

Reading Edge Academy Inc  
Financial Statements  
July 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 July 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

August 14, 2022

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

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 361,431.71
Mainstreet-Savings	361,907.78
Mainstreet-PTA	5,364.96
Mainstreet - Lunch	29,846.98
Due From - Samsula	3,879.80
A/R - ESSER Grant	261,688.48
Inventory - Uniforms	2,932.50
Inventory - Food	<u>2,522.56</u>
<b>Total Current Assets</b>	<u>1,029,574.77</u>

**Property and Equipment**

Land	503,616.11
Improvements Other Than Bldg	63,629.15
Buildings & Fixed Equipment	4,520,017.45
Furniture, Fixtures & Equip	269,824.50
Less: Accumulated Depreciation	<u>(1,768,986.44)</u>
<b>Net Property and Equipment</b>	<u>3,588,100.77</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>4,618,675.54</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	3,638.01
N/P - Mainstreet Bank	<u>124,168.66</u>
<b>Total Current Liabilities</b>	<u>127,806.67</u>

**Long - Term Liabilities**

Liability for Comp Abs	40,291.15
N/P - Mainstreet Bank	<u>1,512,231.54</u>
<b>Total Long-Term Liabilities</b>	<u>1,552,522.69</u>
<b>Total Liabilities</b>	<u>1,680,329.36</u>

**NET POSITION**

Unrestricted	986,645.61
Net Investments in Fixed Assets	<u>1,951,700.57</u>
<b>Total Net Position</b>	<u>\$ 2,938,346.18</u>

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
State Sources	167,995.31	167,995.31	0.00	167,995.31	0.00	0.00
Local Sources	27,154.97	27,154.97	0.00	27,154.97	0.00	(27,154.97)
<b>Total Revenues</b>	<u>195,150.28</u>	<u>195,150.28</u>	<u>0.00</u>	<u>195,150.28</u>	<u>0.00</u>	<u>(27,154.97)</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	8,814.17	8,814.17	0.00	8,814.17	0.00	(8,814.17)
Salaries-Teacher Regular	2,083.33	2,083.33	0.00	2,083.33	0.00	(2,083.33)
Salaries-Support Staff	7,189.28	7,189.28	0.00	7,189.28	0.00	(7,189.28)
<b>Total Salaries</b>	<u>18,086.78</u>	<u>18,086.78</u>	<u>0.00</u>	<u>18,086.78</u>	<u>0.00</u>	<u>(18,086.78)</u>
<b>Personnel Costs</b>						
Payroll Taxes	1,318.45	1,318.45	0.00	1,318.45	0.00	(1,318.45)
Health/Life Insurance	15,068.99	15,068.99	0.00	15,068.99	0.00	(15,068.99)
Pension Plan Expense	3,330.35	3,330.35	0.00	3,330.35	0.00	(3,330.35)
<b>Total Personnel Costs</b>	<u>19,717.79</u>	<u>19,717.79</u>	<u>0.00</u>	<u>19,717.79</u>	<u>0.00</u>	<u>(19,717.79)</u>
<b>Other Expenses</b>						
Allocation of Utilities	(316.67)	(316.67)	0.00	(316.67)	0.00	316.67
District Admin Expenses	7,674.00	7,674.00	0.00	7,674.00	0.00	(7,674.00)
Dues/Fees	500.00	500.00	0.00	500.00	0.00	(500.00)
Energy Services-Electricity	(46.51)	(46.51)	0.00	(46.51)	0.00	46.51
Garbage Collection	1,655.52	1,655.52	0.00	1,655.52	0.00	(1,655.52)
Other Purchased Services	10,532.31	10,532.31	0.00	10,532.31	0.00	(10,532.31)
Postage/Freight	36.90	36.90	0.00	36.90	0.00	(36.90)
Professional/Technical Svcs	11,000.00	11,000.00	0.00	11,000.00	0.00	(11,000.00)
Property/Liability Insurance	33,223.00	33,223.00	0.00	33,223.00	0.00	(33,223.00)
Repairs and Maintenance	1,296.95	1,296.95	0.00	1,296.95	0.00	(1,296.95)
Service Contracts Copier	1,781.04	1,781.04	0.00	1,781.04	0.00	(1,781.04)

