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Peninsula Preparatory Academy Charter School

Monthly Financial Report
November 2019



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended November 30, 2019

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of November 30, 2019)</i>	\$	813,600
	Cash on Hand <i>(Operating Accounts Only: as of November 30, 2019)</i>	\$	737,817
	<i>Number of days of Cash on Hand as of November 30, 2019</i>		41.46
	FY Ending Cash Available to Carryover to FY20-21, Operating Accounts Only	\$	288,993
	<i>*Cash balance available once all FY19-20 obligations & receivables have been settled.</i>		
	<i>Number of days of Cash on Hand as of 6/30/20</i>		16.24

ENROLLMENT	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	319.694	323.00	(3)	\$	5,163,058	5,216,450	(53,392)
SPED							
0 - 20%	6.000	10.00	(4)	\$	-	-	-
20 - 59%	7.179	30.00	(23)	\$	74,590	311,700	(237,110)
60% - Over	30.488	5.00	25	\$	580,766	95,245	485,521
Total SPED	43.67	45.00	(1)		655,356	406,945	248,411

BALANCE SHEET	Total Current Assets:	\$	897,099
	Total Current Liabilities:	\$	626,035
	Working Capital (Current) Ratio		1.43
	Total Assets:	\$	1,290,330
	Total Liabilities:	\$	626,035
	Debt Ratio		0.49
	Total Net Assets:	\$	664,294

BUDGETING / REVENUE & EXPENSES	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Total Revenue YTD:	\$ 2,578,779	\$ 2,553,756	\$ 25,023
Total Expenses YTD:	(2,292,429)	(2,137,112)	155,317
Net Operating Surplus(Deficit):	\$ 286,350	\$ 416,644	\$ (130,294)
	<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
Annual Projected Revenue:	\$ 6,893,510	\$ 6,436,169	\$ 457,341
Annual Projected Expenses (before depreciation):	(6,495,421)	(6,080,408)	415,014
Projected Net Operating Surplus(Deficit) before Depreciation:	398,089	355,762	\$ 42,327
Annual Projected Depreciation:	(250,000)	(250,000)	-
Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 148,089	\$ 105,762	\$ 42,327
Capital Expenditure Requirements	\$ 135,298	\$ -	\$ 135,298

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2020**

	Annual Budget FY 19-20	Actuals July - Nov	Budget July - Nov	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,249,323	2,512,118	2,504,931	7,186	6,467,333	218,010	Based on Jan Invoice 319,694 vs 323 Enrollment Based on Jan Invoice 20-60% 7.179 vs 30 Enrollment; 60+% 30.488 vs 5 Enrollment
Total 4200 Federal Grants	186,846	61,572	48,824	12,747	421,077	234,231	Unbudgeted NYS and Federal Food program offset by recent Title I & Title II Allocation from NYS
Total 4300 Contributions	-	4,590	-	4,590	4,590	4,590	
Total 4400 Miscellaneous Income	-	500	-	500	510	510	
Total Income	6,436,169	2,578,779	2,553,756	25,023	6,893,510	457,341	
Total 5100 Administrative Staff	642,044	230,320	240,175	(9,856)	679,012	36,968	
Total 5200 Instructional Staff	2,902,072	838,517	892,945	(54,428)	2,934,875	32,803	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	1,068,837	1,133,121	(64,284)	3,613,886	69,770	
Total 5400 Benefits	378,885	126,528	133,675	(7,148)	382,927	4,042	
Total 5500 Insurances	665,500	372,671	277,292	95,380	665,500	-	
Total 6100 Administrative Expenses	112,512	117,156	46,880	70,276	313,373	200,861	Unbudgeted School Food Program
Total 6120 General Insurances	50,300	11,083	20,958	(9,875)	50,300	-	
Total 6200 Professional Services	158,000	105,552	58,750	46,802	261,946	103,946	Trinet Service Fees @ \$5,746.26 a pay period
Total 6300 Professional Development	20,000	13,431	7,273	6,158	23,085	3,085	Curriculum Associates and NYC Charter Center
Total 6400 Marketing and Staff/Student Recruitment	16,500	6,922	6,875	47	16,500	-	
Total 7100 Curriculum & Classroom Expenses	140,628	55,571	38,295	17,275	155,298	14,669	Based on recent FAMIS Allocation and higher Assembly costs
Total 8100 Facility	922,482	383,267	384,207	(940)	940,821	18,340	The Professional Facility Group & Regency Recycling Corp
Total 8200 Technology/Communication	68,784	30,748	28,660	2,088	68,784	-	
Total 8800 Miscellaneous Expenses	2,700	663	1,125	(462)	3,000	300	
8900 Depreciation Expense	250,000	-	-	-	250,000	-	
Total Expenses	6,330,408	2,292,429	2,137,112	155,317	6,745,421	415,014	
Net Income	105,762	286,350	416,644	(130,294)	148,089	42,327	
Net Income without Depreciation		286,350	416,644	(130,294)			
Capital Expenses							
1510 Computers & Laptops	-	-	-	-	-	-	
1514 Equipment - Other	-	10,423	-	10,423	20,845	20,845	
1515 Leasehold Improvements	-	102,830	-	102,830	227,705	227,705	Kitchen conversion; Electrical Installations; Basement entrance,
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	113,253	-	113,253	248,550	248,550	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2020**

