

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

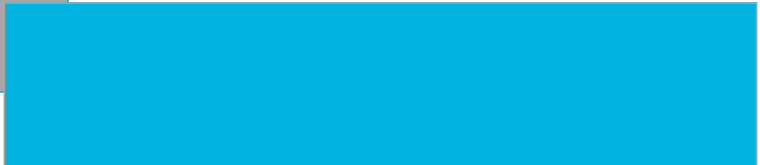


Helping you to focus on what's important:
STUDENT ACHIEVEMENT

experience. expertise. execution.

Peninsula Preparatory Academy Charter School

Monthly Financial Report
February 2018



Peninsula Preparatory Academy Charter School

Financial Summary

For Period Ended Feb 2018

LIQUIDITY	Cash on Hand <i>(Operating Account(s) Only: as of Feb 2018)</i>	\$	1,139,150
	Cash on Hand <i>(Total - All Accounts: as of Feb 2018)</i>	\$	1,214,902
	FY Ending Cash Available to Carryover to FY 19 <i>(Operating Account(s) Only)</i> <i>*Cash balance available once all FYMar 2018 obligations & receivables have been settled</i>	\$	18,156
	FY Ending Cash Available to Carryover to FY 19 <i>(Total - All Accounts)</i>	\$	93,908

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
ENROLLMENT	General Ed	318,052	320,000	(1,948)	\$	4,620,341	\$ 4,648,640	\$ (28,299)
	SPED							
	0 - 20%	7,792	7,000	0,792		-	-	\$ -
	20 - 59%	23,376	33,000	(9,624)		242,877	342,870	\$ (99,993)
	60% - Over	6,255	6,000	0,255		119,151	114,294	\$ 4,857
	Total SPED	37,423	46,000	(8,577)		362,028	457,164	\$ (95,136)

BALANCE SHEET	Total Current Assets:	\$	1,381,129
	Total Current Liabilities:	\$	1,244,991
	Working Capital (Current) Ratio		1.11
	Total Assets:	\$	2,197,637
	Total Liabilities:	\$	1,244,991
	Debt Ratio		0.57
	Total Net Assets:	\$	952,645

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
BUDGETING / REVENUE & EXPENSES	Total Revenue YTD:	\$ 3,566,857	\$ 3,919,053	\$ (352,196)
	Total Expenses YTD:	(3,179,561)	(3,340,156)	160,595
	Net Operating Surplus(Deficit):	\$ 387,296	\$ 578,897	\$ (191,601)
		<u>Projected</u>	<u>Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 5,814,589	\$ 5,961,372	\$ (146,783)
	Annual Projected Expenses (before depreciation):	(5,427,601)	(5,549,393)	121,792
	Projected Net Operating Surplus(Deficit) before Depreciation:	\$ 386,989	\$ 411,979	\$ (24,991)
	Annual Projected Depreciation:	(235,000)	(235,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 151,989	\$ 176,979	\$ (24,991)
	Capital Expenditure Requirements	\$ (330,168)	\$ -	\$ (330,168)
	Total Cash Expenditures	\$ (5,097,432)	\$ (5,314,393)	\$ 216,960
	Revenue per Pupil (YTD)	\$ 18,282	\$ 18,629	\$ (347)
	Expenditure per Pupil (YTD)	\$ 17,065	\$ 17,342	\$ (277)

