

Reading Edge Academy Inc
Financial Statements
September 30, 2023



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 September 30, 2023, 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

October 10, 2023

Reading Edge Academy Inc
Statement of Net Position
September 30, 2023

ASSETS

Current Assets

Mainstreet-Checking	\$ 574,458.65
Mainstreet-Savings	367,125.65
Mainstreet-PTA	16,646.43
Mainstreet - Lunch	3,775.91
Due From - Samsula	104,206.12
Inventory - Uniforms	2,218.50
Inventory - Food	<u>2,581.19</u>
Total Current Assets	<u>1,071,012.45</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	317,373.00
Less: Accumulated Depreciation	<u>(1,909,186.42)</u>
Net Property and Equipment	<u>3,495,449.29</u>

Other Assets

Electric Deposit	<u>1,000.00</u>
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>4,567,461.74</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	3,338.01
N/P - Mainstreet Bank	<u>107,664.71</u>
Total Current Liabilities	<u>111,002.72</u>

Long - Term Liabilities

Liability for Comp Abs	30,079.50
N/P - Mainstreet Bank	<u>1,372,153.75</u>
Total Long-Term Liabilities	<u>1,402,233.25</u>
Total Liabilities	<u>1,513,235.97</u>

NET POSITION

Unrestricted	1,038,594.94
Net Investments in Fixed Assets	<u>2,015,630.83</u>
Total Net Position	<u>\$ 3,054,225.77</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2023

	1 Month Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2022-2023</u>	<u>Budget</u> <u>Remaining</u>
Revenues						
Federal Thru State	\$ 1,356.17	\$ 74,306.23	\$ 11,350.84	\$ 62,955.39	\$ 45,403.60	\$ (28,902.63)
State Sources	216,322.00	605,749.17	631,446.19	605,749.17	2,525,785.00	2,525,785.00
Local Sources	31,625.21	88,520.33	0.00	88,520.33	0.00	(88,520.33)
Total Revenues	<u>249,303.38</u>	<u>768,575.73</u>	<u>642,797.03</u>	<u>757,224.89</u>	<u>2,571,188.60</u>	<u>2,408,362.04</u>
Expenses						
Salaries						
Salaries-Administrators Reg	10,189.18	37,585.04	30,674.69	6,910.35	122,698.34	85,113.30
Salaries-Teacher Regular	59,681.82	92,099.22	207,067.36	(114,968.14)	828,269.32	736,170.10
Salaries-Other Instructional	14,997.98	22,496.97	105,659.87	(83,162.90)	422,639.06	400,142.09
Salaries-Substitute	21,559.16	30,307.54	0.00	30,307.54	0.00	(30,307.54)
Salaries-Teacher Asst Regular	8,462.00	14,397.65	25,500.00	(11,102.35)	102,000.00	87,602.35
Salaries-Support Staff	5,478.62	23,234.55	8,310.94	14,923.61	33,243.46	10,008.91
Total Salaries	<u>120,368.76</u>	<u>220,120.97</u>	<u>377,212.86</u>	<u>(157,091.89)</u>	<u>1,508,850.18</u>	<u>1,288,729.21</u>
Personnel Costs						
Payroll Taxes	8,774.58	16,141.83	28,856.85	(12,715.02)	115,427.04	99,285.21
Health/Life Insurance	7,024.90	25,921.94	0.00	25,921.94	0.00	(25,921.94)
Pension Plan Expense	0.00	0.00	11,316.51	(11,316.51)	45,265.50	45,265.50
Workers Comp Insurance	514.00	1,076.00	0.00	1,076.00	0.00	(1,076.00)
Teacher Education	260.00	260.00	0.00	260.00	0.00	(260.00)
Total Personnel Costs	<u>16,573.48</u>	<u>43,399.77</u>	<u>40,173.36</u>	<u>3,226.41</u>	<u>160,692.54</u>	<u>117,292.77</u>
Other Expenses						
Allocation of Utilities	(316.67)	(950.01)	0.00	(950.01)	0.00	950.01
Capital Furniture, Fixtures	0.00	19,962.40	0.00	19,962.40	0.00	(19,962.40)
District Admin Expenses	8,188.00	23,901.00	0.00	23,901.00	0.00	(23,901.00)
Dues/Fees	800.00	810.00	1,550.06	(740.06)	6,200.00	5,390.00
Energy Services-Electricity	4,545.80	7,883.59	9,000.00	(1,116.41)	36,000.00	28,116.41

