

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



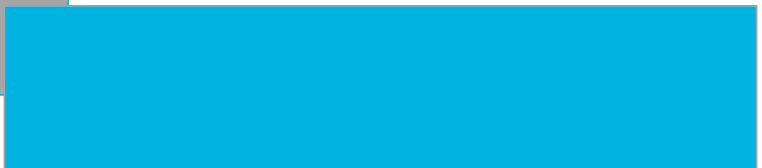
*Helping you to focus on what's important:*  
**STUDENT ACHIEVEMENT**

*experience. expertise. execution.*

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## **Peninsula Preparatory Academy Charter School**

Monthly Financial Report  
**March 2018**



# Peninsula Preparatory Academy Charter School

## Financial Summary

For Period Ended Mar 2018

<b>LIQUIDITY</b>	Cash on Hand <i>(Operating Account(s) Only: as of Mar 2018)</i>	\$	869,108
	Cash on Hand <i>(Total - All Accounts: as of Mar 2018)</i>	\$	944,862
	FY Ending Cash Available to Carryover to FY 19 <i>(Operating Account(s) Only)</i> <i>*Cash balance available once all FYApr 2018 obligations &amp; receivables have been settled</i>	\$	34,207
	FY Ending Cash Available to Carryover to FY 19 <i>(Total - All Accounts)</i>	\$	109,961

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>ENROLLMENT</b>	General Ed	317,694	320,000	(2,306)	\$	4,615,141	4,648,640	(33,499)
	SPED							
	0 - 20%	7,792	7,000	0,792		-	-	-
	20 - 59%	20,454	33,000	(12,546)		212,517	342,870	(130,353)
	60% - Over	8,178	6,000	2,178		155,783	114,294	41,489
	<b>Total SPED</b>	<b>36,424</b>	<b>46,000</b>	<b>(9,576)</b>		<b>368,300</b>	<b>457,164</b>	<b>(88,864)</b>

<b>BALANCE SHEET</b>	Total Current Assets:	\$	1,113,987	
	Total Current Liabilities:	\$	710,976	
	Working Capital (Current) Ratio			1.57
	Total Assets:	\$	1,930,495	
	Total Liabilities:	\$	710,976	
	Debt Ratio			0.37
	Total Net Assets:	\$	1,219,519	

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>BUDGETING / REVENUE &amp; EXPENSES</b>	Total Revenue YTD:	\$ 4,289,937	\$ 4,422,913	\$ (132,976)
	Total Expenses YTD:	(3,635,767)	(3,801,955)	166,188
	<b>Net Operating Surplus(Deficit):</b>	<b>\$ 654,170</b>	<b>\$ 620,958</b>	<b>\$ 33,212</b>
		<u>Projected</u>	<u>Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 5,890,660	\$ 5,961,372	\$ (70,712)
	Annual Projected Expenses (before depreciation):	(5,500,255)	(5,549,393)	49,138
	<b>Projected Net Operating Surplus(Deficit) before Depreciation:</b>	<b>\$ 390,406</b>	<b>\$ 411,979</b>	<b>\$ (21,574)</b>
	Annual Projected Depreciation:	(235,000)	(235,000)	-
	<b>Projected Net Operating Surplus(Deficit) after Depreciation:</b>	<b>\$ 155,406</b>	<b>\$ 176,979</b>	<b>\$ (21,574)</b>
	Capital Expenditure Requirements	\$ (330,168)	\$ -	\$ (330,168)
	Total Cash Expenditures	\$ (5,170,086)	\$ (5,314,393)	\$ 144,306
	Revenue per Pupil (YTD)	\$ 18,542	\$ 18,629	\$ (87)
	Expenditure per Pupil (YTD)	\$ 17,313	\$ 17,342	\$ (29)

