

Reading Edge Academy Inc
Financial Statements
February 28, 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 February 28, 2022, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the School's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Dreggors, Rigsby & Teal, P.A.

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Certified Public Accountants
DeLand, FL

March 15, 2022

Reading Edge Academy Inc
Statement of Net Position
February 28, 2022

ASSETS

Current Assets

Mainstreet-Checking	\$ 288,460.78
Mainstreet-Savings	361,831.95
Mainstreet-PTA	11,130.01
Mainstreet - Lunch	81,231.49
Inventory - Uniforms	3,748.50
Inventory - Food	1,664.79
Total Current Assets	<u>748,067.52</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	(1,634,619.59)
Net Property and Equipment	<u>3,695,419.64</u>

Other Assets

Electric Deposit	1,000.00
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>4,444,487.16</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	3,919.91
N/P - Mainstreet Bank	45,450.13
Total Current Liabilities	<u>49,370.04</u>

Long - Term Liabilities

Liability for Comp Abs	54,820.50
N/P - Mainstreet Bank	1,645,454.06
Total Long-Term Liabilities	<u>1,700,274.56</u>
Total Liabilities	<u>1,749,644.60</u>

NET POSITION

Unrestricted	690,327.11
Net Investments in Fixed Assets	2,004,515.45
Total Net Position	<u>\$ 2,694,842.56</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 8 Months Ended February 28, 2022

	1 Month Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2021-2022</u>	<u>Budget</u> <u>Remaining</u>
Revenues						
State Sources	162,378.00	1,491,659.89	1,605,456.00	1,491,659.89	2,408,184.04	2,408,184.04
Local Sources	17,329.32	19,550.78	3,573.32	15,977.46	5,360.00	(14,190.78)
Total Revenues	<u>179,707.32</u>	<u>1,511,210.67</u>	<u>1,609,029.32</u>	<u>1,507,637.35</u>	<u>2,413,544.04</u>	<u>2,393,993.26</u>
Expenses						
Salaries						
Salaries-Administrators Reg	14,752.07	121,868.85	147,612.48	(25,743.63)	221,418.64	99,549.79
Salaries-Teacher Regular	63,557.72	423,128.02	552,596.68	(129,468.66)	828,895.00	405,766.98
Salaries-Other Instructional	14,847.54	119,931.79	223,933.36	(104,001.57)	335,900.00	215,968.21
Salaries-Substitute	13,918.80	69,778.41	0.00	69,778.41	0.00	(69,778.41)
Salaries-Teacher Asst Regular	10,642.20	70,724.87	68,500.00	2,224.87	102,750.00	32,025.13
Salaries-Support Staff	12,959.24	101,366.39	36,579.36	64,787.03	54,869.00	(46,497.39)
Total Salaries	<u>130,677.57</u>	<u>906,798.33</u>	<u>1,029,221.88</u>	<u>(122,423.55)</u>	<u>1,543,832.64</u>	<u>637,034.31</u>
Personnel Costs						
Payroll Taxes	9,382.42	76,853.42	87,748.38	(10,894.96)	131,622.50	54,769.08
Health/Life Insurance	1,621.96	20,577.42	100,000.04	(79,422.62)	150,000.00	129,422.58
Pension Plan Expense	5,279.27	35,240.56	35,246.77	(6.21)	52,870.01	17,629.45
Workers Comp Insurance	0.00	(520.80)	0.00	(520.80)	0.00	520.80
Total Personnel Costs	<u>16,283.65</u>	<u>132,150.60</u>	<u>222,995.19</u>	<u>(90,844.59)</u>	<u>334,492.51</u>	<u>202,341.91</u>
Other Expenses						
Advertising	0.00	0.00	6,000.00	(6,000.00)	9,000.00	9,000.00
Allocation of Utilities	(316.67)	(2,533.36)	(2,533.36)	0.00	(3,800.04)	(1,266.68)
Capital Furniture, Fixtures	2,230.00	31,229.84	0.00	31,229.84	0.00	(31,229.84)
District Admin Expenses	7,079.00	7,079.00	0.00	7,079.00	0.00	(7,079.00)
Dues/Fees	12.50	1,925.29	380.00	1,545.29	570.00	(1,355.29)
Energy Services-Electricity	2,304.76	17,060.68	17,600.00	(539.32)	26,400.00	9,339.32
Fire Safety	0.00	3,332.50	2,266.68	1,065.82	3,400.00	67.50

