

Reading Edge Academy Inc  
Financial Statements  
March 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 March 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

April 13, 2022

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

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 302,930.71
Mainstreet-Savings	361,847.31
Mainstreet-PTA	10,526.95
Mainstreet - Lunch	73,372.49
Inventory - Uniforms	3,748.50
Inventory - Food	<u>1,664.79</u>
<b>Total Current Assets</b>	<u>754,090.75</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	242,776.52
Less: Accumulated Depreciation	<u>(1,634,619.59)</u>
<b>Net Property and Equipment</b>	<u>3,695,419.64</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>4,450,510.39</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	3,919.91
N/P - Mainstreet Bank	<u>34,156.06</u>
<b>Total Current Liabilities</b>	<u>38,075.97</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>1,738,350.53</u>

**NET POSITION**

Unrestricted	696,350.34
Net Investments in Fixed Assets	<u>2,015,809.52</u>
<b>Total Net Position</b>	<u>\$ 2,712,159.86</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 9 Months Ended March 31, 2022**

	1 Month Ended March 31, 2022 <u>Actual</u>	9 Months Ended March 31, 2022 <u>Actual</u>	9 Months Ended March 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	227,434.00	1,719,093.89	1,806,138.01	1,719,093.89	2,408,184.04	2,408,184.04
Local Sources	16,583.43	36,134.21	4,019.99	32,114.22	5,360.00	(30,774.21)
<b>Total Revenues</b>	<u>244,017.43</u>	<u>1,755,228.10</u>	<u>1,810,158.00</u>	<u>1,751,208.11</u>	<u>2,413,544.04</u>	<u>2,377,409.83</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	15,067.77	136,936.62	166,064.02	(29,127.40)	221,418.64	84,482.02
Salaries-Teacher Regular	64,539.96	487,667.98	621,671.26	(134,003.28)	828,895.00	341,227.02
Salaries-Other Instructional	15,719.31	135,651.10	251,925.02	(116,273.92)	335,900.00	200,248.90
Salaries-Substitute	13,786.40	83,564.81	0.00	83,564.81	0.00	(83,564.81)
Salaries-Teacher Asst Regular	10,156.24	80,881.11	77,062.50	3,818.61	102,750.00	21,868.89
Salaries-Support Staff	12,959.24	114,325.63	41,151.77	73,173.86	54,869.00	(59,456.63)
<b>Total Salaries</b>	<u>132,228.92</u>	<u>1,039,027.25</u>	<u>1,157,874.57</u>	<u>(118,847.32)</u>	<u>1,543,832.64</u>	<u>504,805.39</u>
<b>Personnel Costs</b>						
Payroll Taxes	9,503.53	86,356.95	98,716.91	(12,359.96)	131,622.50	45,265.55
Health/Life Insurance	16,610.81	37,188.23	112,500.03	(75,311.80)	150,000.00	112,811.77
Pension Plan Expense	5,157.55	40,398.11	39,652.58	745.53	52,870.01	12,471.90
Workers Comp Insurance	1,032.85	512.05	0.00	512.05	0.00	(512.05)
<b>Total Personnel Costs</b>	<u>32,304.74</u>	<u>164,455.34</u>	<u>250,869.52</u>	<u>(86,414.18)</u>	<u>334,492.51</u>	<u>170,037.17</u>
<b>Other Expenses</b>						
Advertising	0.00	0.00	6,750.00	(6,750.00)	9,000.00	9,000.00
Allocation of Utilities	(316.67)	(2,850.03)	(2,850.03)	0.00	(3,800.04)	(950.01)
Capital Furniture, Fixtures	0.00	31,229.84	0.00	31,229.84	0.00	(31,229.84)
District Admin Expenses	7,079.00	14,158.00	0.00	14,158.00	0.00	(14,158.00)
Dues/Fees	0.00	1,925.29	427.50	1,497.79	570.00	(1,355.29)
Energy Services-Electricity	2,647.50	19,708.18	19,800.00	(91.82)	26,400.00	6,691.82
Fire Safety	0.00	3,332.50	2,550.01	782.49	3,400.00	67.50
Garbage Collection	2,372.81	9,954.30	8,325.00	1,629.30	11,100.00	1,145.70

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 9 Months Ended March 31, 2022**

