



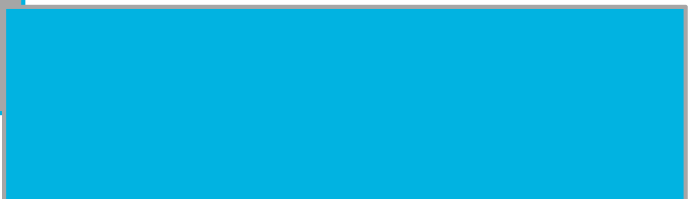
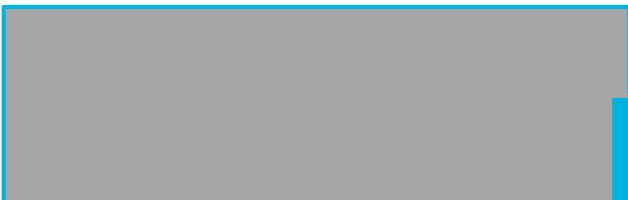
Helping you to focus on what's important:
STUDENT ACHIEVEMENT



experience. expertise. execution.

Peninsula Preparatory Academy Charter School

Monthly Financial Report
May 2020



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended May 31, 2020

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of May 31, 2020)</i>	\$ 1,048,064
	Cash on Hand <i>(Operating Accounts Only: as of May 31, 2020)</i>	\$ 972,902
	<i>Number of days of Cash on Hand as of May 31, 2020</i>	55.18
	FY Ending Cash Available to Carryover to FY20-21, Operating Accounts Only	\$ 158,069
	<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>	8.97

ENROLLMENT	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	315.052	323.00	(8)	\$	5,088,090	\$ 5,216,450	\$ (128,360)
SPED							
0 - 20%	7.051	10.00	(3)	\$	-	-	-
20 - 59%	5.179	30.00	(25)	\$	53,810	\$ 311,700	\$ (257,890)
60% - Over	31.770	5.00	27	\$	605,187	\$ 95,245	\$ 509,942
Total SPED	44.00	45.00	(1)		658,997	406,945	\$ 252,052

BALANCE SHEET	Total Current Assets:	\$ 1,179,412
	Total Current Liabilities:	\$ 585,850
	Working Capital (Current) Ratio	2.01
	Total Assets:	\$ 1,609,991
	Total Liabilities:	\$ 585,850
	Debt Ratio	0.36
	Total Net Assets:	\$ 1,024,141

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 6,007,524	\$ 5,837,816	\$ 169,708
	Total Expenses YTD:	(5,358,865)	(5,190,796)	168,069
	Net Operating Surplus(Deficit):	\$ 648,659	\$ 647,020	\$ 1,639
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,745,020	\$ 6,436,169	\$ 308,850
	Annual Projected Expenses (before depreciation):	(6,435,177)	(6,080,408)	354,769
	Projected Net Operating Surplus(Deficit) before Depreciation:	309,843	355,762	\$ (45,919)
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 59,843	\$ 105,762	\$ (45,919)
Capital Expenditure Requirements	\$ 164,327	\$ -	\$ 164,327	

