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Peninsula Preparatory Academy Charter School

Monthly Financial Report
May 2019



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended May 31, 2019

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of May 31, 2019)</i>	\$	838,325
	Cash on Hand <i>(Operating Accounts Only: as of May 31, 2019)</i>	\$	762,551
	<i>Number of days of Cash on Hand as of May 31, 2019</i>		47.03
	FY Ending Cash Available to Carryover to FY19-20, Operating Accounts Only	\$	238,874
	<i>*Cash balance available once all FY18-19 obligations & receivables have been settled.</i>		
	<i>Number of days of Cash on Hand as of 6/30/19</i>		14.73

ENROLLMENT	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	313.394	320.00	(7)	\$	4,797,122	4,898,240	(101,118)
SPED							
0 - 20%	10.816	10.00	1	\$	-	-	-
20 - 59%	5.000	30.00	(25)	\$	51,950	311,700	(259,750)
60% - Over	18.105	5.00	13	\$	344,882	95,245	249,637
Total SPED	33.92	45.00	(11)		396,832	406,945	(10,113)

BALANCE SHEET	Total Current Assets:	\$	959,220
	Total Current Liabilities:	\$	388,057
	Working Capital (Current) Ratio		2.47
	Total Assets:	\$	1,609,041
	Total Liabilities:	\$	406,789
	Debt Ratio		0.25
	Total Net Assets:	\$	1,202,253

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Total Revenue YTD:	\$	5,232,822	\$ 5,725,530	\$ (492,708)
Total Expenses YTD:		(5,073,331)	(5,177,687)	(104,356)
Net Operating Surplus(Deficit):	\$	159,491	\$ 547,843	\$ (388,352)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
Annual Projected Revenue:	\$	6,073,094	\$ 6,239,748	\$ (166,654)
Annual Projected Expenses (before depreciation):		(5,918,355)	(5,825,007)	93,348
Projected Net Operating Surplus(Deficit) before Depreciation:		154,739	414,741	\$ (260,002)
Annual Projected Depreciation:		(250,000)	(250,000)	-
Projected Net Operating Surplus(Deficit) after Depreciation:	\$	(95,261)	\$ 164,741	\$ (260,002)
Capital Expenditure Requirements	\$	114,668	\$ -	\$ 114,668

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2019**

	Annual Budget FY 18-19	Actuals July - Apr	Full Year Projections	Variance	Notes
Income					
Total 4100 State Grants	6,015,885	5,071,328	5,869,957	(145,928)	Decrease in enrollment based on May invoice and UPK invoice
Total 4200 Federal Grants	223,863	151,883	176,403	(47,460)	Based on Latest allocation amount received from the state
Total 4300 Contributions	-	9,590	26,712	26,712	
Total 4400 Miscellaneous Income	-	21	23	23	
Total Income	6,239,748	5,232,822	6,073,094	(166,654)	
Total Expenses					
Total 5100 Administrative Staff	564,737	580,965	635,571	70,834	Includes Principal in Residence
Total 5200 Instructional Staff	2,774,706	2,230,701	2,769,381	(5,325)	Increase in teacher assistant
Total 5300 Other Personnel Expenses	-	-	-	-	
Total 5000 Compensation	3,339,443	2,811,665	3,404,951	65,508	
Total 5400 Benefits	383,467	300,440	356,983	(26,484)	
Total 5500 Insurances	641,238	664,994	732,322	91,084	
Total 6100 Administrative Expenses	97,200	100,988	108,714	11,514	
Total 6120 General Insurances	50,300	37,655	42,211	(8,089)	Based on actual amount paid
Total 6200 Professional Services	160,700	141,996	169,762	9,062	
Total 6300 Professional Development	22,500	12,681	14,244	(8,256)	
Total 6400 Marketing and Staff/Student Recruitment	9,500	18,506	19,816	10,316	
Total 7100 Curriculum & Classroom Expenses	176,104	119,459	132,313	(43,791)	Cost of various instructional software/licenses
Total 8100 Facility	868,055	798,618	865,673	(2,382)	
Total 8200 Technology/Communication	73,800	64,088	68,985	(4,815)	
Total 8800 Miscellaneous Expenses	2,700	2,240	2,380	(320)	
8900 Depreciation Expense	250,000	-	250,000	-	
Total Expenses	6,075,007	5,073,331	6,168,355	93,348	
Net Income	164,741	159,491	(95,261)	(260,002)	
Capital Expenses					
1510 Computers & Laptops	-	1,799	1,799	1,799	
1514 Equipment - Other	-	-	-	-	
1515 Leasehold Improvements	-	133,669	133,669	133,669	John P. Construction
1516 Construction in Progress	-	(20,800)	(20,800)	(20,800)	Write off Stewart Engineering Invoice
Total Capital Expenditures	-	114,668	114,668	114,668	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2019**

