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Peninsula Preparatory Academy Charter School

Monthly Financial Report
February 2019



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended February 28, 2019

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of February 28, 2019)</i>	\$ 1,354,699
	Cash on Hand <i>(Operating Accounts Only: as of February 28, 2019)</i>	\$ 1,278,929
	<i>Number of days of Cash on Hand as of February 28, 2019</i>	80.10
	FY Ending Cash Available to Carryover to FY19-20, Operating Accounts Only	\$ 213,934
	<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>	13.40

ENROLLMENT		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	General Ed	314.737	320.00	(5)	\$	4,817,679	\$ 4,898,240	\$ (80,561)
	SPED							
	0 - 20%	11.000	10.00	1	\$	-	-	-
	20 - 59%	5.000	30.00	(25)	\$	51,950	\$ 311,700	\$ (259,750)
	60% - Over	17.132	5.00	12	\$	326,347	\$ 95,245	\$ 231,102
	Total SPED	33.13	45.00	(12)		378,297	406,945	\$ (28,648)

BALANCE SHEET	Total Current Assets:	\$ 1,466,968
	Total Current Liabilities:	\$ 985,218
	Working Capital (Current) Ratio	1.49
	Total Assets:	\$ 2,095,264
	Total Liabilities:	\$ 1,003,950
	Debt Ratio	0.48
	Total Net Assets:	\$ 1,091,314

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 3,897,238	\$ 4,155,994	\$ (258,757)
	Total Expenses YTD:	(3,415,856)	(3,637,196)	(221,340)
	Net Operating Surplus(Deficit):	\$ 481,382	\$ 518,799	\$ (37,417)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,062,704	\$ 6,239,748	\$ (177,044)
	Annual Projected Expenses (before depreciation):	(5,828,003)	(5,825,007)	2,996
	Projected Net Operating Surplus(Deficit) before Depreciation:	234,701	414,741	\$ (180,040)
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (15,299)	\$ 164,741	\$ (180,040)
Capital Expenditure Requirements	\$ 93,143	\$ -	\$ 93,143	

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

	Annual Budget FY 18-19	Actuals July - Feb	Full Year Projections	Variance	Notes
Income					
Total 4100 State Grants	6,015,885	3,775,516	5,877,627	(138,258)	Decrease in enrollment based on January invoice and UPK invoice
Total 4200 Federal Grants	223,863	112,116	185,030	(38,833)	Based on Latest allocation amount received from the state
Total 4300 Contributions	-	9,590	-	-	
Total 4400 Miscellaneous Income	-	15	47	47	
Total Income	6,239,748	3,897,238	6,062,704	(177,044)	
Expenses					
Total 5100 Administrative Staff	564,737	400,879	632,326	67,589	Includes Principal in Residence
Total 5200 Instructional Staff	2,774,706	1,475,032	2,721,148	(53,558)	Increase in teacher assistant
Total 5300 Other Personnel Expenses	-	-	-	-	
Total 5000 Compensation	3,339,443	1,875,911	3,353,474	14,031	
Total 5400 Benefits	383,467	184,852	344,851	(38,616)	
Total 5500 Insurances	641,238	478,027	701,407	60,169	
Total 6100 Administrative Expenses	97,200	70,054	113,163	15,963	
Total 6120 General Insurances	50,300	27,219	57,965	7,665	Based on actual amount paid
Total 6200 Professional Services	160,700	102,893	164,660	3,960	
Total 6300 Professional Development	22,500	7,469	22,500	-	
Total 6400 Marketing and Staff/Student Recruitment	9,500	10,079	13,589	4,089	
Total 7100 Curriculum & Classroom Expenses	176,104	63,770	171,095	(5,009)	Cost of various instructional software/licenses
Total 8100 Facility	868,055	546,362	813,368	(54,687)	
Total 8200 Technology/Communication	73,800	47,880	69,123	(4,677)	
Total 8800 Miscellaneous Expenses	2,700	1,340	2,808	108	
8900 Depreciation Expense	250,000	-	250,000	-	
Total Expenses	6,075,007	3,415,856	6,078,003	2,996	
Net Income	164,741	481,382	(15,299)	(180,040)	
Capital Expenses					
1510 Computers & Laptops	-	1,799	1,799	1,799	
1514 Equipment - Other	-	-	-	-	
1515 Leasehold Improvements	-	112,144	112,144	112,144	John P. Construction
1516 Construction in Progress	-	(20,800)	(20,800)	(20,800)	Write off Stewart Engineering Invoice
Total Capital Expenditures	-	93,143	93,143	93,143	

