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Peninsula Preparatory Academy Charter School

Monthly Financial Report
October 2019



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended October 31, 2019

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of October 31, 2019)</i>	\$ 1,194,326
	Cash on Hand <i>(Operating Accounts Only: as of October 31, 2019)</i>	\$ 1,118,545
	<i>Number of days of Cash on Hand as of October 31, 2019</i>	64.18
	FY Ending Cash Available to Carryover to FY20-21, Operating Accounts Only	\$ 218,733
	<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>	12.55

ENROLLMENT	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	314.000	323.00	(9)	\$	5,071,100	5,216,450	(145,350)
SPED							
0 - 20%	6.000	10.00	(4)	\$	-	-	-
20 - 59%	8.000	30.00	(22)	\$	83,120	311,700	(228,580)
60% - Over	27.000	5.00	22	\$	514,323	95,245	419,078
Total SPED	41.00	45.00	(4)		597,443	406,945	190,498

BALANCE SHEET	Total Current Assets:	\$ 1,298,074
	Total Current Liabilities:	\$ 1,133,531
	Working Capital (Current) Ratio	1.15
	Total Assets:	\$ 1,684,292
	Total Liabilities:	\$ 1,133,531
	Debt Ratio	0.67
Total Net Assets:	\$ 550,761	

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 1,948,761	\$ 2,016,127	\$ (67,365)
	Total Expenses YTD:	(1,775,945)	(1,532,397)	243,547
	Net Operating Surplus(Deficit):	\$ 172,817	\$ 483,729	\$ (310,912)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,714,433	\$ 6,436,169	\$ 278,264
	Annual Projected Expenses (before depreciation):	(6,361,194)	(6,080,408)	280,786
	Projected Net Operating Surplus(Deficit) before Depreciation:	353,239	355,762	\$ (2,522)
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 103,239	\$ 105,762	\$ (2,522)
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 - Oct	Budget July - Oct	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,249,323	1,900,751	1,982,365	(81,614)	6,296,664	47,341	Based on Nov Invoice 314 vs 323 Enrollment Based on Nov Invoice 20-60% 8 vs 30 Enrollment; 60+% 27 vs 5 Enrollment
Total 4200 Federal Grants	186,846	48,003	33,762	14,241	417,749	230,903	Unbudgeted NYS and Federal Food program offset by recent Title I & Title II Allocation from NYS
Total 4300 Contributions	-	-	-	-	-	-	
Total 4400 Miscellaneous Income	-	8	-	8	20	20	
Total Income	6,436,169	1,948,761	2,016,127	(67,365)	6,714,433	278,264	
Total 5100 Administrative Staff	642,044	174,427	186,672	(12,245)	678,715	36,671	
Total 5200 Instructional Staff	2,902,072	597,901	558,091	39,811	2,934,538	32,466	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	772,328	744,762	27,566	3,613,253	69,137	
Total 5400 Benefits	378,885	93,081	94,986	(1,905)	383,895	5,010	
Total 5500 Insurances	665,500	325,318	221,833	103,484	665,500	-	
Total 6100 Administrative Expenses	112,512	90,118	37,504	52,614	322,668	210,156	Unbudgeted School Food Program
Total 6120 General Insurances	50,300	9,699	16,767	(7,067)	50,300	-	
Total 6200 Professional Services	158,000	81,562	47,000	34,562	158,000	-	
Total 6300 Professional Development	20,000	13,703	5,455	8,249	20,000	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	7,840	5,500	2,340	16,500	-	
Total 7100 Curriculum & Classroom Expenses	140,628	46,641	27,348	19,292	136,812	(3,816)	Based on recent FAMIS Allocation
Total 8100 Facility	922,482	309,083	307,414	1,669	922,482	-	
Total 8200 Technology/Communication	68,784	26,028	22,928	3,100	68,784	-	
Total 8800 Miscellaneous Expenses	2,700	542	900	(358)	3,000	300	
8900 Depreciation Expense	250,000	-	-	-	250,000	-	
Total Expenses	6,330,408	1,775,945	1,532,397	243,547	6,611,194	280,786	
Net Income	105,762	172,817	483,729	(310,912)	103,239	(2,522)	
Net Income without Depreciation		172,817	483,729	(310,912)			