	<b>1 Month Ended March 31, 2022 <u>Actual</u></b>	<b>9 Months Ended March 31, 2022 <u>Actual</u></b>	<b>9 Months Ended March 31, 2022 <u>Budget</u></b>	<b>Variance Over/(Under) <u>Budget</u></b>	<b>Total Budget <u>2021-2022</u></b>	<b>Budget Remaining</b>
Gasoline	0.00	104.58	90.00	14.58	120.00	15.42
Maintenance/Repairs Contract	20,201.90	72,794.42	44,835.02	27,959.40	59,780.00	(13,014.42)
Non-Cap Furniture, Fixtures	0.00	1,933.05	0.00	1,933.05	0.00	(1,933.05)
Non-Cap Software	0.00	159.98	0.00	159.98	0.00	(159.98)
Other Purchased Services	1,156.24	12,824.53	12,825.03	(0.50)	17,100.00	4,275.47
Professional/Technical Svcs	431.38	32,952.89	20,400.05	12,552.84	27,200.00	(5,752.89)
Property/Liability Insurance	1,032.85	36,370.85	21,375.00	14,995.85	28,500.00	(7,870.85)
Repairs and Maintenance	1,285.88	13,118.49	11,250.00	1,868.49	15,000.00	1,881.51
Service Contracts Copier	625.45	4,186.58	3,375.00	811.58	4,500.00	313.42
Supplies-General	6,031.36	72,216.16	20,587.53	51,628.63	27,450.00	(44,766.16)
Telephone Services	976.23	5,596.74	1,725.02	3,871.72	2,300.00	(3,296.74)
Textbooks	0.00	78,966.36	62,625.01	16,341.35	83,500.00	4,533.64
Water/Sewer	778.05	11,358.98	9,300.01	2,058.97	12,400.00	1,041.02
<b>Total Other Expenses</b>	<u>44,301.98</u>	<u>420,041.69</u>	<u>243,390.15</u>	<u>176,651.54</u>	<u>324,519.96</u>	<u>(95,521.73)</u>
<b>Debt Service</b>						
Redemption of Principal	11,294.07	94,769.59	91,067.85	3,701.74	121,423.80	26,654.21
Interest Expense	6,974.93	69,651.41	73,353.15	(3,701.74)	97,804.20	28,152.79
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>164,421.00</u>	<u>164,421.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>54,807.00</u>
<b>Total Expenses</b>	<u>227,104.64</u>	<u>1,787,945.28</u>	<u>1,816,555.24</u>	<u>(28,609.96)</u>	<u>2,422,073.11</u>	<u>634,127.83</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>16,912.79</u>	<u>(32,717.18)</u>	<u>(6,397.24)</u>	<u>(32,717.18)</u>	<u>(8,529.07)</u>	<u>(8,529.07)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	32,302.00	267,056.00	277,803.00	(10,747.00)	370,404.00	103,348.00
Transfers Out	(32,302.00)	(267,056.00)	(277,803.00)	10,747.00	(370,404.00)	(103,348.00)
<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</b>						

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 9 Months Ended March 31, 2022**

	<b>1 Month Ended March 31, 2022 <u>Actual</u></b>	<b>9 Months Ended March 31, 2022 <u>Actual</u></b>	<b>9 Months Ended March 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>Sources Over (Under) Expenses</b>	16,912.79	(32,717.18)	(6,397.24)	(26,319.94)	(8,529.07)	24,188.11
<b>Non-Major Special Revenue</b>						
<b>Revenues</b>						
Student Lunches	(482.20)	61,743.84	113,243.65	(51,499.81)	150,991.57	89,247.73
School Aged Child Care	5,580.49	66,516.01	67,500.00	(983.99)	90,000.00	23,483.99
PTA Fund Raising	0.00	4,484.20	3,375.00	1,109.20	4,500.00	15.80
Other Field Trips	0.00	0.00	4,500.00	(4,500.00)	6,000.00	6,000.00
Other Uniforms	0.00	495.00	6,300.00	(5,805.00)	8,400.00	7,905.00
Other Book Fair	0.00	0.00	7,499.98	(7,499.98)	10,000.00	10,000.00
Santa Shop	0.00	(7,827.28)	3,749.99	(11,577.27)	5,000.00	12,827.28
<b>Total Revenues</b>	5,098.29	125,411.77	206,168.62	(80,756.85)	274,891.57	149,479.80
<b>Extended Care Expenses</b>						
Extended Care Salary	2,238.00	15,045.91	28,815.02	(13,769.11)	38,420.00	23,374.09
Extended Care Tax	171.19	1,728.87	2,204.39	(475.52)	2,939.15	1,210.28
Extended Care Occupancy	316.67	2,850.03	2,850.03	0.00	3,800.04	950.01
Extended Care Insurance	0.00	3,427.07	0.00	3,427.07	0.00	(3,427.07)
<b>Total Extended Care Expenses</b>	2,725.86	23,051.88	33,869.44	(10,817.56)	45,159.19	22,107.31
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	5,983.00	55,958.29	56,850.02	(891.73)	75,800.00	19,841.71
Pension Expense	92.52	832.68	1,292.37	(459.69)	1,723.14	890.46
Social Security	426.77	4,022.96	5,753.16	(1,730.20)	7,670.88	3,647.92
Group Health Ins.	1,334.67	5,398.97	7,500.01	(2,101.04)	10,000.00	4,601.03
Life Insurance	12.00	120.00	112.50	7.50	150.00	30.00
Repairs and Maintenance	0.00	0.00	750.01	(750.01)	1,000.00	1,000.00
Cafeteria Expense	0.00	4,014.73	1,950.02	2,064.71	2,600.00	(1,414.73)
Food Supplies	7,336.54	51,765.60	46,983.32	4,782.28	62,644.40	10,878.80
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)
Dues/Fees	45.19	497.54	337.50	160.04	450.00	(47.54)

