

Reading Edge Academy Inc
Financial Statements
January 31, 2024



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 January 31, 2024, 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

February 12, 2024

Reading Edge Academy Inc
Statement of Net Position
January 31, 2024

ASSETS

Current Assets

Mainstreet-Checking	\$ 699,632.00
Mainstreet-Savings	470,221.65
Mainstreet-PTA	18,811.49
Mainstreet - Lunch	30,764.07
Due From - Samsula	42,856.12
Inventory - Uniforms	2,218.50
Inventory - Food	<u>2,581.19</u>
Total Current Assets	<u>1,267,085.02</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>
Net Property and Equipment	<u>3,612,710.07</u>

Other Assets

Electric Deposit	<u>1,000.00</u>
Total Other Assets	<u>1,000.00</u>
Total Assets	<u>4,880,795.09</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	3,338.01
N/P - Mainstreet Bank	<u>62,208.36</u>
Total Current Liabilities	<u>65,546.37</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>1,467,779.62</u>

NET POSITION

Unrestricted	1,234,667.51
Net Investments in Fixed Assets	<u>2,178,347.96</u>
Total Net Position	<u>\$ 3,413,015.47</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 7 Months Ended January 31, 2024

	1 Month Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> 2023-2024	<u>Budget</u> Remaining
Revenues						
Federal Thru State	\$ 273,517.02	\$ 347,823.25	\$ 26,485.40	\$ 321,337.85	\$ 45,403.60	\$ (302,419.65)
State Sources	175,290.00	1,296,984.30	1,473,374.55	1,296,984.30	2,525,785.00	2,525,785.00
Local Sources	<u>62,321.36</u>	<u>323,291.06</u>	<u>0.00</u>	<u>323,291.06</u>	<u>0.00</u>	<u>(323,291.06)</u>
Total Revenues	<u>511,128.38</u>	<u>1,968,098.61</u>	<u>1,499,859.95</u>	<u>1,941,613.21</u>	<u>2,571,188.60</u>	<u>1,900,074.29</u>
Expenses						
Salaries						
Salaries-Administrators Reg	8,419.18	76,354.10	71,574.09	4,780.01	122,698.34	46,344.24
Salaries-Teacher Regular	68,264.16	363,548.58	483,157.12	(119,608.54)	828,269.32	464,720.74
Salaries-Other Instructional	14,615.38	79,509.24	246,539.51	(167,030.27)	422,639.06	343,129.82
Salaries-Substitute	13,717.66	103,230.01	0.00	103,230.01	0.00	(103,230.01)
Salaries-Teacher Asst Regular	7,504.00	54,286.40	59,500.00	(5,213.60)	102,000.00	47,713.60
Salaries-Support Staff	<u>5,478.62</u>	<u>45,149.03</u>	<u>19,392.06</u>	<u>25,756.97</u>	<u>33,243.46</u>	<u>(11,905.57)</u>
Total Salaries	<u>117,999.00</u>	<u>722,077.36</u>	<u>880,162.78</u>	<u>(158,085.42)</u>	<u>1,508,850.18</u>	<u>786,772.82</u>
Personnel Costs						
Payroll Taxes	8,412.02	52,539.91	67,332.49	(14,792.58)	115,427.04	62,887.13
Health/Life Insurance	17,017.96	56,960.19	0.00	56,960.19	0.00	(56,960.19)
Pension Plan Expense	0.00	0.00	26,404.95	(26,404.95)	45,265.50	45,265.50
Workers Comp Insurance	0.00	(118.00)	0.00	(118.00)	0.00	118.00
Teacher Education	<u>0.00</u>	<u>260.00</u>	<u>0.00</u>	<u>260.00</u>	<u>0.00</u>	<u>(260.00)</u>
Total Personnel Costs	<u>25,429.98</u>	<u>109,642.10</u>	<u>93,737.44</u>	<u>15,904.66</u>	<u>160,692.54</u>	<u>51,050.44</u>
Other Expenses						
Allocation of Utilities	(316.67)	(2,216.69)	0.00	(2,216.69)	0.00	2,216.69
Capital Furniture, Fixtures	133,415.79	270,638.97	0.00	270,638.97	0.00	(270,638.97)
District Admin Expenses	8,132.00	56,616.90	0.00	56,616.90	0.00	(56,616.90)
Dues/Fees	148.00	4,084.33	3,616.70	467.63	6,200.00	2,115.67
Energy Services-Electricity	<u>2,709.33</u>	<u>21,242.55</u>	<u>21,000.00</u>	<u>242.55</u>	<u>36,000.00</u>	<u>14,757.45</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 7 Months Ended January 31, 2024

