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STUDENT ACHIEVEMENT



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Monthly Financial Report
March 2019

Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended March 31, 2019

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of March 31, 2019)</i>	\$ 925,943
	Cash on Hand <i>(Operating Accounts Only: as of March 31, 2019)</i>	\$ 850,172
	<i>Number of days of Cash on Hand as of March 31, 2019</i>	52.58
	FY Ending Cash Available to Carryover to FY19-20, Operating Accounts Only	\$ 241,067
	<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>	14.91

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:	\$ 1,041,212
	Total Current Liabilities:	\$ 664,569
	Working Capital (Current) Ratio	1.57
	Total Assets:	\$ 1,679,434
	Total Liabilities:	\$ 683,301
	Debt Ratio	0.41
	Total Net Assets:	\$ 996,133

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 4,317,770	\$ 4,670,213	\$ (352,443)
	Total Expenses YTD:	(3,931,569)	(4,141,893)	(210,324)
	Net Operating Surplus(Deficit):	\$ 386,201	\$ 528,320	\$ (142,119)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,060,681	\$ 6,239,748	\$ (179,067)
	Annual Projected Expenses (before depreciation):	(5,901,699)	(5,825,007)	76,692
	Projected Net Operating Surplus(Deficit) before Depreciation:	158,983	414,741	\$ (255,758)
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (91,017)	\$ 164,741	\$ (255,758)
Capital Expenditure Requirements	\$ 103,068	\$ -	\$ 103,068	

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

	Annual Budget FY 18-19	Actuals July - Mar	Full Year Projections	Variance	Notes
Income					
Total 4100 State Grants	6,015,885	4,182,791	5,875,604	(140,281)	Decrease in enrollment based on May invoice and UPK invoice
Total 4200 Federal Grants	223,863	125,372	185,030	(38,833)	Based on Latest allocation amount received from the state
Total 4300 Contributions	-	9,590	-	-	
Total 4400 Miscellaneous Income	-	17	47	47	
Total Income	6,239,748	4,317,770	6,060,681	(179,067)	
Expenses					
Total 5100 Administrative Staff	564,737	452,426	633,527	68,790	Includes Principal in Residence/Math Specialists
Total 5200 Instructional Staff	2,774,706	1,690,411	2,763,801	(10,905)	Increase in teacher assistant
Total 5300 Other Personnel Expenses	-	-	-	-	
Total 5000 Compensation	3,339,443	2,142,837	3,397,328	57,885	
Total 5400 Benefits	383,467	236,573	358,521	(24,946)	
Total 5500 Insurances	641,238	521,322	689,447	48,209	
Total 6100 Administrative Expenses	97,200	76,859	109,861	12,661	
Total 6120 General Insurances	50,300	30,602	57,965	7,665	Based on actual amount paid
Total 6200 Professional Services	160,700	119,337	163,935	3,235	
Total 6300 Professional Development	22,500	8,923	17,330	(5,170)	
Total 6400 Marketing and Staff/Student Recruitment	9,500	11,351	14,816	5,316	
Total 7100 Curriculum & Classroom Expenses	176,104	73,336	150,181	(25,923)	Cost of various instructional software/licenses
Total 8100 Facility	868,055	655,162	868,976	921	
Total 8200 Technology/Communication	73,800	53,762	71,034	(2,766)	
Total 8800 Miscellaneous Expenses	2,700	1,504	2,304	(396)	
8900 Depreciation Expense	250,000	-	250,000	-	
Total Expenses	6,075,007	3,931,569	6,151,699	76,692	
Net Income	164,741	386,201	(91,017)	(255,758)	
Capital Expenses					
1510 Computers & Laptops	-	1,799	1,799	1,799	
1514 Equipment - Other	-	-	-	-	
1515 Leasehold Improvements	-	122,069	122,069	122,069	John P. Construction
1516 Construction in Progress	-	(20,800)	(20,800)	(20,800)	Write off Stewart Engineering Invoice
Total Capital Expenditures	-	103,068	103,068	103,068	

