

Reading Edge Academy Inc  
Financial Statements  
April 30, 2022



**Dreggors, Rigsby & Teal, P.A.**  
*Advisors for Life*

Certified Public Accountant | Registered Investment Advisor

1006 N. Woodland Boulevard ■ DeLand, FL 32720

(386) 734-9441  [www.drtcpa.com](http://www.drtcpa.com)

Ronald J. Cantlay, CPA/CFP®  
James H. Dreggors, CPA  
Victoria A. Kizma, CPA  
Robin C. Lennon, CPA

John A. Powers, CPA  
Ann J. Rigsby, CPA/PFS/CFP®  
Melissa J. Trickey, CPA

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 April 30, 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

May 12, 2022

**Reading Edge Academy Inc**  
**Statement of Net Position**  
**April 30, 2022**

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 339,373.15
Mainstreet-Savings	361,862.67
Mainstreet-PTA	4,966.47
Mainstreet - Lunch	93,562.33
Inventory - Uniforms	3,748.50
Inventory - Food	<u>1,664.79</u>
<b>Total Current Assets</b>	<u>805,177.91</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	260,625.50
Less: Accumulated Depreciation	<u>(1,634,619.59)</u>
<b>Net Property and Equipment</b>	<u>3,713,268.62</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>4,519,446.53</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	3,919.91
N/P - Mainstreet Bank	<u>23,547.62</u>
<b>Total Current Liabilities</b>	<u>27,467.53</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>1,727,742.09</u>

**NET POSITION**

Unrestricted	747,437.50
Net Investments in Fixed Assets	<u>2,044,266.94</u>
<b>Total Net Position</b>	<u>\$ 2,791,704.44</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 10 Months Ended April 30, 2022**

	1 Month Ended April 30, 2022 <u>Actual</u>	10 Months Ended April 30, 2022 <u>Actual</u>	10 Months Ended April 30, 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	198,619.00	1,851,362.89	2,006,820.02	1,851,362.89	2,408,184.04	2,408,184.04
Local Sources	16,747.31	170,854.51	4,466.66	166,387.85	5,360.00	(165,494.51)
<b>Total Revenues</b>	<u>215,366.31</u>	<u>2,022,217.40</u>	<u>2,011,286.68</u>	<u>2,017,750.74</u>	<u>2,413,544.04</u>	<u>2,242,689.53</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	15,258.68	152,195.30	184,515.56	(32,320.26)	221,418.64	69,223.34
Salaries-Teacher Regular	64,325.51	551,993.49	690,745.84	(138,752.35)	828,895.00	276,901.51
Salaries-Other Instructional	15,568.50	151,219.60	279,916.68	(128,697.08)	335,900.00	184,680.40
Salaries-Substitute	13,944.78	97,509.59	0.00	97,509.59	0.00	(97,509.59)
Salaries-Teacher Asst Regular	10,077.70	91,740.39	85,625.00	6,115.39	102,750.00	11,009.61
Salaries-Support Staff	12,959.24	128,116.41	45,724.18	82,392.23	54,869.00	(73,247.41)
<b>Total Salaries</b>	<u>132,134.41</u>	<u>1,172,774.78</u>	<u>1,286,527.26</u>	<u>(113,752.48)</u>	<u>1,543,832.64</u>	<u>371,057.86</u>
<b>Personnel Costs</b>						
Payroll Taxes	9,492.50	95,849.45	109,685.44	(13,835.99)	131,622.50	35,773.05
Health/Life Insurance	(6,453.02)	43,811.68	125,000.02	(81,188.34)	150,000.00	106,188.32
Pension Plan Expense	5,165.64	45,563.75	44,058.39	1,505.36	52,870.01	7,306.26
Workers Comp Insurance	0.00	512.05	0.00	512.05	0.00	(512.05)
<b>Total Personnel Costs</b>	<u>8,205.12</u>	<u>185,736.93</u>	<u>278,743.85</u>	<u>(93,006.92)</u>	<u>334,492.51</u>	<u>148,755.58</u>
<b>Other Expenses</b>						
Advertising	0.00	0.00	7,500.00	(7,500.00)	9,000.00	9,000.00
Allocation of Utilities	(316.67)	(3,166.70)	(3,166.70)	0.00	(3,800.04)	(633.34)
Capital Furniture, Fixtures	1,029.00	26,168.91	0.00	26,168.91	0.00	(26,168.91)
District Admin Expenses	7,083.00	71,484.00	0.00	71,484.00	0.00	(71,484.00)
Dues/Fees	1,542.97	3,468.26	475.00	2,993.26	570.00	(2,898.26)
Energy Services-Electricity	0.00	19,708.18	22,000.00	(2,291.82)	26,400.00	6,691.82
Fire Safety	629.00	3,961.50	2,833.34	1,128.16	3,400.00	(561.50)
Garbage Collection	0.00	9,954.30	9,250.00	704.30	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 10 Months Ended April 30, 2022**