# Peninsula Preparatory Academy Charter School

## Budget vs. Actuals Fiscal Year Ending June 30, 2018

	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance
<b>Income</b>				
State Grants	4,136,280	5,622,873	5,717,934	(95,061)
Federal Grants	153,097	267,223	243,438	23,785
Contributions	542	542	-	542
Miscellaneous Income	17	23	-	23
<b>Total Revenue</b>	<b>4,289,937</b>	<b>5,890,660</b>	<b>5,961,372</b>	<b>(70,712)</b>
<b>Expenditures</b>				
Administrative Staff	375,544	501,693	499,440	2,253
Instructional Staff	1,627,693	2,567,144	2,604,667	(37,524)
<b>Total Salaries</b>	<b>2,003,237</b>	<b>3,068,837</b>	<b>3,104,107</b>	<b>(35,270)</b>
Total Payroll Taxes	222,122	346,789	352,464	(5,675)
Total Insurances	408,816	600,326	630,885	(30,559)
Administrative Expenses	66,432	103,580	82,074	21,506
General Insurances	34,423	45,767	46,600	(833)
Professional Services	79,739	143,000	134,700	8,300
Professional Development	13,917	24,000	24,000	-
Marketing and Staff/Student Recruitment	25,159	27,134	6,000	21,134
Fundraising Expenses	1,052	1,052	-	1,052
Curriculum & Classroom Expenses	72,257	143,237	154,258	(11,021)
Total Facility	655,656	925,924	915,784	10,140
Total Technology/Communication	50,914	67,885	94,400	(26,515)
Miscellaneous Expenses	2,042	237,723	239,120	(1,397)
<b>Total Expenditures</b>	<b>3,635,767</b>	<b>5,735,255</b>	<b>5,784,393</b>	<b>(49,138)</b>
<b>Net Revenue</b>	<b>654,170</b>	<b>155,406</b>	<b>176,979</b>	<b>(21,574)</b>
<b>Assets</b>				
<b>Total Fixed Assets</b>	<b>327,168</b>	<b>330,168</b>	<b>-</b>	<b>330,168</b>