Peninsula Preparatory Academy Charter School

Budget vs. Actuals Fiscal Year Ending June 30, 2018

	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance
Income				
State Grants	3,429,480	5,546,802	5,717,934	(171,132)
Federal Grants	136,821	267,223	243,438	23,785
Contributions	542	542	-	542
Miscellaneous Income	15	23	-	23
Total Revenue	3,566,857	5,814,589	5,961,372	(146,783)
Expenditures				
Administrative Staff	333,195	501,394	499,440	1,954
Instructional Staff	1,416,857	2,550,019	2,604,667	(54,648)
Total Salaries	1,750,052	3,051,413	3,104,107	(52,694)
Total Payroll Taxes	191,247	345,049	352,464	(7,415)
Total Insurances	345,691	553,353	630,885	(77,532)
Administrative Expenses	58,902	100,929	82,074	18,855
General Insurances	30,653	45,767	46,600	(833)
Professional Services	70,354	143,000	134,700	8,300
Professional Development	13,305	24,000	24,000	-
Marketing and Staff/Student Recruitment	24,435	24,815	6,000	18,815
Fundraising Expenses	1,052	1,052	-	1,052
Curriculum & Classroom Expenses	66,345	139,232	154,258	(15,027)
Total Facility	576,903	925,924	915,784	10,140
Total Technology/Communication	46,767	70,150	94,400	(24,250)
Miscellaneous Expenses	3,854	237,917	239,120	(1,203)
Total Expenditures	3,179,561	5,662,601	5,784,393	(121,792)
Net Revenue	387,296	151,989	176,979	(24,991)
Assets				
Total Fixed Assets	327,168	330,168	-	330,168

Peninsula Preparatory Academy Charter School

Budget vs. Actuals Fiscal Year Ending June 30, 2018

GL Description	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance	Notes
Per Pupil Aid - General Education	3,080,228	4,620,341	4,648,640	(28,299)	Based on current invoice
Per Pupil Aid - Special Education	241,352	362,028	457,164	(95,136)	Based on current invoice
NYSTL	-	18,672	19,712	(1,040)	
NYSSL	-	4,794	5,056	(262)	
NYSLIB	-	1,466	2,112	(646)	
UPK	107,900	539,500	585,250	(45,750)	
Total State Grants	3,429,480	5,546,802	5,717,934	(171,132)	
Title I	66,541	113,165	135,239	(22,074)	Based on Amended allocation
Title IIA	31,119	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	-	
Total Federal Grants	136,821	267,223	243,438	23,785	
Unrestricted Contributions	542	542	-	542	
Total Contributions	542	542	-	542	
Interest Income	15	23	-	23	
Misc. Income	-	-	-	-	
Total Miscellaneous Income	15	23	-	23	
Total Income	3,566,857	5,814,589	5,961,372	(146,783)	
Administrative Staff:Administration	245,496	368,327	290,000	78,327	Includes Pre-K Director
Administrative Staff:Operational Support	69,391	104,295	73,440	30,855	Includes Secretary and Technology Officer
Administrative Staff:School Aides	-	-	102,000	(102,000)	
Administrative Staff:Security Personnel	18,308	28,772	34,000	(5,228)	
Total Administrative Staff	333,195	501,394	499,440	1,954	
Instructional Staff:Classroom Teachers	344,312	615,902	635,861	(19,959)	
Instructional Staff:Special Education Teachers	210,113	383,022	342,235	40,786	
Instructional Staff:Teacher Assistants	79,417	141,963	129,660	12,303	
Instructional Staff:Specialists	223,643	398,317	342,285	56,032	
Instructional Staff:Pupil Services	147,406	261,715	289,614	(27,899)	
Instructional Staff:Academic Coach	129,513	230,037	160,000	70,037	
Instructional Staff:Academic Support Services	153,944	285,843	357,511	(71,668)	
Instructional Staff:UPK Staff	128,510	233,222	347,500	(114,278)	Includes UPK Teachers and TA's
Total Instructional Staff	1,416,857	2,550,019	2,604,667	(54,648)	
Total Compensation	1,750,052	3,051,413	3,104,107	(52,694)	
NY State Unemployment Insurance	25,859	40,000	40,000	-	
Social Security - EmployER	105,074	185,759	192,455	(6,696)	
Medicare - EmployER	24,966	43,836	45,010	(1,173)	
Garnishment Clearing	(947)	-	-	-	
401K Fees	750	5,000	5,000	-	
401K Employer Match	35,444	70,000	70,000	-	
Flex Spending	-	-	-	-	
Legal Services (Clearing)	455	455	-	455	
Total Payroll Taxes	191,247	345,049	352,464	(7,415)	
Medical	329,787	515,787	557,000	(41,213)	Approximately \$46,500 per month
Dental	2,482	8,030	15,000	(6,970)	Approximately \$1,387 per month
Vision	787	1,487	1,000	487	Approximately \$175 per month
Workers Compensation	3,616	16,235	42,000	(25,765)	
Disability	87	87	1,885	(1,798)	
Life Insurance	9,650	11,727	14,000	(2,273)	Approximately \$181 per month
Total Insurances	345,691	553,353	630,885	(77,532)	
Office Supplies	3,946	5,919	15,000	(9,081)	
Postage & Delivery	1,744	4,000	4,000	-	
Equipment Lease	24,803	39,336	26,544	12,792	Includes Apple lease
Equipment Repairs & Maintenance	-	1,000	1,000	-	
Team Building/Staff Lunches & Appreciation	14,209	16,209	5,000	11,209	Includes Dec Staff Appreciation Luncheon/Gifts
Staff Travel/Transportation	4,369	5,000	5,000	-	
Transportation Services	-	1,000	1,000	-	
Student Meals/Food Service	165	10,000	10,000	-	
Subscriptions & Dues	4,093	9,517	6,500	3,017	
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	-	
Total Administrative Expenses	58,902	100,929	82,074	18,855	