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

	Annual Budget FY 18-19	Actuals July - Feb	Full Year Projections	Variance	Notes
Income					
4100 State Grants					
4101 Per Pupil Aid - General Education	4,898,240	3,213,441	4,817,679	(80,561)	Based on March Per Pupil Invoice
4102 Per Pupil Aid - Special Education	406,945	259,125	378,297	(28,648)	Based on March 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	510,450	(29,050)	Assumes monthly \$51,875 payments over the next four months
4107 Other State Grants	144,320	-	144,320	-	NYS Allocation
Total 4100 State Grants	6,015,885	3,775,516	5,877,627	(138,258)	Decrease in enrollment based on January invoice
4200 Federal Grants					
4201 Title I	113,165	66,959	111,490	(1,675)	Based on Final Allocations from the state
4203 Title IIA	51,865	12,575	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	112,116	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	-	15	47	47	
4402 Misc. Income	-	-	-	-	
Total 4400 Miscellaneous Income	-	15	47	47	
Total Income	6,239,748	3,897,238	6,062,704	(177,044)	
5000 Compensation					
5100 Administrative Staff					
5101 Administration	411,000	316,178	489,257	78,257	Includes Principal in Residence
5102 Operational Support	118,377	65,661	107,709	(10,668)	
5103 School Aides	-	-	-	-	
5104 Security Personnel	35,360	19,040	35,360	-	
Total 5100 Administrative Staff	564,737	400,879	632,326	67,589	
5200 Instructional Staff					
5201 Classroom Teachers	834,431	308,260	570,448	(263,983)	
5202 Special Education Teachers	423,242	211,189	382,789	(40,453)	
5203 Teacher Assistants	139,934	158,164	293,824	153,890	
5204 Specialists	358,596	226,689	420,633	62,037	
5205 Pupil Services	264,580	152,683	284,155	19,575	
5206 Academic Coach	242,650	87,504	161,196	(81,454)	
5207 Academic Support Services	257,048	169,141	310,861	53,813	
5208 UPK Staff	254,225	161,404	297,244	43,019	
Total 5200 Instructional Staff	2,774,706	1,475,032	2,721,148	(53,558)	Increase in teacher assistant & Includes afterschool pay
Total 5300 Other Personnel Expenses	-	-	-	-	
Total 5000 Compensation	3,339,443	1,875,911	3,353,474	14,031	
5400 Benefits					
5402 NY State Unemployment Insurance	40,000	17,843	21,843	(18,157)	
5404 Social Security - EmployER	207,045	110,839	202,448	(4,597)	
5406 Medicare - EmployER	48,422	26,625	48,050	(372)	
5410 401K Employee Clearing	-	-	-	-	
5411 Garnishment Clearing	-	(513)	-	-	
5412 401K Fees	3,000	169	3,000	-	
5413 401K Employer Match	85,000	28,912	69,512	(15,488)	Payments to be accrued for Nov- June
5420 Legal Services (Clearing)	-	978	-	-	
5422 Dependent Care	-	-	-	-	
Total 5400 Benefits	383,467	184,852	344,851	(38,616)	