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

	Annual Budget FY 19-20	Actuals July - May	Budget July - May	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,249,323	5,697,207	5,666,033	31,174	6,401,574	152,251	Based on May Invoice 315.052 vs 323 Enrollment Based on May Invoice 20-60% 5.179 vs 30 Enrollment; 60+% 31.770 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	303,712	171,783	131,929	336,837	149,991	
Total 4300 Contributions	-	1,000	-	1,000	1,000	1,000	
Total 4400 Miscellaneous Income	-	5,605	-	5,605	5,608	5,608	
Total Income	6,436,169	6,007,524	5,837,816	169,708	6,745,020	308,850	
Expenses							
Total 5100 Administrative Staff	642,044	591,520	561,197	30,323	680,188	38,144	
Total 5200 Instructional Staff	2,902,072	2,384,419	2,343,981	40,438	3,076,153	174,081	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	2,975,940	2,905,179	70,761	3,756,342	212,225	
Total 5400 Benefits	378,885	281,581	323,118	(41,537)	393,740	14,855	
Total 5500 Insurances	665,500	565,786	610,042	(44,256)	611,154	(54,346)	
Total 6100 Administrative Expenses	112,512	240,198	103,136	137,062	247,685	135,173	Unbudgeted School Food Program
Total 6120 General Insurances	50,300	43,855	46,108	(2,254)	45,998	(4,302)	
Total 6200 Professional Services	158,000	248,842	129,250	119,592	284,751	126,751	Trinet Service Fees @ \$5,746.26 a pay period
Total 6300 Professional Development	20,000	23,446	18,182	5,264	24,755	4,755	Curriculum Associates and NYC Charter Center
Total 6400 Marketing and Staff/Student Recruitment	16,500	9,923	15,125	(5,202)	10,256	(6,244)	
Total 7100 Curriculum & Classroom Expenses	140,628	88,097	129,681	(41,585)	111,371	(29,258)	Based on recent FAMIS Allocation and higher Assembly costs
Total 8100 Facility	922,482	809,986	845,448	(35,462)	870,320	(52,162)	The Professional Facility Group & Regency Recycling Corp
Total 8200 Technology/Communication	68,784	69,471	63,052	6,419	77,247	8,463	
Total 8800 Miscellaneous Expenses	2,700	1,740	2,475	(735)	1,559	(1,141)	
8900 Depreciation Expense	250,000	-	-	-	250,000	-	
Total Expenses	6,330,408	5,358,865	5,190,796	168,069	6,685,177	354,769	
Net Income	105,762	648,659	647,020	1,639	59,843	(45,919)	
Net Income without Depreciation	355,762	648,659	647,020	1,639	309,843	(45,919)	
Capital Expenses							
1510 Computers & Laptops	-	12,474	-	12,474	24,948	24,948	Dell ChromeBooks (60) Warranty and Systems
1514 Equipment - Other	-	10,123	-	10,123	20,245	20,245	Smart Boards, Cisco phones Installations
1515 Leasehold Improvements	-	141,730	-	141,730	283,460	283,460	Kitchen conversion; Electrical Installations; Basement entrance,
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	164,327	-	164,327	328,653	328,653	

