

Reading Edge Academy Inc
Financial Statements
October 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 October 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.

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Certified Public Accountants
DeLand, FL

November 17, 2023

Reading Edge Academy Inc
Statement of Net Position
October 31, 2023

ASSETS

Current Assets

Mainstreet-Checking	\$ 555,779.06
Mainstreet-Savings	467,859.42
Mainstreet-PTA	15,474.05
Mainstreet - Lunch	12,217.80
Due From - Samsula	4,206.12
Inventory - Uniforms	2,218.50
Inventory - Food	<u>2,581.19</u>
Total Current Assets	<u>1,060,336.14</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>4,674,046.21</u>

LIABILITIES

Current Liabilities

Accrued Interest Payable	3,338.01
N/P - Mainstreet Bank	<u>96,458.13</u>
Total Current Liabilities	<u>99,796.14</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>1,502,029.39</u>

NET POSITION

Unrestricted	1,027,918.63
Net Investments in Fixed Assets	<u>2,144,098.19</u>
Total Net Position	<u>\$ 3,172,016.82</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 4 Months Ended October 31, 2023

	1 Month Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenues						
Federal Thru State	\$ 0.00	\$ 74,306.23	\$ 15,134.48	\$ 59,171.75	\$ 45,403.60	\$ (28,902.63)
State Sources	179,285.41	785,034.58	841,928.28	785,034.58	2,525,785.00	2,525,785.00
Local Sources	118,178.42	206,698.75	0.00	206,698.75	0.00	(206,698.75)
Total Revenues	<u>297,463.83</u>	<u>1,066,039.56</u>	<u>857,062.76</u>	<u>1,050,905.08</u>	<u>2,571,188.60</u>	<u>2,290,183.62</u>
Expenses						
Salaries						
Salaries-Administrators Reg	9,766.68	47,351.72	40,899.54	6,452.18	122,698.34	75,346.62
Salaries-Teacher Regular	66,325.88	158,425.10	276,089.80	(117,664.70)	828,269.32	669,844.22
Salaries-Other Instructional	13,688.46	36,185.43	140,879.78	(104,694.35)	422,639.06	386,453.63
Salaries-Substitute	18,840.16	49,147.70	0.00	49,147.70	0.00	(49,147.70)
Salaries-Teacher Asst Regular	9,753.00	24,150.65	34,000.00	(9,849.35)	102,000.00	77,849.35
Salaries-Support Staff	5,478.62	28,713.17	11,081.22	17,631.95	33,243.46	4,530.29
Total Salaries	<u>123,852.80</u>	<u>343,973.77</u>	<u>502,950.34</u>	<u>(158,976.57)</u>	<u>1,508,850.18</u>	<u>1,164,876.41</u>
Personnel Costs						
Payroll Taxes	9,013.88	25,155.71	38,475.76	(13,320.05)	115,427.04	90,271.33
Health/Life Insurance	7,666.22	33,588.16	0.00	33,588.16	0.00	(33,588.16)
Pension Plan Expense	0.00	0.00	15,088.62	(15,088.62)	45,265.50	45,265.50
Workers Comp Insurance	0.00	1,076.00	0.00	1,076.00	0.00	(1,076.00)
Teacher Education	0.00	260.00	0.00	260.00	0.00	(260.00)
Total Personnel Costs	<u>16,680.10</u>	<u>60,079.87</u>	<u>53,564.38</u>	<u>6,515.49</u>	<u>160,692.54</u>	<u>100,612.67</u>
Other Expenses						
Allocation of Utilities	(316.67)	(1,266.68)	0.00	(1,266.68)	0.00	1,266.68
Capital Furniture, Fixtures	117,260.78	137,223.18	0.00	137,223.18	0.00	(137,223.18)
District Admin Expenses	8,132.00	32,033.00	0.00	32,033.00	0.00	(32,033.00)
Dues/Fees	(3,496.27)	(2,686.27)	2,066.72	(4,752.99)	6,200.00	8,886.27
Energy Services-Electricity	4,076.19	11,959.78	12,000.00	(40.22)	36,000.00	24,040.22
Fire Safety	330.00	1,694.58	601.72	1,092.86	1,805.00	110.42

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 4 Months Ended October 31, 2023