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 - Oct	Budget July - Oct	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,216,450	1,749,583	1,738,817	10,767	5,071,100	(145,350)	Based on Nov Invoice 314 vs 323 Enrollment
4101.1 Per Pupil Adjustment - PY	-	(101)	-	(101)	(101)	(101)	
4102 Per Pupil Aid - Special Education	406,945	150,657	135,648	15,009	597,443	190,498	Based on Nov Invoice 20-60% 8 vs 30 Enrollment; 60+% 27 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	-	107,900	(107,900)	539,500	-	
4107 State Food Reimbursement	-	611	-	611	6,110	6,110	
4110 Other State Grants	60,724	-	-	-	60,724	-	
Total 4100 State Grants	6,249,323	1,900,751	1,982,365	(81,614)	6,296,664	47,341	
4200 Federal Grants							
4201 Title I	111,490	20,068	22,298	(2,230)	100,341	(11,149)	Based on recent Title I Allocation from NYS
4203 Title IIA	20,958	3,069	4,192	(1,123)	15,344	(5,614)	Based on recent Title I Allocation from NYS
4207 IDEA	32,582	-	-	0	32,582	-	
4208 Federal Food Reimbursement	-	24,866	-	24,866	247,666	247,666	
4209 E-Rate	21,816	-	7,272	(7,272)	21,816	-	
Total 4200 Federal Grants	186,846	48,003	33,762	14,241	417,749	230,903	
4300 Contributions							
4303 Restricted Contributions	-	-	-	-	-	-	
4304 Unrestricted Contributions	-	-	-	-	-	-	
4305 Fundraising Event Income	-	-	-	-	-	-	
Total 4300 Contributions	-	-	-	-	-	-	
4400 Miscellaneous Income							
4401 Interest Income	-	8	-	8	20	20	
4402 Misc. Income	-	-	-	-	-	-	
Total 4400 Miscellaneous Income	-	8	-	8	20	20	
Total Income	6,436,169	1,948,761	2,016,127	(67,365)	6,714,433	278,264	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	423,300	129,606	141,100	(11,494)	425,526	2,226	C. Morris moved to Academic Coaches included in Budget
5102 Operational Support	178,744	38,256	37,238	1,018	219,156	40,412	Includes Kitchen Staff - will be moved to new account
5103 School Aides	-	-	-	-	-	-	
5104 Security Personnel	40,000	6,565	8,333	(1,769)	34,033	(5,967)	
Total 5100 Administrative Staff	642,044	174,427	186,672	(12,245)	678,715	36,671	
5200 Instructional Staff							
5201 Classroom Teachers	673,458	128,039	129,511	(1,473)	673,458	-	
5202 Special Education Teachers	314,571	77,082	60,494	16,588	314,571	-	Staff not included in budget: Jennifer Bamberger Staff not included in budget: Catherine Fischetto, Adriane Pitch, Cierra Torres
5203 Teacher Assistants	314,997	71,367	60,576	10,791	314,997	-	
5204 Specialists	354,985	94,555	68,266	26,288	354,985	-	Staff not included in budget: Jonelle Owens, Arcell Vickers
5205 Pupil Services	321,431	51,836	61,814	(9,978)	321,431	-	
5206 Academic Coach	249,543	57,655	47,989	9,666	259,444	9,901	C. Morris moved from Administration
5207 Academic Support Services	389,297	55,495	74,865	(19,370)	389,297	-	
5208 UPK Staff	283,791	61,874	54,575	7,299	306,356	22,565	
Total 5200 Instructional Staff	2,902,072	597,901	558,091	39,811	2,934,538	32,466	
5300 Other Personnel Expenses							
5301 After School	-	-	-	-	-	-	
5302 Substitutes	-	-	-	-	-	-	
5303 Bonuses	-	-	-	-	-	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	772,328	744,762	27,566	3,613,253	69,137	
5400 Benefits							
5402 NY State Unemployment Insurance	23,760	10,486	7,920	2,566	23,760	-	
5404 Social Security - Employer	219,735	46,605	47,871	(1,266)	222,742	3,007	
5406 Medicare - Employer	51,390	10,900	11,196	(296)	52,093	703	
5410 401K Employee Clearing	-	-	-	-	-	-	
5411 Garnishment Clearing	-	-	-	-	-	-	
5412 401K Fees	3,000	576	1,000	(424)	3,000	-	
5413 401K Employer Match	81,000	23,268	27,000	(3,732)	81,000	-	
5420 Legal Services	-	508	-	508	1,300	1,300	
5422 Dependent Care	-	-	-	-	-	-	
5423 Local W/H Tax	-	738	-	738	8,000	8,000	
Total 5400 Benefits	378,885	93,081	94,986	(2,642)	383,895	5,010	