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Supplies-General	3,436.90	3,436.90	0.00	3,436.90	0.00	(3,436.90)
Telephone Services	539.92	539.92	0.00	539.92	0.00	(539.92)
Textbooks	10,156.25	10,156.25	0.00	10,156.25	0.00	(10,156.25)
Water/Sewer	(125.72)	(125.72)	0.00	(125.72)	0.00	125.72
<b>Total Other Expenses</b>	<u>81,343.89</u>	<u>81,343.89</u>	<u>0.00</u>	<u>81,343.89</u>	<u>0.00</u>	<u>(81,343.89)</u>
<b>Debt Service</b>						
Redemption of Principal	10,999.28	10,999.28	0.00	10,999.28	0.00	(10,999.28)
Interest Expense	7,269.72	7,269.72	0.00	7,269.72	0.00	(7,269.72)
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>18,269.00</u>	<u>0.00</u>	<u>18,269.00</u>	<u>0.00</u>	<u>(18,269.00)</u>
<b>Total Expenses</b>	<u>137,417.46</u>	<u>137,417.46</u>	<u>0.00</u>	<u>137,417.46</u>	<u>0.00</u>	<u>(137,417.46)</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>57,732.82</u>	<u>57,732.82</u>	<u>0.00</u>	<u>57,732.82</u>	<u>0.00</u>	<u>0.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	18,269.00	0.00	18,269.00	0.00	(18,269.00)
Transfers Out	(18,269.00)	(18,269.00)	0.00	(18,269.00)	0.00	18,269.00
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenses</b>	<u>57,732.82</u>	<u>57,732.82</u>	<u>0.00</u>	<u>57,732.82</u>	<u>0.00</u>	<u>(57,732.82)</u>
<b>Non-Major Special Revenue</b>						
<b>Revenues</b>						
Student Lunches	126.50	126.50	0.00	126.50	0.00	(126.50)
School Aged Child Care	4,137.11	4,137.11	0.00	4,137.11	0.00	(4,137.11)
<b>Total Revenues</b>	<u>4,263.61</u>	<u>4,263.61</u>	<u>0.00</u>	<u>4,263.61</u>	<u>0.00</u>	<u>(4,263.61)</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	544.00	544.00	0.00	544.00	0.00	(544.00)
Extended Care Tax	41.62	41.62	0.00	41.62	0.00	(41.62)

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget Remaining
Extended Care Occupancy	316.67	316.67	0.00	316.67	0.00	(316.67)
<b>Total Extended Care Expenses</b>	<u>902.29</u>	<u>902.29</u>	<u>0.00</u>	<u>902.29</u>	<u>0.00</u>	<u>(902.29)</u>
<b>Student Lunches Expenses</b>						
Pension Expense	46.26	46.26	0.00	46.26	0.00	(46.26)
Group Health Ins.	644.42	644.42	0.00	644.42	0.00	(644.42)
Life Insurance	6.50	6.50	0.00	6.50	0.00	(6.50)
Cafeteria Expense	(4.31)	(4.31)	0.00	(4.31)	0.00	4.31
Food Supplies	2,575.58	2,575.58	0.00	2,575.58	0.00	(2,575.58)
Capital Furniture, Fixtures	9,628.55	9,628.55	0.00	9,628.55	0.00	(9,628.55)
Dues/Fees	18.45	18.45	0.00	18.45	0.00	(18.45)
<b>Total Student Lunches Expenses</b>	<u>12,915.45</u>	<u>12,915.45</u>	<u>0.00</u>	<u>12,915.45</u>	<u>0.00</u>	<u>(12,915.45)</u>
<b>Other Expenses</b>						
Field Trip Expense	717.90	717.90	0.00	717.90	0.00	(717.90)
Book Fair	3,381.81	3,381.81	0.00	3,381.81	0.00	(3,381.81)
PTA Program Expense	310.25	310.25	0.00	310.25	0.00	(310.25)
<b>Total Other Expenses</b>	<u>4,409.96</u>	<u>4,409.96</u>	<u>0.00</u>	<u>4,409.96</u>	<u>0.00</u>	<u>(4,409.96)</u>
<b>Net Non-Major Special Revenue</b>	<u>(13,964.09)</u>	<u>(13,964.09)</u>	<u>0.00</u>	<u>(13,964.09)</u>	<u>0.00</u>	<u>13,964.09</u>
<b>Net Income (Loss)</b>	<u>\$ 43,768.73</u>	<u>\$ 43,768.73</u>	<u>\$ 0.00</u>	<u>\$ 43,768.73</u>	<u>\$ 0.00</u>	<u>\$ (43,768.73)</u>