	1 Month Ended April 30, 2022 <u>Actual</u>	10 Months Ended April 30, 2022 <u>Actual</u>	10 Months Ended April 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Gasoline	0.00	104.58	100.00	4.58	120.00	15.42
Maintenance/Repairs Contract	7,478.00	80,272.42	49,816.68	30,455.74	59,780.00	(20,492.42)
Non-Cap Furniture, Fixtures	169.99	47,322.04	0.00	47,322.04	0.00	(47,322.04)
Non-Cap Software	0.00	159.98	0.00	159.98	0.00	(159.98)
Other Purchased Services	624.35	12,788.88	14,250.02	(1,461.14)	17,100.00	4,311.12
Professional/Technical Svcs	0.00	30,712.26	22,666.70	8,045.56	27,200.00	(3,512.26)
Property/Liability Insurance	0.00	36,370.85	23,750.00	12,620.85	28,500.00	(7,870.85)
Repairs and Maintenance	1,686.36	14,404.08	12,500.00	1,904.08	15,000.00	595.92
Service Contracts Copier	0.00	4,186.58	3,750.00	436.58	4,500.00	313.42
Supplies-General	1,831.56	29,666.60	22,875.02	6,791.58	27,450.00	(2,216.60)
Telephone Services	539.92	6,136.66	1,916.68	4,219.98	2,300.00	(3,836.66)
Textbooks	0.00	78,966.36	69,583.34	9,383.02	83,500.00	4,533.64
Water/Sewer	687.74	12,046.72	10,333.34	1,713.38	12,400.00	353.28
<b>Total Other Expenses</b>	<u>22,985.22</u>	<u>484,716.46</u>	<u>270,433.42</u>	<u>214,283.04</u>	<u>324,519.96</u>	<u>(160,196.50)</u>
<b>Debt Service</b>						
Redemption of Principal	10,608.44	105,378.03	101,186.50	4,191.53	121,423.80	16,045.77
Interest Expense	7,660.56	77,311.97	81,503.50	(4,191.53)	97,804.20	20,492.23
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>182,690.00</u>	<u>182,690.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>36,538.00</u>
<b>Total Expenses</b>	<u>181,593.75</u>	<u>2,025,918.17</u>	<u>2,018,394.53</u>	<u>7,523.64</u>	<u>2,422,073.11</u>	<u>396,154.94</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>33,772.56</u>	<u>(3,700.77)</u>	<u>(7,107.85)</u>	<u>(3,700.77)</u>	<u>(8,529.07)</u>	<u>(8,529.07)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	46,601.00	313,657.00	308,670.00	4,987.00	370,404.00	56,747.00
Transfers Out	(46,601.00)	(313,657.00)	(308,670.00)	(4,987.00)	(370,404.00)	(56,747.00)
<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>						

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 10 Months Ended April 30, 2022**