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 8 Months Ended February 28, 2022

	1 Month Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2021-2022</u>	<u>Budget</u> <u>Remaining</u>
Garbage Collection	0.00	7,581.49	7,400.00	181.49	11,100.00	3,518.51
Gasoline	0.00	104.58	80.00	24.58	120.00	15.42
Maintenance/Repairs Contract	5,978.00	52,592.52	39,853.36	12,739.16	59,780.00	7,187.48
Non-Cap Furniture, Fixtures	0.00	1,933.05	0.00	1,933.05	0.00	(1,933.05)
Non-Cap Software	59.99	159.98	0.00	159.98	0.00	(159.98)
Other Purchased Services	1,095.19	11,668.29	11,400.04	268.25	17,100.00	5,431.71
Professional/Technical Svcs	425.00	32,521.51	18,133.40	14,388.11	27,200.00	(5,321.51)
Property/Liability Insurance	0.00	35,338.00	19,000.00	16,338.00	28,500.00	(6,838.00)
Repairs and Maintenance	1,155.88	11,832.61	10,000.00	1,832.61	15,000.00	3,167.39
Service Contracts Copier	781.99	3,561.13	3,000.00	561.13	4,500.00	938.87
Supplies-General	46,299.40	66,184.80	18,300.04	47,884.76	27,450.00	(38,734.80)
Telephone Services	545.73	4,620.51	1,533.36	3,087.15	2,300.00	(2,320.51)
Textbooks	0.00	78,966.36	55,666.68	23,299.68	83,500.00	4,533.64
Water/Sewer	1,059.85	10,580.93	8,266.68	2,314.25	12,400.00	1,819.07
Total Other Expenses	<u>68,710.62</u>	<u>375,739.71</u>	<u>216,346.88</u>	<u>159,392.83</u>	<u>324,519.96</u>	<u>(51,219.75)</u>
Debt Service						
Redemption of Principal	10,502.43	83,475.52	80,949.20	2,526.32	121,423.80	37,948.28
Interest Expense	7,766.57	62,676.48	65,202.80	(2,526.32)	97,804.20	35,127.72
Total Debt Service	<u>18,269.00</u>	<u>146,152.00</u>	<u>146,152.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>73,076.00</u>
Total Expenses	<u>233,940.84</u>	<u>1,560,840.64</u>	<u>1,614,715.95</u>	<u>(53,875.31)</u>	<u>2,422,073.11</u>	<u>861,232.47</u>
Excess of Revenues Over (Under) Expenses	<u>(54,233.52)</u>	<u>(49,629.97)</u>	<u>(5,686.63)</u>	<u>(49,629.97)</u>	<u>(8,529.07)</u>	<u>(8,529.07)</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	234,754.00	246,936.00	(12,182.00)	370,404.00	135,650.00
Transfers Out	(18,269.00)	(234,754.00)	(246,936.00)	12,182.00	(370,404.00)	(135,650.00)
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 8 Months Ended February 28, 2022