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

	Annual Budget FY 18-19	Actuals July - Mar	Full Year Projections	Variance	Notes
Income					
4100 State Grants					
4101 Per Pupil Aid - General Education	4,898,240	3,596,118	4,797,122	(101,118)	Based on May Per Pupil Invoice
4102 Per Pupil Aid - Special Education	406,945	283,723	396,832	(10,113)	Based on May Per Pupil Invoice
4103 NYSTL	19,712	-	19,712	-	
4104 NYSSL	5,056	-	5,056	-	
4105 NYSLIB	2,112	-	2,112	-	
4106 UPK	539,500	302,950.00	510,450	(29,050)	Assumes monthly \$51,875 payments over the next four months
4110 Other State Grants	144,320	-	144,320	-	NYS Allocation
Total 4100 State Grants	6,015,885	4,182,791	5,875,604	(140,281)	Decrease in enrollment based on January invoice
4200 Federal Grants					
4201 Title I	113,165	78,119	111,490	(1,675)	Based on Final Allocations from the state
4203 Title IIA	51,865	14,671	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	-	20,000	-	
Total 4200 Federal Grants	223,863	125,372	185,030	(38,833)	Based on Latest allocation amount received from the state
4300 Contributions					
4303 Restricted Contributions	-	-	-	-	
4304 Unrestricted Contributions	-	-	-	-	
4305 Fundraising Event Income	-	9,590	-	-	
Total 4300 Contributions	-	9,590	-	-	
4400 Miscellaneous Income					
4401 Interest Income	-	17	47	47	
4402 Misc. Income	-	-	-	-	
Total 4400 Miscellaneous Income	-	17	47	47	
Total Income	6,239,748	4,317,770	6,060,681	(179,067)	
5000 Compensation					
5100 Administrative Staff					
5101 Administration	411,000	355,419	490,036	79,036	Includes Principal in Residence/Math Specialists
5102 Operational Support	118,377	75,247	108,131	(10,246)	
5103 School Aides	-	-	-	-	
5104 Security Personnel	35,360	21,760	35,360	-	
Total 5100 Administrative Staff	564,737	452,426	633,527	68,790	
5200 Instructional Staff					
5201 Classroom Teachers	834,431	352,438	575,128	(259,303)	
5202 Special Education Teachers	423,242	239,785	382,785	(40,457)	
5203 Teacher Assistants	139,934	184,796	311,896	171,962	
5204 Specialists	358,596	259,250	420,870	62,274	
5205 Pupil Services	264,580	174,955	289,585	25,005	
5206 Academic Coach	242,650	99,785	161,195	(81,455)	
5207 Academic Support Services	257,048	193,529	315,469	58,421	
5208 UPK Staff	254,225	185,872	306,872	52,647	
Total 5200 Instructional Staff	2,774,706	1,690,411	2,763,801	(10,905)	Increase in teacher assistant & Includes afterschool pay
Total 5300 Other Personnel Expenses	-	-	-	-	
Total 5000 Compensation	3,339,443	2,142,837	3,397,328	57,885	
5400 Benefits					
5402 NY State Unemployment Insurance	40,000	19,278	22,278	(17,722)	
5404 Social Security - EmployER	207,045	127,073	204,852	(2,193)	
5406 Medicare - EmployER	48,422	30,422	48,612	190	
5410 401K Employee Clearing	-	-	-	-	
5411 Garnishment Clearing	-	-	-	-	
5412 401K Fees	3,000	254	3,000	-	
5413 401K Employer Match	85,000	58,479	79,779	(5,221)	Assumes \$7.1K monthly
5420 Legal Services (Clearing)	-	1,068	-	-	
5422 Dependent Care	-	-	-	-	
Total 5400 Benefits	383,467	236,573	358,521	(24,946)	