	1 Month Ended April 30, 2022 <u>Actual</u>	10 Months Ended April 30, 2022 <u>Actual</u>	10 Months Ended April 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
<b>Sources Over (Under) Expenses</b>	33,772.56	(3,700.77)	(7,107.85)	3,407.08	(8,529.07)	(4,828.30)
<b>Non-Major Special Revenue</b>						
<b>Revenues</b>						
Student Lunches	3,795.45	82,127.10	125,826.29	(43,699.19)	150,991.57	68,864.47
School Aged Child Care	9,433.68	75,949.69	75,000.00	949.69	90,000.00	14,050.31
PTA Fund Raising	0.00	12,237.00	3,750.00	8,487.00	4,500.00	(7,737.00)
Other Field Trips	4,675.00	11,697.00	5,000.00	6,697.00	6,000.00	(5,697.00)
Other Uniforms	140.00	10,561.27	7,000.00	3,561.27	8,400.00	(2,161.27)
Other Book Fair	0.00	7,939.93	8,333.32	(393.39)	10,000.00	2,060.07
Santa Shop	0.00	6,069.92	4,166.66	1,903.26	5,000.00	(1,069.92)
<b>Total Revenues</b>	18,044.13	206,581.91	229,076.27	(22,494.36)	274,891.57	68,309.66
<b>Extended Care Expenses</b>						
Extended Care Salary	2,188.73	17,234.64	32,016.68	(14,782.04)	38,420.00	21,185.36
Extended Care Tax	167.44	1,896.31	2,449.31	(553.00)	2,939.15	1,042.84
Extended Care Occupancy	316.67	3,166.70	3,166.70	0.00	3,800.04	633.34
Extended Care Insurance	0.00	3,427.07	0.00	3,427.07	0.00	(3,427.07)
<b>Total Extended Care Expenses</b>	2,672.84	25,724.72	37,632.69	(11,907.97)	45,159.19	19,434.47
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	6,656.06	62,614.35	63,166.68	(552.33)	75,800.00	13,185.65
Pension Expense	92.52	925.20	1,435.96	(510.76)	1,723.14	797.94
Social Security	478.25	4,501.21	6,392.40	(1,891.19)	7,670.88	3,169.67
Group Health Ins.	0.00	5,958.58	8,333.34	(2,374.76)	10,000.00	4,041.42
Life Insurance	0.00	120.00	125.00	(5.00)	150.00	30.00
Repairs and Maintenance	0.00	0.00	833.34	(833.34)	1,000.00	1,000.00
Cafeteria Expense	0.00	4,014.73	2,166.68	1,848.05	2,600.00	(1,414.73)
Food Supplies	7,557.41	56,083.56	52,203.68	3,879.88	62,644.40	6,560.84
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)
Dues/Fees	2,619.00	3,200.69	375.00	2,825.69	450.00	(2,750.69)

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 10 Months Ended April 30, 2022**

	1 Month Ended April 30, 2022 <u>Actual</u>	10 Months Ended April 30, 2022 <u>Actual</u>	10 Months Ended April 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
<b>Total Student Lunches Expenses</b>	17,403.24	146,617.32	135,032.08	11,585.24	162,038.42	15,421.10
<b>Other Expenses</b>						
Field Trip Expense	3,496.63	6,661.77	4,583.34	2,078.43	5,500.00	(1,161.77)
Uniforms	0.00	10,256.50	7,875.00	2,381.50	9,450.00	(806.50)
Book Fair	3,828.35	7,275.19	8,666.68	(1,391.49)	10,400.00	3,124.81
Secret Santa	0.00	8,998.60	0.00	8,998.60	0.00	(8,998.60)
PTA Fund Raising Expense	0.00	7,752.80	4,583.34	3,169.46	5,500.00	(2,252.80)
PTA Program Expense	0.00	57.36	5,916.68	(5,859.32)	7,100.00	7,042.64
<b>Total Other Expenses</b>	7,324.98	41,002.22	31,625.04	9,377.18	37,950.00	(3,052.22)
<b>Net Non-Major Special Revenue</b>	(9,356.93)	(6,762.35)	24,786.46	(31,548.81)	29,743.96	36,506.31
<b>Net Income (Loss)</b>	\$ 24,415.63	\$ (10,463.12)	\$ 17,678.61	\$ (28,141.73)	\$ 21,214.89	\$ 31,678.01

See Accountants' Compilation Report

**Reading Edge Academy Inc  
Balance Sheet - Governmental Funds  
April 30, 2022**

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 799,764.62	\$ 0.00	\$ 799,764.62
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>806,177.91</u>	<u>0.00</u>	<u>806,177.91</u>
<b>Liabilities</b>			
<b>Fund Balances</b>			
Nonspendable	6,413.29	0.00	6,413.29
Unassigned	799,764.62	0.00	799,764.62
<b>Total Fund Balances</b>	<u>806,177.91</u>	<u>0.00</u>	<u>806,177.91</u>
 <b>Total Liabilities and Fund Balances</b>	 <u>\$ 806,177.91</u>	 <u>\$ 0.00</u>	 <u>\$ 806,177.91</u>