Peninsula Preparatory Academy Charter School

Budget vs. Actuals Fiscal Year Ending June 30, 2018

GL Description	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance	Notes
General Liability	20,239	30,394	30,000	394	Based on actual bill
Commercial Umbrella	4,000	6,000	10,000	(4,000)	Based on actual bill
Directors & Officers	4,926	7,389	4,600	2,789	Based on actual bill
Student Accident	1,489	1,983	2,000	(17)	Based on actual bill
Total General Insurances	30,653	45,767	46,600	(833)	
Audit/Accounting Services	-	16,000	16,000	-	
Payroll Services	2,687	6,000	6,000	-	
Financial Management Services	63,000	108,500	100,200	8,300	Monthly Service/Title Fees
Legal Services - paid	-	1,000	1,000	-	
Other Consultants	4,667	11,500	11,500	-	
Total Professional Services	70,354	143,000	134,700	8,300	
Instructional Staff PD	12,000	15,000	15,000	-	
Non-Instructional Staff PD	811	5,000	5,000	-	
Board Development	494	4,000	4,000	-	
Total Professional Development	13,305	24,000	24,000	-	
Student Recruitment	3,520	3,800	3,000	800	School Mint- Application and Enrollment Site
Staff Recruitment	20,915	21,015	3,000	18,015	Tempositions - new teacher hiring
Total Marketing and Staff/Student Recruitment	24,435	24,815	6,000	18,815	
Other Fundraising	1,052	1,052	-	1,052	
Total Fundraising Expenses	1,052	1,052	-	1,052	
Classroom Supplies	38,900	53,900	69,000	(15,100)	
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	-	5,000	10,000	(5,000)	
Field Trips	2,037	8,000	8,000	-	
Assemblies & Programs	302	6,302	12,000	(5,698)	
Teacher Classroom Stipends	3,284	4,800	4,800	-	
Other Direct Educational Expenses	9,798	10,298	2,000	8,298	Achieve 3000
Total Curriculum & Classroom Expenses	66,345	139,232	154,258	(15,027)	
Rent	318,362	477,544	468,364	9,180	
Utilities	54,523	80,000	80,000	-	
Repairs/Maintenance/Supplies	203,538	367,420	367,420	-	
Security	480	960	-	960	Alarm System/ Monitoring
Total Facility	576,903	925,924	915,784	10,140	
Telephone	363	545	6,000	(5,455)	
Mobile Phone	5,181	7,772	14,000	(6,228)	
Internet Connectivity	7,778	11,667	28,000	(16,333)	
Technology Supplies	3,454	5,181	4,000	1,181	
Technology Services	29,990	44,985	42,400	2,585	
Interest/Late Charges	109	163	515	(352)	
Bank Service Charges	1,836	2,754	3,605	(851)	
Expense Suspense	1,909	-	-	-	Expenses to be allocated to proper accounts
Depreciation Expense	-	235,000	235,000	-	
Total Expenditures	3,179,561	5,662,601	5,784,393	(121,792)	
Net Revenue	387,296	151,989	176,979	(24,991)	
Capital Expenditures					
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	
Total Furniture, Fixtures & Equipment	327,168	330,168	-	330,168	