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

	Annual Budget FY 18-19	Actuals July - Mar	Full Year Projections	Variance	Notes
5500 Insurances					
5501 Medical	584,850	488,029	642,529	57,679	About \$50K/Month + MBI
5502 Dental	15,000	4,524	9,024	(5,976)	
5503 Vision	1,000	1,134	1,584	584	
5504 Workers Compensation	25,146	17,116	20,782	(4,364)	Prepaid for the year
5505 Disability	512	(646)	512	-	
5506 Life Insurance	14,730	11,166	15,016	286	NY Paid Family Leave
Total 5500 Insurances	641,238	521,322	689,447	48,209	
6100 Administrative Expenses					
6101 Office Supplies	15,000	17,952	20,452	5,452	
6102 Postage & Delivery	4,200	448	4,200	-	
6104 Equipment Lease	40,000	37,790	51,668	11,668	
6105 Equipment Repairs & Maintenance	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	9,624	17,000	-	
6107 Staff Travel/Transportation	5,500	4,639	5,500	-	
6108 Transportation Services	-	-	-	-	
6109 Student Meals/Food Service	-	-	-	-	
6111 Subscriptions & Dues	6,500	5,418	6,500	-	
6112 Non-capitalized Furniture & Fixtures	5,000	41	2,541	(2,459)	
6113 Non-capitalized Software	2,000	948	1,000	(1,000)	
6114 Other G&A	-	-	-	-	
6115 Non-Capitalized Equipment	2,000	-	1,000	(1,000)	
Total 6100 Administrative Expenses	97,200	76,859	109,861	12,661	
6120 General Insurances					
6121 General Liability	35,000	4,914	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	25,688	18,608	16,608	Prepaid for the year; MIC Wright will be reclassified
6127 Catastrophic Accident	-	-	-	-	
Total 6120 General Insurances	50,300	30,602	57,965	7,665	Based on actual amount paid
6200 Professional Services					
6201 Audit/Accounting Services	16,500	-	16,500	-	
6202 Payroll Services	6,000	3,876	5,276	(724)	
6203 Financial Management Services	100,000	90,552	100,000	-	
6205 Legal Services - paid	1,000	-	1,000	-	
6207 Temporary Staff & Substitutes	30,000	6,310	21,310	(8,690)	Tempositions
6210 Other Consultants	7,200	18,600	19,850	12,650	Daniel Pasek and Garber
Total 6200 Professional Services	160,700	119,337	163,935	3,235	
6300 Professional Development					
6301 Instructional Staff PD	15,000	7,330	12,330	(2,670)	
6302 Non-Instructional Staff PD	5,000	-	2,500	(2,500)	
6303 Board Development	2,500	1,593	2,500	-	
6305 Professional Development - Other	-	0	-	-	
Total 6300 Professional Development	22,500	8,923	17,330	(5,170)	
6400 Marketing and Staff/Student Recruitment					
6401 Student Recruitment	6,500	5,035	6,500	-	
6402 Staff Recruitment	3,000	6,316	8,316	5,316	
6403 Advertising	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	9,500	11,351	14,816	5,316	
7100 Curriculum & Classroom Expenses					
7101 Classroom Supplies	65,000	27,607	42,607	(22,393)	
7102 Textbooks & Materials	20,000	9,789	14,789	(5,211)	
7103 NYSTL Expense	19,712	-	19,712	-	
7104 NYSSL Expense	5,056	-	5,056	-	
7105 NYSLIBL Expense	2,112	-	2,112	-	
7106 Classroom Libraries	18,000	5,105	10,105	(7,895)	
7107 Assessment Expenses	5,000	3,574	5,974	974	
7108 Field Trips	8,000	2,838	8,000	-	
7109 Assemblies & Programs	12,000	4,932	12,000	-	
7110 Teacher Classroom Stipends	4,800	1,647	4,800	-	
7111 Other Direct Educational Expenses	16,424	17,845	25,027	8,603	Achieve3000, Educator Toolkit
7112 Afterschool	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	176,104	73,336	150,181	(25,923)	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 - Mar	Full Year Projections	Variance	Notes
8100 Facility					
8101 Rent	487,095	365,321	487,095	-	
8102 Utilities	80,000	69,085	91,885	11,885	
8103 Repairs/Maintenance/Supplies	300,000	220,036	289,036	(10,964)	About \$23K per month; Includes NYC ECB Fines \$16K
8104 Security	960	720	960	-	
Total 8100 Facility	868,055	655,162	868,976	921	
8200 Technology/Communication					
8201 Telephone	6,000	412	553	(5,447)	
8202 Mobile Phone	7,800	5,941	8,041	241	
8203 Internet Connectivity	12,600	9,455	13,355	755	About \$1.3K/Month
8204 Technology Supplies	5,000	3,969	5,000	-	
8205 Technology Services	42,400	33,985	44,085	1,685	IDR \$2.7K/Month
Total 8200 Technology/Communication	73,800	53,762	71,034	(2,766)	
8800 Miscellaneous Expenses					
8801 Interest/Late Charges	200		200	-	
8802 Bank Service Charges	2,500	1,396	1,996	(504)	
8803 Misc. Expenses - Other	-	-	-	-	
8804 Expense Suspense	-	108	108	108	
Total 8800 Miscellaneous Expenses	2,700	1,504	2,304	(396)	
8900 Depreciation Expense	250,000	-	250,000	-	
Total Expenses	6,075,007	3,931,569	6,151,699	76,692	
Net Income	164,741	386,201	(91,017)	(255,758)	
Capital Expenses					
1510 Computers & Laptops	-	1,799	1,799	1,799	
1514 Equipment - Other	-	-	-	-	
1515 Leasehold Improvements	-	122,069	122,069	122,069	John P Construction
1516 Construction in Progress	-	(20,800)	(20,800)	(20,800)	Write off Stewart Engineering Invoice
Total Capital Expenditures	-	103,068	103,068	103,068	