	1 Month Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> 2023-2024	<u>Budget</u> Remaining
Fire Safety	330.00	2,024.58	1,052.95	971.63	1,805.00	(219.58)
Garbage Collection	3,633.69	12,623.43	12,600.00	23.43	21,600.00	8,976.57
Maintenance/Repairs Contract	6,377.00	45,637.00	47,679.35	(2,042.35)	81,736.00	36,099.00
Non-Cap Furniture, Fixtures	2,549.78	9,927.98	0.00	9,927.98	0.00	(9,927.98)
Non-Cap Software	0.00	59.98	0.00	59.98	0.00	(59.98)
Other Purchased Services	3,887.15	22,745.47	0.00	22,745.47	0.00	(22,745.47)
Postage/Freight	0.00	226.61	0.00	226.61	0.00	(226.61)
Professional/Technical Svcs	5,197.63	29,973.23	9,950.85	20,022.38	17,058.60	(12,914.63)
Property/Liability Insurance	0.00	45,238.00	26,034.75	19,203.25	44,631.00	(607.00)
Repairs and Maintenance	5,009.47	13,933.99	6,300.00	7,633.99	10,800.00	(3,133.99)
Service Contracts Copier	658.88	2,240.78	0.00	2,240.78	0.00	(2,240.78)
Supplies-General	3,472.97	18,969.38	8,750.00	10,219.38	15,000.00	(3,969.38)
Telephone Services	539.92	4,409.11	6,183.35	(1,774.24)	10,600.00	6,190.89
Textbooks	2,319.73	77,940.06	16,534.60	61,405.46	28,345.00	(49,595.06)
Water/Sewer	565.54	4,108.70	4,200.00	(91.30)	7,200.00	3,091.30
Total Other Expenses	<u>178,630.21</u>	<u>640,424.36</u>	<u>163,902.55</u>	<u>476,521.81</u>	<u>280,975.60</u>	<u>(359,448.76)</u>
Debt Service						
Redemption of Principal	11,836.61	79,076.09	75,383.00	3,693.09	129,228.00	50,151.91
Interest Expense	6,432.39	48,806.91	52,500.00	(3,693.09)	90,000.00	41,193.09
Total Debt Service	<u>18,269.00</u>	<u>127,883.00</u>	<u>127,883.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>91,345.00</u>
Total Expenses	<u>340,328.19</u>	<u>1,600,026.82</u>	<u>1,265,685.77</u>	<u>334,341.05</u>	<u>2,169,746.32</u>	<u>569,719.50</u>
Excess of Revenues Over (Under) Expenses	<u>170,800.19</u>	<u>368,071.79</u>	<u>234,174.18</u>	<u>368,071.79</u>	<u>401,442.28</u>	<u>401,442.28</u>
Other Financing Sources (Uses)						
Transfers In	34,034.00	221,542.00	223,826.15	(2,284.15)	383,702.00	162,160.00
Transfers Out	(34,034.00)	(221,542.00)	(223,826.20)	2,284.20	(383,702.00)	(162,160.00)

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Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 7 Months Ended January 31, 2024