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 9 Months Ended March 31, 2022**

	<b>1 Month Ended March 31, 2022 <u>Actual</u></b>	<b>9 Months Ended March 31, 2022 <u>Actual</u></b>	<b>9 Months Ended March 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>Total Student Lunches Expenses</b>	15,230.69	131,809.77	121,528.91	10,280.86	162,038.42	30,228.65
<b>Other Expenses</b>						
Field Trip Expense	(1,784.86)	(3,856.86)	4,125.01	(7,981.87)	5,500.00	9,356.86
Uniforms	(183.84)	6,894.23	7,087.50	(193.27)	9,450.00	2,555.77
Book Fair	0.00	(4,493.09)	7,800.02	(12,293.11)	10,400.00	14,893.09
PTA Fund Raising Expense	0.00	0.00	4,125.01	(4,125.01)	5,500.00	5,500.00
PTA Program Expense	0.00	838.94	5,325.02	(4,486.08)	7,100.00	6,261.06
<b>Total Other Expenses</b>	<u>(1,968.70)</u>	<u>(616.78)</u>	<u>28,462.56</u>	<u>(29,079.34)</u>	<u>37,950.00</u>	<u>38,566.78</u>
<b>Net Non-Major Special Revenue</b>	<u>(10,889.56)</u>	<u>(28,833.10)</u>	<u>22,307.71</u>	<u>(51,140.81)</u>	<u>29,743.96</u>	<u>58,577.06</u>
<b>Net Income (Loss)</b>	<u>\$ 6,023.23</u>	<u>\$ (61,550.28)</u>	<u>\$ 15,910.47</u>	<u>\$ (77,460.75)</u>	<u>\$ 21,214.89</u>	<u>\$ 82,765.17</u>

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

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 748,677.46	\$ 0.00	\$ 748,677.46
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>755,090.75</u>	<u>0.00</u>	<u>755,090.75</u>
<b>Liabilities</b>			
<b>Fund Balances</b>			
Nonspendable	6,413.29	0.00	6,413.29
Unassigned	748,677.46	0.00	748,677.46
<b>Total Fund Balances</b>	<u>755,090.75</u>	<u>0.00</u>	<u>755,090.75</u>
 <b>Total Liabilities and Fund Balances</b>	 <u>\$ 755,090.75</u>	 <u>\$ 0.00</u>	 <u>\$ 755,090.75</u>