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

	Annual Budget FY 19-20	Actuals July - Oct	Budget July - Oct	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	614,093	307,195	204,698	102,498	614,093	-	
5502 Dental	10,000	2,599	3,333	(734)	10,000	-	
5503 Vision	1,000	348	333	15	1,000	-	
5504 Workers Compensation	24,880	9,795	8,293	1,502	24,880	-	
5505 Disability	512	351	171	180	512	-	
5506 Life Insurance	15,016	5,029	5,005	24	15,016	-	
Total 5500 Insurances	665,500	325,318	221,833	103,484	665,500	-	
6100 Administrative Expenses							
6101 Office Supplies	20,000	393	6,667	(6,274)	20,000	-	
6102 Postage & Delivery	2,500	904	833	71	2,500	-	
6104 Equipment Lease	55,512	16,582	18,504	(1,922)	55,512	-	
6105 Equipment Repairs & Maintenance	-	-	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	6,593	5,667	926	17,000	-	
6107 Staff Travel/Transportation	5,500	676	1,833	(1,158)	5,500	-	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	-	42,866	-	42,866	209,626	209,626	
6111 Subscriptions & Dues	7,500	2,907	2,500	407	7,500	-	
6112 Non-capitalized Furniture & Fixtures	2,500	3,030	833	2,197	3,030	530	
6113 Non-capitalized Software	1,000	61	333	(272)	1,000	-	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	16,106	333	15,773	1,000	-	
Total 6100 Administrative Expenses	112,512	90,118	37,504	52,614	322,668	210,156	
6120 General Insurances							
6121 General Liability	35,000	9,699	11,667	(1,967)	35,000	-	
6122 Commercial Umbrella	6,000	-	2,000	(2,000)	6,000	-	
6123 Directors & Officers	7,300	-	2,433	(2,433)	7,300	-	
6126 Student Accident	2,000	-	667	(667)	2,000	-	
6127 Catastrophic Accident	-	-	-	-	-	-	
Total 6120 General Insurances	50,300	9,699	16,767	(7,067)	50,300	-	
6200 Professional Services							
6201 Audit/Accounting Services	17,000	-	-	-	17,000	-	
6202 Payroll Services	6,000	17,838	2,000	15,838	6,000	-	
6203 Financial Management Services	105,000	48,849	35,000	13,849	105,000	-	
6205 Legal Services - paid	1,000	-	333	(333)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	1,839	1,667	173	5,000	-	
6210 Other Consultants	24,000	13,036	8,000	5,036	24,000	-	
Total 6200 Professional Services	158,000	81,562	47,000	34,562	158,000	-	
6300 Professional Development							
6301 Instructional Staff PD	15,000	13,268	4,090.92	9,177	15,000	-	
6302 Non-Instructional Staff PD	2,500	350	681.81	(332)	2,500	-	
6303 Board Development	2,500	85	681.81	(597)	2,500	-	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	20,000	13,703	5,455	8,249	20,000	-	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	4,564	2,166.68	2,398	6,500	-	
6402 Staff Recruitment	10,000	3,276	3,333.32	(58)	10,000	-	
6403 Advertising	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	7,840	5,500	2,340	16,500	-	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	45,000	19,875	12,273	7,602	45,000	-	
7102 Textbooks & Materials	15,000	4,233	4,091	142	15,000	-	
7103 NYSSTL 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	2,000	(1,464)	10,000	-	
7107 Assessment Expenses	6,500	246	1,300	(1,054)	6,500	-	
7108 Field Trips	5,000	3,891	1,000	2,891	5,000	-	
7109 Assemblies & Programs	12,000	10,791	2,400	8,391	12,000	-	Kindergarden Package, Kids Party rental
7110 Teacher Classroom Stipends	5,000	414	1,000	(586)	5,000	-	
7111 Other Direct Educational Expenses	16,424	6,656	3,285	3,371	16,424	-	
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	140,628	46,641	27,348	19,292	136,812	(3,816)	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 - Oct	Budget July - Oct	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	193,212	193,212	-	579,637	-	
8102 Utilities	91,885	13,531	30,628	(17,097)	91,885	-	
8103 Repairs/Maintenance/Supplies	250,000	101,650	83,333	18,317	250,000	-	
8104 Security	960	690	240	450	960	-	
Total 8100 Facility	922,482	309,083	307,414	1,669	922,482	-	
8200 Technology/Communication							
8201 Telephone	600	191	200	(9)	600	-	
8202 Mobile Phone	8,100	2,661	2,700	(39)	8,100	-	
8203 Internet Connectivity	12,684	9,176	4,228	4,948	12,684	-	
8204 Technology Supplies	5,000	3,125	1,667	1,459	5,000	-	
8205 Technology Services	42,400	10,875	14,133	(3,258)	42,400	-	
Total 8200 Technology/Communication	68,784	26,028	22,928	3,100	68,784	-	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	250	67	183	500	300	
8802 Bank Service Charges	2,500	292	833	(541)	2,500	-	
8803 Misc. Expenses - Other	-	-	-	-	-	-	
8804 Expense Suspense	-	-	-	-	-	-	
Total 8800 Miscellaneous Expenses	2,700	542	900	(358)	3,000	300	
8900 Depreciation Expense	250,000	-	-	-	250,000	-	
Total Expenses	6,330,408	1,775,945	1,532,397	242,809	6,611,194	280,786	
Net Income	105,762	172,817	483,729	(310,175)	103,239	(2,522)	
Net Income without Depreciation		172,817	483,729	(310,912)			
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 October 31, 2019