	1 Month Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total <u>Budget</u> 2023-2024	<u>Budget</u> Remaining
Total Other Financing Sources (Uses)	0.00	0.00	(0.05)	0.05	0.00	0.00
Excess of Revenues and Other Financing Sources Over (Under) Expenses	170,800.19	368,071.79	234,174.13	133,897.66	401,442.28	33,370.49
Non-Major Special Revenue Revenues						
Student Lunches	6,695.89	78,026.80	83,630.01	(5,603.21)	143,365.81	65,339.01
School Aged Child Care	13,857.65	60,636.40	63,553.46	(2,917.06)	108,948.81	48,312.41
PTA Fund Raising	2,400.48	4,463.40	0.00	4,463.40	0.00	(4,463.40)
Other Field Trips	102.00	1,663.50	0.00	1,663.50	0.00	(1,663.50)
Other Uniforms	325.00	6,188.00	0.00	6,188.00	0.00	(6,188.00)
Other Book Fair	1,812.00	4,689.00	0.00	4,689.00	0.00	(4,689.00)
Santa Shop	4,759.83	4,759.83	0.00	4,759.83	0.00	(4,759.83)
Total Revenues	<u>29,952.85</u>	<u>160,426.93</u>	<u>147,183.47</u>	<u>13,243.46</u>	<u>252,314.62</u>	<u>91,887.69</u>
Extended Care Expenses						
Extended Care Salary	765.00	10,440.75	25,151.00	(14,710.25)	43,116.00	32,675.25
Extended Care Tax	58.43	798.42	1,924.07	(1,125.65)	3,298.37	2,499.95
Extended Care Occupancy	316.67	2,216.69	0.00	2,216.69	0.00	(2,216.69)
Total Extended Care Expenses	<u>1,140.10</u>	<u>13,455.86</u>	<u>27,075.07</u>	<u>(13,619.21)</u>	<u>46,414.37</u>	<u>32,958.51</u>
Student Lunches Expenses						
Salaries-Student Lunches	5,788.30	35,880.28	43,000.83	(7,120.55)	73,715.63	37,835.35
Pension Expense	0.00	0.00	1,290.07	(1,290.07)	2,211.47	2,211.47
Social Security	420.35	2,621.40	3,289.60	(668.20)	5,639.25	3,017.85
Group Health Ins.	0.00	1,594.56	0.00	1,594.56	0.00	(1,594.56)
Life Insurance	0.00	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	4,800.13	43,552.67	49,583.35	(6,030.68)	85,000.00	41,447.33

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 7 Months Ended January 31, 2024

	1 Month Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
Capital Furniture, Fixtures	0.00	13,728.64	0.00	13,728.64	0.00	(13,728.64)
Non-Cap Furniture, Fixtures	0.00	669.93	0.00	669.93	0.00	(669.93)
Dues/Fees	101.95	3,465.74	0.00	3,465.74	0.00	(3,465.74)
Total Student Lunches Expenses	<u>11,110.73</u>	<u>101,870.20</u>	<u>97,163.85</u>	<u>4,706.35</u>	<u>166,566.35</u>	<u>64,696.15</u>
Other Expenses						
Field Trip Expense	0.00	2,158.25	0.00	2,158.25	0.00	(2,158.25)
Uniforms	0.00	11,985.50	0.00	11,985.50	0.00	(11,985.50)
Book Fair	0.00	10,741.20	0.00	10,741.20	0.00	(10,741.20)
PTA Fund Raising Expense	235.36	3,460.80	0.00	3,460.80	0.00	(3,460.80)
PTA Program Expense	118.53	1,745.78	0.00	1,745.78	0.00	(1,745.78)
Total Other Expenses	<u>353.89</u>	<u>30,091.53</u>	<u>0.00</u>	<u>30,091.53</u>	<u>0.00</u>	<u>(30,091.53)</u>
Net Non-Major Special Revenue	<u>17,348.13</u>	<u>15,009.34</u>	<u>22,944.55</u>	<u>(7,935.21)</u>	<u>39,333.90</u>	<u>24,324.56</u>
Net Income (Loss)	<u>\$ 188,148.32</u>	<u>\$ 383,081.13</u>	<u>\$ 257,118.68</u>	<u>\$ 125,962.45</u>	<u>\$ 440,776.18</u>	<u>\$ 57,695.05</u>

See Accountants' Compilation Report

**Reading Edge Academy Inc
Balance Sheet - Governmental Funds
January 31, 2024**

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 1,219,429.21	\$ 0.00	\$ 1,219,429.21
Other Current Assets	47,655.81	0.00	47,655.81
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>1,268,085.02</u>	<u>0.00</u>	<u>1,268,085.02</u>
Liabilities			
Fund Balances			
Nonspendable	5,799.69	0.00	5,799.69
Unassigned	1,262,285.33	0.00	1,262,285.33
Total Fund Balances	<u>1,268,085.02</u>	<u>0.00</u>	<u>1,268,085.02</u>
 Total Liabilities and Fund Balances	 <u>\$ 1,268,085.02</u>	 <u>\$ 0.00</u>	 <u>\$ 1,268,085.02</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 7 Months Ended January 31, 2024

