<tr>
<td>Other Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Field Trip Expense</td>
<td>328.00</td>
<td>-683.00</td>
<td>3,208.35</td>
<td>(3,891.35)</td>
<td>5,500.00</td>
<td>6,183.00</td>
</tr>
<tr>
<td>Uniforms</td>
<td>-185.00</td>
<td>5,108.07</td>
<td>5,512.50</td>
<td>(404.43)</td>
<td>9,450.00</td>
<td>4,341.93</td>
</tr>
<tr>
<td>Book Fair</td>
<td>-3,316.64</td>
<td>-4,151.30</td>
<td>6,066.70</td>
<td>(10,218.00)</td>
<td>10,400.00</td>
<td>14,551.30</td>
</tr>
<tr>
<td>PTA Fund Raising Expense</td>
<td>0.00</td>
<td>0.00</td>
<td>3,208.35</td>
<td>(3,208.35)</td>
<td>5,500.00</td>
<td>5,500.00</td>
</tr>
<tr>
<td>PTA Program Expense</td>
<td>0.00</td>
<td>838.94</td>
<td>4,141.70</td>
<td>(3,302.76)</td>
<td>7,100.00</td>
<td>6,261.06</td>
</tr>
<tr>
<td><strong>Total Other Expenses</strong></td>
<td><strong>-3,173.64</strong></td>
<td><strong>1,112.71</strong></td>
<td><strong>22,137.60</strong></td>
<td><strong>(21,024.89)</strong></td>
<td><strong>37,950.00</strong></td>
<td><strong>36,837.29</strong></td>
</tr>
<tr>
<td>Excess of Revenues</td>
<td>(1,318.98)</td>
<td>(15,160.74)</td>
<td>17,350.21</td>
<td>(32,510.95)</td>
<td>29,743.96</td>
<td>44,904.70</td>
</tr>
<tr>
<td>Over / ( Under) Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>$ (1,318.98)</td>
<td>$ (15,160.74)</td>
<td>$ 17,350.21</td>
<td>$ (32,510.95)</td>
<td>$ 29,743.96</td>
<td>$ 44,904.70</td>
</tr>
</tbody>
</table>

See Accountants’ Compilation Report
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.