	1 Month Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2021-2022</u>	<u>Budget</u> <u>Remaining</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	(54,233.52)	(49,629.97)	(5,686.63)	(43,943.34)	(8,529.07)	41,100.90
Non-Major Special Revenue Revenues						
Student Lunches	19,121.90	62,226.04	100,661.01	(38,434.97)	150,991.57	88,765.53
School Aged Child Care	7,864.00	60,935.52	60,000.00	935.52	90,000.00	29,064.48
PTA Fund Raising	4.00	4,484.20	3,000.00	1,484.20	4,500.00	15.80
Other Field Trips	0.00	0.00	4,000.00	(4,000.00)	6,000.00	6,000.00
Other Uniforms	0.00	495.00	5,600.00	(5,105.00)	8,400.00	7,905.00
Other Book Fair	0.00	0.00	6,666.64	(6,666.64)	10,000.00	10,000.00
Santa Shop	(9,797.20)	(7,827.28)	3,333.32	(11,160.60)	5,000.00	12,827.28
Total Revenues	<u>17,192.70</u>	<u>120,313.48</u>	<u>183,260.97</u>	<u>(62,947.49)</u>	<u>274,891.57</u>	<u>154,578.09</u>
Extended Care Expenses						
Extended Care Salary	2,416.73	12,807.91	25,613.36	(12,805.45)	38,420.00	25,612.09
Extended Care Tax	184.89	1,557.68	1,959.47	(401.79)	2,939.15	1,381.47
Extended Care Occupancy	316.67	2,533.36	2,533.36	0.00	3,800.04	1,266.68
Extended Care Insurance	0.00	3,427.07	0.00	3,427.07	0.00	(3,427.07)
Total Extended Care Expenses	<u>2,918.29</u>	<u>20,326.02</u>	<u>30,106.19</u>	<u>(9,780.17)</u>	<u>45,159.19</u>	<u>24,833.17</u>
Student Lunches Expenses						
Salaries-Student Lunches	6,642.00	49,975.29	50,533.36	(558.07)	75,800.00	25,824.71
Pension Expense	92.52	740.16	1,148.78	(408.62)	1,723.14	982.98
Social Security	477.18	3,596.19	5,113.92	(1,517.73)	7,670.88	4,074.69
Group Health Ins.	559.61	4,064.30	6,666.68	(2,602.38)	10,000.00	5,935.70
Life Insurance	0.00	108.00	100.00	8.00	150.00	42.00
Repairs and Maintenance	0.00	0.00	666.68	(666.68)	1,000.00	1,000.00
Cafeteria Expense	0.00	4,014.73	1,733.36	2,281.37	2,600.00	(1,414.73)

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 8 Months Ended February 28, 2022

	1 Month Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2021-2022</u>	<u>Budget</u> <u>Remaining</u>
Food Supplies	9,046.69	44,429.06	41,762.96	2,666.10	62,644.40	18,215.34
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)
Dues/Fees	0.00	452.35	300.00	152.35	450.00	(2.35)
Total Student Lunches Expenses	<u>16,818.00</u>	<u>116,579.08</u>	<u>108,025.74</u>	<u>8,553.34</u>	<u>162,038.42</u>	<u>45,459.34</u>
Other Expenses						
Field Trip Expense	(1,389.00)	(2,072.00)	3,666.68	(5,738.68)	5,500.00	7,572.00
Uniforms	1,970.00	7,078.07	6,300.00	778.07	9,450.00	2,371.93
Book Fair	(341.79)	(4,493.09)	6,933.36	(11,426.45)	10,400.00	14,893.09
PTA Fund Raising Expense	0.00	0.00	3,666.68	(3,666.68)	5,500.00	5,500.00
PTA Program Expense	0.00	838.94	4,733.36	(3,894.42)	7,100.00	6,261.06
Total Other Expenses	<u>239.21</u>	<u>1,351.92</u>	<u>25,300.08</u>	<u>(23,948.16)</u>	<u>37,950.00</u>	<u>36,598.08</u>
Net Non-Major Special Revenue	<u>(2,782.80)</u>	<u>(17,943.54)</u>	<u>19,828.96</u>	<u>(37,772.50)</u>	<u>29,743.96</u>	<u>47,687.50</u>
Net Income (Loss)	<u>\$ (57,016.32)</u>	<u>\$ (67,573.51)</u>	<u>\$ 14,142.33</u>	<u>\$ (81,715.84)</u>	<u>\$ 21,214.89</u>	<u>\$ 88,788.40</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc
Balance Sheet - Governmental Funds
February 28, 2022**

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 742,654.23	\$ 0.00	\$ 742,654.23
Other Current Assets	5,413.29	0.00	5,413.29
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>749,067.52</u>	<u>0.00</u>	<u>749,067.52</u>
Liabilities			
Fund Balances			
Nonspendable	6,413.29	0.00	6,413.29
Unassigned	742,654.23	0.00	742,654.23
Total Fund Balances	<u>749,067.52</u>	<u>0.00</u>	<u>749,067.52</u>
 Total Liabilities and Fund Balances	 <u>\$ 749,067.52</u>	 <u>\$ 0.00</u>	 <u>\$ 749,067.52</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 8 Months Ended February 28, 2022

