

Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended December 31, 2016

LIQUIDITY	Cash in Bank	\$ 1,379,979
	FY Ending Cash Available to Carryover to FY17-18, Operating Accounts Only	\$ (229,472)
<i>*Cash balance available once all FY16-17 obligations & receivables have been settled.</i>		

ENROLLMENT		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	General Ed	324.898	314.00	11	\$	4,557,344	\$ 4,404,478	\$ 152,866
	SPED							
	0 - 20%	13.949	-	14	\$	-	\$ -	\$ -
	20 - 59%	25.000	5.00	20	\$	259,750	\$ 51,950	\$ 207,800
	60% - Over	4.256	30.00	(26)	\$	81,073	\$ 571,470	\$ (490,397)
Total SPED	43.21	35.00	8		340,823	\$ 623,420	\$ (282,597)	

BALANCE SHEET	Total Current Assets:	\$ 1,486,793
	Total Current Liabilities:	\$ 1,239,787
	Working Capital (Current) Ratio	1.20
	Total Assets:	\$ 2,251,790
	Total Liabilities:	\$ 1,269,605
	Debt Ratio	0.56
Total Net Assets:	\$ 982,186	

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 2,509,954	\$ 2,580,356	\$ (70,402)
	Total Expenses YTD:	<u>(2,163,444)</u>	<u>(2,027,928)</u>	135,516
	Net Operating Surplus(Deficit):	\$ 346,509	\$ 552,428	\$ (205,919)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 5,289,712	\$ 5,233,324	\$ 56,388
	Annual Projected Expenses (before depreciation):	<u>(5,254,853)</u>	<u>(4,717,300)</u>	537,553
	Projected Net Operating Surplus(Deficit) before Depreciation:	34,859	516,024	(481,165)
	Annual Projected Depreciation:	<u>(235,000)</u>	<u>(175,000)</u>	<u>(60,000)</u>
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (200,141)	\$ 341,024	\$ (541,165)
	Capital Expenditure Requirements	\$ 134,265	\$ -	\$ 134,265

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2017**

	Annual Budget FY 16-17	Actuals July - Dec	Projections thru June (to spend)	Full Year Projections	Variance	Notes
Income						
Total 4100 State Grants	5,052,856	2,423,079	2,639,752	5,062,831	9,975	
Total 4200 Federal Grants	180,468	84,363	139,995	224,358	43,890	
Total 4300 Contributions	-	2,500	-	2,500	2,500	
Total 4400 Miscellaneous Income	-	11	12	23	23	
Total Income	5,233,324	2,509,954	2,779,759	5,289,712	56,388	
Expenses						
Total 5100 Administrative Staff	479,817	232,042	274,861	506,904	27,087	
Total 5200 Instructional Staff	2,325,907	943,512	1,611,356	2,554,868	228,961	
Total 5300 Other Personnel Expenses	-	-	-	-	-	
Total 5000 Compensation	2,805,724	1,175,554	1,886,218	3,061,772	256,048	
Total 5400 Benefits	321,919	122,449	214,155	336,604	14,685	
Total 5500 Insurances	437,885	247,964	315,727	563,691	125,806	
Total 6100 Administrative Expenses	73,530	45,087	39,012	84,099	10,569	
Total 6120 General Insurances	33,600	24,743	19,395	44,138	10,538	
Total 6200 Professional Services	134,500	60,655	100,012	160,667	26,167	
Total 6300 Professional Development	21,200	14,027	12,563	26,589	5,389	
Total 6400 Marketing and Staff/Student Recruitme	6,000	2,986	5,000	7,986	1,986	
Total 7100 Curriculum & Classroom Expenses	109,258	43,750	74,316	118,066	8,808	
Total 8100 Facility	696,364	381,176	371,307	752,484	56,120	
Total 8200 Technology/Communication	73,200	43,323	51,037	94,360	21,160	
Total 8800 Miscellaneous Expenses	4,120	1,730	2,667	4,397	277	
8900 Depreciation Expenses	175,000	-	235,000	235,000	60,000	Based on FY16 Audit
Total Expenses	4,892,300	2,163,444	3,326,409	5,489,853	597,553	
Net Income	341,024	346,509	(546,650)	(200,141)	(541,165)	
Capital Expenses						
1510 Computers & Laptops	-	14,575	5,000	19,575	19,575	
1514 Equipment - Other	-	19,035	5,000	24,035	24,035	
1515 Leasehold Improvements	-	75,655	15,000	90,655	90,655	
Total Capital Expenditures	-	109,265	25,000	134,265	134,265	

Peninsula Preparatory Academy Charter School
Cash Flow Projection as of June 30, 2017