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Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2023

	1 Month Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget 2022-2023</u>	Budget <u>Remaining</u>
Fire Safety	1,231.00	1,364.58	451.31	913.27	1,805.00	440.42
Garbage Collection	0.00	1,764.38	5,400.00	(3,635.62)	21,600.00	19,835.62
Maintenance/Repairs Contract	5,978.00	20,613.00	20,434.03	178.97	81,736.00	61,123.00
Non-Cap Furniture, Fixtures	0.00	6,866.27	0.00	6,866.27	0.00	(6,866.27)
Non-Cap Software	0.00	59.98	0.00	59.98	0.00	(59.98)
Other Purchased Services	1,281.13	17,891.38	0.00	17,891.38	0.00	(17,891.38)
Postage/Freight	221.60	221.60	0.00	221.60	0.00	(221.60)
Professional/Technical Svcs	10,298.00	14,854.97	4,264.65	10,590.32	17,058.60	2,203.63
Property/Liability Insurance	(468.00)	45,238.00	11,157.75	34,080.25	44,631.00	(607.00)
Repairs and Maintenance	1,665.00	3,771.18	2,700.00	1,071.18	10,800.00	7,028.82
Service Contracts Copier	475.70	548.09	0.00	548.09	0.00	(548.09)
Supplies-General	1,238.03	5,320.85	3,750.00	1,570.85	15,000.00	9,679.15
Telephone Services	910.42	2,249.43	2,650.03	(400.60)	10,600.00	8,350.57
Textbooks	16,893.92	56,970.15	7,086.28	49,883.87	28,345.00	(28,625.15)
Water/Sewer	643.12	1,286.24	1,800.00	(513.76)	7,200.00	5,913.76
Total Other Expenses	<u>53,585.05</u>	<u>230,627.08</u>	<u>70,244.11</u>	<u>160,382.97</u>	<u>280,975.60</u>	<u>50,348.52</u>
Debt Service						
Redemption of Principal	11,206.58	33,619.74	32,307.00	1,312.74	129,228.00	95,608.26
Interest Expense	7,062.42	21,187.26	22,500.00	(1,312.74)	90,000.00	68,812.74
Total Debt Service	<u>18,269.00</u>	<u>54,807.00</u>	<u>54,807.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>164,421.00</u>
Total Expenses	<u>208,796.29</u>	<u>548,954.82</u>	<u>542,437.33</u>	<u>6,517.49</u>	<u>2,169,746.32</u>	<u>1,620,791.50</u>
Excess of Revenues Over (Under) Expenses	<u>40,507.09</u>	<u>219,620.91</u>	<u>100,359.70</u>	<u>219,620.91</u>	<u>401,442.28</u>	<u>401,442.28</u>
Other Financing Sources (Uses)						
Transfers In	33,838.00	101,688.00	95,925.47	5,762.53	383,702.00	282,014.00
Transfers Out	(33,838.00)	(101,688.00)	(95,925.56)	(5,762.44)	(383,702.00)	(282,014.00)