# Peninsula Preparatory Academy Charter School

## Budget vs. Actuals Fiscal Year Ending June 30, 2018

GL Description	March 2018	Projected FYE Fiscal Year Ending June 30, 2018			Notes
	YTD Expenses	Current Month	Budget	Delta	
	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance	
Per Pupil Aid - General Education	3,461,356	4,615,141	4,648,640	(33,499)	Based on current (May) invoice
Per Pupil Aid - Special Education	276,225	368,300	457,164	(88,864)	Based on current (May) invoice
NYSTL	-	18,672	19,712	(1,040)	
NYSSL	-	4,794	5,056	(262)	
NYSLIB	-	1,466	2,112	(646)	
UPK	398,700	614,500	585,250	29,250	
<b>Total State Grants</b>	<b>4,136,280</b>	<b>5,622,873</b>	<b>5,717,934</b>	<b>(95,061)</b>	
Title I	77,631	113,165	135,239	(22,074)	Based on Amended allocation
Title IIA	36,306	51,865	10,472	41,393	Based on Initial allocation
IDEA	38,833	38,833	34,367	4,466	Based on Actual invoice
E-Rate	327	63,360	63,360	-	
<b>Total Federal Grants</b>	<b>153,097</b>	<b>267,223</b>	<b>243,438</b>	<b>23,785</b>	
Unrestricted Contributions	542	542	-	542	
<b>Total Contributions</b>	<b>542</b>	<b>542</b>	<b>-</b>	<b>542</b>	
Interest Income	17	23	-	23	
Misc. Income	-	-	-	-	
<b>Total Miscellaneous Income</b>	<b>17</b>	<b>23</b>	<b>-</b>	<b>23</b>	
<b>Total Income</b>	<b>4,289,937</b>	<b>5,890,660</b>	<b>5,961,372</b>	<b>(70,712)</b>	
Administrative Staff:Administration	276,504	368,627	290,000	78,627	Includes Pre-K Director
Administrative Staff:Operational Support	78,117	104,295	73,440	30,855	Includes Secretary and Technology Officer
Administrative Staff:School Aides	-	-	102,000	(102,000)	
Administrative Staff:Security Personnel	20,923	28,771	34,000	(5,229)	
<b>Total Administrative Staff</b>	<b>375,544</b>	<b>501,693</b>	<b>499,440</b>	<b>2,253</b>	
Instructional Staff:Classroom Teachers	399,380	640,139	635,861	4,278	
Instructional Staff:Special Education Teachers	241,601	383,072	342,235	40,837	
Instructional Staff:Teacher Assistants	91,591	145,015	129,660	15,355	
Instructional Staff:Specialists	256,102	403,067	342,285	60,782	
Instructional Staff:Pupil Services	169,239	267,715	289,614	(21,899)	
Instructional Staff:Academic Coach	148,390	234,687	160,000	74,687	
Instructional Staff:Academic Support Services	173,841	260,228	357,511	(97,284)	
Instructional Staff:UPK Staff	147,548	233,222	347,500	(114,278)	Includes UPK Teachers and TA's
<b>Total Instructional Staff</b>	<b>1,627,693</b>	<b>2,567,144</b>	<b>2,604,667</b>	<b>(37,524)</b>	
<b>Total Compensation</b>	<b>2,003,237</b>	<b>3,068,837</b>	<b>3,104,107</b>	<b>(35,270)</b>	
NY State Unemployment Insurance	26,730	40,000	40,000	-	
Social Security - EmployER	120,487	186,554	192,455	(5,901)	
Medicare - EmployER	28,571	44,022	45,010	(987)	
Garnishment Clearing	-	-	-	-	
401K Fees	750	5,000	5,000	-	
401K Employer Match	44,371	70,000	70,000	-	
Flex Spending	-	-	-	-	
Legal Services (Clearing)	1,213	1,213	-	1,213	
<b>Total Payroll Taxes</b>	<b>222,122</b>	<b>346,789</b>	<b>352,464</b>	<b>(5,675)</b>	
Medical	388,945	553,945	557,000	(3,055)	Approximately \$55,000 per month
Dental	2,870	12,821	15,000	(2,179)	Approximately \$1,387 per month
Vision	804	2,083	1,000	1,083	Approximately \$175 per month
Workers Compensation	5,521	16,235	42,000	(25,765)	
Disability	512	512	1,885	(1,373)	
Life Insurance	11,202	14,730	14,000	730	Approximately \$181 per month
<b>Total Insurances</b>	<b>408,816</b>	<b>600,326</b>	<b>630,885</b>	<b>(30,559)</b>	
Office Supplies	7,058	9,411	15,000	(5,589)	
Postage & Delivery	1,779	4,000	4,000	-	
Equipment Lease	28,436	39,336	26,544	12,792	Includes Apple lease
Equipment Repairs & Maintenance	-	1,000	1,000	-	
Team Building/Staff Lunches & Appreciation	14,635	16,635	5,000	11,635	Includes Dec Staff Appreciation Luncheon/Gifts
Staff Travel/Transportation	4,768	5,000	5,000	-	
Transportation Services	-	1,000	1,000	-	
Student Meals/Food Service	-	10,000	10,000	-	
Subscriptions & Dues	4,183	8,251	6,500	1,751	
Non-capitalized Furniture & Fixtures	3,051	5,000	5,000	-	
Non-capitalized Software	948	1,948	-	1,948	
Other G&A	-	-	1,030	(1,030)	
Non-Capitalized Equipment	1,574	2,000	2,000	-	
<b>Total Administrative Expenses</b>	<b>66,432</b>	<b>103,580</b>	<b>82,074</b>	<b>21,506</b>	

