

Reading Edge Academy Inc  
Financial Statements  
December 31, 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 December 31, 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.*

Dreggors, Rigsby & Teal, P.A.  
Certified Public Accountants  
DeLand, FL

January 12, 2024

**Reading Edge Academy Inc**  
**Statement of Net Position**  
**December 31, 2023**

**ASSETS**

**Current Assets**

Mainstreet-Checking	\$ 544,410.27
Mainstreet-Savings	469,425.80
Mainstreet-PTA	8,706.68
Mainstreet - Lunch	47,388.14
Due From - Samsula	4,206.12
Inventory - Uniforms	2,218.50
Inventory - Food	<u>2,581.19</u>
<b>Total Current Assets</b>	<u>1,078,936.70</u>

**Property and Equipment**

Land	503,616.11
Improvements Other Than Bldg	63,629.15
Buildings & Fixed Equipment	4,637,278.23
Furniture, Fixtures & Equip	317,373.00
Less: Accumulated Depreciation	<u>(1,909,186.42)</u>
<b>Net Property and Equipment</b>	<u>3,612,710.07</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>4,692,646.77</u>

**LIABILITIES**

**Current Liabilities**

Accrued Interest Payable	3,338.01
N/P - Mainstreet Bank	<u>74,044.97</u>
<b>Total Current Liabilities</b>	<u>77,382.98</u>

**Long - Term Liabilities**

Liability for Comp Abs	30,079.50
N/P - Mainstreet Bank	<u>1,372,153.75</u>
<b>Total Long-Term Liabilities</b>	<u>1,402,233.25</u>
<b>Total Liabilities</b>	<u>1,479,616.23</u>

**NET POSITION**

Unrestricted	1,046,519.19
Net Investments in Fixed Assets	<u>2,166,511.35</u>
<b>Total Net Position</b>	<u>\$ 3,213,030.54</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 6 Months Ended December 31, 2023**

	1 Month Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
Federal Thru State	\$ 0.00	\$ 74,306.23	\$ 22,701.76	\$ 51,604.47	\$ 45,403.60	\$ (28,902.63)
State Sources	159,525.00	1,121,694.30	1,262,892.46	1,121,694.30	2,525,785.00	2,525,785.00
Local Sources	27,118.55	260,969.70	0.00	260,969.70	0.00	(260,969.70)
<b>Total Revenues</b>	<u>186,643.55</u>	<u>1,456,970.23</u>	<u>1,285,594.22</u>	<u>1,434,268.47</u>	<u>2,571,188.60</u>	<u>2,235,912.67</u>
<b>Expenses</b>						
<b>Salaries</b>						
Salaries-Administrators Reg	9,341.68	67,934.92	61,349.24	6,585.68	122,698.34	54,763.42
Salaries-Teacher Regular	66,659.66	295,284.42	414,134.68	(118,850.26)	828,269.32	532,984.90
Salaries-Other Instructional	14,615.38	64,893.86	211,319.60	(146,425.74)	422,639.06	357,745.20
Salaries-Substitute	19,056.36	89,512.35	0.00	89,512.35	0.00	(89,512.35)
Salaries-Teacher Asst Regular	8,666.75	46,782.40	51,000.00	(4,217.60)	102,000.00	55,217.60
Salaries-Support Staff	5,478.62	39,670.41	16,621.78	23,048.63	33,243.46	(6,426.95)
<b>Total Salaries</b>	<u>123,818.45</u>	<u>604,078.36</u>	<u>754,425.30</u>	<u>(150,346.94)</u>	<u>1,508,850.18</u>	<u>904,771.82</u>
<b>Personnel Costs</b>						
Payroll Taxes	9,318.20	44,127.89	57,713.58	(13,585.69)	115,427.04	71,299.15
Health/Life Insurance	(1,444.63)	39,942.23	0.00	39,942.23	0.00	(39,942.23)
Pension Plan Expense	0.00	0.00	22,632.84	(22,632.84)	45,265.50	45,265.50
Workers Comp Insurance	0.00	(118.00)	0.00	(118.00)	0.00	118.00
Teacher Education	0.00	260.00	0.00	260.00	0.00	(260.00)
<b>Total Personnel Costs</b>	<u>7,873.57</u>	<u>84,212.12</u>	<u>80,346.42</u>	<u>3,865.70</u>	<u>160,692.54</u>	<u>76,480.42</u>
<b>Other Expenses</b>						
Allocation of Utilities	(316.67)	(1,900.02)	0.00	(1,900.02)	0.00	1,900.02
Capital Furniture, Fixtures	0.00	137,223.18	0.00	137,223.18	0.00	(137,223.18)
District Admin Expenses	8,132.00	48,484.90	0.00	48,484.90	0.00	(48,484.90)
Dues/Fees	95.17	3,936.33	3,100.04	836.29	6,200.00	2,263.67