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

	Annual Budget FY 19-20	Actuals July - May	Budget July - May	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,216,450	4,664,082	4,781,746	(117,664)	5,088,090	(128,360)	Based on May Invoice 315.052 vs 323 Enrollment
4101.1 Per Pupil Adjustment - PY	-	(101)	-	(101)	(101)	(101)	
4102 Per Pupil Aid - Special Education	406,945	604,080	373,033	231,047	658,997	252,052	Based on May Invoice 20-60% 5.179 vs 30 Enrollment; 60+% 31.770 vs 5 Enrollment
4103 NYSTL	18,847	-	18,847	(18,847)	16,042	(2,805)	Based on recent FAMIS Allocation
4104 NYSSL	4,839	-	4,839	(4,839)	4,125	(714)	Based on recent FAMIS Allocation
4105 NYSLIB	2,019	-	2,019	(2,019)	1,721	(298)	Based on recent FAMIS Allocation
4106 UPK	539,500	417,418	485,550	(68,132)	560,250	20,750	Based on 54 students; Includes \$25, 571 believed to be UPK
4107 State Food Reimbursement	-	11,727	-	11,727	11,727	11,727	
4110 Other State Grants	60,724	-	-	-	60,724	-	Waiting to hear more from the State
Total 4100 State Grants	6,249,323	5,697,207	5,666,033	31,174	6,401,574	152,251	
4200 Federal Grants							
4201 Title I	111,490	90,307	100,341	(10,034)	100,341	(11,149)	Based on Final Title I Allocation from NYS
4203 Title IIA	20,958	13,810	18,862	(5,053)	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	-	168,188	-	168,188	168,188	168,188	
4209 E-Rate	21,816	6,908	19,998	(13,090)	28,724	6,908	
Total 4200 Federal Grants	186,846	303,712	171,783	131,929	336,837	149,991	
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	-	17	-	17	20	20	
4402 Misc. Income	-	5,588	-	5,588	5,588	5,588	After School Income
Total 4400 Miscellaneous Income	-	5,605	-	5,605	5,608	5,608	
Total Income	6,436,169	6,007,524	5,837,816	169,708	6,745,020	308,850	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	423,300	376,206	388,025	(11,819)	425,526	2,226	C. Morris moved to Academic Coaches included in Budget
5102 Operational Support	178,744	189,135	141,506	47,629	220,635	41,890	Includes Kitchen Staff
5103 School Aides	-	-	-	-	-	-	
5104 Security Personnel	40,000	26,180	31,667	(5,487)	34,028	(5,972)	
Total 5100 Administrative Staff	642,044	591,520	561,197	30,323	680,188	38,144	
5200 Instructional Staff							
5201 Classroom Teachers	673,458	544,414	543,947	468	702,388	28,930	
5202 Special Education Teachers	314,571	292,211	254,076	38,135	381,023	66,453	Staff not included in budget: Jennifer Bamberger Staff not included in budget: Catherine Fischetto, Adriane Pitch, Cierra Torres
5203 Teacher Assistants	314,997	306,445	254,421	52,024	402,679	87,682	
5204 Specialists	354,985	349,571	286,719	62,853	446,399	91,414	Staff not included in budget: Jonelle Owens, Arcell Vickers
5205 Pupil Services	321,431	203,463	259,617	(56,154)	252,207	(69,224)	
5206 Academic Coach	249,543	201,795	201,554	241	259,449	9,906	C. Morris moved from Administration
5207 Academic Support Services	389,297	245,336	314,432	(69,096)	321,272	(68,025)	
5208 UPK Staff	283,791	241,184	229,216	11,968	310,736	26,945	7 combined Teachers and TA's
Total 5200 Instructional Staff	2,902,072	2,384,419	2,343,981	40,438	3,076,153	174,081	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	2,975,940	2,905,179	70,761	3,756,342	212,225	
5400 Benefits							
5402 NY State Unemployment Insurance	23,760	34,705	21,780	12,925	35,205	11,445	
5404 Social Security - EmployER	219,735	179,693	181,816	(2,124)	228,077	8,342	
5406 Medicare - EmployER	51,390	42,530	42,522	8	53,846	2,456	
5410 401K Employee Clearing	-	-	-	-	-	-	
5411 Garnishment Clearing	-	-	-	-	-	-	
5412 401K Fees	3,000	865	2,750	(1,886)	3,000	-	
5413 401K Employer Match	81,000	23,023	74,250	(51,227)	81,000	-	Pending
5420 Legal Services	-	(7,388)	-	(7,388)	(7,388)	(7,388)	Credits for prior periods
5422 Dependent Care	-	-	-	-	-	-	
5423 Local W/H Tax	-	8,154	-	8,154	10,074	10,074	MCMT Tax
Total 5400 Benefits	378,885	281,581	323,118	(41,537)	393,740	14,855	