# Peninsula Preparatory Academy Charter School

## Budget vs. Actuals Fiscal Year Ending June 30, 2018

GL Description	March 2018	Projected FYE Fiscal Year Ending June 30, 2018			Notes
	YTD Expenses	Current Month	Budget	Delta	
	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance	
General Liability	22,768	30,394	30,000	394	Based on actual bill
Commercial Umbrella	4,500	6,000	10,000	(4,000)	Based on actual bill
Directors & Officers	5,542	7,389	4,600	2,789	Based on actual bill
Student Accident	1,612	1,983	2,000	(17)	Based on actual bill
<b>Total General Insurances</b>	<b>34,423</b>	<b>45,767</b>	<b>46,600</b>	<b>(833)</b>	
Audit/Accounting Services	-	16,000	16,000	-	
Payroll Services	3,614	6,000	6,000	-	
Financial Management Services	70,875	108,500	100,200	8,300	Monthly Service/Title Fees
Legal Services - paid	-	1,000	1,000	-	
Other Consultants	5,250	11,500	11,500	-	
<b>Total Professional Services</b>	<b>79,739</b>	<b>143,000</b>	<b>134,700</b>	<b>8,300</b>	
Instructional Staff PD	12,613	15,000	15,000	-	
Non-Instructional Staff PD	811	5,000	5,000	-	
Board Development	494	4,000	4,000	-	
<b>Total Professional Development</b>	<b>13,917</b>	<b>24,000</b>	<b>24,000</b>	<b>-</b>	
Student Recruitment	4,145	6,020	3,000	3,020	School Mint- Application and Enrollment Site
Staff Recruitment	21,014	21,114	3,000	18,114	Tempositions - new teacher hiring
<b>Total Marketing and Staff/Student Recruitment</b>	<b>25,159</b>	<b>27,134</b>	<b>6,000</b>	<b>21,134</b>	
Other Fundraising	1,052	1,052	-	1,052	
<b>Total Fundraising Expenses</b>	<b>1,052</b>	<b>1,052</b>	<b>-</b>	<b>1,052</b>	
Classroom Supplies	42,377	54,377	69,000	(14,623)	
Textbooks & Materials	6,272	20,000	20,000	-	
NYSTL Expense	-	18,672	18,291	381	
NYSSL Expense	-	1,466	1,963	(497)	
NYSLIBL Expense	-	4,794	4,704	90	
Classroom Libraries	5,753	6,000	3,500	2,500	Scholastic Book Club
Assessment Expenses	-	2,000	10,000	(8,000)	
Field Trips	1,438	8,000	8,000	-	
Assemblies & Programs	706	6,706	12,000	(5,294)	
Teacher Classroom Stipends	3,394	4,800	4,800	-	
Other Direct Educational Expenses	12,318	16,422	2,000	14,422	Achieve 3000
<b>Total Curriculum &amp; Classroom Expenses</b>	<b>72,257</b>	<b>143,237</b>	<b>154,258</b>	<b>(11,021)</b>	
Rent	358,158	477,544	468,364	9,180	
Utilities	65,617	80,000	80,000	-	
Repairs/Maintenance/Supplies	231,401	367,420	367,420	-	
Security	480	960	-	960	Alarm System/ Monitoring
<b>Total Facility</b>	<b>655,656</b>	<b>925,924</b>	<b>915,784</b>	<b>10,140</b>	
Telephone	409	546	6,000	(5,454)	
Mobile Phone	5,862	7,816	14,000	(6,184)	
Internet Connectivity	8,748	11,664	28,000	(16,336)	
Technology Supplies	3,107	4,142	4,000	142	
Technology Services	32,789	43,718	42,400	1,318	
Interest/Late Charges	109	145	515	(370)	
Bank Service Charges	1,933	2,578	3,605	(1,027)	
Expense Suspense	-	-	-	-	Expenses to be allocated to proper accounts
Depreciation Expense	-	235,000	235,000	-	
<b>Total Expenditures</b>	<b>3,635,767</b>	<b>5,735,255</b>	<b>5,784,393</b>	<b>(49,138)</b>	
<b>Net Revenue</b>	<b>654,170</b>	<b>155,406</b>	<b>176,979</b>	<b>(21,574)</b>	
<b>Capital Expenditures</b>					
Computers & Laptops	6,300	8,300	-	8,300	
Furniture & Fixtures	50,143	51,143	-	51,143	
Equipment - Other	3,000	3,000	-	3,000	
Leasehold Improvements	227,925	227,925	-	227,925	
Construction in Progress	39,800	39,800	-	39,800	
<b>Total Furniture, Fixtures &amp; Equipment</b>	<b>327,168</b>	<b>330,168</b>	<b>-</b>	<b>330,168</b>	