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 6 Months Ended December 31, 2023**

	1 Month Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
Energy Services-Electricity	2,950.32	18,533.22	18,000.00	533.22	36,000.00	17,466.78
Fire Safety	0.00	1,694.58	902.54	792.04	1,805.00	110.42
Garbage Collection	1,831.49	8,989.74	10,800.00	(1,810.26)	21,600.00	12,610.26
Maintenance/Repairs Contract	6,135.00	39,260.00	40,868.02	(1,608.02)	81,736.00	42,476.00
Non-Cap Furniture, Fixtures	358.99	7,378.20	0.00	7,378.20	0.00	(7,378.20)
Non-Cap Software	0.00	59.98	0.00	59.98	0.00	(59.98)
Other Purchased Services	1,167.65	18,858.32	0.00	18,858.32	0.00	(18,858.32)
Postage/Freight	0.00	226.61	0.00	226.61	0.00	(226.61)
Professional/Technical Svcs	2,431.00	24,775.60	8,529.30	16,246.30	17,058.60	(7,717.00)
Property/Liability Insurance	0.00	45,238.00	22,315.50	22,922.50	44,631.00	(607.00)
Repairs and Maintenance	1,305.00	8,924.52	5,400.00	3,524.52	10,800.00	1,875.48
Service Contracts Copier	0.00	1,581.90	0.00	1,581.90	0.00	(1,581.90)
Supplies-General	1,624.52	15,496.41	7,500.00	7,996.41	15,000.00	(496.41)
Telephone Services	539.92	3,869.19	5,300.02	(1,430.83)	10,600.00	6,730.81
Textbooks	1,475.66	75,620.33	14,172.52	61,447.81	28,345.00	(47,275.33)
Water/Sewer	643.12	3,543.16	3,600.00	(56.84)	7,200.00	3,656.84
<b>Total Other Expenses</b>	<u>28,373.17</u>	<u>461,794.15</u>	<u>140,487.94</u>	<u>321,306.21</u>	<u>280,975.60</u>	<u>(180,818.55)</u>
<b>Debt Service</b>						
Redemption of Principal	11,206.58	67,239.48	64,614.00	2,625.48	129,228.00	61,988.52
Interest Expense	7,062.42	42,374.52	45,000.00	(2,625.48)	90,000.00	47,625.48
<b>Total Debt Service</b>	<u>18,269.00</u>	<u>109,614.00</u>	<u>109,614.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>109,614.00</u>
<b>Total Expenses</b>	<u>178,334.19</u>	<u>1,259,698.63</u>	<u>1,084,873.66</u>	<u>174,824.97</u>	<u>2,169,746.32</u>	<u>910,047.69</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>8,309.36</u>	<u>197,271.60</u>	<u>200,720.56</u>	<u>197,271.60</u>	<u>401,442.28</u>	<u>401,442.28</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	187,508.00	191,850.98	(4,342.98)	383,702.00	196,194.00

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 6 Months Ended December 31, 2023**

