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Peninsula Preparatory Academy Charter School

Monthly Financial Report
February 2020



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended February 29, 2020

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of February 29, 2020)</i>	\$ 1,179,643
	Cash on Hand <i>(Operating Accounts Only: as of February 29, 2020)</i>	\$ 1,104,482
	<i>Number of days of Cash on Hand as of February 29, 2020</i>	60.46
	FY Ending Cash Available to Carryover to FY20-21, Operating Accounts Only	\$ 51,788
	<i>*Cash balance available once all FY19-20 obligations & receivables have been settled.</i>	
	<i>Number of days of Cash on Hand as of 6/30/20</i>	2.83

ENROLLMENT		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	General Ed	316.898	323.00	(6)	\$	5,117,903	5,216,450	(98,547)
	SPED							
	0 - 20%	7.051	10.00	(3)	\$	-	-	-
	20 - 59%	5.179	30.00	(25)	\$	53,810	311,700	(257,890)
	60% - Over	30.770	5.00	26	\$	586,138	95,245	490,893
	Total SPED	43.00	45.00	(2)		639,948	406,945	233,003

BALANCE SHEET	Total Current Assets:	\$ 1,283,249
	Total Current Liabilities:	\$ 1,019,757
	Working Capital (Current) Ratio	1.26
	Total Assets:	\$ 1,708,329
	Total Liabilities:	\$ 1,019,757
	Debt Ratio	0.60
	Total Net Assets:	\$ 688,572

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 4,360,637	\$ 4,199,225	\$ 161,412
	Total Expenses YTD:	(4,047,547)	(3,591,023)	456,524
	Net Operating Surplus(Deficit):	\$ 313,090	\$ 608,202	\$ (295,111)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,879,767	\$ 6,436,169	\$ 443,597
	Annual Projected Expenses (before depreciation):	(6,668,362)	(6,080,408)	587,955
	Projected Net Operating Surplus(Deficit) before Depreciation:	211,404	355,762	\$ (144,358)
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (38,596)	\$ 105,762	\$ (144,358)
Capital Expenditure Requirements	\$ 156,448	\$ -	\$ 156,448	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2020**

	Annual Budget FY 19-20	Actuals July - Feb	Budget July - Feb	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,249,323	4,102,856	4,072,630	30,226	6,408,139	158,815	Based on Mar Invoice 316.898 vs 323 Enrollment Based on Mar Invoice 20-60% 5.179 vs 30 Enrollment; 60+% 30.770 vs 5 Enrollment Unbudgeted NYS and Federal Food program (under review) offset by recent Title I & Title II Allocation from NYS
Total 4200 Federal Grants	186,846	252,686	126,595	126,092	463,528	276,682	
Total 4300 Contributions	-	1,000	-	1,000	1,000	1,000	
Total 4400 Miscellaneous Income	-	4,095	-	4,095	7,100	7,100	
Total Income	6,436,169	4,360,637	4,199,225	161,412	6,879,767	443,597	
Expenses							
Total 5100 Administrative Staff	642,044	425,936	400,686	25,250	684,092	42,048	
Total 5200 Instructional Staff	2,902,072	1,685,011	1,562,654	122,357	3,110,611	208,539	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	2,110,948	1,963,340	147,607	3,794,704	250,587	
Total 5400 Benefits	378,885	214,572	224,127	(9,556)	404,556	25,671	
Total 5500 Insurances	665,500	500,564	443,667	56,897	620,260	(45,240)	
Total 6100 Administrative Expenses	112,512	205,129	75,008	130,121	293,005	180,493	Unbudgeted School Food Program
Total 6120 General Insurances	50,300	37,324	33,533	3,791	60,624	10,324	
Total 6200 Professional Services	158,000	182,277	94,000	88,277	288,611	130,611	Trinet Service Fees @ \$5,746.26 a pay period
Total 6300 Professional Development	20,000	19,397	12,727	6,669	28,987	8,987	Curriculum Associates and NYC Charter Center
Total 6400 Marketing and Staff/Student Recruitment	16,500	8,923	11,000	(2,077)	16,500	-	
Total 7100 Curriculum & Classroom Expenses	140,628	82,565	71,136	11,428	153,721	13,092	Based on recent FAMIS Allocation and higher Assembly costs
Total 8100 Facility	922,482	633,782	614,828	18,954	922,482	-	The Professional Facility Group & Regency Recycling Corp
Total 8200 Technology/Communication	68,784	50,555	45,856	4,699	81,913	13,129	
Total 8800 Miscellaneous Expenses	2,700	1,513	1,800	(287)	3,000	300	
8900 Depreciation Expense	250,000	-	-	-	250,000	-	
Total Expenses	6,330,408	4,047,547	3,591,023	456,524	6,918,362	587,955	
Net Income	105,762	313,090	608,202	(295,111)	(38,596)	(144,358)	
Net Income without Depreciation	355,762	313,090	608,202	(295,111)	211,404	(144,358)	
Capital Expenses							
1510 Computers & Laptops	-	-	-	-	-	-	
1514 Equipment - Other	-	10,423	-	10,423	20,845	20,845	
1515 Leasehold Improvements	-	123,980	-	123,980	270,005	270,005	Kitchen conversion; Electrical Installations; Basement entrance,
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	134,403	-	134,403	290,850	290,850	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2020**

