

Reach Cyber Charter School
Balance Sheet
2/28/23

ASSETS:

Cash and Short Term Investments:

PNC Checking	\$ 6,866,643
PNC Money market Account	\$ 13,479,665
PNC Investment Account	\$ 42,481,565
Total Cash and Short Term Investments	<u>\$ 62,827,873</u>

Other Current Assets:

Local District Receivables- Prior Year	\$ 239,626
Local District Receivables- Current Year	\$ 9,495,916
Federal and State Program Receivables	\$ 12,641
Allowance for Doubtful Accounts	\$ (304,347)
Prepaid Expenses	\$ 601,371
Total Other Current Assets	<u>\$ 10,045,207</u>

Other Current Assets:

Security Deposit	\$ 8,917
Deposits on Equipment	\$ 78,966
Other Receivables	\$ 3,830
Total other Assets	<u>\$ 91,713</u>

Fixed Assets:

Computer Hardware	\$ 12,102,154
Equipment	\$ 512,317
Leasehold Improvements	\$ 178,091
Furniture	\$ 105,434
Accum Depr:Computer Hardware	\$ (699,510)
Accum Depr:Equipment	\$ (86,775)
Accum Depr:Leasehold Improvements	\$ (60,762)
Accum Depr: Furniture	\$ (80,270)
Net Fixed Assets	<u>\$ 11,970,679</u>

TOTAL ASSETS **\$ 84,935,472**

LIABILITIES:

Current Liabilities:

Due to Connections Academy	\$ 4,610,161
Accrued payroll, taxes, pension and withholdings payable	\$ 796,931
Accounts Payable	\$ 890,942
Due to Local Districts	\$ 295,888
Unearned Revenue	\$ 1,635,372
Total Current Liabilities	<u>\$ 8,229,294</u>

TOTAL LIABILITIES **\$ 8,229,294**

FUND BALANCE:

Invested in Capital	\$ 11,970,679
Reserved Fund Balance	\$ 31,441,907
Undesignated Fund Balance	\$ 33,293,592
Total Fund Balance	<u>\$ 76,706,178</u>

TOTAL LIABILITIES AND FUND BALANCE **\$ 84,935,472**

REACH CYBER CHARTER SCHOOL
REVENUE AND EXPENSE STATEMENT- BUDGET TO ACTUAL
2022-2023 YEAR TO DATE AS OF 2/28/23

	February 2023	YTD Through 2/28/2023	2022/2023 Approved Budget
Revenues:			
Function 6000- Local Sources	\$ 10,100,114	\$ 78,019,884	\$ 124,013,036
Function 7000- State Sources	\$ -	\$ 5,668	\$ 147,500
Function 8000- Federal Sources	\$ 2,644,573	\$ 8,067,859	\$ 16,813,652
TOTAL REVENUES	<u>\$ 12,744,687</u>	<u>\$ 86,093,411</u>	<u>\$ 140,974,188</u>
Expenditures:			
Function 1000- Regular Instructional Programs			
100- Salaries	\$ 2,640,492	\$ 18,033,029	\$ 33,856,094
200- Employee Benefits	\$ 712,115	\$ 5,182,630	\$ 10,038,332
300- Purchased Professional and Tech Svcs (Note 1)	\$ 3,593,818	\$ 21,590,794	\$ 37,741,275
400- Purchased Property Services	\$ 10,500	\$ 69,618	\$ 250,000
500- Other Purchased Services	\$ 692,346	\$ 1,432,592	\$ 3,250,000
600- Supplies	\$ 543,007	\$ 2,980,118	\$ 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>\$ 8,192,277</u>	<u>\$ 49,545,195</u>	<u>\$ 106,141,851</u>
Function 2000- Support Services			
100- Salaries	\$ 1,597,474	\$ 11,577,358	\$ 20,834,549
200- Employee Benefits	\$ 450,851	\$ 3,595,481	\$ 6,177,444
300- Purchased Professional and Tech Svcs	\$ 366,216	\$ 2,604,378	\$ 12,327,586
400- Purchased Property Services (Note 2)	\$ 46,719	\$ 612,938	\$ 636,000
500- Other Purchased Services	\$ 58,170	\$ 507,044	\$ 4,345,000
600- Supplies	\$ (58,795)	\$ 828,005	\$ 390,000
700- Property	\$ (9,790,627)	\$ 550,776	\$ 2,436,730
800- Dues, Fees and Other	\$ 14,238	\$ 126,672	\$ 175,000
Subtotal 2000- Support Services	<u>\$ (7,315,755)</u>	<u>\$ 20,402,652</u>	<u>\$ 47,322,308</u>
Function 3000- Noninstructional Student/Community Svcs			
300- Purchased Professional and Tech Svcs	\$ 44	\$ 15,563	\$ 36,000
400- Purchased Property Services	\$ 2,431	\$ 15,607	\$ 35,000
500- Other Purchased Services	\$ 18,239	\$ 33,970	\$ 222,000
600- Supplies	\$ 9,374	\$ 1,247,038	\$ 4,010,000
800- Dues, Fees and Other	\$ 18,597	\$ 100,099	\$ 120,000
Subtotal 3000- Noninstructional Services	<u>\$ 48,685</u>	<u>\$ 1,412,277</u>	<u>\$ 4,423,000</u>
TOTAL EXPENDITURES	<u>\$ 925,208</u>	<u>\$ 71,360,125</u>	<u>\$ 157,887,159</u>
NET INCREASE/ (DECREASE)	\$ 11,819,480	\$ 14,733,286	\$ (16,912,971)
Adjustment for capitalized assets and depreciation		\$ (11,143,259)	
Beginning Fund Balance not invested in capital		\$ 61,145,472	
Ending Fund Balance Not Invested in Capital		\$ 64,735,499	
Fund Balance Invested in Capital		<u>\$ 11,970,679</u>	
TOTAL ENDING FUND BALANCE		<u>\$ 76,706,178</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 2/28/23**