See Accountants' Compilation Report



**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 10 Months Ended April 30, 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	142,161.00	1,395,480.89	2,214,313.04	63.02 %	-	-	-	-	142,161.00	1,395,480.89	2,214,313.04	63.02 %
Capital Outlay				0.00 %	28,332.00	130,967.00	151,176.00	86.63 %	28,332.00	130,967.00	151,176.00	86.63 %
Class Size Reduction	25,792.00	248,025.00	0.00	0.00 %	-	-	-	-	25,792.00	248,025.00	0.00	0.00 %
Other State Revenue	19,071.00	244,707.00	42,695.00	573.15 %	-	-	-	-	19,071.00	244,707.00	42,695.00	573.15 %
<b>Local Sources</b>												
Interest	28.76	284.99	360.00	79.16 %	-	-	-	-	28.76	284.99	360.00	79.16 %
Other Local Revenue	<u>18,025.68</u>	<u>209,334.43</u>	<u>279,891.57</u>	<u>74.79 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,025.68</u>	<u>209,334.43</u>	<u>279,891.57</u>	<u>74.79 %</u>
Total Revenue	205,078.44	2,097,832.31	2,537,259.61	82.68 %	28,332.00	130,967.00	151,176.00	86.63 %	233,410.44	2,228,799.31	2,688,435.61	82.90 %
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	113,094.38	1,204,228.52	1,656,586.11	72.69 %	-	-	-	-	113,094.38	1,204,228.52	1,656,586.11	72.69 %
School Administration	31,632.46	322,050.43	311,556.64	103.37 %	-	-	-	-	31,632.46	322,050.43	311,556.64	103.37 %
Facilities Acquisition	0.00	342.05	0.00	0.00 %	-	-	-	-	0.00	342.05	0.00	0.00 %
Fiscal Services	6,189.65	59,696.16	59,302.40	100.66 %	-	-	-	-	6,189.65	59,696.16	59,302.40	100.66 %
Food Services	17,403.24	146,617.32	162,038.42	90.48 %	-	-	-	-	17,403.24	146,617.32	162,038.42	90.48 %
Operation of Plant	12,408.26	256,911.01	175,399.96	146.47 %	-	-	-	-	12,408.26	256,911.01	175,399.96	146.47 %
Debt Service	18,269.00	182,690.00	219,228.00	83.33 %	-	-	-	-	18,269.00	182,690.00	219,228.00	83.33 %
Other Program and Services	<u>9,997.82</u>	<u>66,726.94</u>	<u>83,109.19</u>	<u>80.29 %</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,997.82</u>	<u>66,726.94</u>	<u>83,109.19</u>	<u>80.29 %</u>
<b>Total Expenditures</b>	<u>208,994.81</u>	<u>2,239,262.43</u>	<u>2,667,220.72</u>	<u>83.95 %</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>208,994.81</u>	<u>2,239,262.43</u>	<u>2,667,220.72</u>	<u>83.95 %</u>
Excess (Deficiency) of Revenues over Expenditures	(3,916.37)	(141,430.12)	(129,961.11)	108.82 %	28,332.00	130,967.00	151,176.00	86.63 %	24,415.63	(10,463.12)	21,214.89	(49.32)%
<b>Other Financing Sources (Uses)</b>												
Transfers In	28,332.00	130,967.00	151,176.00	86.63 %					(28,332.00)	(130,967.00)	(151,176.00)	86.63 %
Transfers Out					<u>(28,332.00)</u>	<u>(130,967.00)</u>	<u>(151,176.00)</u>	<u>86.63 %</u>	<u>28,332.00</u>	<u>130,967.00</u>	<u>151,176.00</u>	<u>86.63 %</u>
<b>Total Other Financing Sources (Uses)</b>	<u>28,332.00</u>	<u>130,967.00</u>	<u>151,176.00</u>	<u>86.63 %</u>	<u>(28,332.00)</u>	<u>(130,967.00)</u>	<u>(151,176.00)</u>	<u>86.63 %</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>24,415.63</b>	<b>(10,463.12)</b>	<b>21,214.89</b>	<b>(49.32)%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>24,415.63</b>	<b>(10,463.12)</b>	<b>21,214.89</b>	<b>(49.32)%</b>
Fund Balances, Beginning	<u>781,762.28</u>	<u>816,641.03</u>			<u>0.00</u>	<u>0.00</u>			<u>781,762.28</u>	<u>816,641.03</u>		
<b>Fund Balance, Ending</b>	<u>\$ 806,177.91</u>	<u>\$ 806,177.91</u>			<u>\$ 0.00</u>	<u>\$ 0.00</u>			<u>\$ 806,177.91</u>	<u>\$ 806,177.91</u>		

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 10 Months Ended April 30, 2022**