	Annual Budget FY 19-20	Actuals July - Feb	Budget July - Feb	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,216,450	3,451,299	3,477,633	(26,334)	5,117,903	(98,547)	Based on Mar Invoice 316.898 vs 323 Enrollment
4101.1 Per Pupil Adjustment - PY	-	(101)	-	(101)	(101)	(101)	
4102 Per Pupil Aid - Special Education	406,945	427,894	271,297	156,597	639,948	233,003	Based on Mar Invoice 20-60% 5.179 vs 30 Enrollment; 60+% 30.770 vs 5 Enrollment
4103 NYSTL	18,847	-	-	-	16,042	(2,805)	Based on recent FAMIS Allocation
4104 NYSSL	4,839	-	-	-	4,125	(714)	Based on recent FAMIS Allocation
4105 NYSLIB	2,019	-	-	-	1,721	(298)	Based on recent FAMIS Allocation
4106 UPK	539,500	219,950	323,700	(103,750)	560,250	20,750	Based on 54 students
4107 State Food Reimbursement	-	3,813	-	3,813	7,527	7,527	
4110 Other State Grants	60,724	-	-	-	60,724	-	
Total 4100 State Grants	6,249,323	4,102,856	4,072,630	30,226	6,408,139	158,815	
4200 Federal Grants							
4201 Title I	111,490	60,205	66,894	(6,689)	100,341	(11,149)	Based on Final Title I Allocation from NYS
4203 Title IIA	20,958	9,206	12,575	(3,368)	15,084	(5,874)	Based on Final Title II & Title IV Allocation from NYS
4205 Title IV	-	-	-	0	-	-	
4207 IDEA	32,582	24,500	32,582	(8,082)	24,500	(8,082)	Based on actual IDEA to be received
4208 Federal Food Reimbursement	-	152,127	-	152,127	301,787	301,787	Under Review
4209 E-Rate	21,816	6,648	14,544	(7,896)	21,816	-	
Total 4200 Federal Grants	186,846	252,686	126,595	126,092	463,528	276,682	
4300 Contributions							
4303 Restricted Contributions	-	-	-	-	-	-	
4304 Unrestricted Contributions	-	-	-	-	-	-	
4305 Fundraising Event Income	-	1,000	-	1,000	1,000	1,000	Fall Festival Fundraiser
Total 4300 Contributions	-	1,000	-	1,000	1,000	1,000	
4400 Miscellaneous Income							
4401 Interest Income	-	15	-	15	20	20	
4402 Misc. Income	-	4,080	-	4,080	7,080	7,080	After School Income
Total 4400 Miscellaneous Income	-	4,095	-	4,095	7,100	7,100	
Total Income	6,436,169	4,360,637	4,199,225	161,412	6,879,767	443,597	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	423,300	277,566	282,200	(4,634)	425,526	2,226	C. Morris moved to Academic Coaches included in Budget