	Annual Budget FY 19-20	Actuals July - Nov	Budget July - Nov	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,216,450	2,112,958	2,173,521	(60,563)	5,163,058	(53,392)	Based on Jan Invoice 319.694 vs 323 Enrollment
4101.1 Per Pupil Adjustment - PY	-	(101)	-	(101)	(101)	(101)	
4102 Per Pupil Aid - Special Education	406,945	286,599	169,560	117,038	655,356	248,411	Based on Jan Invoice 20-60% 7.179 vs 30 Enrollment; 60+% 30.488 vs 5 Enrollment
4103 NYSTL	18,847	-	-	-	16,042	(2,805)	Based on recent FAMIS Allocation
4104 NYSSL	4,839	-	-	-	4,125	(714)	Based on recent FAMIS Allocation
4105 NYSLIB	2,019	-	-	-	1,721	(298)	Based on recent FAMIS Allocation
4106 UPK	539,500	112,050	161,850	(49,800)	560,250	20,750	Based on 54 students
4107 State Food Reimbursement	-	611	-	611	6,158	6,158	
4110 Other State Grants	60,724	-	-	-	60,724	-	
Total 4100 State Grants	6,249,323	2,512,118	2,504,931	7,186	6,467,333	218,010	
4200 Federal Grants							
4201 Title I	111,490	30,102	33,447	(3,345)	100,341	(11,149)	Based on recent Title I Allocation from NYS
4203 Title IIA	20,958	4,603	6,287	(1,684)	15,344	(5,614)	Based on recent Title II Allocation from NYS
4205 Title IV	-	2,000	0	2,000	10,000	10,000	Based on recent Title IV Allocation from NYS
4207 IDEA	32,582	-	-	0	24,500	(8,082)	Based on actual IDEA to be received
4208 Federal Food Reimbursement	-	24,866	-	24,866	249,076	249,076	
4209 E-Rate	21,816	-	9,090	(9,090)	21,816	-	
Total 4200 Federal Grants	186,846	61,572	48,824	12,747	421,077	234,231	
4300 Contributions							
4303 Restricted Contributions	-	-	-	-	-	-	
4304 Unrestricted Contributions	-	-	-	-	-	-	
4305 Fundraising Event Income	-	4,590	-	4,590	4,590	4,590	
Total 4300 Contributions	-	4,590	-	4,590	4,590	4,590	
4400 Miscellaneous Income							
4401 Interest Income	-	10	-	10	20	20	
4402 Misc. Income	-	490	-	490	490	490	
Total 4400 Miscellaneous Income	-	500	-	500	510	510	
Total Income	6,436,169	2,578,779	2,553,756	25,023	6,893,510	457,341	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	423,300	162,486	176,375	(13,889)	425,526	2,226	C. Morris moved to Academic Coaches included in Budget