	<u>General Fund</u>				<u>Capital Outlay</u>				<u>Total Governmental Funds</u>			
	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD	Month	YTD	Annual	% of YTD
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
Revenues												
Federal Sources												
State Sources												
FEFP	134,567.00	1,370,554.89	2,214,313.04	61.90 %	-	-	-	-	134,567.00	1,370,554.89	2,214,313.04	61.90 %
Capital Outlay				0.00 %	0.00	88,602.00	151,176.00	58.61 %	0.00	88,602.00	151,176.00	58.61 %
Class Size Reduction	25,503.00	25,503.00	0.00	0.00 %	-	-	-	-	25,503.00	25,503.00	0.00	0.00 %
Other State Revenue	18,861.00	23,553.00	42,695.00	55.17 %	-	-	-	-	18,861.00	23,553.00	42,695.00	55.17 %
Local Sources												
Interest	26.32	226.81	360.00	63.00 %	-	-	-	-	26.32	226.81	360.00	63.00 %
Other Local Revenue	<u>17,942.70</u>	<u>123,084.45</u>	<u>279,891.57</u>	<u>43.98 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,942.70</u>	<u>123,084.45</u>	<u>279,891.57</u>	<u>43.98 %</u>
Total Revenue	196,900.02	1,542,922.15	2,537,259.61	60.81 %	0.00	88,602.00	151,176.00	58.61 %	196,900.02	1,631,524.15	2,688,435.61	60.69 %
Expenditures												
Current Expenditures												
Instruction	166,574.46	955,072.38	1,656,586.11	57.65 %	-	-	-	-	166,574.46	955,072.38	1,656,586.11	57.65 %
School Administration	31,813.99	239,985.99	311,556.64	77.03 %	-	-	-	-	31,813.99	239,985.99	311,556.64	77.03 %
Facilities Acquisition	0.00	342.05	0.00	0.00 %	-	-	-	-	0.00	342.05	0.00	0.00 %
Fiscal Services	4,216.94	50,967.26	59,302.40	85.94 %	-	-	-	-	4,216.94	50,967.26	59,302.40	85.94 %
Food Services	16,818.00	116,579.08	162,038.42	71.95 %	-	-	-	-	16,818.00	116,579.08	162,038.42	71.95 %
Pupil Transportation Services	0.00	-408.67	0.00	0.00 %	-	-	-	-	0.00	(408.67)	0.00	0.00 %
Operation of Plant	13,066.45	168,729.63	175,399.96	96.20 %	-	-	-	-	13,066.45	168,729.63	175,399.96	96.20 %
Debt Service	18,269.00	146,152.00	219,228.00	66.67 %	-	-	-	-	18,269.00	146,152.00	219,228.00	66.67 %
Other Program and Services	<u>3,157.50</u>	<u>21,677.94</u>	<u>83,109.19</u>	<u>26.08 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,157.50</u>	<u>21,677.94</u>	<u>83,109.19</u>	<u>26.08 %</u>
Total Expenditures	<u>253,916.34</u>	<u>1,699,097.66</u>	<u>2,667,220.72</u>	<u>63.70 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>253,916.34</u>	<u>1,699,097.66</u>	<u>2,667,220.72</u>	<u>63.70 %</u>
Excess (Deficiency) of Revenues over Expenditures	(57,016.32)	(156,175.51)	(129,961.11)	120.17 %	0.00	88,602.00	151,176.00	58.61 %	(57,016.32)	(67,573.51)	21,214.89	(318.52)%
Other Financing Sources (Uses)												
Transfers In	0.00	88,602.00	151,176.00	58.61 %					0.00	(88,602.00)	(151,176.00)	58.61 %
Transfers Out					0.00	(88,602.00)	(151,176.00)	58.61 %	0.00	88,602.00	151,176.00	58.61 %
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>88,602.00</u>	<u>151,176.00</u>	<u>58.61 %</u>	<u>0.00</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>
Net Change in Fund Balances	(57,016.32)	(67,573.51)	21,214.89	(318.52)%	0.00	0.00	0.00	0.00 %	(57,016.32)	(67,573.51)	21,214.89	(318.52)%
Fund Balances, Beginning	<u>806,083.84</u>	<u>816,641.03</u>			<u>0.00</u>	<u>0.00</u>			<u>806,083.84</u>	<u>816,641.03</u>		
Fund Balance, Ending	<u>\$ 749,067.52</u>	<u>\$ 749,067.52</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 749,067.52</u>	<u>\$ 749,067.52</u>		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 8 Months Ended February 28, 2022