	1 Month Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Garbage Collection	3,629.49	5,393.87	7,200.00	(1,806.13)	21,600.00	16,206.13
Maintenance/Repairs Contract	6,534.00	27,147.00	27,245.36	(98.36)	81,736.00	54,589.00
Non-Cap Furniture, Fixtures	152.94	7,019.21	0.00	7,019.21	0.00	(7,019.21)
Non-Cap Software	0.00	59.98	0.00	59.98	0.00	(59.98)
Other Purchased Services	(384.19)	17,507.19	0.00	17,507.19	0.00	(17,507.19)
Postage/Freight	0.00	221.60	0.00	221.60	0.00	(221.60)
Professional/Technical Svcs	4,767.50	19,622.47	5,686.20	13,936.27	17,058.60	(2,563.87)
Property/Liability Insurance	0.00	45,238.00	14,877.00	30,361.00	44,631.00	(607.00)
Repairs and Maintenance	1,611.04	5,382.22	3,600.00	1,782.22	10,800.00	5,417.78
Service Contracts Copier	551.42	1,099.51	0.00	1,099.51	0.00	(1,099.51)
Supplies-General	6,520.70	11,841.55	5,000.00	6,841.55	15,000.00	3,158.45
Telephone Services	539.92	2,789.35	3,533.36	(744.01)	10,600.00	7,810.65
Textbooks	4,779.23	61,749.38	9,448.36	52,301.02	28,345.00	(33,404.38)
Water/Sewer	970.68	2,256.92	2,400.00	(143.08)	7,200.00	4,943.08
Total Other Expenses	<u>155,658.76</u>	<u>386,285.84</u>	<u>93,658.72</u>	<u>292,627.12</u>	<u>280,975.60</u>	<u>(105,310.24)</u>
Debt Service						
Redemption of Principal	11,206.58	44,826.32	43,076.00	1,750.32	129,228.00	84,401.68
Interest Expense	7,062.42	28,249.68	30,000.00	(1,750.32)	90,000.00	61,750.32
Total Debt Service	<u>18,269.00</u>	<u>73,076.00</u>	<u>73,076.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>146,152.00</u>
Total Expenses	<u>314,460.66</u>	<u>863,415.48</u>	<u>723,249.44</u>	<u>140,166.04</u>	<u>2,169,746.32</u>	<u>1,306,330.84</u>
Excess of Revenues Over (Under) Expenses	<u>(16,996.83)</u>	<u>202,624.08</u>	<u>133,813.32</u>	<u>202,624.08</u>	<u>401,442.28</u>	<u>401,442.28</u>
Other Financing Sources (Uses)						
Transfers In	33,752.00	135,440.00	127,900.64	7,539.36	383,702.00	248,262.00
Transfers Out	(33,752.00)	(135,440.00)	(127,900.72)	(7,539.28)	(383,702.00)	(248,262.00)
Total Other Financing Sources (Uses)	<u>0.00</u>	<u>0.00</u>	<u>(0.08)</u>	<u>0.08</u>	<u>0.00</u>	<u>0.00</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 4 Months Ended October 31, 2023

