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Peninsula Preparatory Academy Charter School

Monthly Financial Report
November 2018



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended November 30, 2018

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of November 30, 2018)</i>	\$ 1,044,596
	Cash on Hand <i>(Operating Accounts Only: as of November 30, 2018)</i>	\$ 968,831
	<i>Number of days of Cash on Hand as of 11/30/18</i>	60.79
	FY Ending Cash Available to Carryover to FY19-20, Operating Accounts Only	\$ 266,545
	<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>	16.73

ENROLLMENT		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
		General Ed	316.579	320.00	(3)	\$	4,845,875	\$ 4,898,240
	SPED							
	0 - 20%	11.000	10.00	1	\$	-	-	-
	20 - 59%	6.000	30.00	(24)	\$	62,340	\$ 311,700	\$ (249,360)
	60% - Over	17.132	5.00	12	\$	326,347	\$ 95,245	\$ 231,102
	Total SPED	<u>34.13</u>	<u>45.00</u>	<u>(11)</u>		<u>388,687</u>	<u>406,945</u>	<u>\$ (18,258)</u>

BALANCE SHEET	Total Current Assets:	\$ 1,182,917
	Total Current Liabilities:	\$ 713,142
	Working Capital (Current) Ratio	1.66
	Total Assets:	\$ 1,819,736
	Total Liabilities:	\$ 731,874
	Debt Ratio	0.40
	Total Net Assets:	\$ 1,087,861

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 2,355,028	\$ 2,574,506	\$ (219,478)
	Total Expenses YTD:	(1,877,099)	(2,123,584)	(246,485)
	Net Operating Surplus(Deficit):	<u>\$ 477,929</u>	<u>\$ 450,922</u>	<u>\$ 27,007</u>
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,088,948	\$ 6,239,748	\$ (150,800)
	Annual Projected Expenses (before depreciation):	(5,816,875)	(5,825,007)	(8,132)
	Projected Net Operating Surplus(Deficit) before Depreciation:	<u>272,074</u>	<u>414,741</u>	<u>\$ (142,667)</u>
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	<u>\$ 22,074</u>	<u>\$ 164,741</u>	<u>\$ (142,667)</u>
Capital Expenditure Requirements	\$ 101,665	-	\$ 101,665	

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

	Annual Budget FY 18-19	Actuals July - Nov	Full Year Projections	Variance	Notes
Income					
Total 4100 State Grants	6,015,885	2,315,252	5,903,762	(112,123)	Decrease in enrollment based on January invoice and UPK invoice
Total 4200 Federal Grants	223,863	39,767	185,139	(38,724)	Based on Latest allocation amount received from the state
Total 4300 Contributions	-	-	-	-	
Total 4400 Miscellaneous Income	-	10	47	47	
Total Income	6,239,748	2,355,028	6,088,948	(150,800)	
Expenses					
Total 5100 Administrative Staff	564,737	221,213	605,598	40,861	Includes Principal in Residence
Total 5200 Instructional Staff	2,774,706	743,928	2,777,745	3,039	Increase in teacher assistant
Total 5300 Other Personnel Expenses	-	-	-	-	
Total 5000 Compensation	3,339,443	965,141	3,383,343	43,900	
Total 5400 Benefits	383,467	103,178	353,384	(30,083)	
Total 5500 Insurances	641,238	236,200	627,514	(13,724)	
Total 6100 Administrative Expenses	97,200	41,834	110,253	13,053	
Total 6120 General Insurances	50,300	17,070	57,965	7,665	Based on actual amount paid
Total 6200 Professional Services	160,700	82,513	164,660	3,960	
Total 6300 Professional Development	22,500	4,753	22,900	400	
Total 6400 Marketing and Staff/Student Recruitment	9,500	4,475	9,500	-	
Total 7100 Curriculum & Classroom Expenses	176,104	50,955	176,104	-	Cost of various instructional software/licenses
Total 8100 Facility	868,055	339,273	840,380	(27,675)	
Total 8200 Technology/Communication	73,800	30,708	68,172	(5,628)	
Total 8800 Miscellaneous Expenses	2,700	1,000	2,700	-	
8900 Depreciation Expense	250,000	-	250,000	-	
Total Expenses	6,075,007	1,877,099	6,066,875	(8,132)	
Net Income	164,741	477,929	22,074	(142,667)	
Capital Expenses					
1510 Computers & Laptops	-	-	-	-	
1514 Equipment - Other	-	-	-	-	
1515 Leasehold Improvements	-	101,665	107,365	107,365	John P. Construction
Total Capital Expenditures	-	101,665	107,365	107,365	