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

	Annual Budget FY 19-20	Actuals July - May	Budget July - May	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	614,093	514,223	562,918	(48,695)	554,223	(59,869)	refund deposited in March
5502 Dental	10,000	2,599	9,167	(6,568)	2,599	(7,401)	
5503 Vision	1,000	348	917	(568)	348	(652)	
5504 Workers Compensation	24,880	35,433	22,806	12,627	38,820	13,940	
5505 Disability	512	6,731	469	6,261	8,393	7,881	
5506 Life Insurance	15,016	6,452	13,765	(7,313)	6,771	(8,245)	
Total 5500 Insurances	665,500	565,786	610,042	(44,256)	611,154	(54,346)	
6100 Administrative Expenses							
6101 Office Supplies	20,000	4,736	18,333	(13,598)	4,861	(15,139)	reduced projection due to school being closed for COVID-19
6102 Postage & Delivery	2,500	1,595	2,292	(697)	1,595	(905)	
6104 Equipment Lease	55,512	51,303	50,886	417	55,793	281	
6105 Equipment Repairs & Maintenance	-	2,145	-	2,145	2,745	2,745	
6106 Team Building/Staff Lunches & Appreciation	17,000	15,585	15,583	2	15,585	(1,415)	over budget due to Holiday party & Amazon incentive gift cards
6107 Staff Travel/Transportation	5,500	1,482	5,042	(3,560)	1,482	(4,018)	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	-	134,125	-	134,125	134,125	134,125	Regina Caterers - eliminate expenses for the remainder of the year
6111 Subscriptions & Dues	7,500	10,788	6,875	3,913	12,121	4,621	Adobe, Apple, Amazon, Ironflow
6112 Non-capitalized Furniture & Fixtures	2,500	3,030	2,292	738	3,030	530	
6113 Non-capitalized Software	1,000	61	917	(856)	1,000	-	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	15,349	917	14,432	15,349	14,349	over budget due to Kitchen furniture and supplies and music equipment
Total 6100 Administrative Expenses	112,512	240,198	103,136	137,062	247,685	135,173	
6120 General Insurances							
6121 General Liability	35,000	43,855	32,083	11,771	45,998	10,998	
6122 Commercial Umbrella	6,000	-	5,500	(5,500)	-	(6,000)	
6123 Directors & Officers	7,300	-	6,692	(6,692)	-	(7,300)	
6126 Student Accident	2,000	-	1,833	(1,833)	-	(2,000)	
6127 Catastrophic Accident	-	-	-	-	-	-	
Total 6120 General Insurances	50,300	43,855	46,108	(2,254)	45,998	(4,302)	
6200 Professional Services							
6201 Audit/Accounting Services	17,000	-	-	-	17,000	-	
6202 Payroll Services	6,000	110,208	5,500	104,708	121,701	115,701	Trinet Service Fees @ \$5,746.26 a pay period
6203 Financial Management Services	105,000	103,882	96,250	7,632	110,882	5,882	CSBM
6205 Legal Services - paid	1,000	-	917	(917)	-	(1,000)	
6207 Temporary Staff & Substitutes	5,000	6,929	4,583	2,345	6,929	1,929	Elimination of Subs for the remainder of the year
6210 Other Consultants	24,000	27,823	22,000	5,823	28,239	4,239	
Total 6200 Professional Services	158,000	248,842	129,250	119,592	284,751	126,751	
6300 Professional Development							
6301 Instructional Staff PD	15,000	22,678	13,636.40	9,042	23,988	8,988	Curriculum Associates and NYC Charter Center
6302 Non-Instructional Staff PD	2,500	549	2,272.70	(1,724)	549	(1,951)	
6303 Board Development	2,500	219	2,272.70	(2,054)	219	(2,281)	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	20,000	23,446	18,182	5,264	24,755	4,755	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	6,898	5,958.37	939	7,231	731	
6402 Staff Recruitment	10,000	3,025	9,166.63	(6,141)	3,025	(6,975)	
6403 Advertising	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	9,923	15,125	(5,202)	10,256	(6,244)	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	45,000	32,061	40,909	(8,848)	32,061	(12,939)	
7102 Textbooks & Materials	15,000	4,320	13,636	(9,316)	4,320	(10,680)	
7103 NYSTL Expense	18,847	-	18,847	(18,847)	16,042	(2,805)	Based on recent FAMIS Allocation
7104 NYSSL Expense	4,839	-	4,839	(4,839)	4,125	(714)	Based on recent FAMIS Allocation
7105 NYSLIBL Expense	2,019	-	2,019	(2,019)	1,721	(298)	Based on recent FAMIS Allocation
7106 Classroom Libraries	10,000	3,439	9,000	(5,561)	3,439	(6,561)	
7107 Assessment Expenses	6,500	821	5,850	(5,029)	821	(5,679)	
7108 Field Trips	5,000	7,595	4,500	3,095	7,595	2,595	
7109 Assemblies & Programs	12,000	21,331	10,800	10,531	21,331	9,331	Kindergarten Package, Kids Party rental
7110 Teacher Classroom Stipends	5,000	414	4,500	(4,086)	414	(4,586)	
7111 Other Direct Educational Expenses	16,424	18,115	14,782	3,333	19,501	3,077	Achieve 3000 & Lighthouse expenses
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	140,628	88,097	129,681	(41,585)	111,371	(29,258)	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 - May	Budget July - May	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	531,334	531,334	-	579,637	-	
8102 Utilities	91,885	55,280	84,228	(28,948)	57,280	(34,605)	
8103 Repairs/Maintenance/Supplies	250,000	222,443	229,167	(6,724)	232,443	(17,557)	The Professional Facility Group & Regency Recycling Corp
8104 Security	960	930	720	210	960	-	
Total 8100 Facility	922,482	809,986	845,448	(35,462)	870,320	(52,162)	
8200 Technology/Communication							
8201 Telephone	600	1,686	550	1,136	1,733	1,133	
8202 Mobile Phone	8,100	8,271	7,425	846	9,071	971	
8203 Internet Connectivity	12,684	21,369	11,627	9,742	23,169	10,485	projecting \$1.8K per month for remainder of year
8204 Technology Supplies	5,000	3,836	4,583	(748)	3,946	(1,054)	
8205 Technology Services	42,400	34,310	38,867	(4,557)	39,329	(3,071)	Fortigate License
Total 8200 Technology/Communication	68,784	69,471	63,052	6,419	77,247	8,463	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	371	183	188	167	(33)	
8802 Bank Service Charges	2,500	910	2,292	(1,381)	933	(1,567)	
8803 Misc. Expenses - Other	-	459	-	459	459	459	
8804 Expense Suspense	-	-	-	-	-	-	to be reclosed to correct accounts
Total 8800 Miscellaneous Expenses	2,700	1,740	2,475	(735)	1,559	(1,141)	
8900 Depreciation Expense	250,000	-	-	-	250,000	-	
Total Expenses	6,330,408	5,358,865	5,190,796	168,069	6,685,177	354,769	
Net Income	105,762	648,659	647,020	1,639	59,843	(45,919)	
Net Income without Depreciation	355,762	648,659	647,020	1,639	309,843	(45,919)	
Capital Expenses							
1510 Computers & Laptops	-	12,474	-	12,474	12,474	12,474	Dell ChromeBooks (60) Warranty and Systems
1511 Furniture & Fixtures	-	-	-	-	-	-	
1513 Telephone Equipment	-	-	-	-	-	-	
1514 Equipment - Other	-	10,123	-	10,123	10,123	10,123	Smart Boards, Cisco phones Installations
1515 Leasehold Improvements	-	141,730	-	141,730	141,730	141,730	Kitchen conversion; Electrical Installations; Basement entrance,
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	164,327	-	164,327	164,327	164,327	