	<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	\$ 273,517.02	\$ 347,823.25	\$ 45,403.60	766.07 %	\$ -	\$ -	\$ -	0.00 %	\$ 273,517.02	\$ 347,823.25	\$ 45,403.60	0.00 %
State Sources												
FEFP	134,345.00	1,006,475.00	2,367,937.00	42.50 %	-	-	-	-	134,345.00	1,006,475.00	2,367,937.00	42.50 %
Capital Outlay				0.00 %	15,765.00	93,659.00	157,848.00	59.33 %	15,765.00	93,659.00	157,848.00	59.33 %
Class Size Reduction	25,180.00	182,728.00	0.00	0.00 %	-	-	-	-	25,180.00	182,728.00	0.00	0.00 %
Other State Revenue	25,818.00	200,867.30	0.00	0.00 %	-	-	-	-	25,818.00	200,867.30	0.00	0.00 %
Local Sources												
Interest	1,295.36	8,226.73	0.00	0.00 %	-	-	-	-	1,295.36	8,226.73	0.00	0.00 %
Other Local Revenue	65,160.85	288,746.26	252,314.62	114.44 %	-	-	-	-	65,160.85	288,746.26	252,314.62	114.44 %
Total Revenue	525,316.23	2,034,866.54	2,665,655.22	76.34 %	15,765.00	93,659.00	157,848.00	59.33 %	541,081.23	2,128,525.54	2,823,503.22	75.39 %
Expenditures												
Current Expenditures												
Instruction	141,988.40	833,309.52	1,542,396.72	54.03 %	-	-	-	-	141,988.40	833,309.52	1,542,396.72	54.03 %
School Administration	14,789.97	121,735.18	119,880.20	101.55 %	-	-	-	-	14,789.97	121,735.18	119,880.20	101.55 %
Fiscal Services	7,840.54	73,305.28	52,669.40	139.18 %	-	-	-	-	7,840.54	73,305.28	52,669.40	139.18 %
Food Services	11,110.73	101,870.20	166,566.35	61.16 %	-	-	-	-	11,110.73	101,870.20	166,566.35	61.16 %
Pupil Transportation Services	0.00	10,754.46	0.00	0.00 %	-	-	-	-	0.00	10,754.46	0.00	0.00 %
Operation of Plant	157,440.28	433,039.38	235,572.00	183.82 %	-	-	-	-	157,440.28	433,039.38	235,572.00	183.82 %
Debt Service	18,269.00	127,883.00	219,228.00	58.33 %	-	-	-	-	18,269.00	127,883.00	219,228.00	58.33 %
Other Program and Services	1,493.99	47,167.11	46,414.37	101.62 %	-	-	-	-	1,493.99	47,167.11	46,414.37	101.62 %
Total Expenditures	352,932.91	1,749,064.13	2,382,727.04	73.41 %	0.00	0.00	0.00	0.00 %	352,932.91	1,749,064.13	2,382,727.04	73.41 %
Excess (Deficiency) of Revenues over Expenditures	172,383.32	285,802.41	282,928.18	101.02 %	15,765.00	93,659.00	157,848.00	59.33 %	188,148.32	379,461.41	440,776.18	86.09 %
Other Financing Sources (Uses)												
Transfers In	15,765.00	93,659.00	164,474.00	56.94 %					(15,765.00)	(93,659.00)	(164,474.00)	56.94 %
Transfers Out					(15,765.00)	(93,659.00)	(164,474.00)	56.94 %	15,765.00	93,659.00	164,474.00	56.94 %
Total Other Financing Sources (Uses)	15,765.00	93,659.00	164,474.00	56.94 %	(15,765.00)	(93,659.00)	(164,474.00)	56.94 %	0.00	0.00	0.00	0.00 %
Net Change in Fund Balances	188,148.32	379,461.41	447,402.18	84.81 %	0.00	0.00	(6,626.00)	0.00 %	188,148.32	379,461.41	440,776.18	86.09 %
Fund Balances, Beginning	1,079,936.70	888,623.61			0.00	0.00			1,079,936.70	888,623.61		
Fund Balance, Ending	\$ 1,268,085.02	\$ 1,268,085.02			\$ 0.00	\$ 0.00			\$ 1,268,085.02	\$ 1,268,085.02		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 7 Months Ended January 31, 2024