	1 Month Ended April 30, 2022 <u>Actual</u>	10 Months Ended April 30, 2022 <u>Actual</u>	10 Months Ended April 30, 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	170,287.00	1,720,395.89	1,880,840.02	(160,444.13)	2,257,008.04	536,612.15
Local Sources	16,747.31	170,854.51	4,466.66	166,387.85	5,360.00	(165,494.51)
<b>Total Revenues</b>	<u>187,034.31</u>	<u>1,891,250.40</u>	<u>1,885,306.68</u>	<u>5,943.72</u>	<u>2,262,368.04</u>	<u>371,117.64</u>
<b>Expenses</b>						
Instructional-Basic	104,517.38	1,097,057.30	1,333,332.69	(236,275.39)	1,599,999.19	502,941.89
Instructional-Exceptional	8,577.00	107,171.22	47,155.80	60,015.42	56,586.92	(50,584.30)
General Administration	2,361.00	23,824.00	0.00	23,824.00	0.00	(23,824.00)
School Administration	29,271.46	298,226.43	259,630.62	38,595.81	311,556.64	13,330.21
Facilities Acquisitions	0.00	342.05	0.00	342.05	0.00	(342.05)
Fiscal Services	6,189.65	59,696.16	49,418.72	10,277.44	59,302.40	(393.76)
Operation of Plant	12,408.26	256,911.01	146,166.70	110,744.31	175,399.96	(81,511.05)
<b>Total Expenses</b>	<u>163,324.75</u>	<u>1,843,228.17</u>	<u>1,835,704.53</u>	<u>7,523.64</u>	<u>2,202,845.11</u>	<u>359,616.94</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>23,709.56</u>	<u>48,022.23</u>	<u>49,602.15</u>	<u>(1,579.92)</u>	<u>59,522.93</u>	<u>11,500.70</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	28,332.00	130,967.00	125,980.00	4,987.00	151,176.00	20,209.00
Transfers from GF	(18,269.00)	(182,690.00)	(182,690.00)	0.00	(219,228.00)	(36,538.00)
<b>Total Other Financing Sources (Uses)</b>	<u>10,063.00</u>	<u>(51,723.00)</u>	<u>(56,710.00)</u>	<u>4,987.00</u>	<u>(68,052.00)</u>	<u>(16,329.00)</u>
<b>Net Income (Loss)</b>	<u>\$ 33,772.56</u>	<u>\$ (3,700.77)</u>	<u>\$ (7,107.85)</u>	<u>\$ 3,407.08</u>	<u>\$ (8,529.07)</u>	<u>\$ (4,828.30)</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 10 Months Ended April 30, 2022**

	<b>1 Month Ended April 30, 2022 <u>Actual</u></b>	<b>10 Months Ended April 30, 2022 <u>Actual</u></b>	<b>10 Months Ended April 30, 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	\$ 28,332.00	\$ 130,967.00	\$ 125,980.00	\$ 4,987.00	\$ 151,176.00	\$ 20,209.00
<b>Total Revenues</b>	<u>28,332.00</u>	<u>130,967.00</u>	<u>125,980.00</u>	<u>4,987.00</u>	<u>151,176.00</u>	<u>20,209.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(28,332.00)	(130,967.00)	(125,980.00)	(4,987.00)	(151,176.00)	(20,209.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(28,332.00)</u>	<u>(130,967.00)</u>	<u>(125,980.00)</u>	<u>(4,987.00)</u>	<u>(151,176.00)</u>	<u>(20,209.00)</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 10 Months Ended April 30, 2022**

	<b>1 Month Ended April 30, 2022 <u>Actual</u></b>	<b>10 Months Ended April 30, 2022 <u>Actual</u></b>	<b>10 Months Ended April 30, 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	\$ 10,608.44	\$ 105,378.03	\$ 101,186.50	\$ 4,191.53	\$ 121,423.80	\$ 16,045.77
Interest Expense	7,660.56	77,311.97	81,503.50	(4,191.53)	97,804.20	20,492.23
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>182,690.00</u>	<u>182,690.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>36,538.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	182,690.00	182,690.00	0.00	219,228.00	36,538.00
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>182,690.00</u>	<u>182,690.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>36,538.00</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 10 Months Ended April 30, 2022**

