

Reach Cyber Charter School
Balance Sheet
1/31/23

ASSETS:

Cash and Short Term Investments:

PNC Checking	\$ 5,352,515
PNC Money market Account	\$ 13,469,399
PNC Investment Account	\$ 42,755,959
Total Cash and Short Term Investments	<u>\$ 61,577,873</u>

Other Current Assets:

Local District Receivables- Prior Year	\$ 310,790
Local District Receivables- Current Year	\$ 7,730,417
Federal and State Program Receivables	\$ 12,641
Allowance for Doubtful Accounts	\$ (304,347)
Prepaid Expenses	\$ 683,099
Total Other Current Assets	<u>\$ 8,432,600</u>

Other Current Assets:

Security Deposit	\$ 8,917
Deposits on Equipment	\$ 78,966
Other Receivables	\$ 4,121
Total other Assets	<u>\$ 92,004</u>

Fixed Assets:

Computer Hardware	\$ 1,763,171
Equipment	\$ 512,318
Leasehold Improvements	\$ 178,090
Furniture	\$ 105,434
Accum Depr:Computer Hardware	\$ (366,044)
Accum Depr:Equipment	\$ (76,622)
Accum Depr:Leasehold Improvements	\$ (58,526)
Accum Depr: Furniture	\$ (79,016)
Net Fixed Assets	<u>\$ 1,978,805</u>

TOTAL ASSETS **\$ 72,081,282**

LIABILITIES:

Current Liabilities:

Due to Connections Academy	\$ 3,742,683
Accrued payroll, taxes, pension and withholdings payable	\$ 81,397
Accounts Payable	\$ 1,279,431
Due to Local Districts	\$ 455,700
Unearned Revenue	\$ 1,635,372
Total Current Liabilities	<u>\$ 7,194,583</u>

TOTAL LIABILITIES **\$ 7,194,583**

FUND BALANCE:

Invested in Capital	\$ 1,978,805
Reserved Fund Balance	\$ 32,325,490
Undesignated Fund Balance	\$ 30,582,404
Total Fund Balance	<u>\$ 64,886,699</u>

TOTAL LIABILITIES AND FUND BALANCE **\$ 72,081,282**

**REACH CYBER CHARTER SCHOOL
REVENUE AND EXPENSE STATEMENT- BUDGET TO ACTUAL
2022-2023 YEAR TO DATE AS OF 1/31/23**

	January 2023	YTD Through 1/31/2023	2022/2023 Approved Budget
Revenues:			
Function 6000- Local Sources	\$ 10,638,941	\$ 67,919,770	\$ 124,013,036
Function 7000- State Sources	\$ -	\$ 5,668	\$ 147,500
Function 8000- Federal Sources	\$ 921,940	\$ 5,423,286	\$ 16,813,652
TOTAL REVENUES	<u>\$ 11,560,881</u>	<u>\$ 73,348,724</u>	<u>\$ 140,974,188</u>
Expenditures:			
Function 1000- Regular Instructional Programs			
100- Salaries	\$ 3,858,582	\$ 15,392,537	\$ 33,856,094
200- Employee Benefits	\$ 790,782	\$ 4,470,515	\$ 10,038,332
300- Purchased Professional and Tech Svcs (Note 1)	\$ 3,172,734	\$ 17,996,976	\$ 37,741,275
400- Purchased Property Services	\$ 4,930	\$ 59,118	\$ 250,000
500- Other Purchased Services	\$ 15,224	\$ 740,246	\$ 3,250,000
600- Supplies	\$ 564,805	\$ 2,437,111	\$ 11,492,000
700- Property	\$ -	\$ 254,394	\$ 9,489,150
800- Dues, Fees and Other	\$ -	\$ 2,021	\$ 25,000
Subtotal 1000- Regular Instructional Programs	<u>\$ 8,407,056</u>	<u>\$ 41,352,919</u>	<u>\$ 106,141,851</u>
Function 2000- Support Services			
100- Salaries	\$ 2,176,751	\$ 9,979,884	\$ 20,834,549
200- Employee Benefits	\$ 560,631	\$ 3,144,631	\$ 6,177,444
300- Purchased Professional and Tech Svcs	\$ 356,965	\$ 2,238,162	\$ 12,327,586
400- Purchased Property Services (Note 2)	\$ 41,780	\$ 566,219	\$ 636,000
500- Other Purchased Services	\$ 56,848	\$ 448,874	\$ 4,345,000
600- Supplies	\$ 57,905	\$ 886,800	\$ 390,000
700- Property	\$ 31,732	\$ 10,341,404	\$ 2,436,730
800- Dues, Fees and Other	\$ 23,067	\$ 112,434	\$ 175,000
Subtotal 2000- Support Services	<u>\$ 3,305,679</u>	<u>\$ 27,718,407</u>	<u>\$ 47,322,308</u>
Function 3000- Noninstructional Student/Community Svcs			
300- Purchased Professional and Tech Svcs	\$ 86	\$ 15,519	\$ 36,000
400- Purchased Property Services	\$ 2,462	\$ 13,175	\$ 35,000
500- Other Purchased Services	\$ 1,676	\$ 15,731	\$ 222,000
600- Supplies	\$ 11,260	\$ 1,237,664	\$ 4,010,000
800- Dues, Fees and Other	\$ 628	\$ 81,502	\$ 120,000
Subtotal 3000- Noninstructional Services	<u>\$ 16,111</u>	<u>\$ 1,363,592</u>	<u>\$ 4,423,000</u>
TOTAL EXPENDITURES	<u>\$ 11,728,847</u>	<u>\$ 70,434,917</u>	<u>\$ 157,887,159</u>
NET INCREASE/ (DECREASE)	<u>\$ (167,966)</u>	<u>\$ 2,913,807</u>	<u>\$ (16,912,971)</u>
Adjustment for capitalized assets and depreciation		\$ (1,151,385)	
Beginning Fund Balance not invested in capital		\$ 61,145,472	
Ending Fund Balance Not Invested in Capital		\$ 62,907,894	
Fund Balance Invested in Capital		<u>\$ 1,978,805</u>	
TOTAL ENDING FUND BALANCE		<u>\$ 64,886,699</u>	