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2023

	1 Month Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2022-2023</u>	<u>Budget</u> <u>Remaining</u>
Total Other Financing Sources (Uses)	0.00	0.00	(0.09)	0.09	0.00	0.00
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>40,507.09</u>	<u>219,620.91</u>	<u>100,359.61</u>	<u>119,261.30</u>	<u>401,442.28</u>	<u>181,821.37</u>
Non-Major Special Revenue Revenues						
Student Lunches	141.00	861.27	35,841.37	(34,980.10)	143,365.81	142,504.54
School Aged Child Care	11,426.99	21,697.01	27,237.18	(5,540.17)	108,948.81	87,251.80
Other Uniforms	<u>85.00</u>	<u>4,780.00</u>	<u>0.00</u>	<u>4,780.00</u>	<u>0.00</u>	<u>(4,780.00)</u>
Total Revenues	<u>11,652.99</u>	<u>27,338.28</u>	<u>63,078.55</u>	<u>(35,740.27)</u>	<u>252,314.62</u>	<u>224,976.34</u>
Extended Care Expenses						
Extended Care Salary	1,874.25	5,298.25	10,779.00	(5,480.75)	43,116.00	37,817.75
Extended Care Tax	143.30	405.17	824.63	(419.46)	3,298.37	2,893.20
Extended Care Occupancy	<u>316.67</u>	<u>950.01</u>	<u>0.00</u>	<u>950.01</u>	<u>0.00</u>	<u>(950.01)</u>
Total Extended Care Expenses	<u>2,334.22</u>	<u>6,653.43</u>	<u>11,603.63</u>	<u>(4,950.20)</u>	<u>46,414.37</u>	<u>39,760.94</u>
Student Lunches Expenses						
Salaries-Student Lunches	7,949.56	10,806.45	18,428.99	(7,622.54)	73,715.63	62,909.18
Pension Expense	0.00	0.00	552.95	(552.95)	2,211.47	2,211.47
Social Security	585.71	793.06	1,409.88	(616.82)	5,639.25	4,846.19
Group Health Ins.	132.11	1,198.23	0.00	1,198.23	0.00	(1,198.23)
Life Insurance	6.50	39.00	0.00	39.00	0.00	(39.00)
Cafeteria Expense	0.00	232.60	0.00	232.60	0.00	(232.60)
Food Supplies	6,388.80	13,376.88	21,250.03	(7,873.15)	85,000.00	71,623.12
Capital Furniture, Fixtures	0.00	13,728.64	0.00	13,728.64	0.00	(13,728.64)
Dues/Fees	<u>101.95</u>	<u>2,898.95</u>	<u>0.00</u>	<u>2,898.95</u>	<u>0.00</u>	<u>(2,898.95)</u>
Total Student Lunches Expenses	<u>15,164.63</u>	<u>43,073.81</u>	<u>41,641.85</u>	<u>1,431.96</u>	<u>166,566.35</u>	<u>123,492.54</u>
Other Expenses						

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 3 Months Ended September 30, 2023

	1 Month Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Field Trip Expense	221.00	221.00	0.00	221.00	0.00	(221.00)
Uniforms	1,196.50	8,804.50	0.00	8,804.50	0.00	(8,804.50)
Book Fair	0.00	3,574.99	0.00	3,574.99	0.00	(3,574.99)
PTA Program Expense	343.18	1,159.17	0.00	1,159.17	0.00	(1,159.17)
Total Other Expenses	<u>1,760.68</u>	<u>13,759.66</u>	<u>0.00</u>	<u>13,759.66</u>	<u>0.00</u>	<u>(13,759.66)</u>
Net Non-Major Special Revenue	<u>(7,606.54)</u>	<u>(36,148.62)</u>	<u>9,833.07</u>	<u>(45,981.69)</u>	<u>39,333.90</u>	<u>75,482.52</u>
Net Income (Loss)	<u>\$ 32,900.55</u>	<u>\$ 183,472.29</u>	<u>\$ 110,192.68</u>	<u>\$ 73,279.61</u>	<u>\$ 440,776.18</u>	<u>\$ 257,303.89</u>

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**Reading Edge Academy Inc
Balance Sheet - Governmental Funds
September 30, 2023**

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 962,006.64	\$ 0.00	\$ 962,006.64
Other Current Assets	109,005.81	0.00	109,005.81
Deposits	1,000.00	0.00	1,000.00
Total Assets	1,072,012.45	0.00	1,072,012.45
 Liabilities			
 Fund Balances			
Nonspendable	5,799.69	0.00	5,799.69
Unassigned	1,066,212.76	0.00	1,066,212.76
Total Fund Balances	1,072,012.45	0.00	1,072,012.45
 Total Liabilities and Fund Balances	 \$ 1,072,012.45	 \$ 0.00	 \$ 1,072,012.45

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 3 Months Ended September 30, 2023