Peninsula Preparatory Academy Charter School
Balance Sheet
As of May 31, 2020

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	185,706
1020 Chase Savings - 0362	782,675
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	3,895
1070 Chase Escrow-0356	75,475
Total 1000 Cash	\$ 1,048,064
1100 Accounts Receivable	116,619
1300 Prepaid Expenses	10,955
1310 Prepaid Insurance	3,773
1401 Security Deposit	47,778
Total Current Assets	\$ 1,227,190
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	1,751,469
1516 Construction in Progress	19,000
Total 1700 Accum Depreciation - Furn, Fix & Equip	-\$ 2,281,812
Total Fixed Assets	\$ 382,802
TOTAL ASSETS	\$ 1,609,991
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	21,860
2004 J. Pierre - ending 0473	9,563
2301 Accrued Expenses	2,840
2306 Accrued 401K Retirement	71,625
2307 FSA- Flex Spending	578
2308 Transit	10
2309 Dependent Care	200
2400 Unearned/Deferred Revenue	479,174
2425 Deferred Grant Revenue	-
2450 Deferred Rent	-
Total Other Current Liabilities	\$ 554,427
Total Current Liabilities	\$ 585,850
Total Liabilities	\$ 585,850
Equity	
3200 Retained Earnings	375,482
Net Income	648,659
Total Equity	\$ 1,024,141
TOTAL LIABILITIES AND EQUITY	\$ 1,609,991

**Peninsula Preparatory Academy Charter School
Cash Flow Projection as of May 31, 2020**

	June	Subsequent
Beginning Cash Balance (All Accounts)	1,048,064	461,670
Restricted Cash - Escrow	(75,475)	
Restricted Cash - Building	313	
Accounts Receivable		
Accounts Payable, AMEX & Accrued Expenses	(69,638)	
Accrued expenses	(2,840)	
Accrued Payroll Liabilities		
Capital Lease Current Portion		
Projected Cash Receipts from Operations (below)	132,143	185,520
Projected Cash Disbursements from Operations (below)	(570,898)	(489,121)
Capital Expenditures (below)	-	-
Ending Cash Balance	461,670	158,069