	1 Month Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
Revenues						
State Sources	162,378.00	1,403,057.89	1,504,672.00	(101,614.11)	2,257,008.04	853,950.15
Local Sources	17,329.32	19,550.78	3,573.32	15,977.46	5,360.00	(14,190.78)
Total Revenues	<u>179,707.32</u>	<u>1,422,608.67</u>	<u>1,508,245.32</u>	<u>(85,636.65)</u>	<u>2,262,368.04</u>	<u>839,759.37</u>
Expenses						
Instructional-Basic	155,826.17	883,433.74	1,066,666.19	(183,232.45)	1,599,999.19	716,565.45
Instructional-Exceptional	10,748.29	71,638.64	37,724.68	33,913.96	56,586.92	(15,051.72)
General Administration	2,359.00	2,359.00	0.00	2,359.00	0.00	(2,359.00)
School Administration	29,454.99	237,626.99	207,704.60	29,922.39	311,556.64	73,929.65
Facilities Acquisitions	0.00	342.05	0.00	342.05	0.00	(342.05)
Fiscal Services	4,216.94	50,967.26	39,535.04	11,432.22	59,302.40	8,335.14
Pupil Transportation Services	0.00	(408.67)	0.00	(408.67)	0.00	408.67
Operation of Plant	13,066.45	168,729.63	116,933.44	51,796.19	175,399.96	6,670.33
Total Expenses	<u>215,671.84</u>	<u>1,414,688.64</u>	<u>1,468,563.95</u>	<u>(53,875.31)</u>	<u>2,202,845.11</u>	<u>788,156.47</u>
Excess of Revenues Over (Under) Expenses	<u>(35,964.52)</u>	<u>7,920.03</u>	<u>39,681.37</u>	<u>(31,761.34)</u>	<u>59,522.93</u>	<u>51,602.90</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	0.00	88,602.00	100,784.00	(12,182.00)	151,176.00	62,574.00
Transfers from GF	(18,269.00)	(146,152.00)	(146,152.00)	0.00	(219,228.00)	(73,076.00)
Total Other Financing Sources (Uses)	<u>(18,269.00)</u>	<u>(57,550.00)</u>	<u>(45,368.00)</u>	<u>(12,182.00)</u>	<u>(68,052.00)</u>	<u>(10,502.00)</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 8 Months Ended February 28, 2022

	1 Month Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Net Income (Loss)	\$ (54,233.52)	\$ (49,629.97)	\$ (5,686.63)	\$ (43,943.34)	\$ (8,529.07)	\$ 41,100.90

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 8 Months Ended February 28, 2022

	1 Month Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget Remaining <u></u>
Revenues						
Charter School Capital Outlay	\$ 0.00	\$ 88,602.00	\$ 100,784.00	\$ (12,182.00)	\$ 151,176.00	\$ 62,574.00
Total Revenues	<u>0.00</u>	<u>88,602.00</u>	<u>100,784.00</u>	<u>(12,182.00)</u>	<u>151,176.00</u>	<u>62,574.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	0.00	(88,602.00)	(100,784.00)	12,182.00	(151,176.00)	(62,574.00)
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>(88,602.00)</u>	<u>(100,784.00)</u>	<u>12,182.00</u>	<u>(151,176.00)</u>	<u>(62,574.00)</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 8 Months Ended February 28, 2022

	8 Months Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
Expenses						
Redemption of Principal	\$ 10,502.43	\$ 83,475.52	\$ 80,949.20	\$ 2,526.32	\$ 121,423.80	\$ 37,948.28
Interest Expense	7,766.57	62,676.48	65,202.80	(2,526.32)	97,804.20	35,127.72
Loan Fees	0.00	0.00	0.00	0.00	0.00	0.00
Loan Costs	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	<u>18,269.00</u>	<u>146,152.00</u>	<u>146,152.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>73,076.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	146,152.00	146,152.00	0.00	219,228.00	73,076.00
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)	<u>18,269.00</u>	<u>146,152.00</u>	<u>146,152.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>73,076.00</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 8 Months Ended February 28, 2022