	Annual Budget FY 18-19	Actuals July - May	Full Year Projections	Variance	Notes
Income					
4100 State Grants					
4101 Per Pupil Aid - General Education	4,898,240	4,380,220	4,797,122	(101,118)	Based on May Per Pupil Invoice
4102 Per Pupil Aid - Special Education	406,945	363,763	396,832	(10,113)	Based on May Per Pupil Invoice
4103 NYSTL	19,712	18,545	18,545	(1,167)	
4104 NYSSL	5,056	4,479	4,479	(577)	
4105 NYSLIB	2,112	1,371	1,371	(741)	
4106 UPK	539,500	302,950	506,300	(33,200)	Assumes monthly \$51,875 payments over the next four months
4110 Other State Grants	144,320		145,308	988	NYS Allocation
Total 4100 State Grants	6,015,885	5,071,328	5,869,957	(145,928)	Decrease in enrollment based on January invoice
4200 Federal Grants					
4201 Title I	113,165	100,439	111,490	(1,675)	Based on Final Allocations from the state
4203 Title IIA	51,865	18,862	20,958	(30,907)	Based on allocated amount from State
4207 IDEA	38,833	32,582	32,582	(6,251)	Based on Actual invoice from the state
4209 E-Rate	20,000		11,373	(8,627)	
Total 4200 Federal Grants	223,863	151,883	176,403	(47,460)	Based on Latest allocation amount received from the state
4300 Contributions					
4303 Restricted Contributions	-	-	-	-	
4304 Unrestricted Contributions	-	-	3,602	3,602	
4305 Fundraising Event Income	-	9,590	23,110	23,110	
Total 4300 Contributions	-	9,590	26,712	26,712	
4400 Miscellaneous Income					
4401 Interest Income	-	21	23	23	
4402 Misc. Income	-	-	-	-	
Total 4400 Miscellaneous Income	-	21	23	23	
Total Income	6,239,748	5,232,822	6,073,094	(166,654)	
5000 Compensation					
5100 Administrative Staff					
5101 Administration	411,000	453,553	492,015	81,015	Includes Principal in Residence
5102 Operational Support	118,377	98,852	108,196	(10,181)	
5103 School Aides	-	-	-	-	
5104 Security Personnel	35,360	28,560	35,360	-	
Total 5100 Administrative Staff	564,737	580,965	635,571	70,834	
5200 Instructional Staff					
5201 Classroom Teachers	834,431	462,145	573,490	(260,941)	
5202 Special Education Teachers	423,242	311,275	382,775	(40,467)	
5203 Teacher Assistants	139,934	252,958	318,493	178,559	
5204 Specialists	358,596	340,773	421,583	62,987	
5205 Pupil Services	264,580	231,116	288,431	23,851	
5206 Academic Coach	242,650	130,486	161,191	(81,459)	
5207 Academic Support Services	257,048	254,500	315,470	58,422	
5208 UPK Staff	254,225	247,448	307,948	53,723	
Total 5200 Instructional Staff	2,774,706	2,230,701	2,769,381	(5,325)	Increase in teacher assistant & Includes afterschool pay
5300 Other Personnel Expenses					
5301 After School	-	-	-	-	
5302 Substitutes	-	-	-	-	
5303 Bonuses	-	-	-	-	
Total 5300 Other Personnel Expenses	-	-	-	-	
Total 5000 Compensation	3,339,443	2,811,665	3,404,951	65,508	
5400 Benefits					
5402 NY State Unemployment Insurance	40,000	14,868	15,368	(24,632)	
5404 Social Security - Employer	207,045	167,755	204,539	(2,506)	
5406 Medicare - Employer	48,422	39,936	48,539	117	
5410 401K Employee Clearing	-	-	-	-	
5411 Garnishment Clearing	-	(1,202)	-	-	payment is made to clear out on 6/7
5412 401K Fees	3,000	1,734	3,000	-	
5413 401K Employer Match	85,000	76,310	84,410	(590)	Assumes \$8.1K monthly
5420 Legal Services	-	1,038	1,128	1,128	
5422 Dependent Care	-	-	-	-	
Total 5400 Benefits	383,467	300,440	356,983	(26,484)	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2019**