	<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												
Federal Direct	\$ 1,356.17	\$ 74,306.23	\$ 45,403.60	163.66 %	\$ -	\$ -	\$ -	0.00 %	\$ 1,356.17	\$ 74,306.23	\$ 45,403.60	0.00 %
State Sources												
FEFP	171,285.00	469,095.00	2,367,937.00	19.81 %	-	-	-	-	171,285.00	469,095.00	2,367,937.00	19.81 %
Capital Outlay				0.00 %	15,569.00	46,881.00	157,848.00	29.70 %	15,569.00	46,881.00	157,848.00	29.70 %
Class Size Reduction	29,468.00	82,008.00	0.00	0.00 %	-	-	-	-	29,468.00	82,008.00	0.00	0.00 %
Other State Revenue	30,216.00	91,238.17	0.00	0.00 %	-	-	-	-	30,216.00	91,238.17	0.00	0.00 %
Local Sources												
Interest	1,079.07	3,147.91	0.00	0.00 %	-	-	-	-	1,079.07	3,147.91	0.00	0.00 %
Other Local Revenue	11,983.13	29,237.70	252,314.62	11.59 %	-	-	-	-	11,983.13	29,237.70	252,314.62	11.59 %
Total Revenue	245,387.37	749,033.01	2,665,655.22	28.10 %	15,569.00	46,881.00	157,848.00	29.70 %	260,956.37	795,914.01	2,823,503.22	28.19 %
Expenditures												
Current Expenditures												
Instruction	144,505.30	275,949.72	1,542,396.72	17.89 %	-	-	-	-	144,505.30	275,949.72	1,542,396.72	17.89 %
School Administration	14,451.25	63,828.97	119,880.20	53.24 %	-	-	-	-	14,451.25	63,828.97	119,880.20	53.24 %
Fiscal Services	17,011.45	37,107.10	52,669.40	70.45 %	-	-	-	-	17,011.45	37,107.10	52,669.40	70.45 %
Food Services	15,164.63	43,073.81	166,566.35	25.86 %	-	-	-	-	15,164.63	43,073.81	166,566.35	25.86 %
Pupil Transportation Services	0.00	10,754.46	0.00	0.00 %	-	-	-	-	0.00	10,754.46	0.00	0.00 %
Operation of Plant	14,559.29	106,507.57	235,572.00	45.21 %	-	-	-	-	14,559.29	106,507.57	235,572.00	45.21 %
Debt Service	18,269.00	54,807.00	219,228.00	25.00 %	-	-	-	-	18,269.00	54,807.00	219,228.00	25.00 %
Other Program and Services	4,178.35	20,496.54	46,414.37	44.16 %	-	-	-	-	4,178.35	20,496.54	46,414.37	44.16 %
Total Expenditures	228,139.27	612,525.17	2,382,727.04	25.71 %	0.00	0.00	0.00	0.00 %	228,139.27	612,525.17	2,382,727.04	25.71 %
Excess (Deficiency) of Revenues over Expenditures	17,248.10	136,507.84	282,928.18	48.25 %	15,569.00	46,881.00	157,848.00	29.70 %	32,817.10	183,388.84	440,776.18	41.61 %
Other Financing Sources (Uses)												
Transfers In	15,569.00	46,881.00	164,474.00	28.50 %					(15,569.00)	(46,881.00)	(164,474.00)	28.50 %
Transfers Out					(15,569.00)	(46,881.00)	(164,474.00)	28.50 %	15,569.00	46,881.00	164,474.00	28.50 %
Total Other Financing Sources (Uses)	15,569.00	46,881.00	164,474.00	28.50 %	(15,569.00)	(46,881.00)	(164,474.00)	28.50 %	0.00	0.00	0.00	0.00 %
Net Change in Fund Balances	32,817.10	183,388.84	447,402.18	40.99 %	0.00	0.00	(6,626.00)	0.00 %	32,817.10	183,388.84	440,776.18	41.61 %
Fund Balances, Beginning	1,039,195.35	888,623.61			0.00	0.00			1,039,195.35	888,623.61		
Fund Balance, Ending	\$ 1,072,012.45	\$ 1,072,012.45			\$ 0.00	\$ 0.00			\$ 1,072,012.45	\$ 1,072,012.45		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 3 Months Ended September 30, 2023