	1 Month Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
Revenues						
Federal Sources	\$ 273,517.02	\$ 347,823.25	\$ 26,485.40	\$ 0.00	\$ 45,403.60	\$ 0.00
State Sources	159,525.00	1,203,325.30	1,381,296.55	(177,971.25)	2,367,937.00	1,164,611.70
Local Sources	62,321.36	232,344.22	0.00	232,344.22	0.00	(232,344.22)
Total Revenues	<u>495,363.38</u>	<u>1,783,492.77</u>	<u>1,407,781.95</u>	<u>375,710.82</u>	<u>2,413,340.60</u>	<u>629,847.83</u>
Expenses						
Instructional-Basic	129,480.45	766,361.48	809,796.59	(43,435.11)	1,388,222.59	621,861.11
Instructional-Exceptional	12,507.95	66,948.04	89,934.98	(22,986.94)	154,174.13	87,226.09
General Administration	2,710.00	18,807.00	0.00	18,807.00	0.00	(18,807.00)
School Administration	12,079.97	102,928.18	69,930.25	32,997.93	119,880.20	16,952.02
Fiscal Services	7,840.54	73,305.28	30,723.85	42,581.43	52,669.40	(20,635.88)
Pupil Transportation Services	0.00	10,754.46	0.00	10,754.46	0.00	(10,754.46)
Operation of Plant	157,440.28	433,039.38	137,417.10	295,622.28	235,572.00	(197,467.38)
Total Expenses	<u>322,059.19</u>	<u>1,472,143.82</u>	<u>1,137,802.77</u>	<u>334,341.05</u>	<u>1,950,518.32</u>	<u>478,374.50</u>
Excess of Revenues Over (Under) Expenses	<u>173,304.19</u>	<u>311,348.95</u>	<u>269,979.18</u>	<u>41,369.77</u>	<u>462,822.28</u>	<u>151,473.33</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	15,765.00	93,659.00	95,943.15	(2,284.15)	164,474.00	70,815.00
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)	(127,883.00)	(127,883.00)	0.00	(219,228.00)	(91,345.00)
Total Other Financing Sources (Uses)	<u>(2,504.00)</u>	<u>56,722.84</u>	<u>(31,939.85)</u>	<u>88,662.69</u>	<u>(54,754.00)</u>	<u>(111,476.84)</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 7 Months Ended January 31, 2024

	1 Month Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
Net Income (Loss)	\$ 170,800.19	\$ 368,071.79	\$ 238,039.33	\$ 130,032.46	\$ 408,068.28	\$ 39,996.49

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 7 Months Ended January 31, 2024

	1 Month Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
Revenues						
Charter School Capital Outlay	\$ 15,765.00	\$ 93,659.00	\$ 92,078.00	\$ 1,581.00	\$ 157,848.00	\$ 64,189.00
Total Revenues	<u>15,765.00</u>	<u>93,659.00</u>	<u>92,078.00</u>	<u>1,581.00</u>	<u>157,848.00</u>	<u>64,189.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(15,765.00)	(93,659.00)	(95,943.20)	2,284.20	(164,474.00)	(70,815.00)
Total Other Financing Sources (Uses)	<u>(15,765.00)</u>	<u>(93,659.00)</u>	<u>(95,943.20)</u>	<u>2,284.20</u>	<u>(164,474.00)</u>	<u>(70,815.00)</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (3,865.20)</u>	<u>\$ 3,865.20</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 7 Months Ended January 31, 2024

	1 Month Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2023-2024	Budget Remaining
Expenses						
Redemption of Principal	\$ 11,836.61	\$ 79,076.09	\$ 75,383.00	\$ 3,693.09	\$ 129,228.00	\$ 50,151.91
Interest Expense	6,432.39	48,806.91	52,500.00	(3,693.09)	90,000.00	41,193.09
Loan Fees	0.00	0.00	0.00	0.00	0.00	0.00
Loan Costs	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	<u>18,269.00</u>	<u>127,883.00</u>	<u>127,883.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>91,345.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	127,883.00	127,883.00	0.00	219,228.00	91,345.00
Transfers Out	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)	<u>18,269.00</u>	<u>127,883.00</u>	<u>127,883.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>91,345.00</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 7 Months Ended January 31, 2024