	Annual Budget FY 18-19	Actuals July - May	Full Year Projections	Variance	Notes
5500 Insurances					
5501 Medical	584,850	624,652	687,152	102,302	About \$60K/Month + MBI
5502 Dental	15,000	5,665	7,165	(7,835)	
5503 Vision	1,000	1,282	1,432	432	
5504 Workers Compensation	25,146	20,576	20,782	(4,364)	Prepaid for the year
5505 Disability	512	3,181	4,703	4,191	
5506 Life Insurance	14,730	9,638	11,088	(3,642)	NY Paid Family Leave
Total 5500 Insurances	641,238	664,994	732,322	91,084	
6100 Administrative Expenses					
6101 Office Supplies	15,000	19,501	20,001	5,001	
6102 Postage & Delivery	4,200	589	839	(3,361)	
6104 Equipment Lease	40,000	47,043	51,669	11,669	
6105 Equipment Repairs & Maintenance	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	11,827	13,327	(3,673)	
6107 Staff Travel/Transportation	5,500	5,629	5,729	229	
6108 Transportation Services	-	-	-	-	
6109 Student Meals/Food Service	-	5,186	5,186	5,186	Strategic Mktg Services - Food Service Bid
6111 Subscriptions & Dues	6,500	10,225	10,975	4,475	System for Award Mgmt - 3 years & Registration
6112 Non-capitalized Furniture & Fixtures	5,000	41	41	(4,959)	
6113 Non-capitalized Software	2,000	948	948	(1,052)	
6114 Other G&A	-	-	-	-	
6115 Non-Capitalized Equipment	2,000	-	-	(2,000)	
Total 6100 Administrative Expenses	97,200	100,988	108,714	11,514	
6120 General Insurances					
6121 General Liability	35,000	6,259	25,968	(9,032)	Prepaid for the year
6122 Commercial Umbrella	6,000	-	6,000	-	Prepaid for the year
6123 Directors & Officers	7,300	-	7,389	89	Prepaid for the year
6126 Student Accident	2,000	31,397	2,854	854	Prepaid for the year; MIC Wright will be reclassified
6127 Catastrophic Accident	-	-	-	-	
Total 6120 General Insurances	50,300	37,655	42,211	(8,089)	Based on actual amount paid
6200 Professional Services					
6201 Audit/Accounting Services	16,500	-	16,500	-	
6202 Payroll Services	6,000	4,419	4,919	(1,081)	
6203 Financial Management Services	100,000	108,111	117,111	17,111	
6205 Legal Services - paid	1,000	-	-	(1,000)	
6207 Temporary Staff & Substitutes	30,000	9,032	9,932	(20,068)	Tempositions
6210 Other Consultants	7,200	20,433	21,300	14,100	Daniel Pasek and Garber
Total 6200 Professional Services	160,700	141,996	169,762	9,062	
6300 Professional Development					
6301 Instructional Staff PD	15,000	9,648	10,436	(4,564)	
6302 Non-Instructional Staff PD	5,000	800.00	1,250	(3,750)	
6303 Board Development	2,500	2,234	2,559	59	
6305 Professional Development - Other	-	-	-	-	
Total 6300 Professional Development	22,500	12,681	14,244	(8,256)	
6400 Marketing and Staff/Student Recruitment					
6401 Student Recruitment	6,500	6,570	7,180	680	
6402 Staff Recruitment	3,000	11,936	12,636	9,636	
6403 Advertising	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	9,500	18,506	19,816	10,316	
7100 Curriculum & Classroom Expenses					
7101 Classroom Supplies	65,000	31,469	32,469	(32,531)	
7102 Textbooks & Materials	20,000	15,331	15,331	(4,669)	
7103 NYSTL Expense	19,712	18,545	18,545	(1,167)	
7104 NYSSL Expense	5,056	4,479	4,479	(577)	
7105 NYSLIBL Expense	2,112	1,371	1,371	(741)	
7106 Classroom Libraries	18,000	8,011	8,011	(9,989)	
7107 Assessment Expenses	5,000	3,661	3,661	(1,339)	
7108 Field Trips	8,000	3,558	4,988	(3,012)	
7109 Assemblies & Programs	12,000	8,755	16,785	4,785	
7110 Teacher Classroom Stipends	4,800	1,647	1,647	(3,153)	
7111 Other Direct Educational Expenses	16,424	22,632	25,026	8,602	Achieve3000, Educator Toolkit
7112 Afterschool	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	176,104	119,459	132,313	(43,791)	Cost of various instructional software/licenses