	1 Month Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	(16,996.83)	202,624.08	133,813.24	68,810.84	401,442.28	198,818.20
Non-Major Special Revenue Revenues						
Student Lunches	18,520.65	19,381.92	47,788.53	(28,406.61)	143,365.81	123,983.89
School Aged Child Care	12,312.63	34,009.64	36,316.25	(2,306.61)	108,948.81	74,939.17
PTA Fund Raising	100.00	100.00	0.00	100.00	0.00	(100.00)
Other Field Trips	1,005.00	1,005.00	0.00	1,005.00	0.00	(1,005.00)
Other Uniforms	1,023.00	5,803.00	0.00	5,803.00	0.00	(5,803.00)
Other Book Fair	2,877.00	2,877.00	0.00	2,877.00	0.00	(2,877.00)
Total Revenues	<u>35,838.28</u>	<u>63,176.56</u>	<u>84,104.78</u>	<u>(20,928.22)</u>	<u>252,314.62</u>	<u>189,138.06</u>
Extended Care Expenses						
Extended Care Salary	1,555.50	6,853.75	14,372.00	(7,518.25)	43,116.00	36,262.25
Extended Care Tax	118.95	524.12	1,099.49	(575.37)	3,298.37	2,774.25
Extended Care Occupancy	316.67	1,266.68	0.00	1,266.68	0.00	(1,266.68)
Total Extended Care Expenses	<u>1,991.12</u>	<u>8,644.55</u>	<u>15,471.49</u>	<u>(6,826.94)</u>	<u>46,414.37</u>	<u>37,769.82</u>
Student Lunches Expenses						
Salaries-Student Lunches	7,008.93	17,815.38	24,571.95	(6,756.57)	73,715.63	55,900.25
Pension Expense	0.00	0.00	737.23	(737.23)	2,211.47	2,211.47
Social Security	513.74	1,306.80	1,879.81	(573.01)	5,639.25	4,332.45
Group Health Ins.	132.11	1,330.34	0.00	1,330.34	0.00	(1,330.34)
Life Insurance	6.50	45.50	0.00	45.50	0.00	(45.50)
Cafeteria Expense	0.00	232.60	0.00	232.60	0.00	(232.60)
Food Supplies	9,904.89	23,281.77	28,333.36	(5,051.59)	85,000.00	61,718.23
Capital Furniture, Fixtures	0.00	13,728.64	0.00	13,728.64	0.00	(13,728.64)
Dues/Fees	232.14	3,131.09	0.00	3,131.09	0.00	(3,131.09)
Total Student Lunches Expenses	<u>17,798.31</u>	<u>60,872.12</u>	<u>55,522.35</u>	<u>5,349.77</u>	<u>166,566.35</u>	<u>105,694.23</u>
Other Expenses						

See Accountants' Compilation Report

Reading Edge Academy Inc
Consolidated Statement of Revenues and Expenses
For the 1 Month and 4 Months Ended October 31, 2023

	1 Month Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Field Trip Expense	350.00	571.00	0.00	571.00	0.00	(571.00)
Uniforms	2,997.00	11,801.50	0.00	11,801.50	0.00	(11,801.50)
Book Fair	2,845.06	6,420.05	0.00	6,420.05	0.00	(6,420.05)
PTA Program Expense	0.00	1,159.17	0.00	1,159.17	0.00	(1,159.17)
Total Other Expenses	<u>6,192.06</u>	<u>19,951.72</u>	<u>0.00</u>	<u>19,951.72</u>	<u>0.00</u>	<u>(19,951.72)</u>
Net Non-Major Special Revenue	<u>9,856.79</u>	<u>(26,291.83)</u>	<u>13,110.94</u>	<u>(39,402.77)</u>	<u>39,333.90</u>	<u>65,625.73</u>
Net Income (Loss)	<u>\$ (7,140.04)</u>	<u>\$ 176,332.25</u>	<u>\$ 146,924.18</u>	<u>\$ 29,408.07</u>	<u>\$ 440,776.18</u>	<u>\$ 264,443.93</u>