Peninsula Preparatory Academy Charter School

Balance Sheet As of February 2018

	Total
ASSETS	
Current Assets	
1000 Cash	
1001 Petty Cash	-
1010 Chase Operating - 8212	97,870
1020 Chase Savings - 0362	1,038,628
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	2,652
1070 Chase Escrow-0356	75,439
Total 1000 Cash	1,214,902
Total Bank Accounts	1,214,902
Accounts Receivable	
1100 Accounts Receivable	65,874
Total Accounts Receivable	65,874
Other Current Assets	
1200 Grants Receivable	-
1300 Prepaid Expenses	30,508
1310 Prepaid Insurance	22,566
1401 Security Deposit	47,778
Total Other Current Assets	100,353
Total Current Assets	1,381,129
Fixed Assets	
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)
Total 1400 Furniture, Fixtures & Equipment	816,508
TOTAL ASSETS	2,197,637
LIABILITIES AND EQUITY	
Liabilities	
2000 Accounts Payable	282,768
Total Accounts Payable	282,768
Credit Cards	
2004 J. Pierre - ending 9302	565
Total Credit Cards	565
Other Current Liabilities	
2301 Accrued Expenses	27,315
2305 Other Current Liabilities	-
2306 Accrued 401K Retirement	35,444
2307 FSA- Flex Spending	2,748
2308 Transit	140
2309 Dependent Care	3,500
2400 Unearned/Deferred Revenue	854,317
2425 Deferred Grant Revenue	11,602
2450 Deferred Rent	27,912
2500 Capital Lease Payable - Current	(1,318)
2700 Misc. Payables	-
Total 2100 Current Liabilities	961,659
Total Other Current Liabilities	961,659
Total Current Liabilities	1,244,991
Total Liabilities	1,244,991
3200 Retained Earnings	565,349
Net Income	387,296
Total Equity	952,645
TOTAL LIABILITIES AND EQUITY	2,197,637

Peninsula Preparatory Academy Charter School

Cash Flow Projection as of February 2018

	Mar 2018	Apr 2018	May 2018	Jun 2018	July + Subsequent
Beginning Cash Balance (ALL Accounts minus Escrow)	1,139,150	497,432	950,333	594,761	239,949
Projected Cash Receipts from Operations (below)	107,902	914,375	107,902	107,902	130,402
Projected Cash Disbursements from Operations (below)	(463,015)	(461,474)	(461,474)	(461,714)	(352,195)
Net Cash from Operations	\$ (355,113)	\$ 452,901	\$ (353,572)	\$ (353,812)	\$ (221,793)
Cash Receipts from Accounts & Misc Receivables (not included in revenue below)	-	-	-	-	-
Accounts Payable & Accrued Expenses	(346,091)	-	-	-	-
Capital Expenditures (below)	-	-	(2,000)	(1,000)	-
Accounts Receivable	65,874	-	-	-	-
Employee Funds - FSA/Transit	(6,388)	-	-	-	-
Ending Cash Balance (Operating Account)	497,432	950,333	594,761	239,949	18,156
Other Cash Accounts (Net of Transfers)	75,752	75,752	75,752	75,752	75,752
Total Cash (All Accounts)	573,184	1,026,085	670,513	315,701	93,908