	1 Month Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
Transfers Out	(18,269.00)	(187,508.00)	(191,851.04)	4,343.04	(383,702.00)	(196,194.00)
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>0.00</u>	<u>(0.06)</u>	<u>0.06</u>	<u>0.00</u>	<u>0.00</u>
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenses</b>	<u>8,309.36</u>	<u>197,271.60</u>	<u>200,720.50</u>	<u>(3,448.90)</u>	<u>401,442.28</u>	<u>204,170.68</u>
<b>Non-Major Special Revenue Revenues</b>						
Student Lunches	32,305.74	71,330.91	71,682.85	(351.94)	143,365.81	72,034.90
School Aged Child Care	4,331.90	46,778.75	54,474.39	(7,695.64)	108,948.81	62,170.06
PTA Fund Raising	0.00	2,062.92	0.00	2,062.92	0.00	(2,062.92)
Other Field Trips	0.00	1,561.50	0.00	1,561.50	0.00	(1,561.50)
Other Uniforms	0.00	5,863.00	0.00	5,863.00	0.00	(5,863.00)
Other Book Fair	0.00	2,877.00	0.00	2,877.00	0.00	(2,877.00)
<b>Total Revenues</b>	<u>36,637.64</u>	<u>130,474.08</u>	<u>126,157.24</u>	<u>4,316.84</u>	<u>252,314.62</u>	<u>121,840.54</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	1,241.00	9,675.75	21,558.00	(11,882.25)	43,116.00	33,440.25
Extended Care Tax	94.93	739.99	1,649.21	(909.22)	3,298.37	2,558.38
Extended Care Occupancy	316.67	1,900.02	0.00	1,900.02	0.00	(1,900.02)
<b>Total Extended Care Expenses</b>	<u>1,652.60</u>	<u>12,315.76</u>	<u>23,207.21</u>	<u>(10,891.45)</u>	<u>46,414.37</u>	<u>34,098.61</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	5,880.30	30,091.98	36,857.87	(6,765.89)	73,715.63	43,623.65
Pension Expense	0.00	0.00	1,105.79	(1,105.79)	2,211.47	2,211.47
Social Security	427.40	2,201.05	2,819.67	(618.62)	5,639.25	3,438.20
Group Health Ins.	132.11	1,594.56	0.00	1,594.56	0.00	(1,594.56)
Life Insurance	6.50	58.50	0.00	58.50	0.00	(58.50)
Cafeteria Expense	0.00	298.48	0.00	298.48	0.00	(298.48)

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**Reading Edge Academy Inc**  
**Consolidated Statement of Revenues and Expenses**  
**For the 1 Month and 6 Months Ended December 31, 2023**

	1 Month Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
Food Supplies	8,239.69	38,752.54	42,500.02	(3,747.48)	85,000.00	46,247.46
Capital Furniture, Fixtures	0.00	13,728.64	0.00	13,728.64	0.00	(13,728.64)
Non-Cap Furniture, Fixtures	669.93	669.93	0.00	669.93	0.00	(669.93)
Dues/Fees	101.95	3,363.79	0.00	3,363.79	0.00	(3,363.79)
<b>Total Student Lunches Expenses</b>	<u>15,457.88</u>	<u>90,759.47</u>	<u>83,283.35</u>	<u>7,476.12</u>	<u>166,566.35</u>	<u>75,806.88</u>
<b>Other Expenses</b>						
Field Trip Expense	0.00	2,158.25	0.00	2,158.25	0.00	(2,158.25)
Uniforms	184.00	11,985.50	0.00	11,985.50	0.00	(11,985.50)
Book Fair	4,321.15	10,741.20	0.00	10,741.20	0.00	(10,741.20)
PTA Fund Raising Expense	3,225.44	3,225.44	0.00	3,225.44	0.00	(3,225.44)
PTA Program Expense	270.78	1,627.25	0.00	1,627.25	0.00	(1,627.25)
<b>Total Other Expenses</b>	<u>8,001.37</u>	<u>29,737.64</u>	<u>0.00</u>	<u>29,737.64</u>	<u>0.00</u>	<u>(29,737.64)</u>
<b>Net Non-Major Special Revenue</b>	<u>11,525.79</u>	<u>(2,338.79)</u>	<u>19,666.68</u>	<u>(22,005.47)</u>	<u>39,333.90</u>	<u>41,672.69</u>
<b>Net Income (Loss)</b>	<u>\$ 19,835.15</u>	<u>\$ 194,932.81</u>	<u>\$ 220,387.18</u>	<u>\$ (25,454.37)</u>	<u>\$ 440,776.18</u>	<u>\$ 245,843.37</u>