Description	Rate	Months	Enrollment/Unit	Budgeted 22-23 (1)	February	YTD Through 2/28/23	Projected 22-23 (2)
Curriculum and Instructional Support Services - Upfront	\$425		Total Enrollment	4,364,750	\$ 335,290	\$ 2,751,725	\$ 4,288,450
Curriculum and Instructional Support Services - Monthly	\$130	9	Current Enrollment	9,243,000	\$ 950,950	\$ 4,645,680	\$ 9,081,423
Student Connexus License	\$70	9	Current Enrollment	4,977,000	\$ 512,050	\$ 2,501,520	\$ 4,889,997
Student Technology Assistance Services - Upfront	\$400		Total Enrollment	4,108,000	\$ 315,567	\$ 2,589,863	\$ 4,036,188
Student Technology Assistance Services - Monthly	\$63	9	Current Enrollment	4,479,300	\$ 460,845	\$ 2,251,368	\$ 4,400,997
Enrollment/Placement/Student Support Services - Upfront	\$525		Total Enrollment	5,391,750	\$ 414,181	\$ 3,399,211	\$ 5,297,497
Enrollment/Placement/Student Support Services - Monthly	\$30	9	Current Enrollment	2,133,000	\$ 219,450	\$ 1,072,080	\$ 2,095,713
School Operations Support Services	\$65	9	Current Enrollment	4,621,500	\$ 475,475	\$ 2,322,840	\$ 4,540,712
Professional Development Services	\$125	9	Current Staff	905,625	\$ 98,500	\$ 487,750	\$ 927,000
School Staff Support Services	\$212	9	Current Staff	1,535,940	\$ 167,056	\$ 827,224	\$ 1,572,192
Direct Course Instruction Service	\$2.75		0	270,575	\$ 24,244	\$ 123,232	\$ 270,575
Short Term Sub Teaching Services	\$300		0	29,400	\$ -	\$ -	\$ 29,400
Facilities Support Services	\$25,000		1	25,000	\$ 2,083	\$ 16,665	\$ 25,000
Total Connections Products and Services				42,084,840	3,975,691	\$ 22,989,157	\$ 41,455,143

2022-2023 Enrollment:		
	(1)	(2)
	Annual	Annual
	Budget	Forecast
Forecasted Staff FTE's	805	824
Forecasted Funded Enrollment	7,900	7,762
Forecasted Total Enrollment	10,270	10,090