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

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	222,586.95
1020 Chase Savings - 0362	623,519.70
1040 Chase Building Fund - 0164	312.88
1060 Chase Payroll - 8238	4,065.16
1070 Chase Escrow-0356	75,457.81
Total 1000 Cash	\$ 925,942.50
1100 Accounts Receivable	71,038.85
1300 Prepaid Expenses	28,570.57
1310 Prepaid Insurance	15,660.02
1401 Security Deposit	47,778.00
Total Current Assets	\$ 1,088,989.94
Fixed Assets	
1510 Computers & Laptops	390,714.58
1511 Furniture & Fixtures	211,607.28
1513 Telephone Equipment	17,160.94
1514 Equipment - Other	252,065.59
1515 Leasehold Improvements	1,598,138.60
1516 Construction in Progress	19,000.00
Total 1700 Accum Depreciation - Furn, Fix & Equip	-\$ 1,898,243.19
Total Fixed Assets	\$ 590,443.80
TOTAL ASSETS	\$ 1,679,433.74
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	92,420.63
2004 J. Pierre - ending 0473	5,849.92
2301 Accrued Expenses	2,900.00
2306 Accrued 401K Retirement	99,441.07
2307 FSA- Flex Spending	9,312.50
2308 Transit	384.00
2309 Dependent Care	4,000.00
2400 Unearned/Deferred Revenue	450,260.46
2425 Deferred Grant Revenue	0.00
2450 Deferred Rent	18,732.00
Total Other Current Liabilities	\$ 585,030.03
Total Current Liabilities	\$ 683,300.58
Total Liabilities	\$ 683,300.58
Equity	
3200 Retained Earnings	609,932.19
Net Income	386,200.97
Total Equity	\$ 996,133.16
TOTAL LIABILITIES AND EQUITY	\$ 1,679,433.74

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

	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	925,943	1,308,941	893,534	335,037
Restricted Cash - Escrow	(75,458)			
Restricted Cash - Building	(313)			
Accounts Receivable	71,039			
Accounts Payable, AMEX & Accrued Expenses	(41,743)			(47,778)
Accrued expenses	(2,900)			
Accrued Payroll Liabilities				
Capital Lease Current Portion				
Projected Cash Receipts from Operations (below)	898,596	51,885	51,885	322,131
Projected Cash Disbursements from Operations (below)	(466,224)	(467,291)	(610,382)	(368,323)
Capital Expenditures (below)	-	-	-	-
Ending Cash Balance	1,308,941	893,534	335,037	241,067