5102 Operational Support	178,744	58,654	52,134	6,520	219,454	40,709	Includes Kitchen Staff - will be moved to new account
5103 School Aides	-	-	-	-	-	-	
5104 Security Personnel	40,000	9,179.98	11,666.63	(2,487)	34,032	(5,968)	
Total 5100 Administrative Staff	642,044	230,320	240,175	(9,856)	679,012	36,968	
5200 Instructional Staff							
5201 Classroom Teachers	673,458	185,965	207,218	(21,253)	673,458	-	Staff not included in budget: Jennifer Bamberger
5202 Special Education Teachers	314,571	104,886	96,791	8,095	314,571	-	Staff not included in budget: Catherine Fischetto, Adriane Pitch, Cierra Torres
5203 Teacher Assistants	314,997	100,180	96,922	3,258	314,997	-	
5204 Specialists	354,985	130,546	109,226	21,320	354,985	-	Staff not included in budget: Jonelle Owens, Arcell Vickers
5205 Pupil Services	321,431	73,765	98,902	(25,136)	321,431	-	
5206 Academic Coach	249,543	76,873	76,782	91	259,444	9,901	C. Morris moved from Administration
5207 Academic Support Services	389,297	80,807	119,784	(38,977)	389,297	-	
5208 UPK Staff	283,791	85,494	87,320	(1,826)	306,692	22,901	7 combined Teachers and TA's
Total 5200 Instructional Staff	2,902,072	838,517	892,945	(54,428)	2,934,875	32,803	
5300 Other Personnel Expenses							
5301 After School	-	-	-	-	-	-	
5302 Substitutes	-	-	-	-	-	-	
5303 Bonuses	-	-	-	-	-	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	1,068,837	1,133,121	(64,284)	3,613,886	69,770	
5400 Benefits							
5402 NY State Unemployment Insurance	23,760	21,738	9,900	11,838	23,760	-	
5404 Social Security - EmployER	219,735	64,017	71,949	(7,932)	221,810	2,074	
5406 Medicare - EmployER	51,390	15,155	16,827	(1,672)	52,058	668	
5410 401K Employee Clearing	-	-	-	-	-	-	
5411 Garnishment Clearing	-	-	-	-	-	-	
5412 401K Fees	3,000	720	1,250	(530)	3,000	-	
5413 401K Employer Match	81,000	23,023	33,750	(10,727)	81,000	-	
5420 Legal Services	-	140	-	140	1,300	1,300	
5422 Dependent Care	-	-	-	-	-	-	
5423 Local W/H Tax	-	1,735	-	1,735	8,000	8,000	
Total 5400 Benefits	378,885	126,528	133,675	(7,148)	382,927	4,042	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2020**