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**Reading Edge Academy Inc  
Balance Sheet - Governmental Funds  
December 31, 2023**

	General Fund	Capital Fund	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 1,069,930.89	\$ 0.00	\$ 1,069,930.89
Other Current Assets	9,005.81	0.00	9,005.81
Deposits	1,000.00	0.00	1,000.00
<b>Total Assets</b>	<u>1,079,936.70</u>	<u>0.00</u>	<u>1,079,936.70</u>
<b>Liabilities</b>			
<b>Fund Balances</b>			
Nonspendable	5,799.69	0.00	5,799.69
Unassigned	1,074,137.01	0.00	1,074,137.01
<b>Total Fund Balances</b>	<u>1,079,936.70</u>	<u>0.00</u>	<u>1,079,936.70</u>
 <b>Total Liabilities and Fund Balances</b>	 <u>\$ 1,079,936.70</u>	 <u>\$ 0.00</u>	 <u>\$ 1,079,936.70</u>

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**Reading Edge Academy Inc**  
**Statement of Revenues and Expenses - Governmental Funds**  
**For the 6 Months Ended December 31, 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>
<b>Revenues</b>												
<b>Federal Sources</b>												
Federal Direct	\$ 0.00	\$ 74,306.23	\$ 45,403.60	163.66 %	\$ -	\$ -	\$ -	0.00 %	\$ 0.00	\$ 74,306.23	\$ 45,403.60	0.00 %
<b>State Sources</b>												
FEFP	134,345.00	872,130.00	2,367,937.00	36.83 %	-	-	-	-	134,345.00	872,130.00	2,367,937.00	36.83 %
Capital Outlay				0.00 %	0.00	77,894.00	157,848.00	49.35 %	0.00	77,894.00	157,848.00	49.35 %
Class Size Reduction	25,180.00	157,548.00	0.00	0.00 %	-	-	-	-	25,180.00	157,548.00	0.00	0.00 %
Other State Revenue	25,818.00	175,049.30	0.00	0.00 %	-	-	-	-	25,818.00	175,049.30	0.00	0.00 %
<b>Local Sources</b>												
Interest	1,300.55	6,931.37	0.00	0.00 %	-	-	-	-	1,300.55	6,931.37	0.00	0.00 %
Other Local Revenue	36,637.64	223,585.41	252,314.62	88.61 %	-	-	-	-	36,637.64	223,585.41	252,314.62	88.61 %
<b>Total Revenue</b>	<b>223,281.19</b>	<b>1,509,550.31</b>	<b>2,665,655.22</b>	<b>56.63 %</b>	<b>0.00</b>	<b>77,894.00</b>	<b>157,848.00</b>	<b>49.35 %</b>	<b>223,281.19</b>	<b>1,587,444.31</b>	<b>2,823,503.22</b>	<b>56.22 %</b>
<b>Expenditures</b>												
<b>Current Expenditures</b>												
Instruction	122,143.59	691,321.12	1,542,396.72	44.82 %	-	-	-	-	122,143.59	691,321.12	1,542,396.72	44.82 %