	1 Month Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2023-2024	Budget Remaining
Revenue						
Student Lunches	\$ 6,695.89	\$ 78,026.80	\$ 83,630.01	\$ (5,603.21)	\$ 143,365.81	\$ 65,339.01
School Aged Child Care	13,857.65	60,636.40	63,553.46	(2,917.06)	108,948.81	48,312.41
PTA Fund Raising	2,400.48	4,463.40	0.00	4,463.40	0.00	(4,463.40)
Other Field Trips	102.00	1,663.50	0.00	1,663.50	0.00	(1,663.50)
Other Uniforms	325.00	6,188.00	0.00	6,188.00	0.00	(6,188.00)
Other Book Fair	1,812.00	4,689.00	0.00	4,689.00	0.00	(4,689.00)
Santa Shop	4,759.83	4,759.83	0.00	4,759.83	0.00	(4,759.83)
Total Revenue	<u>29,952.85</u>	<u>160,426.93</u>	<u>147,183.47</u>	<u>13,243.46</u>	<u>252,314.62</u>	<u>91,887.69</u>
Extended Care Expenses						
Extended Care Salary	765.00	10,440.75	25,151.00	(14,710.25)	43,116.00	32,675.25
Extended Care Tax	58.43	798.42	1,924.07	(1,125.65)	3,298.37	2,499.95
Extended Care Occupancy	316.67	2,216.69	0.00	2,216.69	0.00	(2,216.69)
Total Extended Care Expenses	<u>1,140.10</u>	<u>13,455.86</u>	<u>27,075.07</u>	<u>(13,619.21)</u>	<u>46,414.37</u>	<u>32,958.51</u>
Student Lunches Expenses						
Salaries-Student Lunches	5,788.30	35,880.28	43,000.83	(7,120.55)	73,715.63	37,835.35
Pension Expense	0.00	0.00	1,290.07	(1,290.07)	2,211.47	2,211.47
Social Security	420.35	2,621.40	3,289.60	(668.20)	5,639.25	3,017.85
Group Health Ins.	0.00	1,594.56	0.00	1,594.56	0.00	(1,594.56)
Life Insurance	0.00	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	4,800.13	43,552.67	49,583.35	(6,030.68)	85,000.00	41,447.33
Capital Furniture, Fixtures	0.00	13,728.64	0.00	13,728.64	0.00	(13,728.64)
Non-Cap Furniture, Fixtures	0.00	669.93	0.00	669.93	0.00	(669.93)

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 7 Months Ended January 31, 2024

	1 Month Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Actual</u>	7 Months Ended January 31, 2024 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2023-2024</u>	Budget <u>Remaining</u>
Dues/Fees	101.95	3,465.74	0.00	3,465.74	0.00	(3,465.74)
Total Student Lunches Expenses	<u>11,110.73</u>	<u>101,870.20</u>	<u>97,163.85</u>	<u>4,706.35</u>	<u>166,566.35</u>	<u>64,696.15</u>
Other Expenses						
Field Trip Expense	0.00	2,158.25	0.00	2,158.25	0.00	(2,158.25)
Uniforms	0.00	11,985.50	0.00	11,985.50	0.00	(11,985.50)
Book Fair	0.00	10,741.20	0.00	10,741.20	0.00	(10,741.20)
PTA Fund Raising Expense	235.36	3,460.80	0.00	3,460.80	0.00	(3,460.80)
PTA Program Expense	118.53	1,745.78	0.00	1,745.78	0.00	(1,745.78)
Total Other Expenses	<u>353.89</u>	<u>30,091.53</u>	<u>0.00</u>	<u>30,091.53</u>	<u>0.00</u>	<u>-30,091.53</u>
Excess of Revenues Over / (Under) Expenses	<u>17,348.13</u>	<u>15,009.34</u>	<u>22,944.55</u>	<u>(7,935.21)</u>	<u>39,333.90</u>	<u>24,324.56</u>
Net Income (Loss)	<u>\$ 17,348.13</u>	<u>\$ 15,009.34</u>	<u>\$ 22,944.55</u>	<u>\$ (7,935.21)</u>	<u>\$ 39,333.90</u>	<u>\$ 24,324.56</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 7 Months Ended January 31, 2024

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 309 students. As of January 31, 2024, the total enrollment was 278 students.