	1 Month Ended April 30, 2022 <u>Actual</u>	10 Months Ended April 30, 2022 <u>Actual</u>	10 Months Ended April 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2021-2022	Budget Remaining
<b>Revenue</b>						
Student Lunches	\$ 3,795.45	\$ 82,127.10	\$ 125,826.29	\$ (43,699.19)	\$ 150,991.57	\$ 68,864.47
School Aged Child Care	9,433.68	75,949.69	75,000.00	949.69	90,000.00	14,050.31
PTA Fund Raising	0.00	12,237.00	3,750.00	8,487.00	4,500.00	(7,737.00)
Other Field Trips	4,675.00	11,697.00	5,000.00	6,697.00	6,000.00	(5,697.00)
Other Uniforms	140.00	10,561.27	7,000.00	3,561.27	8,400.00	(2,161.27)
Other Book Fair	0.00	7,939.93	8,333.32	(393.39)	10,000.00	2,060.07
Santa Shop	0.00	6,069.92	4,166.66	1,903.26	5,000.00	(1,069.92)
<b>Total Revenue</b>	<u>18,044.13</u>	<u>206,581.91</u>	<u>229,076.27</u>	<u>(22,494.36)</u>	<u>274,891.57</u>	<u>68,309.66</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	2,188.73	17,234.64	32,016.68	(14,782.04)	38,420.00	21,185.36
Extended Care Tax	167.44	1,896.31	2,449.31	(553.00)	2,939.15	1,042.84
Extended Care Occupancy	316.67	3,166.70	3,166.70	0.00	3,800.04	633.34
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>2,672.84</u>	<u>25,724.72</u>	<u>37,632.69</u>	<u>(11,907.97)</u>	<u>45,159.19</u>	<u>19,434.47</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	6,656.06	62,614.35	63,166.68	(552.33)	75,800.00	13,185.65
Pension Expense	92.52	925.20	1,435.96	(510.76)	1,723.14	797.94
Social Security	478.25	4,501.21	6,392.40	(1,891.19)	7,670.88	3,169.67
Group Health Ins.	0.00	5,958.58	8,333.34	(2,374.76)	10,000.00	4,041.42
Life Insurance	0.00	120.00	125.00	(5.00)	150.00	30.00
Repairs and Maintenance	0.00	0.00	833.34	(833.34)	1,000.00	1,000.00
Cafeteria Expense	0.00	4,014.73	2,166.68	1,848.05	2,600.00	(1,414.73)
Food Supplies	7,557.41	56,083.56	52,203.68	3,879.88	62,644.40	6,560.84

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 10 Months Ended April 30, 2022**

	1 Month Ended April 30, 2022 <u>Actual</u>	10 Months Ended April 30, 2022 <u>Actual</u>	10 Months Ended April 30, 2022 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2021-2022</u>	Budget <u>Remaining</u>
Capital Furniture, Fixtures	0.00	9,199.00	0.00	9,199.00	0.00	(9,199.00)
Dues/Fees	2,619.00	3,200.69	375.00	2,825.69	450.00	(2,750.69)
<b>Total Student Lunches Expenses</b>	<u>17,403.24</u>	<u>146,617.32</u>	<u>135,032.08</u>	<u>11,585.24</u>	<u>162,038.42</u>	<u>15,421.10</u>
<b>Other Expenses</b>						
Field Trip Expense	3,496.63	6,661.77	4,583.34	2,078.43	5,500.00	(1,161.77)
Uniforms	0.00	10,256.50	7,875.00	2,381.50	9,450.00	(806.50)
Book Fair	3,828.35	7,275.19	8,666.68	(1,391.49)	10,400.00	3,124.81
Secret Santa	0.00	8,998.60	0.00	8,998.60	0.00	(8,998.60)
PTA Fund Raising Expense	0.00	7,752.80	4,583.34	3,169.46	5,500.00	(2,252.80)
PTA Program Expense	0.00	57.36	5,916.68	(5,859.32)	7,100.00	7,042.64
<b>Total Other Expenses</b>	<u>7,324.98</u>	<u>41,002.22</u>	<u>31,625.04</u>	<u>9,377.18</u>	<u>37,950.00</u>	<u>-3,052.22</u>
<b>Excess of Revenues Over / ( Under) Expenses</b>	<u>(9,356.93)</u>	<u>(6,762.35)</u>	<u>24,786.46</u>	<u>(31,548.81)</u>	<u>29,743.96</u>	<u>36,506.31</u>
<b>Net Income (Loss)</b>	<u>\$ (9,356.93)</u>	<u>\$ (6,762.35)</u>	<u>\$ 24,786.46</u>	<u>\$ (31,548.81)</u>	<u>\$ 29,743.96</u>	<u>\$ 36,506.31</u>

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**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 10 Months Ended April 30, 2022**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 307 students. As of April 30, 2022, the total enrollment was 310 students.