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	283,935.99
1020 Chase Savings - 0362	824,051.79
1040 Chase Building Fund - 0164	312.95
1060 Chase Payroll - 8238	10,556.88
1070 Chase Escrow-0356	75,468.00
Total 1000 Cash	\$ 1,194,325.61
1100 Accounts Receivable	44,825.88
1300 Prepaid Expenses	29,241.89
1310 Prepaid Insurance	29,680.53
1401 Security Deposit	47,778.00
Total Current Assets	\$ 1,345,851.91
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	1,719,581.10
1516 Construction in Progress	19,000.00
Total 1700 Accum Depreciation - Furn, Fix & Equip	-\$ 2,281,811.81
Total Fixed Assets	\$ 338,440.18
TOTAL ASSETS	\$ 1,684,292.09
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	91,355.96
2004 J. Pierre - ending 0473	1,583.11
2301 Accrued Expenses	19,150.00
2306 Accrued 401K Retirement	71,625.17
2307 FSA- Flex Spending	578.00
2308 Transit	10.00
2309 Dependent Care	200.00
2400 Unearned/Deferred Revenue	939,767.89
2425 Deferred Grant Revenue	9,260.74
2450 Deferred Rent	0.00
Total Other Current Liabilities	\$ 1,040,591.80
Total Current Liabilities	\$ 1,133,530.87
Total Liabilities	\$ 1,133,530.87
Equity	
3200 Retained Earnings	377,944.40
Net Income	172,816.82
Total Equity	\$ 550,761.22
TOTAL LIABILITIES AND EQUITY	\$ 1,684,292.09

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

	November	December	January	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	1,194,326	584,628	1,130,473	700,891	1,214,153	762,683	1,297,834	868,252	499,393
Restricted Cash - Escrow	(75,468)								
Restricted Cash - Building	(313)								
Accounts Receivable									
Accounts Payable, AMEX & Accrued Expenses	(139,134)								
Accrued expenses	(19,150)								
Accrued Payroll Liabilities									
Capital Lease Current Portion									
Projected Cash Receipts from Operations (below)	136,439	1,057,916	82,489	1,025,334	82,489	1,047,222	82,489	143,213	168,314
Projected Cash Disbursements from Operations (below)	(509,316)	(509,316)	(509,316)	(509,316)	(531,204)	(509,316)	(509,316)	(509,316)	(448,974)
Capital Expenditures (below)	(2,756)	(2,756)	(2,756)	(2,756)	(2,756)	(2,756)	(2,756)	(2,756)	-
Ending Cash Balance	584,628	1,130,473	700,891	1,214,153	762,683	1,297,834	868,252	499,393	218,733