See Accountants' Compilation Report



**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 9 Months Ended March 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	134,566.00	1,505,120.89	2,214,313.04	67.97 %	-	-	-	-	134,566.00	1,505,120.89	2,214,313.04	67.97 %
Capital Outlay				0.00 %	14,033.00	102,635.00	151,176.00	67.89 %	14,033.00	102,635.00	151,176.00	67.89 %
Class Size Reduction	25,503.00	51,006.00	0.00	0.00 %	-	-	-	-	25,503.00	51,006.00	0.00	0.00 %
Other State Revenue	69,886.00	93,439.00	42,695.00	218.85 %	-	-	-	-	69,886.00	93,439.00	42,695.00	218.85 %
<b>Local Sources</b>												
Interest	29.43	256.24	360.00	71.18 %	-	-	-	-	29.43	256.24	360.00	71.18 %
Other Local Revenue	<u>5,098.29</u>	<u>128,182.74</u>	<u>279,891.57</u>	<u>45.80 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,098.29</u>	<u>128,182.74</u>	<u>279,891.57</u>	<u>45.80 %</u>
Total Revenue	<u>235,082.72</u>	<u>1,778,004.87</u>	<u>2,537,259.61</u>	<u>70.08 %</u>	<u>14,033.00</u>	<u>102,635.00</u>	<u>151,176.00</u>	<u>67.89 %</u>	<u>249,115.72</u>	<u>1,880,639.87</u>	<u>2,688,435.61</u>	<u>69.95 %</u>
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	141,952.27	1,097,024.65	1,656,586.11	66.22 %	-	-	-	-	141,952.27	1,097,024.65	1,656,586.11	66.22 %
School Administration	32,558.55	272,544.54	311,556.64	87.48 %	-	-	-	-	32,558.55	272,544.54	311,556.64	87.48 %
Facilities Acquisition	0.00	342.05	0.00	0.00 %	-	-	-	-	0.00	342.05	0.00	0.00 %
Fiscal Services	3,693.92	54,661.18	59,302.40	92.17 %	-	-	-	-	3,693.92	54,661.18	59,302.40	92.17 %
Food Services	15,230.69	131,809.77	162,038.42	81.34 %	-	-	-	-	15,230.69	131,809.77	162,038.42	81.34 %
Pupil Transportation Services	0.00	-408.67	0.00	0.00 %	-	-	-	-	0.00	(408.67)	0.00	0.00 %
Operation of Plant	30,630.90	199,360.53	175,399.96	113.66 %	-	-	-	-	30,630.90	199,360.53	175,399.96	113.66 %
Debt Service	18,269.00	164,421.00	219,228.00	75.00 %	-	-	-	-	18,269.00	164,421.00	219,228.00	75.00 %
Other Program and Services	<u>757.16</u>	<u>22,435.10</u>	<u>83,109.19</u>	<u>26.99 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>757.16</u>	<u>22,435.10</u>	<u>83,109.19</u>	<u>26.99 %</u>
<b>Total Expenditures</b>	<u>243,092.49</u>	<u>1,942,190.15</u>	<u>2,667,220.72</u>	<u>72.82 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>243,092.49</u>	<u>1,942,190.15</u>	<u>2,667,220.72</u>	<u>72.82 %</u>
Excess (Deficiency) of Revenues over Expenditures	(8,009.77)	(164,185.28)	(129,961.11)	126.33 %	14,033.00	102,635.00	151,176.00	67.89 %	6,023.23	(61,550.28)	21,214.89	(290.13)%
<b>Other Financing Sources (Uses)</b>												
Transfers In	14,033.00	102,635.00	151,176.00	67.89 %					(14,033.00)	(102,635.00)	(151,176.00)	67.89 %
Transfers Out					<u>(14,033.00)</u>	<u>(102,635.00)</u>	<u>(151,176.00)</u>	<u>67.89 %</u>	<u>14,033.00</u>	<u>102,635.00</u>	<u>151,176.00</u>	<u>67.89 %</u>
<b>Total Other Financing Sources (Uses)</b>	<u>14,033.00</u>	<u>102,635.00</u>	<u>151,176.00</u>	<u>67.89 %</u>	<u>(14,033.00)</u>	<u>(102,635.00)</u>	<u>(151,176.00)</u>	<u>67.89 %</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>6,023.23</b>	<b>(61,550.28)</b>	<b>21,214.89</b>	<b>(290.13)%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>6,023.23</b>	<b>(61,550.28)</b>	<b>21,214.89</b>	<b>(290.13)%</b>
Fund Balances, Beginning	<u>749,067.52</u>	<u>816,641.03</u>			<u>0.00</u>	<u>0.00</u>			<u>749,067.52</u>	<u>816,641.03</u>		
<b>Fund Balance, Ending</b>	<u>\$ 755,090.75</u>	<u>\$ 755,090.75</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 755,090.75</u>	<u>\$ 755,090.75</u>		

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 9 Months Ended March 31, 2022**