## Peninsula Preparatory Academy Charter School

### Balance Sheet As of March 2018

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
1000 Cash	
1001 Petty Cash	-
1010 Chase Operating - 8212	516,094
1020 Chase Savings - 0362	349,393
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	3,621
1070 Chase Escrow-0356	75,441
<b>Total 1000 Cash</b>	<b>944,862</b>
<b>Total Bank Accounts</b>	<b>944,862</b>
<b>Accounts Receivable</b>	
1100 Accounts Receivable	82,151
<b>Total Accounts Receivable</b>	<b>82,151</b>
<b>Other Current Assets</b>	
1200 Grants Receivable	-
1300 Prepaid Expenses	27,319
1310 Prepaid Insurance	17,739
1401 Security Deposit	47,778
<b>Total Other Current Assets</b>	<b>86,975</b>
<b>Total Current Assets</b>	<b>1,113,987</b>
<b>Fixed Assets</b>	
1510 Computers & Laptops	388,916
1511 Furniture & Fixtures	211,607
1513 Telephone Equipment	17,161
1514 Equipment - Other	252,066
1515 Leasehold Improvements	1,433,749
1516 Construction in Progress	39,800
1517 Copier Leasehold	-
Total 1700 Accum Depreciation - Furn, Fix & Equip	(1,526,791)
<b>Total 1400 Furniture, Fixtures &amp; Equipment</b>	<b>816,508</b>
<b>TOTAL ASSETS</b>	<b>1,930,495</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
2000 Accounts Payable	153,508
<b>Total Accounts Payable</b>	<b>153,508</b>
<b>Credit Cards</b>	
2004 J. Pierre - ending 9302	507
<b>Total Credit Cards</b>	<b>507</b>
<b>Other Current Liabilities</b>	
2301 Accrued Expenses	27,865
2305 Other Current Liabilities	-
2306 Accrued 401K Retirement	44,371
2307 FSA- Flex Spending	3,533
2308 Transit	180
2309 Dependent Care	4,500
2400 Unearned/Deferred Revenue	438,316
2425 Deferred Grant Revenue	11,602
2450 Deferred Rent	27,912
2500 Capital Lease Payable - Current	(1,318)
2700 Misc. Payables	-
<b>Total 2100 Current Liabilities</b>	<b>556,961</b>
<b>Total Other Current Liabilities</b>	<b>556,961</b>
<b>Total Current Liabilities</b>	<b>710,976</b>
<b>Total Liabilities</b>	<b>710,976</b>
3200 Retained Earnings	565,349
Net Income	654,170
<b>Total Equity</b>	<b>1,219,519</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,930,495</b>

# Peninsula Preparatory Academy Charter School

## Cash Flow Projection as of March 2018

	Apr 2018	May 2018	Jun 2018	July + Subsequent
<b>Beginning Cash Balance (ALL Accounts minus Escrow)</b>	<b>869,108</b>	<b>1,108,749</b>	<b>692,197</b>	<b>276,405</b>
Projected Cash Receipts from Operations (below)	879,479	71,935	71,935	114,126
Projected Cash Disbursements from Operations (below)	(487,525)	(486,487)	(486,727)	(356,323)
<b>Net Cash from Operations</b>	<b>\$ 391,954</b>	<b>\$ (414,552)</b>	<b>\$ (414,792)</b>	<b>\$ (242,197)</b>
Cash Receipts from Accounts & Misc Receivables (not included in revenue below)	-	-	-	-
Accounts Payable & Accrued Expenses	(226,252)	-	-	-
Capital Expenditures (below)	-	(2,000)	(1,000)	-
Accounts Receivable	82,151	-	-	-
Employee Funds - FSA/Transit	(8,213)	-	-	-
<b>Ending Cash Balance (Operating Account)</b>	<b>1,108,749</b>	<b>692,197</b>	<b>276,405</b>	<b>34,207</b>
Other Cash Accounts (Net of Transfers)	75,753	75,753	75,753	75,753
<b>Total Cash (All Accounts)</b>	<b>1,184,502</b>	<b>767,950</b>	<b>352,158</b>	<b>109,961</b>