5102 Operational Support	178,744	130,036	96,820	33,217	224,536	45,792	Includes Kitchen Staff
5103 School Aides	-	-	-	-	-	-	
5104 Security Personnel	40,000	18,334	21,667	(3,333)	34,030	(5,970)	
Total 5100 Administrative Staff	642,044	425,936	400,686	25,250	684,092	42,048	
5200 Instructional Staff							
5201 Classroom Teachers	673,458	385,176	362,631	22,544	707,604	34,146	
5202 Special Education Teachers	314,571	203,400	169,384	34,015	370,224	55,653	Staff not included in budget: Jennifer Bamberger Staff not included in budget: Catherine Fischetto, Adriane Pitch, Cierra Torres
5203 Teacher Assistants	314,997	208,438	169,614	38,824	411,706	96,709	Staff not included in budget: Jonelle Owens, Arcell Vickers
5204 Specialists	354,985	253,162	191,146	62,016	447,178	92,193	
5205 Pupil Services	321,431	151,168	173,078	(21,910)	283,348	(38,083)	
5206 Academic Coach	249,543	144,139	134,369	9,769	259,447	9,904	C. Morris moved from Administration
5207 Academic Support Services	389,297	169,399	209,621	(40,222)	321,271	(68,026)	
5208 UPK Staff	283,791	170,130	152,810	17,320	309,834	26,043	7 combined Teachers and TA's
Total 5200 Instructional Staff	2,902,072	1,685,011	1,562,654	122,357	3,110,611	208,539	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	2,110,948	1,963,340	147,607	3,794,704	250,587	
5400 Benefits							
5402 NY State Unemployment Insurance	23,760	31,702	15,840	15,862	33,702	9,942	
5404 Social Security - EmployER	219,735	126,628	123,422	3,205	231,020	11,285	
5406 Medicare - EmployER	51,390	30,120	28,865	1,255	54,534	3,144	
5410 401K Employee Clearing	-	-	-	-	-	-	
5411 Garnishment Clearing	-	-	-	-	-	-	
5412 401K Fees	3,000	865	2,000	(1,136)	3,000	-	
5413 401K Employer Match	81,000	23,023	54,000	(30,977)	81,000	-	Pending
5420 Legal Services	-	(3,009)	-	(3,009)	1,300	1,300	Credits for prior periods
5422 Dependent Care	-	-	-	-	-	-	
5423 Local W/H Tax	-	5,244	-	5,244	8,000	8,000	MCMT Tax
Total 5400 Benefits	378,885	214,572	224,127	(9,556)	404,556	25,671	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2020**