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

	General Fund	Capital Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 1,051,330.33	\$ 0.00	\$ 1,051,330.33
Other Current Assets	9,005.81	0.00	9,005.81
Deposits	1,000.00	0.00	1,000.00
Total Assets	<u>1,061,336.14</u>	<u>0.00</u>	<u>1,061,336.14</u>
Liabilities			
Fund Balances			
Nonspendable	5,799.69	0.00	5,799.69
Unassigned	1,055,536.45	0.00	1,055,536.45
Total Fund Balances	<u>1,061,336.14</u>	<u>0.00</u>	<u>1,061,336.14</u>
 Total Liabilities and Fund Balances	 <u>\$ 1,061,336.14</u>	 <u>\$ 0.00</u>	 <u>\$ 1,061,336.14</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Statement of Revenues and Expenses - Governmental Funds
For the 4 Months Ended October 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>
Revenues												
Federal Sources												
Federal Direct	\$ 0.00	\$ 74,306.23	\$ 45,403.60	163.66 %	\$ -	\$ -	\$ -	0.00 %	\$ 0.00	\$ 74,306.23	\$ 45,403.60	0.00 %
State Sources												
FEFP	134,345.00	603,440.00	2,367,937.00	25.48 %	-	-	-	-	134,345.00	603,440.00	2,367,937.00	25.48 %
Capital Outlay				0.00 %	15,483.00	62,364.00	157,848.00	39.51 %	15,483.00	62,364.00	157,848.00	39.51 %
Class Size Reduction	25,180.00	107,188.00	0.00	0.00 %	-	-	-	-	25,180.00	107,188.00	0.00	0.00 %
Other State Revenue	30,095.41	121,333.58	0.00	0.00 %	-	-	-	-	30,095.41	121,333.58	0.00	0.00 %
Local Sources												
Interest	1,248.51	4,396.42	0.00	0.00 %	-	-	-	-	1,248.51	4,396.42	0.00	0.00 %
Other Local Revenue	126,950.19	156,187.89	252,314.62	61.90 %	-	-	-	-	126,950.19	156,187.89	252,314.62	61.90 %
Total Revenue	317,819.11	1,066,852.12	2,665,655.22	40.02 %	15,483.00	62,364.00	157,848.00	39.51 %	333,302.11	1,129,216.12	2,823,503.22	39.99 %
Expenditures												
Current Expenditures												
Instruction	138,864.28	414,814.00	1,542,396.72	26.89 %	-	-	-	-	138,864.28	414,814.00	1,542,396.72	26.89 %
School Administration	13,456.65	77,285.62	119,880.20	64.47 %	-	-	-	-	13,456.65	77,285.62	119,880.20	64.47 %
Fiscal Services	11,348.81	48,455.91	52,669.40	92.00 %	-	-	-	-	11,348.81	48,455.91	52,669.40	92.00 %
Food Services	17,798.31	60,872.12	166,566.35	36.55 %	-	-	-	-	17,798.31	60,872.12	166,566.35	36.55 %
Pupil Transportation Services	0.00	10,754.46	0.00	0.00 %	-	-	-	-	0.00	10,754.46	0.00	0.00 %
Operation of Plant	132,521.92	239,029.49	235,572.00	101.47 %	-	-	-	-	132,521.92	239,029.49	235,572.00	101.47 %
Debt Service	18,269.00	73,076.00	219,228.00	33.33 %	-	-	-	-	18,269.00	73,076.00	219,228.00	33.33 %
Other Program and Services	11,719.45	32,215.99	46,414.37	69.41 %	-	-	-	-	11,719.45	32,215.99	46,414.37	69.41 %
Total Expenditures	343,978.42	956,503.59	2,382,727.04	40.14 %	0.00	0.00	0.00	0.00 %	343,978.42	956,503.59	2,382,727.04	40.14 %
Excess (Deficiency) of Revenues over Expenditures	(26,159.31)	110,348.53	282,928.18	39.00 %	15,483.00	62,364.00	157,848.00	39.51 %	(10,676.31)	172,712.53	440,776.18	39.18 %
Other Financing Sources (Uses)												
Transfers In	15,483.00	62,364.00	164,474.00	37.92 %					(15,483.00)	(62,364.00)	(164,474.00)	37.92 %
Transfers Out					(15,483.00)	(62,364.00)	(164,474.00)	37.92 %	15,483.00	62,364.00	164,474.00	37.92 %
Total Other Financing Sources (Uses)	15,483.00	62,364.00	164,474.00	37.92 %	(15,483.00)	(62,364.00)	(164,474.00)	37.92 %	0.00	0.00	0.00	0.00 %
Net Change in Fund Balances	(10,676.31)	172,712.53	447,402.18	38.60 %	0.00	0.00	(6,626.00)	0.00 %	(10,676.31)	172,712.53	440,776.18	39.18 %
Fund Balances, Beginning	1,072,012.45	888,623.61			0.00	0.00			1,072,012.45	888,623.61		
Fund Balance, Ending	\$ 1,061,336.14	\$ 1,061,336.14			\$ 0.00	\$ 0.00			\$ 1,061,336.14	\$ 1,061,336.14		

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 4 Months Ended October 31, 2023