	Annual Budget FY 19-20	Actuals July - Nov	Budget July - Nov	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	614,093	349,345	255,872	93,473	614,093	-	
5502 Dental	10,000	2,599	4,167	(1,568)	10,000	-	
5503 Vision	1,000	348	417	(68)	1,000	-	
5504 Workers Compensation	24,880	13,343	10,367	2,976	24,880	-	
5505 Disability	512	1,636	213	1,423	512	-	
5506 Life Insurance	15,016	5,400	6,257	(857)	15,016	-	
Total 5500 Insurances	665,500	372,671	277,292	95,380	665,500	-	
6100 Administrative Expenses							
6101 Office Supplies	20,000	402	8,333	(7,931)	20,000	-	
6102 Postage & Delivery	2,500	939	1,042	(103)	2,500	-	
6104 Equipment Lease	55,512	20,283	23,130	(2,847)	55,512	-	
6105 Equipment Repairs & Maintenance	-	1,545	-	1,545	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	7,474	7,083	391	17,000	-	
6107 Staff Travel/Transportation	5,500	707	2,292	(1,585)	5,500	-	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	-	62,641	-	62,641	200,331	200,331	Regina Caterers
6111 Subscriptions & Dues	7,500	3,866	3,125	741	7,500	-	Adobe, Apple, Amazon, Ironflow
6112 Non-capitalized Furniture & Fixtures	2,500	3,030	1,042	1,988	3,030	530	
6113 Non-capitalized Software	1,000	61	417	(356)	1,000	-	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	16,209	417	15,792	1,000	-	
Total 6100 Administrative Expenses	112,512	117,156	46,880	70,276	313,373	200,861	
6120 General Insurances							
6121 General Liability	35,000	11,083	14,583	(3,500)	35,000	-	
6122 Commercial Umbrella	6,000	-	2,500	(2,500)	6,000	-	
6123 Directors & Officers	7,300	-	3,042	(3,042)	7,300	-	
6126 Student Accident	2,000	-	833	(833)	2,000	-	
6127 Catastrophic Accident	-	-	-	-	-	-	
Total 6120 General Insurances	50,300	11,083	20,958	(9,875)	50,300	-	
6200 Professional Services							
6201 Audit/Accounting Services	17,000	-	-	-	17,000	-	
6202 Payroll Services	6,000	29,499	2,500	26,999	109,946	103,946	Trinet Service Fees @ \$5,746.26 a pay period
6203 Financial Management Services	105,000	58,396	43,750	14,646	105,000	-	CSBM
6205 Legal Services - paid	1,000	-	417	(417)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	4,496	2,083	2,413	5,000	-	
6210 Other Consultants	24,000	13,161	10,000	3,161	24,000	-	
Total 6200 Professional Services	158,000	105,552	58,750	46,802	261,946	103,946	
6300 Professional Development							
6301 Instructional Staff PD	15,000	12,982	5,454.56	7,528	18,085	3,085	Curriculum Associates and NYC Charter Center
6302 Non-Instructional Staff PD	2,500	350	909.08	(559)	2,500	-	
6303 Board Development	2,500	99	909.08	(810)	2,500	-	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	20,000	13,431	7,273	6,158	23,085	3,085	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	4,898	2,708.35	2,189	6,500	-	
6402 Staff Recruitment	10,000	2,024	4,166.65	(2,142)	10,000	-	
6403 Advertising	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	6,922	6,875	47	16,500	-	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	45,000	22,061	16,364	5,697	45,000	-	
7102 Textbooks & Materials	15,000	4,233	5,455	(1,221)	15,000	-	
7103 NYSTL Expense	18,847	-	-	-	16,042	(2,805)	Based on recent FAMIS Allocation
7104 NYSSL Expense	4,839	-	-	-	4,125	(714)	Based on recent FAMIS Allocation
7105 NYSLIBL Expense	2,019	-	-	-	1,721	(298)	Based on recent FAMIS Allocation
7106 Classroom Libraries	10,000	536	3,000	(2,464)	10,000	-	
7107 Assessment Expenses	6,500	236	1,950	(1,714)	6,500	-	
7108 Field Trips	5,000	6,331	1,500	4,831	8,331	3,331	
7109 Assemblies & Programs	12,000	13,261	3,600	9,661	21,291	9,291	Kindergarden Package, Kids Party rental
7110 Teacher Classroom Stipends	5,000	414	1,500	(1,086)	5,000	-	
7111 Other Direct Educational Expenses	16,424	8,498	4,927	3,571	22,287	5,863	Achieve 3000 & Lighthouse expenses
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	140,628	55,571	38,295	17,275	155,298	14,669	Cost of various instructional software/licenses