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

	Annual Budget FY 18-19	Actuals July - Nov	Full Year Projections	Variance	Notes
Income					
4100 State Grants					
4101 Per Pupil Aid - General Education	4,898,240	1,996,288	4,845,875	(52,365)	Based on January Per Pupil Invoice
4102 Per Pupil Aid - Special Education	406,945	169,564	388,687	(18,258)	Based on January 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	149,400	498,000	(41,500)	Assumes monthly \$49,800 payments
4107 Other State Grants	144,320	-	144,320	-	NYS Allocation
Total 4100 State Grants	6,015,885	2,315,252	5,903,762	(112,123)	Decrease in enrollment based on January invoice
4200 Federal Grants					
4201 Title I	113,165	33,480	111,599	(1,566)	Based on allocated amount from State
4203 Title IIA	51,865	6,287	20,958	(30,907)	Based on allocated amount from State
4207 IDEA	38,833	-	32,582	(6,251)	
4209 E-Rate	20,000	-	20,000	-	
Total 4200 Federal Grants	223,863	39,767	185,139	(38,724)	Based on Latest allocation amount received from the state
Total 4300 Contributions	-	-	-	-	
4400 Miscellaneous Income					
4401 Interest Income	-	10	47	47	
4402 Misc. Income	-	-	-	-	
Total 4400 Miscellaneous Income	-	10	47	47	
Total Income	6,239,748	2,355,028	6,088,948	(150,800)	
5000 Compensation					
5100 Administrative Staff					
5101 Administration	411,000	179,462	467,927	56,927	Includes Principal in Residence
5102 Operational Support	118,377	32,231	102,311	(16,066)	
5103 School Aides	-	-	-	-	
5104 Security Personnel	35,360	9,520	35,360	-	
Total 5100 Administrative Staff	564,737	221,213	605,598	40,861	
5200 Instructional Staff					
5201 Classroom Teachers	834,431	157,324	572,455	(261,976)	
5202 Special Education Teachers	423,242	115,043	447,543	24,301	
5203 Teacher Assistants	139,934	73,328	288,123	148,189	
5204 Specialists	358,596	113,204	420,282	61,686	
5205 Pupil Services	264,580	75,135	283,299	18,719	
5206 Academic Coach	242,650	44,521	161,200	(81,450)	
5207 Academic Support Services	257,048	84,167	308,557	51,509	
5208 UPK Staff	254,225	81,206	296,286	42,061	
Total 5200 Instructional Staff	2,774,706	743,928	2,777,745	3,039	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	965,141	3,383,343	43,900	
5400 Benefits					
5402 NY State Unemployment Insurance	40,000	2,699	9,699	(30,301)	
5404 Social Security - EmployER	207,045	57,013	206,942	(103)	
5406 Medicare - EmployER	48,422	13,679	48,743	321	
5410 401K Employee Clearing	-	-	-	-	
5411 Garnishment Clearing	-	-	-	-	
5412 401K Fees	3,000	-	3,000	-	
5413 401K Employer Match	85,000	28,912	85,000	-	
5420 Legal Services (Clearing)	-	875	-	-	
5422 Dependent Care	-	-	-	-	
Total 5400 Benefits	383,467	103,178	353,384	(30,083)	