	Annual Budget FY 19-20	Actuals July - Feb	Budget July - Feb	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	614,093	461,246	409,395	51,851	560,420	(53,673)	refund deposited in March
5502 Dental	10,000	2,599	6,667	(4,068)	2,599	(7,401)	
5503 Vision	1,000	348	667	(318)	348	(652)	
5504 Workers Compensation	24,880	24,980	16,586	8,394	39,240	14,361	
5505 Disability	512	5,018	341	4,677	10,004	9,492	
5506 Life Insurance	15,016	6,372	10,011	(3,639)	7,648	(7,368)	
Total 5500 Insurances	665,500	500,564	443,667	56,897	620,260	(45,240)	
6100 Administrative Expenses							
6101 Office Supplies	20,000	4,056	13,333	(9,277)	17,056	(2,944)	
6102 Postage & Delivery	2,500	1,381	1,667	(286)	2,500	-	
6104 Equipment Lease	55,512	33,787	37,008	(3,221)	48,587	(6,925)	
6105 Equipment Repairs & Maintenance	-	1,545	-	1,545	1,545	1,545	
6106 Team Building/Staff Lunches & Appreciation	17,000	15,585	11,333	4,252	18,585	1,585	over budget due to Holiday party & Amazon incentive gift cards
6107 Staff Travel/Transportation	5,500	1,482	3,667	(2,185)	5,500	-	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	-	121,236	-	121,236	169,236	169,236	Regina Caterers
6111 Subscriptions & Dues	7,500	7,617	5,000	2,617	9,617	2,117	Adobe, Apple, Amazon, Ironflow
6112 Non-capitalized Furniture & Fixtures	2,500	3,030	1,667	1,363	3,030	530	
6113 Non-capitalized Software	1,000	61	667	(606)	1,000	-	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	15,349	667	14,682	16,349	15,349	over budget due to Kitchen furniture and supplies and music equipment
Total 6100 Administrative Expenses	112,512	205,129	75,008	130,121	293,005	180,493	
6120 General Insurances							
6121 General Liability	35,000	37,324	23,333	13,991	45,324	10,324	
6122 Commercial Umbrella	6,000	-	4,000	(4,000)	6,000	-	
6123 Directors & Officers	7,300	-	4,867	(4,867)	7,300	-	
6126 Student Accident	2,000	-	1,333	(1,333)	2,000	-	
6127 Catastrophic Accident	-	-	-	-	-	-	
Total 6120 General Insurances	50,300	37,324	33,533	3,791	60,624	10,324	
6200 Professional Services							
6201 Audit/Accounting Services	17,000	-	-	-	17,000	-	
6202 Payroll Services	6,000	75,978	4,000	71,978	121,948	115,948	Trinet Service Fees @ \$5,746.26 a pay period
6203 Financial Management Services	105,000	81,165	70,000	11,165	117,165	12,165	CSBM
6205 Legal Services - paid	1,000	-	667	(667)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	6,598	3,333	3,265	7,498	2,498	
6210 Other Consultants	24,000	18,536	16,000	2,536	24,000	-	
Total 6200 Professional Services	158,000	182,277	94,000	88,277	288,611	130,611	
6300 Professional Development							
6301 Instructional Staff PD	15,000	18,749	9,545.48	9,204	23,987	8,987	Curriculum Associates and NYC Charter Center
6302 Non-Instructional Staff PD	2,500	549	1,590.89	(1,042)	2,500	-	
6303 Board Development	2,500	99	1,590.89	(1,492)	2,500	-	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	20,000	19,397	12,727	6,669	28,987	8,987	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	5,898	4,333.36	1,564	6,500	-	
6402 Staff Recruitment	10,000	3,025	6,666.64	(3,641)	10,000	-	
6403 Advertising	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	8,923	11,000	(2,077)	16,500	-	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	45,000	29,958	28,636	1,322	45,000	-	
7102 Textbooks & Materials	15,000	4,320	9,545	(5,225)	15,000	-	
7103 NYSSTL Expense	18,847	-	-	-	16,042	(2,805)	Based on recent FAMIS Allocation
7104 NYSSL Expense	4,839	-	-	-	4,125	(714)	Based on recent FAMIS Allocation
7105 NYSLIBL Expense	2,019	-	-	-	1,721	(298)	Based on recent FAMIS Allocation
7106 Classroom Libraries	10,000	3,439	6,000	(2,561)	10,000	-	
7107 Assessment Expenses	6,500	3,644	3,900	(256)	6,500	-	
7108 Field Trips	5,000	7,595	3,000	4,595	9,595	4,595	
7109 Assemblies & Programs	12,000	19,237	7,200	12,037	21,237	9,237	Kindergarden Package, Kids Party rental
7110 Teacher Classroom Stipends	5,000	414	3,000	(2,586)	5,000	-	
7111 Other Direct Educational Expenses	16,424	13,957	9,854	4,103	19,501	3,077	Achieve 3000 & Lighthouse expenses
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	140,628	82,565	71,136	11,428	153,721	13,092	Cost of various instructional software/licenses