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2020**

	Annual Budget FY 19-20	Actuals July - Nov	Budget July - Nov	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	241,515	241,515	-	579,637	-	
8102 Utilities	91,885	16,530	38,285	(21,755)	91,885	-	
8103 Repairs/Maintenance/Supplies	250,000	124,532	104,167	20,365	268,340	18,340	The Professional Facility Group & Regency Recycling Corp
8104 Security	960	690	240	450	960	-	
Total 8100 Facility	922,482	383,267	384,207	(940)	940,821	18,340	
8200 Technology/Communication							
8201 Telephone	600	239	250	(11)	600	-	
8202 Mobile Phone	8,100	2,661	3,375	(714)	8,100	-	
8203 Internet Connectivity	12,684	11,129	5,285	5,844	12,684	-	
8204 Technology Supplies	5,000	3,125	2,083	1,042	5,000	-	
8205 Technology Services	42,400	13,594	17,667	(4,073)	42,400	-	
Total 8200 Technology/Communication	68,784	30,748	28,660	2,088	68,784	-	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	250	83	167	500	300	
8802 Bank Service Charges	2,500	413	1,042	(628)	2,500	-	
8803 Misc. Expenses - Other	-	-	-	-	-	-	
8804 Expense Suspense	-	-	-	-	-	-	
Total 8800 Miscellaneous Expenses	2,700	663	1,125	(462)	3,000	300	
8900 Depreciation Expense	250,000	-	-	-	250,000	-	
Total Expenses	6,330,408	2,292,429	2,137,112	155,317	6,745,421	415,014	
Net Income	105,762	286,350	416,644	(130,294)	148,089	42,327	
Net Income without Depreciation		286,350	416,644	(130,294)			
Capital Expenses							
1510 Computers & Laptops	-	-	-	-	-	-	
1514 Equipment - Other	-	10,423	-	10,423	10,423	10,423	
1515 Leasehold Improvements	-	102,830	-	102,830	124,875	124,875	Kitchen conversion; Electrical Installations; Basement entrance,
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	113,253	-	113,253	135,298	135,298	

Peninsula Preparatory Academy Charter School
Balance Sheet
As of November 30, 2019

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	121,721.97
1020 Chase Savings - 0362	612,642.25
1040 Chase Building Fund - 0164	312.96
1060 Chase Payroll - 8238	3,453.27
1070 Chase Escrow-0356	75,469.37
Total 1000 Cash	\$ 813,599.82
1100 Accounts Receivable	30,917.38
1300 Prepaid Expenses	25,915.42
1310 Prepaid Insurance	26,666.23
1401 Security Deposit	47,778.00
Total Current Assets	\$ 944,876.85
Fixed Assets	
1510 Computers & Laptops	390,714.58
1511 Furniture & Fixtures	211,607.28
1513 Telephone Equipment	17,160.94
1514 Equipment - Other	262,188.09
1515 Leasehold Improvements	1,726,593.60
1516 Construction in Progress	19,000.00
Total 1700 Accum Depreciation - Furn, Fix & Equip	-\$ 2,281,811.81
Total Fixed Assets	\$ 345,452.68
TOTAL ASSETS	\$ 1,290,329.53
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	72,263.19
2004 J. Pierre - ending 0473	12,497.16
2301 Accrued Expenses	19,150.00
2306 Accrued 401K Retirement	71,625.17
2400 Unearned/Deferred Revenue	440,451.06
2425 Deferred Grant Revenue	9,260.74
2450 Deferred Rent	0.00
Total Other Current Liabilities	\$ 541,274.97
Total Current Liabilities	\$ 626,035.32
Total Liabilities	\$ 626,035.32
Equity	
3200 Retained Earnings	377,944.40
Net Income	286,349.81
Total Equity	\$ 664,294.21
TOTAL LIABILITIES AND EQUITY	\$ 1,290,329.53

**Peninsula Preparatory Academy Charter School
Cash Flow Projection as of October 31, 2019**

	December	January	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	813,600	1,173,964	732,001	1,282,839	818,987	1,391,713	949,749	568,509
Restricted Cash - Escrow	(75,469)							
Restricted Cash - Building	(313)							
Accounts Receivable								
Accounts Payable, AMEX & Accrued Expenses	(120,041)							
Accrued expenses	(19,150)							
Accrued Payroll Liabilities								
Capital Lease Current Portion								
Projected Cash Receipts from Operations (below)	1,106,151	88,849	1,081,651	88,849	1,103,539	88,849	149,573	170,389
Projected Cash Disbursements from Operations (below)	(527,663)	(527,663)	(527,663)	(549,551)	(527,663)	(527,663)	(527,663)	(449,905)
Capital Expenditures (below)	(3,149)	(3,149)	(3,149)	(3,149)	(3,149)	(3,149)	(3,149)	-
Ending Cash Balance	1,173,964	732,001	1,282,839	818,987	1,391,713	949,749	568,509	288,993