	<b>1 Month Ended March 31, 2022 <u>Actual</u></b>	<b>9 Months Ended March 31, 2022 <u>Actual</u></b>	<b>9 Months Ended March 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	213,401.00	1,616,458.89	1,692,756.01	(76,297.12)	2,257,008.04	640,549.15
Local Sources	16,583.43	36,134.21	4,019.99	32,114.22	5,360.00	(30,774.21)
<b>Total Revenues</b>	<u>229,984.43</u>	<u>1,652,593.10</u>	<u>1,696,776.00</u>	<u>(44,182.90)</u>	<u>2,262,368.04</u>	<u>609,774.94</u>
<b>Expenses</b>						
Instructional-Basic	129,404.67	1,012,838.41	1,199,999.44	(187,161.03)	1,599,999.19	587,160.78
Instructional-Exceptional	12,547.60	84,186.24	42,440.24	41,746.00	56,586.92	(27,599.32)
General Administration	2,359.00	4,718.00	0.00	4,718.00	0.00	(4,718.00)
School Administration	30,199.55	267,826.54	233,667.61	34,158.93	311,556.64	43,730.10
Facilities Acquisitions	0.00	342.05	0.00	342.05	0.00	(342.05)
Fiscal Services	3,693.92	54,661.18	44,476.88	10,184.30	59,302.40	4,641.22
Pupil Transportation Services	0.00	(408.67)	0.00	(408.67)	0.00	408.67
Operation of Plant	30,630.90	199,360.53	131,550.07	67,810.46	175,399.96	(23,960.57)
<b>Total Expenses</b>	<u>208,835.64</u>	<u>1,623,524.28</u>	<u>1,652,134.24</u>	<u>(28,609.96)</u>	<u>2,202,845.11</u>	<u>579,320.83</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>21,148.79</u>	<u>29,068.82</u>	<u>44,641.76</u>	<u>(15,572.94)</u>	<u>59,522.93</u>	<u>30,454.11</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	14,033.00	102,635.00	113,382.00	(10,747.00)	151,176.00	48,541.00
Transfers from GF	(18,269.00)	(164,421.00)	(164,421.00)	0.00	(219,228.00)	(54,807.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(4,236.00)</u>	<u>(61,786.00)</u>	<u>(51,039.00)</u>	<u>(10,747.00)</u>	<u>(68,052.00)</u>	<u>(6,266.00)</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 9 Months Ended March 31, 2022**

	1 Month Ended March 31, 2022 <u>Actual</u>	9 Months Ended March 31, 2022 <u>Actual</u>	9 Months Ended March 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
<b>Net Income (Loss)</b>	\$ 16,912.79	\$ (32,717.18)	\$ (6,397.24)	\$ (26,319.94)	\$ (8,529.07)	\$ 24,188.11

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 9 Months Ended March 31, 2022**

	<b>1 Month Ended March 31, 2022 <u>Actual</u></b>	<b>9 Months Ended March 31, 2022 <u>Actual</u></b>	<b>9 Months Ended March 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	\$ 14,033.00	\$ 102,635.00	\$ 113,382.00	\$ (10,747.00)	\$ 151,176.00	\$ 48,541.00
<b>Total Revenues</b>	<u>14,033.00</u>	<u>102,635.00</u>	<u>113,382.00</u>	<u>(10,747.00)</u>	<u>151,176.00</u>	<u>48,541.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(14,033.00)	(102,635.00)	(113,382.00)	10,747.00	(151,176.00)	(48,541.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(14,033.00)</u>	<u>(102,635.00)</u>	<u>(113,382.00)</u>	<u>10,747.00</u>	<u>(151,176.00)</u>	<u>(48,541.00)</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>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Debt Service**  
**For the 9 Months Ended March 31, 2022**

	<b>9 Months Ended March 31, 2022 <u>Actual</u></b>	<b>9 Months Ended March 31, 2022 <u>Actual</u></b>	<b>9 Months Ended March 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	\$ 11,294.07	\$ 94,769.59	\$ 91,067.85	\$ 3,701.74	\$ 121,423.80	\$ 26,654.21
Interest Expense	6,974.93	69,651.41	73,353.15	(3,701.74)	97,804.20	28,152.79
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>164,421.00</u>	<u>164,421.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>54,807.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	164,421.00	164,421.00	0.00	219,228.00	54,807.00
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>164,421.00</u>	<u>164,421.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>54,807.00</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 9 Months Ended March 31, 2022**