School Administration	14,428.14	106,945.21	119,880.20	89.21 %	-	-	-	-	14,428.14	106,945.21	119,880.20	89.21 %
Fiscal Services	9,040.63	65,464.74	52,669.40	124.29 %	-	-	-	-	9,040.63	65,464.74	52,669.40	124.29 %
Food Services	15,457.88	90,759.47	166,566.35	54.49 %	-	-	-	-	15,457.88	90,759.47	166,566.35	54.49 %
Pupil Transportation Services	0.00	10,754.46	0.00	0.00 %	-	-	-	-	0.00	10,754.46	0.00	0.00 %
Operation of Plant	14,452.83	275,599.10	235,572.00	116.99 %	-	-	-	-	14,452.83	275,599.10	235,572.00	116.99 %
Debt Service	18,269.00	109,614.00	219,228.00	50.00 %	-	-	-	-	18,269.00	109,614.00	219,228.00	50.00 %
Other Program and Services	9,653.97	45,673.12	46,414.37	98.40 %	-	-	-	-	9,653.97	45,673.12	46,414.37	98.40 %
<b>Total Expenditures</b>	<b>203,446.04</b>	<b>1,396,131.22</b>	<b>2,382,727.04</b>	<b>58.59 %</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>203,446.04</b>	<b>1,396,131.22</b>	<b>2,382,727.04</b>	<b>58.59 %</b>
Excess (Deficiency) of Revenues over Expenditures	19,835.15	113,419.09	282,928.18	40.09 %	0.00	77,894.00	157,848.00	49.35 %	19,835.15	191,313.09	440,776.18	43.40 %
<b>Other Financing Sources (Uses)</b>												
Transfers In	0.00	77,894.00	164,474.00	47.36 %					0.00	(77,894.00)	(164,474.00)	47.36 %
Transfers Out					0.00	(77,894.00)	(164,474.00)	47.36 %	0.00	77,894.00	164,474.00	47.36 %
<b>Total Other Financing Sources (Uses)</b>	<b>0.00</b>	<b>77,894.00</b>	<b>164,474.00</b>	<b>47.36 %</b>	<b>0.00</b>	<b>(77,894.00)</b>	<b>(164,474.00)</b>	<b>47.36 %</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>
<b>Net Change in Fund Balances</b>	<b>19,835.15</b>	<b>191,313.09</b>	<b>447,402.18</b>	<b>42.76 %</b>	<b>0.00</b>	<b>0.00</b>	<b>(6,626.00)</b>	<b>0.00 %</b>	<b>19,835.15</b>	<b>191,313.09</b>	<b>440,776.18</b>	<b>43.40 %</b>
Fund Balances, Beginning	1,060,101.55	888,623.61			0.00	0.00			1,060,101.55	888,623.61		
<b>Fund Balance, Ending</b>	<b>\$ 1,079,936.70</b>	<b>\$ 1,079,936.70</b>			<b>\$ 0.00</b>	<b>\$ 0.00</b>			<b>\$ 1,079,936.70</b>	<b>\$ 1,079,936.70</b>		

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 6 Months Ended December 31, 2023**