	1 Month Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenues						
Federal Sources	\$ 0.00	\$ 74,306.23	\$ 15,134.48	\$ 0.00	\$ 45,403.60	\$ 0.00
State Sources	163,802.41	722,670.58	789,312.28	(66,641.70)	2,367,937.00	1,645,266.42
Local Sources	27,231.58	115,751.91	0.00	115,751.91	0.00	(115,751.91)
Total Revenues	<u>191,033.99</u>	<u>912,728.72</u>	<u>804,446.76</u>	<u>108,281.96</u>	<u>2,413,340.60</u>	<u>1,500,611.88</u>
Expenses						
Instructional-Basic	127,999.64	383,085.31	462,740.99	(79,655.68)	1,388,222.59	1,005,137.28
Instructional-Exceptional	10,864.64	31,728.69	51,391.49	(19,662.80)	154,174.13	122,445.44
General Administration	2,710.00	10,677.00	0.00	10,677.00	0.00	(10,677.00)
School Administration	10,746.65	66,608.62	39,960.28	26,648.34	119,880.20	53,271.58
Fiscal Services	11,348.81	48,455.91	17,556.52	30,899.39	52,669.40	4,213.49
Pupil Transportation Services	0.00	10,754.46	0.00	10,754.46	0.00	(10,754.46)
Operation of Plant	132,521.92	239,029.49	78,524.16	160,505.33	235,572.00	(3,457.49)
Total Expenses	<u>296,191.66</u>	<u>790,339.48</u>	<u>650,173.44</u>	<u>140,166.04</u>	<u>1,950,518.32</u>	<u>1,160,178.84</u>
Excess of Revenues Over (Under) Expenses	<u>(105,157.67)</u>	<u>122,389.24</u>	<u>154,273.32</u>	<u>(31,884.08)</u>	<u>462,822.28</u>	<u>340,433.04</u>
Other Financing Sources (Uses)						
Transfer to GF From CO	15,483.00	62,364.00	54,824.64	7,539.36	164,474.00	102,110.00
Transfer to GF From CO	90,946.84	90,946.84	0.00	90,946.84	0.00	(90,946.84)
Transfers from GF	(18,269.00)	(73,076.00)	(73,076.00)	0.00	(219,228.00)	(146,152.00)
Total Other Financing Sources (Uses)	<u>88,160.84</u>	<u>80,234.84</u>	<u>(18,251.36)</u>	<u>98,486.20</u>	<u>(54,754.00)</u>	<u>(134,988.84)</u>

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
General Fund
For the 1 Month and 4 Months Ended October 31, 2023

	1 Month Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Net Income (Loss)	\$ (16,996.83)	\$ 202,624.08	\$ 136,021.96	\$ 66,602.12	\$ 408,068.28	\$ 205,444.20

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Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Charter School Capital Outlay
For the 1 Month and 4 Months Ended October 31, 2023

	1 Month Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget Remaining <u></u>
Revenues						
Charter School Capital Outlay	\$ 15,483.00	\$ 62,364.00	\$ 52,616.00	\$ 9,748.00	\$ 157,848.00	\$ 95,484.00
Total Revenues	<u>15,483.00</u>	<u>62,364.00</u>	<u>52,616.00</u>	<u>9,748.00</u>	<u>157,848.00</u>	<u>95,484.00</u>
Other Financing Sources (Uses)						
Transfers In	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	(15,483.00)	(62,364.00)	(54,824.72)	(7,539.28)	(164,474.00)	(102,110.00)
Total Other Financing Sources (Uses)	<u>(15,483.00)</u>	<u>(62,364.00)</u>	<u>(54,824.72)</u>	<u>(7,539.28)</u>	<u>(164,474.00)</u>	<u>(102,110.00)</u>
Net Income (Loss)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ (2,208.72)</u>	<u>\$ 2,208.72</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 4 Months Ended October 31, 2023

	1 Month Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget 2022-2023	Budget Remaining
Expenses						
Redemption of Principal	\$ 11,206.58	\$ 44,826.32	\$ 43,076.00	\$ 1,750.32	\$ 129,228.00	\$ 84,401.68
Interest Expense	7,062.42	28,249.68	30,000.00	(1,750.32)	90,000.00	61,750.32
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>73,076.00</u>	<u>73,076.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>146,152.00</u>
Other Financing Sources (Uses)						
Transfers In	18,269.00	73,076.00	73,076.00	0.00	219,228.00	146,152.00
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>73,076.00</u>	<u>73,076.00</u>	<u>0.00</u>	<u>219,228.00</u>	<u>146,152.00</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 4 Months Ended October 31, 2023