	1 Month Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
Revenue						
Student Lunches	\$ 19,121.90	\$ 62,226.04	\$ 100,661.01	\$ (38,434.97)	\$ 150,991.57	\$ 88,765.53
School Aged Child Care	7,864.00	60,935.52	60,000.00	935.52	90,000.00	29,064.48
PTA Fund Raising	4.00	4,484.20	3,000.00	1,484.20	4,500.00	15.80
Other Field Trips	0.00	0.00	4,000.00	(4,000.00)	6,000.00	6,000.00
Other Uniforms	0.00	495.00	5,600.00	(5,105.00)	8,400.00	7,905.00
Other Book Fair	0.00	0.00	6,666.64	(6,666.64)	10,000.00	10,000.00
Santa Shop	(9,797.20)	(7,827.28)	3,333.32	(11,160.60)	5,000.00	12,827.28
Total Revenue	<u>17,192.70</u>	<u>120,313.48</u>	<u>183,260.97</u>	<u>(62,947.49)</u>	<u>274,891.57</u>	<u>154,578.09</u>
Extended Care Expenses						
Extended Care Salary	2,416.73	12,807.91	25,613.36	(12,805.45)	38,420.00	25,612.09
Extended Care Tax	184.89	1,557.68	1,959.47	(401.79)	2,939.15	1,381.47
Extended Care Occupancy	316.67	2,533.36	2,533.36	0.00	3,800.04	1,266.68
Extended Care Insurance	0.00	3,427.07	0.00	3,427.07	0.00	(3,427.07)
Total Extended Care Expenses	<u>2,918.29</u>	<u>20,326.02</u>	<u>30,106.19</u>	<u>(9,780.17)</u>	<u>45,159.19</u>	<u>24,833.17</u>
Student Lunches Expenses						
Salaries-Student Lunches	6,642.00	49,975.29	50,533.36	(558.07)	75,800.00	25,824.71
Pension Expense	92.52	740.16	1,148.78	(408.62)	1,723.14	982.98
Social Security	477.18	3,596.19	5,113.92	(1,517.73)	7,670.88	4,074.69
Group Health Ins.	559.61	4,064.30	6,666.68	(2,602.38)	10,000.00	5,935.70
Life Insurance	0.00	108.00	100.00	8.00	150.00	42.00
Repairs and Maintenance	0.00	0.00	666.68	(666.68)	1,000.00	1,000.00
Cafeteria Expense	0.00	4,014.73	1,733.36	2,281.37	2,600.00	(1,414.73)
Food Supplies	9,046.69	44,429.06	41,762.96	2,666.10	62,644.40	18,215.34

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 8 Months Ended February 28, 2022

	1 Month Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 2022 <u>Actual</u>	8 Months Ended February 28, 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	300.00	152.35	450.00	(2.35)
Total Student Lunches Expenses	<u>16,818.00</u>	<u>116,579.08</u>	<u>108,025.74</u>	<u>8,553.34</u>	<u>162,038.42</u>	<u>45,459.34</u>
Other Expenses						
Field Trip Expense	-1,389.00	-2,072.00	3,666.68	(5,738.68)	5,500.00	7,572.00
Uniforms	1,970.00	7,078.07	6,300.00	778.07	9,450.00	2,371.93
Book Fair	-341.79	-4,493.09	6,933.36	(11,426.45)	10,400.00	14,893.09
PTA Fund Raising Expense	0.00	0.00	3,666.68	(3,666.68)	5,500.00	5,500.00
PTA Program Expense	0.00	838.94	4,733.36	(3,894.42)	7,100.00	6,261.06
Total Other Expenses	<u>239.21</u>	<u>1,351.92</u>	<u>25,300.08</u>	<u>(23,948.16)</u>	<u>37,950.00</u>	<u>36,598.08</u>
Excess of Revenues Over / (Under) Expenses	<u>(2,782.80)</u>	<u>(17,943.54)</u>	<u>19,828.96</u>	<u>(37,772.50)</u>	<u>29,743.96</u>	<u>47,687.50</u>
Net Income (Loss)	<u>\$ (2,782.80)</u>	<u>\$ (17,943.54)</u>	<u>\$ 19,828.96</u>	<u>\$ (37,772.50)</u>	<u>\$ 29,743.96</u>	<u>\$ 47,687.50</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 8 Months Ended February 28, 2022

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 145 students. As of February 28, 2022, the total enrollment was 135 students.