

**Reach Cyber Charter School  
Balance Sheet  
3/31/23**

**ASSETS:**

**Cash and Short Term Investments:**

PNC Checking	\$ 7,132,289
PNC Money market Account	\$ 5,009,180
PNC Investment Account	\$ 53,125,655
<b>Total Cash and Short Term Investments</b>	<b><u>\$ 65,267,124</u></b>

**Other Current Assets:**

Local District Receivables- Prior Year	\$ 200,715
Local District Receivables- Current Year	\$ 7,891,926
Federal and State Program Receivables	\$ 12,641
Allowance for Doubtful Accounts	\$ (304,347)
Prepaid Expenses	\$ 537,294
<b>Total Other Current Assets</b>	<b><u>\$ 8,338,229</u></b>

**Other Current Assets:**

Security Deposit	\$ 8,917
Deposits on Equipment	\$ 78,966
Other Receivables	\$ 3,196
<b>Total other Assets</b>	<b><u>\$ 91,079</u></b>

**Fixed Assets:**

Computer Hardware	\$ 12,102,154
Equipment	\$ 512,317
Leasehold Improvements	\$ 178,091
Furniture	\$ 105,434
Accum Depr:Computer Hardware	\$ (1,032,976)
Accum Depr:Equipment	\$ (96,927)
Accum Depr:Leasehold Improvements	\$ (62,999)
Accum Depr: Furniture	\$ (81,525)
<b>Net Fixed Assets</b>	<b><u>\$ 11,623,569</u></b>

**TOTAL ASSETS** **\$ 85,320,001**

**LIABILITIES:**

**Current Liabilities:**

Due to Connections Academy	\$ 4,719,395
Accrued payroll, taxes, pension and withholdings payable	\$ 796,185
Accounts Payable	\$ 1,911,063
Due to Local Districts	\$ 212,159
Unearned Revenue	\$ 1,635,372
<b>Total Current Liabilities</b>	<b><u>\$ 9,274,174</u></b>

**TOTAL LIABILITIES** **\$ 9,274,174**

**FUND BALANCE:**

Invested in Capital	\$ 11,623,569
Reserved Fund Balance	\$ 28,960,639
Undesignated Fund Balance	\$ 35,461,619
<b>Total Fund Balance</b>	<b><u>\$ 76,045,827</u></b>

**TOTAL LIABILITIES AND FUND BALANCE** **\$ 85,320,001**

**REACH CYBER CHARTER SCHOOL**  
**REVENUE AND EXPENSE STATEMENT- BUDGET TO ACTUAL**  
**2022-2023 YEAR TO DATE AS OF 3/31/23**