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

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 758,551.43	\$ 0.00	\$ 758,551.43
Other Current Assets	271,023.34	0.00	271,023.34
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<u>1,030,574.77</u>	<u>0.00</u>	<u>1,030,574.77</u>
<b>Liabilities</b>			
<b>Fund Balances</b>			
Nonspendable	6,455.06	0.00	6,455.06
Unassigned	1,024,119.71	0.00	1,024,119.71
<b>Total Fund Balances</b>	<u>1,030,574.77</u>	<u>0.00</u>	<u>1,030,574.77</u>
 <b>Total Liabilities and Fund Balances</b>	 <u>\$ 1,030,574.77</u>	 <u>\$ 0.00</u>	 <u>\$ 1,030,574.77</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 1 Month Ended July 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	140,149.31	140,149.31	0.00	0.00 %	-	-	-	-	140,149.31	140,149.31	0.00	0.00 %
Class Size Reduction	25,825.00	25,825.00	0.00	0.00 %	-	-	-	-	25,825.00	25,825.00	0.00	0.00 %
Other State Revenue	28,440.00	28,440.00	0.00	0.00 %	-	-	-	-	28,440.00	28,440.00	0.00	0.00 %
<b>Local Sources</b>												
Interest	25.97	25.97	0.00	0.00 %	-	-	-	-	25.97	25.97	0.00	0.00 %
Other Local Revenue	<u>4,973.61</u>	<u>4,973.61</u>	<u>0.00</u>	<u>0.00 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,973.61</u>	<u>4,973.61</u>	<u>0.00</u>	<u>0.00 %</u>
Total Revenue	199,413.89	199,413.89	0.00	0.00 %	0.00	0.00	0.00	0.00 %	199,413.89	199,413.89	0.00	0.00 %
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	44,735.79	44,735.79	0.00	0.00 %	-	-	-	-	44,735.79	44,735.79	0.00	0.00 %
School Administration	19,649.10	19,649.10	0.00	0.00 %	-	-	-	-	19,649.10	19,649.10	0.00	0.00 %
Fiscal Services	1,969.74	1,969.74	0.00	0.00 %	-	-	-	-	1,969.74	1,969.74	0.00	0.00 %
Food Services	12,915.45	12,915.45	0.00	0.00 %	-	-	-	-	12,915.45	12,915.45	0.00	0.00 %
Pupil Transportation Services	-3.00	-3.00	0.00	0.00 %	-	-	-	-	(3.00)	(3.00)	0.00	0.00 %
Operation of Plant	52,796.83	52,796.83	0.00	0.00 %	-	-	-	-	52,796.83	52,796.83	0.00	0.00 %
Debt Service	18,269.00	18,269.00	0.00	0.00 %	-	-	-	-	18,269.00	18,269.00	0.00	0.00 %
Other Program and Services	<u>5,312.25</u>	<u>5,312.25</u>	<u>0.00</u>	<u>0.00 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,312.25</u>	<u>5,312.25</u>	<u>0.00</u>	<u>0.00 %</u>
<b>Total Expenditures</b>	<u>155,645.16</u>	<u>155,645.16</u>	<u>0.00</u>	<u>0.00 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>155,645.16</u>	<u>155,645.16</u>	<u>0.00</u>	<u>0.00 %</u>
Excess (Deficiency) of Revenues over Expenditures	43,768.73	43,768.73	0.00	0.00 %	0.00	0.00	0.00	0.00 %	43,768.73	43,768.73	0.00	0.00 %
<b>Other Financing Sources (Uses)</b>												
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00 %</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>43,768.73</b>	<b>43,768.73</b>	<b>0.00</b>	<b>0.00 %</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>43,768.73</b>	<b>43,768.73</b>	<b>0.00</b>	<b>0.00 %</b>
Fund Balances, Beginning	<u>986,806.04</u>	<u>986,806.04</u>			<u>0.00</u>	<u>0.00</u>			<u>986,806.04</u>	<u>986,806.04</u>		
<b>Fund Balance, Ending</b>	<u>\$ 1,030,574.77</u>	<u>\$ 1,030,574.77</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 1,030,574.77</u>	<u>\$ 1,030,574.77</u>		