	January	February	March	April	May	June	Subsequent
Beginning Cash Balance	1,379,979	673,062	1,072,151	602,340	1,125,135	717,370	184,279
Restricted Cash - Escrow	(75,420)						
Restricted Cash - Building	(313)						
Accounts Receivable							
Accounts Payable, AMEX & Accrued Expenses	(217,416)						(48,221)
Accrued expenses			(61,544)	(16,000)			(28,807)
Accrued Payroll Liabilities	-						
Capital Lease Current Portion	(994)	(994)	(994)	(994)	(994)	(994)	
Projected Cash Receipts from Operations (below)	2	806,856	2	946,562	2	2	118,238
Projected Cash Disbursements from Operations (below)	(408,611)	(402,606)	(403,109)	(402,606)	(402,606)	(527,933)	(454,962)
Capital Expenditures (below)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	-
Ending Cash Balance	673,062	1,072,151	602,340	1,125,135	717,370	184,279	(229,472)

Cash Receipts from Operations

Total 4100 State Grants	-	806,854	-	946,560	-	-	-
Total 4200 Federal Grants	-	-	-	-	-	-	118,238
Total 4300 Contributions	-	-	-	-	-	-	-
Total 4400 Miscellaneous Income	2	2	2	2	2	2	-
Total Cash Receipts from Operations	2	806,856	2	946,562	2	2	118,238

Cash Disbursements from Operations

Total 5100 Administrative Staff	38,831	38,831	38,831	38,831	38,831	58,246	22,462
Total 5200 Instructional Staff	189,571	189,571	189,571	189,571	189,571	284,357	379,143
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	-
Total 5000 Compensation	228,402	228,402	228,402	228,402	228,402	342,603	401,604
Total 5400 Benefits	29,783	27,278	27,278	27,278	27,278	37,901	37,357
Total 5500 Insurances	49,350	49,350	49,853	49,350	49,350	49,853	-
Total 6100 Administrative Expenses	6,502	6,502	6,502	6,502	6,502	6,502	-
Total 6120 General Insurances	-	-	-	-	-	-	-
Total 6200 Professional Services	12,616	9,116	9,116	9,116	9,116	9,116	16,000
Total 6300 Professional Development	2,094	2,094	2,094	2,094	2,094	2,094	-
Total 6400 Marketing and Staff/Student Recruitment	833	833	833	833	833	833	-
Total 7100 Curriculum & Classroom Expenses	8,226	8,226	8,226	8,226	8,226	8,226	-
Total 8100 Facility	61,854	61,854	61,854	61,854	61,854	61,854	-
Total 8200 Technology/Communication	8,506	8,506	8,506	8,506	8,506	8,506	-
Total 8800 Miscellaneous Expenses	445	445	445	445	445	445	-
Cash Disbursements from Operations	408,611	402,606	403,109	402,606	402,606	527,933	454,962
Net Cash from Operations	(408,609)	404,249	(403,107)	543,956	(402,604)	(527,931)	(336,724)
Total Capital Expenditures	4,167	4,167	4,167	4,167	4,167	4,167	-

Peninsula Preparatory Academy Charter School
Balance Sheet
As of December 31, 2016

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash	
1010 Chase Operating - 8212	154,099
1020 Chase Savings - 0362	1,141,196
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	8,951
1070 Chase Escrow-0356	75,420
Total 1000 Cash	1,379,979
1100 Accounts Receivable	24,741
1300 Prepaid Expenses	44,056
1310 Prepaid Insurance	38,017
1401 Security Deposit	47,778
Total Other Current Assets	129,851
Total Current Assets	1,534,571
Fixed Assets	
1500 Furniture, Fixtures & Equipment	
1510 Computers & Laptops	378,438
1511 Furniture & Fixtures	161,464
1512 Software	41,234
1513 Telephone Equipment	17,161
1514 Equipment - Other	244,425
1515 Leasehold Improvements	1,177,237
Total 1700 Accum Depreciation - Furn, Fix & Equip	(1,302,740)
Total 1500 Furniture, Fixtures & Equipment	717,219
Total Fixed Assets	717,219
TOTAL ASSETS	2,251,790
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	256,696
2004 J. Pierre - ending 9302	8,497
2301 Accrued Expenses	106,351
2305 Other Current Liabilities	443
2400 Unearned/Deferred Revenue	861,380
2450 Deferred Rent	27,728
2500 Capital Lease Payable - Current	6,420
Total Current Liabilities	1,267,515
Long-Term Liabilities	
2800 Capital Lease - LT portion	2,090
Total Long-Term Liabilities	2,090
Total Liabilities	1,269,605
Total Equity	982,186
TOTAL LIABILITIES AND EQUITY	2,251,790