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

	Annual Budget FY 18-19	Actuals July - Feb	Full Year Projections	Variance	Notes
5500 Insurances					
5501 Medical	584,850	450,925	656,925	72,075	About \$50K/Month + MBI
5502 Dental	15,000	3,167	9,167	(5,833)	
5503 Vision	1,000	982	1,582	582	
5504 Workers Compensation	25,146	15,232	20,782	(4,364)	Prepaid for the year
5505 Disability	512	(516)	512	-	
5506 Life Insurance	14,730	8,237	12,439	(2,291)	NY Paid Family Leave
Total 5500 Insurances	641,238	478,027	701,407	60,169	
6100 Administrative Expenses					
6101 Office Supplies	15,000	16,500	19,000	4,000	
6102 Postage & Delivery	4,200	448	4,200	-	
6104 Equipment Lease	40,000	33,163	51,963	11,963	
6105 Equipment Repairs & Maintenance	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	9,624	17,000	-	
6107 Staff Travel/Transportation	5,500	4,437	5,500	-	
6108 Transportation Services	-	-	-	-	
6109 Student Meals/Food Service	-	-	-	-	
6111 Subscriptions & Dues	6,500	4,892	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	70,054	113,163	15,963	
6120 General Insurances					
6121 General Liability	35,000	4,385	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	22,834	18,608	16,608	Prepaid for the year; MIC Wright will be reclassified
6127 Catastrophic Accident	-	-	-	-	
Total 6120 General Insurances	50,300	27,219	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	2,956	6,000	-	
6203 Financial Management Services	100,000	75,444	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	18,183	19,850	12,650	Daniel Pasek and Garber
Total 6200 Professional Services	160,700	102,893	164,660	3,960	
6300 Professional Development					
6301 Instructional Staff PD	15,000	6,252	15,000	-	
6302 Non-Instructional Staff PD	5,000	-	5,000	-	
6303 Board Development	2,500	1,217	2,500	-	
6305 Professional Development - Other	-	0	-	-	
Total 6300 Professional Development	22,500	7,469	22,500	-	
6400 Marketing and Staff/Student Recruitment					
6401 Student Recruitment	6,500	4,990	6,500	-	
6402 Staff Recruitment	3,000	5,089	7,089	4,089	
6403 Advertising	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	9,500	10,079	13,589	4,089	
7100 Curriculum & Classroom Expenses					
7101 Classroom Supplies	65,000	25,440	55,440	(9,560)	
7102 Textbooks & Materials	20,000	9,789	19,789	(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	15,105	(2,895)	
7107 Assessment Expenses	5,000	(61)	4,739	(261)	
7108 Field Trips	8,000	2,838	8,000	-	
7109 Assemblies & Programs	12,000	4,246	12,000	-	
7110 Teacher Classroom Stipends	4,800	1,647	4,800	-	
7111 Other Direct Educational Expenses	16,424	14,766	24,342	7,918	Achieve3000, Educator Toolkit
7112 Afterschool	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	176,104	63,770	171,095	(5,009)	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 - Feb	Full Year Projections	Variance	Notes
8100 Facility					
8101 Rent	487,095	324,730	487,095	-	
8102 Utilities	80,000	58,643	91,043	11,043	
8103 Repairs/Maintenance/Supplies	300,000	162,270	234,270	(65,730)	About \$18K per month
8104 Security	960	720	960	-	
Total 8100 Facility	868,055	546,362	813,368	(54,687)	
8200 Technology/Communication					
8201 Telephone	6,000	366	554	(5,446)	
8202 Mobile Phone	7,800	5,311	8,111	311	
8203 Internet Connectivity	12,600	7,952	11,952	(648)	About \$1K/Month
8204 Technology Supplies	5,000	3,545	5,000	-	
8205 Technology Services	42,400	30,707	43,507	1,107	IDR \$2.7K/Month
Total 8200 Technology/Communication	73,800	47,880	69,123	(4,677)	
8800 Miscellaneous Expenses					
8801 Interest/Late Charges	200	-	200	-	
8802 Bank Service Charges	2,500	1,233	2,500	-	
8803 Misc. Expenses - Other	-	-	-	-	
8804 Expense Suspense	-	108	108	108	
Total 8800 Miscellaneous Expenses	2,700	1,340	2,808	108	
8900 Depreciation Expense	250,000	-	250,000	-	
Total Expenses	6,075,007	3,415,856	6,078,003	2,996	
Net Income	164,741	481,382	(15,299)	(180,040)	
Capital Expenses					
1510 Computers & Laptops	-	1,799	1,799	1,799	
1514 Equipment - Other	-	-	-	-	
1515 Leasehold Improvements	-	112,144	112,144	112,144	John P Construction
1516 Construction in Progress	-	(20,800)	(20,800)	(20,800)	Write off Stewart Engineering Invoice
Total Capital Expenditures	-	93,143	93,143	93,143	

Peninsula Preparatory Academy Charter School
Balance Sheet
As of February 28, 2019

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	80,669
1020 Chase Savings - 0362	1,187,670
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	10,591
1070 Chase Escrow-0356	75,456
Total 1000 Cash	1,354,699
1100 Accounts Receivable	57,783
1300 Prepaid Expenses	33,559
1310 Prepaid Insurance	20,927
1401 Security Deposit	47,778
Total Current Assets	1,514,746
Fixed Assets	
1510 Computers & Laptops	390,715
1511 Furniture & Fixtures	211,607
1513 Telephone Equipment	17,161
1514 Equipment - Other	252,066
1515 Leasehold Improvements	1,588,214
1516 Construction in Progress	19,000
Total 1700 Accum Depreciation - Furn, Fix & Equip	(1,898,243)
Total Fixed Assets	580,519
TOTAL ASSETS	2,095,264
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	42,711
2004 J. Pierre - ending 0473	99
2301 Accrued Expenses	2,900
2306 Accrued 401K Retirement	69,874
2307 FSA- Flex Spending	8,157
2308 Transit	343
2309 Dependent Care	3,600
2400 Unearned/Deferred Revenue	857,535
2425 Deferred Grant Revenue	0
2450 Deferred Rent	18,732
Total Other Current Liabilities	961,141
Total Current Liabilities	1,003,950
Total Liabilities	1,003,950
Equity	
3200 Retained Earnings	609,932
Net Income	481,382
Total Equity	1,091,314
TOTAL LIABILITIES AND EQUITY	2,095,264

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

	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	1,354,699	909,448	1,324,872	891,563	318,921
Restricted Cash - Escrow	(75,456)				
Restricted Cash - Building	(313)				
Accounts Receivable	57,783				
Accounts Payable, AMEX & Accrued Expenses	7,967				(47,778)
Accrued expenses	(2,900)				
Accrued Payroll Liabilities					
Capital Lease Current Portion					
Projected Cash Receipts from Operations (below)	29,651	878,385	29,651	29,651	299,899
Projected Cash Disbursements from Operations (below)	(461,983)	(462,960)	(462,960)	(602,293)	(357,107)
Capital Expenditures (below)	-	-	-	-	-
Ending Cash Balance	909,448	1,324,872	891,563	318,921	213,934