	1 Month Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
Federal Sources	\$ 0.00	\$ 74,306.23	\$ 22,701.76	\$ 0.00	\$ 45,403.60	\$ 0.00
State Sources	159,525.00	1,043,800.30	1,183,968.46	(140,168.16)	2,367,937.00	1,324,136.70
Local Sources	27,118.55	170,022.86	0.00	170,022.86	0.00	(170,022.86)
<b>Total Revenues</b>	<u>186,643.55</u>	<u>1,288,129.39</u>	<u>1,206,670.22</u>	<u>81,459.17</u>	<u>2,413,340.60</u>	<u>1,125,211.21</u>
<b>Expenses</b>						
Instructional-Basic	112,182.60	636,881.03	694,111.39	(57,230.36)	1,388,222.59	751,341.56
Instructional-Exceptional	9,960.99	54,440.09	77,087.15	(22,647.06)	154,174.13	99,734.04
General Administration	2,710.00	16,097.00	0.00	16,097.00	0.00	(16,097.00)
School Administration	11,718.14	90,848.21	59,940.26	30,907.95	119,880.20	29,031.99
Fiscal Services	9,040.63	65,464.74	26,334.74	39,130.00	52,669.40	(12,795.34)
Pupil Transportation Services	0.00	10,754.46	0.00	10,754.46	0.00	(10,754.46)
Operation of Plant	14,452.83	275,599.10	117,786.12	157,812.98	235,572.00	(40,027.10)
<b>Total Expenses</b>	<u>160,065.19</u>	<u>1,150,084.63</u>	<u>975,259.66</u>	<u>174,824.97</u>	<u>1,950,518.32</u>	<u>800,433.69</u>
<b>Excess of Revenues Over (Under) Expenses</b>	<u>26,578.36</u>	<u>138,044.76</u>	<u>231,410.56</u>	<u>(93,365.80)</u>	<u>462,822.28</u>	<u>324,777.52</u>
<b>Other Financing Sources (Uses)</b>						
Transfer to GF From CO	0.00	77,894.00	82,236.98	(4,342.98)	164,474.00	86,580.00
Transfer to GF From CO	0.00	90,946.84	0.00	90,946.84	0.00	(90,946.84)
Transfers from GF	(18,269.00)	(109,614.00)	(109,614.00)	0.00	(219,228.00)	(109,614.00)
<b>Total Other Financing Sources (Uses)</b>	<u>(18,269.00)</u>	<u>59,226.84</u>	<u>(27,377.02)</u>	<u>86,603.86</u>	<u>(54,754.00)</u>	<u>(113,980.84)</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**General Fund**  
**For the 1 Month and 6 Months Ended December 31, 2023**

	1 Month Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
<b>Net Income (Loss)</b>	\$ 8,309.36	\$ 197,271.60	\$ 204,033.54	\$ (6,761.94)	\$ 408,068.28	\$ 210,796.68

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Charter School Capital Outlay**  
**For the 1 Month and 6 Months Ended December 31, 2023**

	1 Month Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
<b>Revenues</b>						
Charter School Capital Outlay	\$ 0.00	\$ 77,894.00	\$ 78,924.00	\$ (1,030.00)	\$ 157,848.00	\$ 79,954.00
<b>Total Revenues</b>	<u>0.00</u>	<u>77,894.00</u>	<u>78,924.00</u>	<u>(1,030.00)</u>	<u>157,848.00</u>	<u>79,954.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	0.00	(77,894.00)	(82,237.04)	4,343.04	(164,474.00)	(86,580.00)
<b>Total Other Financing Sources (Uses)</b>	<u>0.00</u>	<u>(77,894.00)</u>	<u>(82,237.04)</u>	<u>4,343.04</u>	<u>(164,474.00)</u>	<u>(86,580.00)</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (3,313.04)</u>	<u>\$ 3,313.04</u>	<u>\$ (6,626.00)</u>	<u>\$ (6,626.00)</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Debt Service**  
**For the 6 Months Ended December 31, 2023**

	1 Month Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
<b>Expenses</b>						
Redemption of Principal	\$ 11,206.58	\$ 67,239.48	\$ 64,614.00	\$ 2,625.48	\$ 129,228.00	\$ 61,988.52
Interest Expense	7,062.42	42,374.52	45,000.00	(2,625.48)	90,000.00	47,625.48
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>109,614.00</u>	<u>109,614.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>109,614.00</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	18,269.00	109,614.00	109,614.00	0.00	219,228.00	109,614.00
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>109,614.00</u>	<u>109,614.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>109,614.00</u>
<b>Net Income (Loss)</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 6 Months Ended December 31, 2023**