See Accountants' Compilation Report



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

	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
State Sources	167,995.31	167,995.31	0.00	167,995.31	0.00	(167,995.31)
Local Sources	27,154.97	27,154.97	0.00	27,154.97	0.00	(27,154.97)
<b>Total Revenues</b>	<u>195,150.28</u>	<u>195,150.28</u>	<u>0.00</u>	<u>195,150.28</u>	<u>0.00</u>	<u>(195,150.28)</u>
<b>Expenses</b>						
Instructional-Basic	32,365.08	32,365.08	0.00	32,365.08	0.00	(32,365.08)
Instructional-Exceptional	12,370.71	12,370.71	0.00	12,370.71	0.00	(12,370.71)
General Administration	2,558.00	2,558.00	0.00	2,558.00	0.00	(2,558.00)
School Administration	17,091.10	17,091.10	0.00	17,091.10	0.00	(17,091.10)
Fiscal Services	1,969.74	1,969.74	0.00	1,969.74	0.00	(1,969.74)
Pupil Transportation Services	(3.00)	(3.00)	0.00	(3.00)	0.00	3.00
Operation of Plant	52,796.83	52,796.83	0.00	52,796.83	0.00	(52,796.83)
<b>Total Expenses</b>	<u>119,148.46</u>	<u>119,148.46</u>	<u>0.00</u>	<u>119,148.46</u>	<u>0.00</u>	<u>(119,148.46)</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>76,001.82</u>	<u>76,001.82</u>	<u>0.00</u>	<u>76,001.82</u>	<u>0.00</u>	<u>(76,001.82)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers from GF	(18,269.00)	(18,269.00)	0.00	(18,269.00)	0.00	18,269.00
<b>Total Other Financing Sources (Uses)</b>	<u>(18,269.00)</u>	<u>(18,269.00)</u>	<u>0.00</u>	<u>(18,269.00)</u>	<u>0.00</u>	<u>18,269.00</u>
<b>Net Income (Loss)</b>	<u>\$ 57,732.82</u>	<u>\$ 57,732.82</u>	<u>\$ 0.00</u>	<u>\$ 57,732.82</u>	<u>\$ 0.00</u>	<u>\$ (57,732.82)</u>

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
<b>Total Revenues</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Debt Service**  
**For the 1 Month Ended July 31, 2022**