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

	Annual Budget FY 18-19	Actuals July - Nov	Full Year Projections	Variance	Notes
5500 Insurances					
5501 Medical	584,850	221,159	581,659	(3,191)	About \$48K/Month + MBI
5502 Dental	15,000	1,093	11,593	(3,407)	
5503 Vision	1,000	742	1,792	792	
5504 Workers Compensation	25,146	9,266	20,782	(4,364)	Prepaid for the year
5505 Disability	512	(70)	512	-	
5506 Life Insurance	14,730	4,010	11,176	(3,554)	NY Paid Family Leave
Total 5500 Insurances	641,238	236,200	627,514	(13,724)	
6100 Administrative Expenses					
6101 Office Supplies	15,000	11,551	15,000	-	
6102 Postage & Delivery	4,200	248	4,200	-	
6104 Equipment Lease	40,000	20,153	53,053	13,053	
6105 Equipment Repairs & Maintenance	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	6,407	17,000	-	
6107 Staff Travel/Transportation	5,500	(435)	5,500	-	
6108 Transportation Services	-	-	-	-	
6109 Student Meals/Food Service	-	-	-	-	
6111 Subscriptions & Dues	6,500	2,921	6,500	-	
6112 Non-capitalized Furniture & Fixtures	5,000	41	5,000	-	
6113 Non-capitalized Software	2,000	948	2,000	-	
6114 Other G&A	-	-	-	-	
6115 Non-Capitalized Equipment	2,000	-	2,000	-	
Total 6100 Administrative Expenses	97,200	41,834	110,253	13,053	
6120 General Insurances					
6121 General Liability	35,000	2,798	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	14,271	18,608	16,608	Prepaid for the year; MIC Wright will be reclassified
6127 Catastrophic Accident	-	-	-	-	
Total 6120 General Insurances	50,300	17,070	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	1,829	6,000	-	
6203 Financial Management Services	100,000	57,442	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	16,933	19,850	12,650	Daniel Pasek and Garber
Total 6200 Professional Services	160,700	82,513	164,660	3,960	
6300 Professional Development					
6301 Instructional Staff PD	15,000	3,829.16	15,000	-	
6302 Non-Instructional Staff PD	5,000	-	5,000	-	
6303 Board Development	2,500	773.76	2,500	-	
6305 Professional Development - Other	-	150.00	400	400	
Total 6300 Professional Development	22,500	4,753	22,900	400	
6400 Marketing and Staff/Student Recruitment					
6401 Student Recruitment	6,500	3,245.00	6,500	-	
6402 Staff Recruitment	3,000	1,229.79	3,000	-	
6403 Advertising	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	9,500	4,475	9,500	-	
7100 Curriculum & Classroom Expenses					
7101 Classroom Supplies	65,000	20,800	65,000	-	
7102 Textbooks & Materials	20,000	11,188	20,000	-	
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	2,014	18,000	-	
7107 Assessment Expenses	5,000	(61)	5,000	-	
7108 Field Trips	8,000	2,473	8,000	-	
7109 Assemblies & Programs	12,000	4,371	12,000	-	
7110 Teacher Classroom Stipends	4,800	1,153	4,800	-	
7111 Other Direct Educational Expenses	16,424	9,017	16,424	-	Achieve3000, Educator Toolkit
7112 Afterschool	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	176,104	50,955	176,104	-	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 - Nov	Full Year Projections	Variance	Notes
8100 Facility					
8101 Rent	487,095	202,956	487,095	-	
8102 Utilities	80,000	24,752	80,000	-	
8103 Repairs/Maintenance/Supplies	300,000	111,325	272,325	(27,675)	About \$23K per month
8104 Security	960	240	960	-	
Total 8100 Facility	868,055	339,273	840,380	(27,675)	
8200 Technology/Communication					
8201 Telephone	6,000	228	557	(5,443)	
8202 Mobile Phone	7,800	3,327	8,227	427	
8203 Internet Connectivity	12,600	4,947	12,600	-	About \$1K/Month
8204 Technology Supplies	5,000	1,318	5,000	-	
8205 Technology Services	42,400	20,888	41,788	(613)	IDR \$2.7K/Month
Total 8200 Technology/Communication	73,800	30,708	68,172	(5,628)	
8800 Miscellaneous Expenses					
8801 Interest/Late Charges	200	-	200	-	
8802 Bank Service Charges	2,500	743	2,500	-	
8803 Misc. Expenses - Other	-	257	-	-	
8804 Expense Suspense	-	-	-	-	
Total 8800 Miscellaneous Expenses	2,700	1,000	2,700	-	
8900 Depreciation Expense	250,000	-	250,000	-	
Total Expenses	6,075,007	1,877,099	6,066,875	(8,132)	
Net Income	164,741	477,929	22,074	(142,667)	
Capital Expenses					
1510 Computers & Laptops	-	-	-	-	
1514 Equipment - Other	-	-	-	-	
1515 Leasehold Improvements	-	101,665	101,665	101,665	John P Construction
Total Capital Expenditures	-	101,665	101,665	101,665	

Peninsula Preparatory Academy Charter School
Balance Sheet
As of November 30, 2018

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	69,542
1020 Chase Savings - 0362	897,899
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	1,390
1070 Chase Escrow-0356	75,452
Total 1000 Cash	1,044,596
1100 Accounts Receivable	61,668
1300 Prepaid Expenses	39,925
1310 Prepaid Insurance	36,728
1401 Security Deposit	47,778
Total Current Assets	1,230,695
Fixed Assets	
1510 Computers & Laptops	388,916
1511 Furniture & Fixtures	211,607
1512 Software	0
1513 Telephone Equipment	17,161
1514 Equipment - Other	252,066
1515 Leasehold Improvements	1,577,735
1516 Construction in Progress	39,800
Total 1700 Accum Depreciation - Furn, Fix & Equip	-1,898,243
Total Fixed Assets	589,041
TOTAL ASSETS	1,819,736
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	161,177
2004 J. Pierre - ending 0473	8,049
2301 Accrued Expenses	2,900
2306 Accrued 401K Retirement	69,874
2307 FSA- Flex Spending	4,111
2308 Transit	200
2309 Dependent Care	2,200
2400 Unearned/Deferred Revenue	464,631
2425 Deferred Grant Revenue	0
2450 Deferred Rent	18,732
Total Other Current Liabilities	562,648
Total Current Liabilities	731,874
Total Liabilities	731,874
Equity	
3200 Retained Earnings	609,932
Net Income	477,929
Total Equity	1,087,861
TOTAL LIABILITIES AND EQUITY	1,819,736

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

	November	December	January	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)		1,044,596	1,356,129	944,350	1,400,597	988,818	1,445,065	1,033,286	478,696
Restricted Cash - Escrow		(75,452)							
Restricted Cash - Building		(313)							
Accounts Receivable		61,668							
Accounts Payable, AMEX & Accrued Expenses		(110,499)							(47,778)
Accrued expenses		(2,900)							
Accrued Payroll Liabilities									
Capital Lease Current Portion									
Projected Cash Receipts from Operations (below)		900,614	49,805	917,832	49,805	917,832	49,805	49,805	320,165
Projected Cash Disbursements from Operations (below)		(461,585)	(461,585)	(461,585)	(461,585)	(461,585)	(461,585)	(604,395)	(484,539)
Capital Expenditures (below)		-	-	-	-	-	-	-	-
Ending Cash Balance	-	1,356,129	944,350	1,400,597	988,818	1,445,065	1,033,286	478,696	266,545