	1 Month Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2023-2024	Budget Remaining
<b>Revenue</b>						
Student Lunches	\$ 32,305.74	\$ 71,330.91	\$ 71,682.85	\$ (351.94)	\$ 143,365.81	\$ 72,034.90
School Aged Child Care	4,331.90	46,778.75	54,474.39	(7,695.64)	108,948.81	62,170.06
PTA Fund Raising	0.00	2,062.92	0.00	2,062.92	0.00	(2,062.92)
Other Field Trips	0.00	1,561.50	0.00	1,561.50	0.00	(1,561.50)
Other Uniforms	0.00	5,863.00	0.00	5,863.00	0.00	(5,863.00)
Other Book Fair	0.00	2,877.00	0.00	2,877.00	0.00	(2,877.00)
<b>Total Revenue</b>	<u>36,637.64</u>	<u>130,474.08</u>	<u>126,157.24</u>	<u>4,316.84</u>	<u>252,314.62</u>	<u>121,840.54</u>
<b>Extended Care Expenses</b>						
Extended Care Salary	1,241.00	9,675.75	21,558.00	(11,882.25)	43,116.00	33,440.25
Extended Care Tax	94.93	739.99	1,649.21	(909.22)	3,298.37	2,558.38
Extended Care Occupancy	316.67	1,900.02	0.00	1,900.02	0.00	(1,900.02)
<b>Total Extended Care Expenses</b>	<u>1,652.60</u>	<u>12,315.76</u>	<u>23,207.21</u>	<u>(10,891.45)</u>	<u>46,414.37</u>	<u>34,098.61</u>
<b>Student Lunches Expenses</b>						
Salaries-Student Lunches	5,880.30	30,091.98	36,857.87	(6,765.89)	73,715.63	43,623.65
Pension Expense	0.00	0.00	1,105.79	(1,105.79)	2,211.47	2,211.47
Social Security	427.40	2,201.05	2,819.67	(618.62)	5,639.25	3,438.20
Group Health Ins.	132.11	1,594.56	0.00	1,594.56	0.00	(1,594.56)
Life Insurance	6.50	58.50	0.00	58.50	0.00	(58.50)
Cafeteria Expense	0.00	298.48	0.00	298.48	0.00	(298.48)
Food Supplies	8,239.69	38,752.54	42,500.02	(3,747.48)	85,000.00	46,247.46
Capital Furniture, Fixtures	0.00	13,728.64	0.00	13,728.64	0.00	(13,728.64)
Non-Cap Furniture, Fixtures	669.93	669.93	0.00	669.93	0.00	(669.93)
Dues/Fees	101.95	3,363.79	0.00	3,363.79	0.00	(3,363.79)

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**Reading Edge Academy Inc**  
**Comparative Statement of Revenues and Expenses**  
**Non-Major Special Revenue**  
**For the 1 Month and 6 Months Ended December 31, 2023**

	1 Month Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Actual</u>	6 Months Ended December 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
<b>Total Student Lunches Expenses</b>	15,457.88	90,759.47	83,283.35	7,476.12	166,566.35	75,806.88
<b>Other Expenses</b>						
Field Trip Expense	0.00	2,158.25	0.00	2,158.25	0.00	(2,158.25)
Uniforms	184.00	11,985.50	0.00	11,985.50	0.00	(11,985.50)
Book Fair	4,321.15	10,741.20	0.00	10,741.20	0.00	(10,741.20)
PTA Fund Raising Expense	3,225.44	3,225.44	0.00	3,225.44	0.00	(3,225.44)
PTA Program Expense	270.78	1,627.25	0.00	1,627.25	0.00	(1,627.25)
<b>Total Other Expenses</b>	8,001.37	29,737.64	0.00	29,737.64	0.00	-29,737.64
<b>Excess of Revenues Over / ( Under) Expenses</b>	11,525.79	(2,338.79)	19,666.68	(22,005.47)	39,333.90	41,672.69
<b>Net Income (Loss)</b>	\$ 11,525.79	\$ (2,338.79)	\$ 19,666.68	\$ (22,005.47)	\$ 39,333.90	\$ 41,672.69

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**Reading Edge Academy Inc**  
**Selected Footnotes to Financial Statements**  
**For the 6 Months Ended December 31, 2023**

**Note 1 - Enrollment**

The budget was prepared based on an anticipated enrollment of 309 students. As of December 31, 2023, the total enrollment was 286 students.