	1 Month Ended March 31, 2022 <u>Actual</u>	9 Months Ended March 31, 2022 <u>Actual</u>	9 Months Ended March 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
<b>Revenue</b>						
Student Lunches	\$ (482.20)	\$ 61,743.84	\$ 113,243.65	\$ (51,499.81)	\$ 150,991.57	\$ 89,247.73
School Aged Child Care	5,580.49	66,516.01	67,500.00	(983.99)	90,000.00	23,483.99
PTA Fund Raising	0.00	4,484.20	3,375.00	1,109.20	4,500.00	15.80
Other Field Trips	0.00	0.00	4,500.00	(4,500.00)	6,000.00	6,000.00
Other Uniforms	0.00	495.00	6,300.00	(5,805.00)	8,400.00	7,905.00
Other Book Fair	0.00	0.00	7,499.98	(7,499.98)	10,000.00	10,000.00
Santa Shop	0.00	(7,827.28)	3,749.99	(11,577.27)	5,000.00	12,827.28
<b>Total Revenue</b>	<u>5,098.29</u>	<u>125,411.77</u>	<u>206,168.62</u>	<u>(80,756.85)</u>	<u>274,891.57</u>	<u>149,479.80</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	2,238.00	15,045.91	28,815.02	(13,769.11)	38,420.00	23,374.09
Extended Care Tax	171.19	1,728.87	2,204.39	(475.52)	2,939.15	1,210.28
Extended Care Occupancy	316.67	2,850.03	2,850.03	0.00	3,800.04	950.01
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>2,725.86</u>	<u>23,051.88</u>	<u>33,869.44</u>	<u>(10,817.56)</u>	<u>45,159.19</u>	<u>22,107.31</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	5,983.00	55,958.29	56,850.02	(891.73)	75,800.00	19,841.71
Pension Expense	92.52	832.68	1,292.37	(459.69)	1,723.14	890.46
Social Security	426.77	4,022.96	5,753.16	(1,730.20)	7,670.88	3,647.92
Group Health Ins.	1,334.67	5,398.97	7,500.01	(2,101.04)	10,000.00	4,601.03
Life Insurance	12.00	120.00	112.50	7.50	150.00	30.00
Repairs and Maintenance	0.00	0.00	750.01	(750.01)	1,000.00	1,000.00
Cafeteria Expense	0.00	4,014.73	1,950.02	2,064.71	2,600.00	(1,414.73)
Food Supplies	7,336.54	51,765.60	46,983.32	4,782.28	62,644.40	10,878.80

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 9 Months Ended March 31, 2022**

	1 Month Ended March 31, 2022 <u>Actual</u>	9 Months Ended March 31, 2022 <u>Actual</u>	9 Months Ended March 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	45.19	497.54	337.50	160.04	450.00	(47.54)
<b>Total Student Lunches Expenses</b>	<u>15,230.69</u>	<u>131,809.77</u>	<u>121,528.91</u>	<u>10,280.86</u>	<u>162,038.42</u>	<u>30,228.65</u>
<b>Other Expenses</b>						
Field Trip Expense	-1,784.86	-3,856.86	4,125.01	(7,981.87)	5,500.00	9,356.86
Uniforms	-183.84	6,894.23	7,087.50	(193.27)	9,450.00	2,555.77
Book Fair	0.00	-4,493.09	7,800.02	(12,293.11)	10,400.00	14,893.09
PTA Fund Raising Expense	0.00	0.00	4,125.01	(4,125.01)	5,500.00	5,500.00
PTA Program Expense	0.00	838.94	5,325.02	(4,486.08)	7,100.00	6,261.06
<b>Total Other Expenses</b>	<u>-1,968.70</u>	<u>-616.78</u>	<u>28,462.56</u>	<u>(29,079.34)</u>	<u>37,950.00</u>	<u>38,566.78</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>(10,889.56)</u>	<u>(28,833.10)</u>	<u>22,307.71</u>	<u>(51,140.81)</u>	<u>29,743.96</u>	<u>58,577.06</u>
<b>Net Income (Loss)</b>	<u>\$ (10,889.56)</u>	<u>\$ (28,833.10)</u>	<u>\$ 22,307.71</u>	<u>\$ (51,140.81)</u>	<u>\$ 29,743.96</u>	<u>\$ 58,577.06</u>

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**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 9 Months Ended March 31, 2022**

**Note 1 - Enrollment**

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