

Reach Cyber Charter School

Balance Sheet

July 31, 2023

ASSETS

Cash and Short Term Investments:

Cash and Money Market Funds	\$ 7,377,493
Mutual Funds	\$ 12,326,457
Other Cash Equivalents	\$ 3,063,062
Fixed Income Treasury Bonds	\$ 37,948,557

<i>Total Cash and Short Term Investments</i>	<u>\$ 60,715,569</u>
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Other Current Assets:

Local District Receivables	\$ 5,513,223
Allowance for Doubtful Accounts	\$ (199,856)
Prepaid Expenses	\$ 2,865,470
Other Current Receivables	\$ 594,058

<i>Total Other Current Assets</i>	<u>\$ 8,772,895</u>
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Other Non-current Assets:

Security Deposit	\$ 8,917
Deposit on Equipment	\$ 78,967
Other Receivables	\$ 702

<i>Total Other Non-current Assets</i>	<u>\$ 88,586</u>
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Fixed Assets:

Furniture	\$ 105,433
Computer Hardware	\$ 12,077,103
Leasehold Improvements	\$ 178,090
Equipment	\$ 609,109
Right to Use- Building Lease	\$ 549,076
Accum Depr: Furniture	\$ (86,546)
Accum Depr: Computer Hardware	\$ (2,372,912)
Accum Depr: Leasehold Improvements	\$ (71,947)
Accum Depr: Equipment	\$ (137,534)
Accum Depr: Right to Use Building	\$ (470,637)

<i>Net Fixed Assets</i>	<u>\$ 10,379,236</u>
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<i>Total Assets</i>	<u>\$ 79,956,286</u>
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LIABILITIES

Current Liabilities:

Due to Connections Academy	\$ 4,572,149
Accounts Payable	\$ 820,862
Accrued Payroll, Taxes, Pension, Withholdings	\$ 32,872
Due to Local Districts	\$ 612,906
Operating Lease Liability- Short Term	\$ 79,922
Other Current Liabilities	\$ 1,617
Unearned Revenue	\$ 3,963,819

<i>Total Current Liabilities</i>	<u>\$ 10,084,147</u>
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Non-Current Liabilities:

Other Non-Current Liabilities	\$ 156,963
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<i>Total Liabilities</i>	<u>\$ 10,241,110</u>
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FUND BALANCE

Invested in Capital	\$ 10,379,236
Reserved Fund Balance	\$ 40,087,966
Undesignated Fund Balance	\$ 19,247,974

<i>Ending Fund Balance</i>	<u>\$ 69,715,176</u>
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<i>Total Liabilities and Fund Balance</i>	<u>\$ 79,956,286</u>
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Reach Cyber Charter School
Revenue and Expense Statement- Budget to Actual
2023-2024 Year to Date as of 7/31/23