	1 Month Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2022-2023	Budget Remaining
Revenues						
Federal Sources	\$ 1,356.17	\$ 74,306.23	\$ 11,350.84	\$ 0.00	\$ 45,403.60	\$ 0.00
State Sources	200,753.00	558,868.17	591,984.19	(33,116.02)	2,367,937.00	1,809,068.83
Local Sources	31,625.21	88,520.33	0.00	88,520.33	0.00	(88,520.33)
Total Revenues	<u>233,734.38</u>	<u>721,694.73</u>	<u>603,335.03</u>	<u>118,359.70</u>	<u>2,413,340.60</u>	<u>1,691,645.87</u>
Expenses						
Instructional-Basic	133,622.66	255,085.67	347,055.79	(91,970.12)	1,388,222.59	1,133,136.92
Instructional-Exceptional	10,882.64	20,864.05	38,543.66	(17,679.61)	154,174.13	133,310.08
General Administration	2,730.00	7,967.00	0.00	7,967.00	0.00	(7,967.00)
School Administration	11,721.25	55,861.97	29,970.29	25,891.68	119,880.20	64,018.23
Fiscal Services	17,011.45	37,107.10	13,167.41	23,939.69	52,669.40	15,562.30
Pupil Transportation Services	0.00	10,754.46	0.00	10,754.46	0.00	(10,754.46)
Operation of Plant	14,559.29	106,507.57	58,893.18	47,614.39	235,572.00	129,064.43
Total Expenses	<u>190,527.29</u>	<u>494,147.82</u>	<u>487,630.33</u>	<u>6,517.49</u>	<u>1,950,518.32</u>	<u>1,456,370.50</u>
Excess of Revenues Over (Under) Expenses	<u>43,207.09</u>	<u>227,546.91</u>	<u>115,704.70</u>	<u>111,842.21</u>	<u>462,822.28</u>	<u>235,275.37</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	15,569.00	46,881.00	41,118.47	5,762.53	164,474.00	117,593.00
Transfers from GF	(18,269.00)	(54,807.00)	(54,807.00)	0.00	(219,228.00)	(164,421.00)
Total Other Financing Sources (Uses)	<u>(2,700.00)</u>	<u>(7,926.00)</u>	<u>(13,688.53)</u>	<u>5,762.53</u>	<u>(54,754.00)</u>	<u>(46,828.00)</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 3 Months Ended September 30, 2023

	1 Month Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Net Income (Loss)	\$ 40,507.09	\$ 219,620.91	\$ 102,016.17	\$ 117,604.74	\$ 408,068.28	\$ 188,447.37

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 3 Months Ended September 30, 2023

	1 Month Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> <u>2022-2023</u>	<u>Budget</u> <u>Remaining</u>
Revenues						
Charter School Capital Outlay	\$ 15,569.00	\$ 46,881.00	\$ 39,462.00	\$ 7,419.00	\$ 157,848.00	\$ 110,967.00
Total Revenues	<u>15,569.00</u>	<u>46,881.00</u>	<u>39,462.00</u>	<u>7,419.00</u>	<u>157,848.00</u>	<u>110,967.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(15,569.00)	(46,881.00)	(41,118.56)	(5,762.44)	(164,474.00)	(117,593.00)
Total Other Financing Sources (Uses)	<u>(15,569.00)</u>	<u>(46,881.00)</u>	<u>(41,118.56)</u>	<u>(5,762.44)</u>	<u>(164,474.00)</u>	<u>(117,593.00)</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (1,656.56)</u>	<u>\$ 1,656.56</u>	<u>\$ (6,626.00)</u>	<u>\$ (6,626.00)</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Debt Service
For the 3 Months Ended September 30, 2023

	1 Month Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Actual</u>	3 Months Ended September 30, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Expenses						
Redemption of Principal	\$ 11,206.58	\$ 33,619.74	\$ 32,307.00	\$ 1,312.74	\$ 129,228.00	\$ 95,608.26
Interest Expense	7,062.42	21,187.26	22,500.00	(1,312.74)	90,000.00	68,812.74
Loan Fees	0.00	0.00	0.00	0.00	0.00	0.00
Loan Costs	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expenses	<u>18,269.00</u>	<u>54,807.00</u>	<u>54,807.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>164,421.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	54,807.00	54,807.00	0.00	219,228.00	164,421.00
Transfers Out	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Financing Sources (Uses)	<u>18,269.00</u>	<u>54,807.00</u>	<u>54,807.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>164,421.00</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 3 Months Ended September 30, 2023