	March 2023	YTD Through 3/31/2023	2022/2023 Approved Budget
<b>Revenues:</b>			
Function 6000- Local Sources	\$ 10,958,748	\$ 88,978,636	\$ 124,013,036
Function 7000- State Sources		\$ 5,668	\$ 147,500
Function 8000- Federal Sources	\$ 2,006,290	\$ 10,074,149	\$ 16,813,652
<b>TOTAL REVENUES</b>	<b><u>\$ 12,965,038</u></b>	<b><u>\$ 99,058,453</u></b>	<b><u>\$ 140,974,188</u></b>
<b>Expenditures:</b>			
Function 1000- Regular Instructional Programs			
100- Salaries	\$ 2,599,770	\$ 20,632,799	\$ 33,856,094
200- Employee Benefits	\$ 714,823	\$ 5,897,453	\$ 10,038,332
300- Purchased Professional and Tech Svcs (Note 1)	\$ 3,536,311	\$ 25,127,105	\$ 37,741,275
400- Purchased Property Services	\$ 22,622	\$ 92,240	\$ 250,000
500- Other Purchased Services	\$ 687,188	\$ 2,119,780	\$ 3,250,000
600- Supplies	\$ 1,634,680	\$ 4,614,798	\$ 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>\$ 9,195,394</u>	<u>\$ 58,740,590</u>	<u>\$ 106,141,851</u>
Function 2000- Support Services			
100- Salaries	\$ 1,585,078	\$ 13,162,436	\$ 20,834,549
200- Employee Benefits	\$ 471,026	\$ 4,066,507	\$ 6,177,444
300- Purchased Professional and Tech Svcs	\$ 662,462	\$ 3,266,840	\$ 12,327,586
400- Purchased Property Services (Note 2)	\$ 46,188	\$ 659,126	\$ 636,000
500- Other Purchased Services	\$ 43,109	\$ 550,153	\$ 4,345,000
600- Supplies	\$ 42,688	\$ 870,693	\$ 390,000
700- Property	\$ 395,876	\$ 946,652	\$ 2,436,730
800- Dues, Fees and Other	\$ 2,583	\$ 129,255	\$ 175,000
Subtotal 2000- Support Services	<u>\$ 3,249,010</u>	<u>\$ 23,651,662</u>	<u>\$ 47,322,308</u>
Function 3000- Noninstructional Student/Community Svcs			
300- Purchased Professional and Tech Svcs	\$ -	\$ 15,563	\$ 36,000
400- Purchased Property Services	\$ 15,398	\$ 31,005	\$ 35,000
500- Other Purchased Services	\$ 1,418	\$ 35,388	\$ 222,000
600- Supplies	\$ 1,152,706	\$ 2,399,744	\$ 4,010,000
800- Dues, Fees and Other	\$ 11,466	\$ 111,565	\$ 120,000
Subtotal 3000- Noninstructional Services	<u>\$ 1,180,988</u>	<u>\$ 2,593,265</u>	<u>\$ 4,423,000</u>
<b>TOTAL EXPENDITURES</b>	<b><u>\$ 13,625,392</u></b>	<b><u>\$ 84,985,517</u></b>	<b><u>\$ 157,887,159</u></b>
<b>NET INCREASE/ (DECREASE)</b>	<b>\$ (660,354)</b>	<b>\$ 14,072,936</b>	<b>\$ (16,912,971)</b>
Adjustment for capitalized assets and depreciation		\$ (10,796,150)	
Beginning Fund Balance not invested in capital		\$ 61,145,472	
Ending Fund Balance Not Invested in Capital		\$ 64,422,258	
Fund Balance Invested in Capital		<u>\$ 11,623,569</u>	
<b>TOTAL ENDING FUND BALANCE</b>		<b><u>\$ 76,045,827</u></b>	

(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 3/31/23**

Description	Rate	Months	Enrollment/Unit	Budgeted 22-23 (1)	March	YTD Through 3/31/23	Projected 22-23 (2)
Curriculum and Instructional Support Services - Upfront	\$425		Total Enrollment	4,364,750	\$ 343,967	\$ 3,095,692	\$ 4,305,080
Curriculum and Instructional Support Services - Monthly	\$130	9	Current Enrollment	9,243,000	\$ 944,451	\$ 5,590,131	\$ 9,116,640
Student Connexus License	\$70	9	Current Enrollment	4,977,000	\$ 508,550	\$ 3,010,070	\$ 4,908,960
Student Technology Assistance Services - Upfront	\$400		Total Enrollment	4,108,000	\$ 323,733	\$ 2,913,596	\$ 4,051,840
Student Technology Assistance Services - Monthly	\$63	9	Current Enrollment	4,479,300	\$ 457,695	\$ 2,709,063	\$ 4,418,064
Enrollment/Placement/Student Support Services - Upfront	\$525		Total Enrollment	5,391,750	\$ 424,900	\$ 3,824,110	\$ 5,318,040
Enrollment/Placement/Student Support Services - Monthly	\$30	9	Current Enrollment	2,133,000	\$ 217,950	\$ 1,290,030	\$ 2,103,840
School Operations Support Services	\$65	9	Current Enrollment	4,621,500	\$ 472,225	\$ 2,795,065	\$ 4,558,320
Professional Development Services	\$125	9	Current Staff	905,625	\$ 101,125	\$ 588,875	\$ 927,000
School Staff Support Services	\$212	9	Current Staff	1,535,940	\$ 171,508	\$ 998,732	\$ 1,572,192
Direct Course Instruction Service	\$2.75		0	270,575	\$ 19,670	\$ 142,902	\$ 270,575
Short Term Sub Teaching Services	\$300		0	29,400	\$ 4,800	\$ 4,800	\$ 29,400
Facilities Support Services	\$25,000		1	25,000	\$ 2,083	\$ 18,748	\$ 25,000
<b>Total Connections Products and Services</b>				<b>42,084,840</b>	<b>3,992,657</b>	<b>\$ 26,981,814</b>	<b>\$ 41,604,951</b>

2022-2023 Enrollment:		
	(1)	(2)
	Annual	Annual
	Budget	Forecast
Forecasted Staff FTE's	805	824
Forecasted Funded Enrollment	7,900	7,792
Forecasted Total Enrollment	10,270	10,130