	July 2023	Year to Date FYE 6/30/24	2023/2024 Approved Budget
Revenues:			
Function 6000- Local Sources	\$ 646,440	\$ 646,440	\$ 140,426,615
Function 7000- State Sources	\$ -	\$ -	\$ 147,500
Function 8000- Federal Sources	\$ 6,195	\$ 6,195	\$ 15,543,798
TOTAL REVENUES	\$ 652,635	\$ 652,635	\$ 156,117,913
Expenditures:			
Function 1000- Instructional Programs			
100- Salaries	\$ 132,116	\$ 132,116	\$ 40,705,453
200- Employee Benefits	\$ 36,067	\$ 36,067	\$ 12,069,167
300- Purchased Professional and Tech Svcs (Note 1)	\$ 283,581	\$ 283,581	\$ 7,536,000
400- Purchased Property Services	\$ 28,875	\$ 28,875	\$ 315,000
500- Other Purchased Services	\$ 234,085	\$ 234,085	\$ 6,233,000
600- Supplies	\$ 172,138	\$ 172,138	\$ 10,359,000
700- Property	\$ -	\$ -	\$ 55,000
800- Dues, Fees, Other	\$ 1,026	\$ 1,026	\$ 1,500
Subtotal 1000- Instructional Programs	<u>\$ 887,888</u>	<u>\$ 887,888</u>	<u>\$ 77,274,120</u>
Function 2000- Support Services			
100- Salaries	\$ 873,253	\$ 873,253	\$ 23,241,101
200- Employee Benefits	\$ 227,378	\$ 227,378	\$ 6,890,986
300- Purchased Professional and Tech Svcs (Note)	\$ 55,169	\$ 55,169	\$ 1,876,375
400- Purchased Property Services (Note)	\$ 42,671	\$ 42,671	\$ 867,994
500- Other Purchased Services	\$ 521,706	\$ 521,706	\$ 2,924,614
600- Supplies	\$ 90,479	\$ 90,479	\$ 2,900,250
700- Property	\$ 361,079	\$ 361,079	\$ -
800- Dues, Fees, Other	\$ 25,017	\$ 25,017	\$ 143,125
Subtotal 2000- Support Services	<u>\$ 2,196,752</u>	<u>\$ 2,196,752</u>	<u>\$ 38,844,445</u>
Function 3000- Non Instructional/ Community Services			
100- Salaries	\$ 22,594	\$ 22,594	\$ 5,907,466
200- Employee Benefits	\$ 6,234	\$ 6,234	\$ 1,751,564
300- Purchased Professional and Tech Svcs (Note)	\$ 1,500	\$ 1,500	\$ 45,000
400- Purchased Property Services	\$ -	\$ -	\$ 186,000
500- Other Purchased Services	\$ 1,164	\$ 1,164	\$ 42,500
600- Supplies	\$ 119,521	\$ 119,521	\$ 4,699,000
800- Dues, Fees, Other	\$ 648	\$ 648	\$ 265,000
Subtotal 3000- Non Instructional/ Community Services	<u>\$ 151,661</u>	<u>\$ 151,661</u>	<u>\$ 12,896,530</u>
TOTAL EXPENDITURES	\$ 3,236,301	\$ 3,236,301	\$ 129,015,095
NET INCREASE/ (DECREASE)	\$ (2,583,666)	\$ (2,583,666)	\$ 27,102,818
Beginning Fund Balance (unaudited)		\$ 72,298,842	
ENDING FUND BALANCE		<u>\$ 69,715,176</u>	

Reach Cyber Charter School

July 2023- Checks and ACH Disbursements greater than or equal to \$20,000

Date	Payee	Document no.	Amount	Description
7/5/2023	V0609--Barton Gilman LLP	3954	\$ 25,880.00	Legal Services
7/5/2023	V1159--Pennsylvania State University	3958	\$ 59,576.15	End of Year Professional Development/ Graduation
7/5/2023	V0160--Marsh & McLennan Agency LLC	31312730000848	\$ 586,880.00	Insurance Package- Workers' Comp, Liability, Umbrella
7/5/2023	V1055--VERIS Benefits Consortium, LLC		\$ 752,429.30	Health Insurance
7/6/2023	V0773--Logistics Plus, Inc.	31312730000852	\$ 29,272.96	Materials storage, order processing, shipping
7/6/2023	V0369--UKG Inc.	31312730000853	\$ 73,638.00	Ultipro Core HR/Payroll Quarterly Subscription
7/11/2023	V0897--GDC IT Solutions	3962	\$ 23,572.80	Viewsonic 24" Full HD Monitors
7/12/2023	V0828--IXL Learning	31312730000856	\$ 93,000.00	Site Licence Grades 3-12 for 6,000 students
7/21/2023	V1122--Crane Communications, Inc.	31312730000859	\$ 85,875.00	Web Sit Launch Support, Digital Media Campaign
7/21/2023	V1122--Crane Communications, Inc.	31312730000861	\$ 142,010.00	Broadcast TV Campaign, Digital Media Campaign
7/25/2023	V0023--Connecting the Pieces, LLC	3973	\$ 41,926.00	Special Education Related Services May 2023
7/25/2023	V0943--Focus Holdings LLC	3980	\$ 63,125.00	Focus/SIS Annual Subscription
7/25/2023	V0660--Hummelstown Print House	3974	\$ 108,983.10	Branded clothing for students and staff
7/25/2023	V1058--Accelerate Education Incorporated	3971	\$ 1,460,588.00	K-5 grade level workbooks, materials
7/26/2023	V1075--Procure Therapy	31312730000864	\$ 22,500.00	Direct hire fee
7/26/2023	V0902--Classwork Co, DBA Classkick	3982	\$ 29,999.00	Classkick Pro Annual Subscription
7/26/2023	V0985--Edmentum, Inc	31312730000862	\$ 355,750.00	Courseware Library 23/24 school year
7/27/2023	V0960--ESE Solutions, LLC	3985	\$ 35,860.00	Brolly Software Subscription 23/24 school year