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2020**

	Annual Budget FY 19-20	Actuals July - Feb	Budget July - Feb	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	386,425	386,425	-	579,637	-	
8102 Utilities	91,885	49,193	61,256	(12,063)	91,885	-	
8103 Repairs/Maintenance/Supplies	250,000	197,234	166,667	30,567	250,000	-	The Professional Facility Group & Regency Recycling Corp
8104 Security	960	930	480	450	960	-	
Total 8100 Facility	922,482	633,782	614,828	18,954	922,482	-	
8200 Technology/Communication							
8201 Telephone	600	381	400	(19)	600	-	
8202 Mobile Phone	8,100	6,596	5,400	1,196	8,100	-	
8203 Internet Connectivity	12,684	18,613	8,456	10,157	25,813	13,129	projecting \$1.8K per month for remainder of year
8204 Technology Supplies	5,000	3,215	3,333	(118)	5,000	-	
8205 Technology Services	42,400	21,750	28,267	(6,517)	42,400	-	
Total 8200 Technology/Communication	68,784	50,555	45,856	4,699	81,913	13,129	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	250	133	117	500	300	
8802 Bank Service Charges	2,500	804	1,667	(863)	2,500	-	
8803 Misc. Expenses - Other	-	459	-	459	-	-	
8804 Expense Suspense	-	-	-	-	-	-	
Total 8800 Miscellaneous Expenses	2,700	1,513	1,800	(287)	3,000	300	
8900 Depreciation Expense	250,000	-	-	-	250,000	-	
Total Expenses	6,330,408	4,047,547	3,591,023	456,524	6,918,362	587,955	
Net Income	105,762	313,090	608,202	(295,111)	(38,596)	(144,358)	
Net Income without Depreciation	355,762	313,090	608,202	(295,111)			
Capital Expenses							
1510 Computers & Laptops	-	-	-	-	-	-	
1511 Furniture & Fixtures	-	-	-	-	-	-	
1513 Telephone Equipment	-	-	-	-	-	-	
1514 Equipment - Other	-	10,423	-	10,423	10,423	10,423	
1515 Leasehold Improvements	-	123,980	-	123,980	146,025	146,025	Kitchen conversion; Electrical Installations; Basement entrance,
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	134,403	-	134,403	156,448	156,448	

Peninsula Preparatory Academy Charter School
Balance Sheet
As of February 29, 2020

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	220,508
1020 Chase Savings - 0362	878,281
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	5,067
1070 Chase Escrow-0356	75,474
Total 1000 Cash	\$ 1,179,643
1100 Accounts Receivable	68,399
1300 Prepaid Expenses	20,013
1310 Prepaid Insurance	15,195
1401 Security Deposit	47,778
Total Current Assets	\$ 1,331,027
Fixed Assets	
1510 Computers & Laptops	403,189
1511 Furniture & Fixtures	211,607
1513 Telephone Equipment	17,161
1514 Equipment - Other	262,188
1515 Leasehold Improvements	1,745,969
1516 Construction in Progress	19,000
Total 1700 Accum Depreciation - Furn, Fix & Equip	-\$ 2,281,812
Total Fixed Assets	\$ 377,302
TOTAL ASSETS	\$ 1,708,329
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	27,514
2004 J. Pierre - ending 0473	1,508
2301 Accrued Expenses	1,934
2306 Accrued 401K Retirement	71,625
2307 FSA- Flex Spending	578
2308 Transit	10
2309 Dependent Care	200
2400 Unearned/Deferred Revenue	916,388
2425 Deferred Grant Revenue	-
2450 Deferred Rent	-
Total Other Current Liabilities	\$ 990,735
Total Current Liabilities	\$ 1,019,757
Total Liabilities	\$ 1,019,757
Equity	
3200 Retained Earnings	375,482
Net Income	313,090
Total Equity	\$ 688,572
TOTAL LIABILITIES AND EQUITY	\$ 1,708,329

**Peninsula Preparatory Academy Charter School
Cash Flow Projection as of February 29, 2020**

	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	1,179,643	589,233	1,113,730	675,706	298,407
Restricted Cash - Escrow	(75,474)				
Restricted Cash - Building	313				
Accounts Receivable					
Accounts Payable, AMEX & Accrued Expenses	(75,292)				
Accrued expenses	(1,934)				
Accrued Payroll Liabilities					
Capital Lease Current Portion					
Projected Cash Receipts from Operations (below)	95,811	1,058,332	95,811	156,535	220,888
Projected Cash Disbursements from Operations (below)	(528,323)	(528,323)	(528,323)	(528,323)	(467,506)
Capital Expenditures (below)	(5,511)	(5,511)	(5,511)	(5,511)	-
Ending Cash Balance	589,233	1,113,730	675,706	298,407	51,788