	1 Month Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Revenue						
Student Lunches	\$ 18,520.65	\$ 19,381.92	\$ 47,788.53	\$ (28,406.61)	\$ 143,365.81	\$ 123,983.89
School Aged Child Care	12,312.63	34,009.64	36,316.25	(2,306.61)	108,948.81	74,939.17
PTA Fund Raising	100.00	100.00	0.00	100.00	0.00	(100.00)
Other Field Trips	1,005.00	1,005.00	0.00	1,005.00	0.00	(1,005.00)
Other Uniforms	1,023.00	5,803.00	0.00	5,803.00	0.00	(5,803.00)
Other Book Fair	2,877.00	2,877.00	0.00	2,877.00	0.00	(2,877.00)
Total Revenue	<u>35,838.28</u>	<u>63,176.56</u>	<u>84,104.78</u>	<u>(20,928.22)</u>	<u>252,314.62</u>	<u>189,138.06</u>
Extended Care Expenses						
Extended Care Salary	1,555.50	6,853.75	14,372.00	(7,518.25)	43,116.00	36,262.25
Extended Care Tax	118.95	524.12	1,099.49	(575.37)	3,298.37	2,774.25
Extended Care Occupancy	316.67	1,266.68	0.00	1,266.68	0.00	(1,266.68)
Total Extended Care Expenses	<u>1,991.12</u>	<u>8,644.55</u>	<u>15,471.49</u>	<u>(6,826.94)</u>	<u>46,414.37</u>	<u>37,769.82</u>
Student Lunches Expenses						
Salaries-Student Lunches	7,008.93	17,815.38	24,571.95	(6,756.57)	73,715.63	55,900.25
Pension Expense	0.00	0.00	737.23	(737.23)	2,211.47	2,211.47
Social Security	513.74	1,306.80	1,879.81	(573.01)	5,639.25	4,332.45
Group Health Ins.	132.11	1,330.34	0.00	1,330.34	0.00	(1,330.34)
Life Insurance	6.50	45.50	0.00	45.50	0.00	(45.50)
Cafeteria Expense	0.00	232.60	0.00	232.60	0.00	(232.60)
Food Supplies	9,904.89	23,281.77	28,333.36	(5,051.59)	85,000.00	61,718.23
Capital Furniture, Fixtures	0.00	13,728.64	0.00	13,728.64	0.00	(13,728.64)
Dues/Fees	232.14	3,131.09	0.00	3,131.09	0.00	(3,131.09)
Total Student Lunches Expenses	<u>17,798.31</u>	<u>60,872.12</u>	<u>55,522.35</u>	<u>5,349.77</u>	<u>166,566.35</u>	<u>105,694.23</u>

See Accountants' Compilation Report

Reading Edge Academy Inc
Comparative Statement of Revenues and Expenses
Non-Major Special Revenue
For the 1 Month and 4 Months Ended October 31, 2023

	1 Month Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Actual</u>	4 Months Ended October 31, 2023 <u>Budget</u>	Variance Over/(Under) <u>Budget</u>	Total Budget <u>2022-2023</u>	Budget <u>Remaining</u>
Other Expenses						
Field Trip Expense	350.00	571.00	0.00	571.00	0.00	(571.00)
Uniforms	2,997.00	11,801.50	0.00	11,801.50	0.00	(11,801.50)
Book Fair	2,845.06	6,420.05	0.00	6,420.05	0.00	(6,420.05)
PTA Program Expense	0.00	1,159.17	0.00	1,159.17	0.00	(1,159.17)
Total Other Expenses	<u>6,192.06</u>	<u>19,951.72</u>	<u>0.00</u>	<u>19,951.72</u>	<u>0.00</u>	<u>-19,951.72</u>
Excess of Revenues Over / (Under) Expenses	<u>9,856.79</u>	<u>(26,291.83)</u>	<u>13,110.94</u>	<u>(39,402.77)</u>	<u>39,333.90</u>	<u>65,625.73</u>
Net Income (Loss)	<u>\$ 9,856.79</u>	<u>\$ (26,291.83)</u>	<u>\$ 13,110.94</u>	<u>\$ (39,402.77)</u>	<u>\$ 39,333.90</u>	<u>\$ 65,625.73</u>

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Reading Edge Academy Inc
Selected Footnotes to Financial Statements
For the 4 Months Ended October 31, 2023

Note 1 - Enrollment

The budget was prepared based on an anticipated enrollment of 309 students. As of October 31, 2023, the total enrollment was 294 students.