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2019**

	Annual Budget FY 18-19	Actuals July - May	Full Year Projections	Variance	Notes
8100 Facility					
8101 Rent	487,095	446,503	487,095	-	
8102 Utilities	80,000	82,013	84,963	4,963	
8103 Repairs/Maintenance/Supplies	300,000	265,305	288,578	(11,422)	About \$23K per month; Includes NYC ECB Fines \$16K
8104 Security	960	4,797	5,037	4,077	
Total 8100 Facility	868,055	798,618	865,673	(2,382)	
8200 Technology/Communication					
8201 Telephone	6,000	503	550	(5,450)	
8202 Mobile Phone	7,800	7,286	7,986	186	
8203 Internet Connectivity	12,600	12,064	13,364	764	About \$1.3K/Month
8204 Technology Supplies	5,000	4,078	4,178	(822)	
8205 Technology Services	42,400	40,158	42,908	508	IDR \$2.7K/Month
Total 8200 Technology/Communication	73,800	64,088	68,985	(4,815)	
8800 Miscellaneous Expenses					
8801 Interest/Late Charges	200	-	-	(200)	
8802 Bank Service Charges	2,500	1,735	1,805	(695)	
8803 Misc. Expenses - Other	-	-	-	-	
8804 Expense Suspense	-	505	575	575	
Total 8800 Miscellaneous Expenses	2,700	2,240	2,380	(320)	
8900 Depreciation Expense	250,000	-	250,000	-	
Total Expenses	6,075,007	5,073,331	6,168,355	93,348	
Net Income	164,741	159,491	(95,261)	(260,002)	
Capital Expenses					
1510 Computers & Laptops	-	1,799	1,799	1,799	
1514 Equipment - Other	-	-	-	-	
1515 Leasehold Improvements	-	133,669	133,669	133,669	John P Construction
1516 Construction in Progress	-	(20,800)	(20,800)	(20,800)	Write off Stewart Engineering Invoice
Total Capital Expenditures	-	114,668	114,668	114,668	

Peninsula Preparatory Academy Charter School
Balance Sheet
As of May 31, 2019

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	\$ 120,271
1020 Chase Savings - 0362	\$ 626,962
1040 Chase Building Fund - 0164	\$ 313
1060 Chase Payroll - 8238	\$ 15,318
1070 Chase Escrow-0356	\$ 75,461
Total 1000 Cash	\$ 838,325
1100 Accounts Receivable	\$ 97,550
1300 Prepaid Expenses	\$ 17,595
1310 Prepaid Insurance	\$ 5,750
1401 Security Deposit	\$ 47,778
Total Current Assets	\$ 1,006,998
Fixed Assets	
1510 Computers & Laptops	\$ 390,715
1511 Furniture & Fixtures	\$ 211,607
1513 Telephone Equipment	\$ 17,161
1514 Equipment - Other	\$ 252,066
1515 Leasehold Improvements	\$ 1,609,739
1516 Construction in Progress	\$ 19,000
Total 1700 Accum Depreciation - Furn, Fix & Equip	-\$ 1,898,243
Total Fixed Assets	\$ 602,044
TOTAL ASSETS	\$ 1,609,041
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	\$ 246,934
2004 J. Pierre - ending 0473	\$ 3,113
2301 Accrued Expenses	\$ 3,050
2306 Accrued 401K Retirement	\$ 117,272
2307 FSA- Flex Spending	\$ 12,203
2308 Transit	\$ 486
2309 Dependent Care	\$ 5,000
2400 Unearned/Deferred Revenue	\$ 0
2425 Deferred Grant Revenue	\$ 0
2450 Deferred Rent	\$ 18,732
Total Other Current Liabilities	\$ 156,743
Total Current Liabilities	\$ 406,789
Total Liabilities	\$ 406,789
Equity	
3200 Retained Earnings	\$ 609,932
Net Income	\$ 592,320
Total Equity	\$ 1,202,253
TOTAL LIABILITIES AND EQUITY	\$ 1,609,041

**Peninsula Preparatory Academy Charter School
Cash Flow Projection as of June 30, 2019**

	June	Subsequent
Beginning Cash Balance (All Accounts)	838,325	335,094
Restricted Cash - Escrow	(75,461)	
Restricted Cash - Building	(313)	
Accounts Receivable	97,550	
Accounts Payable, AMEX & Accrued Expenses	(196,106)	(47,778)
Accrued expenses	(3,050)	
Accrued Payroll Liabilities		
Capital Lease Current Portion		
Projected Cash Receipts from Operations (below)	145,310	320,659
Projected Cash Disbursements from Operations (below)	(471,161)	(369,101)
Capital Expenditures (below)	-	-
Ending Cash Balance	335,094	238,874