(Note 1) Includes monthly Pearson fees charged per student; See page 3 of Treasurer's Report for detail

(Note 2) Includes \$2083.33 of monthly Pearson facilities support services fee

**REACH CYBER CHARTER SCHOOL
PEARSON FEES
2022-2023 YEAR TO DATE AS OF 1/31/23**

Description	Rate	Months	Enrollment/Unit	Budgeted 22-23 (1)	January	YTD Through 1/31/23	Projected 22-23 (2)
Curriculum and Instructional Support Services - Upfront	\$425		Total Enrollment	4,364,750	\$ 263,606	\$ 2,244,310	\$ 4,766,362
Curriculum and Instructional Support Services - Monthly	\$130	9	Current Enrollment	9,243,000	\$ 934,830	\$ 3,711,760	\$ 10,093,473
Student Connexus License	\$70	9	Current Enrollment	4,977,000	\$ 503,370	\$ 1,998,640	\$ 5,434,947
Student Technology Assistance Services - Upfront	\$400		Total Enrollment	4,108,000	\$ 248,100	\$ 2,112,296	\$ 4,485,988
Student Technology Assistance Services - Monthly	\$63	9	Current Enrollment	4,479,300	\$ 453,033	\$ 1,798,776	\$ 4,891,452
Enrollment/Placement/Student Support Services - Upfront	\$525		Total Enrollment	5,391,750	\$ 325,631	\$ 2,772,404	\$ 5,887,859
Enrollment/Placement/Student Support Services - Monthly	\$30	9	Current Enrollment	2,133,000	\$ 215,730	\$ 856,560	\$ 2,329,263
School Operations Support Services	\$65	9	Current Enrollment	4,621,500	\$ 467,415	\$ 1,855,880	\$ 5,046,737
Professional Development Services	\$125	9	Current Staff	905,625	\$ 97,750	\$ 389,500	\$ 921,375
School Staff Support Services	\$212	9	Current Staff	1,535,940	\$ 165,784	\$ 660,592	\$ 1,562,652
Direct Course Instruction Service	\$2.75		0	270,575	\$ 20,012	\$ 98,988	\$ 270,575
Short Term Sub Teaching Services	\$300		0	29,400	\$ -	\$ -	\$ 29,400
Facilities Support Services	\$25,000		1	25,000	\$ 2,083	\$ 14,582	\$ 25,000
Total Connections Products and Services				42,084,840	3,697,345	\$ 18,514,288	\$ 45,745,083

2022-2023 Enrollment:		
	(1)	(2)
	Annual Budget	Annual Forecast
Forecasted Staff FTE's	805	819
Forecasted Funded Enrollment	7,900	8,627
Forecasted Total Enrollment	10,270	11,215