	1 Month Ended September 30, 2023	3 Months Ended September 30, 2023	3 Months Ended September 30, 2023	Variance Over/(Under) Budget	Total Budget 2022-2023	Budget Remaining
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>			
Revenue						
Student Lunches	\$ 141.00	\$ 861.27	\$ 35,841.37	\$ (34,980.10)	\$ 143,365.81	\$ 142,504.54
School Aged Child Care	11,426.99	21,697.01	27,237.18	(5,540.17)	108,948.81	87,251.80
Other Uniforms	85.00	4,780.00	0.00	4,780.00	0.00	(4,780.00)
Total Revenue	<u>11,652.99</u>	<u>27,338.28</u>	<u>63,078.55</u>	<u>(35,740.27)</u>	<u>252,314.62</u>	<u>224,976.34</u>
Extended Care Expenses						
Extended Care Salary	1,874.25	5,298.25	10,779.00	(5,480.75)	43,116.00	37,817.75
Extended Care Tax	143.30	405.17	824.63	(419.46)	3,298.37	2,893.20
Extended Care Occupancy	316.67	950.01	0.00	950.01	0.00	(950.01)
Total Extended Care Expenses	<u>2,334.22</u>	<u>6,653.43</u>	<u>11,603.63</u>	<u>(4,950.20)</u>	<u>46,414.37</u>	<u>39,760.94</u>
Student Lunches Expenses						
Salaries-Student Lunches	7,949.56	10,806.45	18,428.99	(7,622.54)	73,715.63	62,909.18
Pension Expense	0.00	0.00	552.95	(552.95)	2,211.47	2,211.47
Social Security	585.71	793.06	1,409.88	(616.82)	5,639.25	4,846.19
Group Health Ins.	132.11	1,198.23	0.00	1,198.23	0.00	(1,198.23)
Life Insurance	6.50	39.00	0.00	39.00	0.00	(39.00)
Cafeteria Expense	0.00	232.60	0.00	232.60	0.00	(232.60)
Food Supplies	6,388.80	13,376.88	21,250.03	(7,873.15)	85,000.00	71,623.12
Capital Furniture, Fixtures	0.00	13,728.64	0.00	13,728.64	0.00	(13,728.64)
Dues/Fees	101.95	2,898.95	0.00	2,898.95	0.00	(2,898.95)
Total Student Lunches Expenses	<u>15,164.63</u>	<u>43,073.81</u>	<u>41,641.85</u>	<u>1,431.96</u>	<u>166,566.35</u>	<u>123,492.54</u>
Other Expenses						
Field Trip Expense	221.00	221.00	0.00	221.00	0.00	(221.00)
Uniforms	1,196.50	8,804.50	0.00	8,804.50	0.00	(8,804.50)

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 3 Months Ended September 30, 2023

	1 Month Ended September 30, 2023	3 Months Ended September 30, 2023	3 Months Ended September 30, 2023	Variance Over/(Under) Budget	Total Budget 2022-2023	Budget Remaining
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>			
Book Fair	0.00	3,574.99	0.00	3,574.99	0.00	(3,574.99)
PTA Program Expense	343.18	1,159.17	0.00	1,159.17	0.00	(1,159.17)
Total Other Expenses	<u>1,760.68</u>	<u>13,759.66</u>	<u>0.00</u>	<u>13,759.66</u>	<u>0.00</u>	<u>-13,759.66</u>
Excess of Revenues Over / (Under) Expenses	<u>(7,606.54)</u>	<u>(36,148.62)</u>	<u>9,833.07</u>	<u>(45,981.69)</u>	<u>39,333.90</u>	<u>75,482.52</u>
Net Income (Loss)	<u>\$ (7,606.54)</u>	<u>\$ (36,148.62)</u>	<u>\$ 9,833.07</u>	<u>\$ (45,981.69)</u>	<u>\$ 39,333.90</u>	<u>\$ 75,482.52</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 3 Months Ended September 30, 2023

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 309 students. As of September 30, 2023, the total enrollment was 296 students.