	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
<b>Expenses</b>						
Redemption of Principal	\$ 10,999.28	\$ 10,999.28	\$ 0.00	\$ 10,999.28	\$ 0.00	\$ (10,999.28)
Interest Expense	7,269.72	7,269.72	0.00	7,269.72	0.00	(7,269.72)
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
<b>Total Expenses</b>	<u>18,269.00</u>	<u>18,269.00</u>	<u>0.00</u>	<u>18,269.00</u>	<u>0.00</u>	<u>(18,269.00)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	18,269.00	0.00	18,269.00	0.00	(18,269.00)
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>18,269.00</u>	<u>0.00</u>	<u>18,269.00</u>	<u>0.00</u>	<u>(18,269.00)</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**  
**Non-Major Special Revenue**  
**For the 1 Month and 1 Month Ended July 31, 2022**

	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2022-2023	Budget Remaining
<b>Revenue</b>						
Student Lunches	\$ 126.50	\$ 126.50	\$ 0.00	\$ 126.50	\$ 0.00	\$ (126.50)
School Aged Child Care	4,137.11	4,137.11	0.00	4,137.11	0.00	(4,137.11)
<b>Total Revenue</b>	<u>4,263.61</u>	<u>4,263.61</u>	<u>0.00</u>	<u>4,263.61</u>	<u>0.00</u>	<u>-4,263.61</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	544.00	544.00	0.00	544.00	0.00	(544.00)
Extended Care Tax	41.62	41.62	0.00	41.62	0.00	(41.62)
Extended Care Occupancy	316.67	316.67	0.00	316.67	0.00	(316.67)
<b>Total Extended Care Expenses</b>	<u>902.29</u>	<u>902.29</u>	<u>0.00</u>	<u>902.29</u>	<u>0.00</u>	<u>(902.29)</u>
<b>Student Lunches Expenses</b>						
Pension Expense	46.26	46.26	0.00	46.26	0.00	(46.26)
Group Health Ins.	644.42	644.42	0.00	644.42	0.00	(644.42)
Life Insurance	6.50	6.50	0.00	6.50	0.00	(6.50)
Cafeteria Expense	(4.31)	(4.31)	0.00	(4.31)	0.00	4.31
Food Supplies	2,575.58	2,575.58	0.00	2,575.58	0.00	(2,575.58)
Capital Furniture, Fixtures	9,628.55	9,628.55	0.00	9,628.55	0.00	(9,628.55)
Dues/Fees	18.45	18.45	0.00	18.45	0.00	(18.45)
<b>Total Student Lunches Expenses</b>	<u>12,915.45</u>	<u>12,915.45</u>	<u>0.00</u>	<u>12,915.45</u>	<u>0.00</u>	<u>(12,915.45)</u>
<b>Other Expenses</b>						
Field Trip Expense	717.90	717.90	0.00	717.90	0.00	(717.90)
Book Fair	3,381.81	3,381.81	0.00	3,381.81	0.00	(3,381.81)
PTA Program Expense	310.25	310.25	0.00	310.25	0.00	(310.25)
<b>Total Other Expenses</b>	<u>4,409.96</u>	<u>4,409.96</u>	<u>0.00</u>	<u>4,409.96</u>	<u>0.00</u>	<u>-4,409.96</u>
<b>Excess of Revenues</b>	<u>(13,964.09)</u>	<u>(13,964.09)</u>	<u>0.00</u>	<u>(13,964.09)</u>	<u>0.00</u>	<u>13,964.09</u>

See Accountants' Compilation Report

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

	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Actual</u>	1 Month Ended July 31, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Over / ( Under) Expenses						
<b>Net Income (Loss)</b>	\$ (13,964.09)	\$ (13,964.09)	\$ 0.00	\$ (13,964.09)	\$ 0.00	\$ 13,964.09

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# Reading Edge Academy Inc

## Selected Footnotes to Financial Statements

### **Note 1 - Enrollment**

The first day of classes for the 2022-2023 school year is August 15, 2022.