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Peninsula Preparatory Academy Charter School

Monthly Financial Report
July 2019



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended July 31, 2019

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of July 31, 2020)</i>	\$ 1,220,968
	Cash on Hand <i>(Operating Accounts Only: as of July 31, 2020)</i>	\$ 1,145,192
	<i>Number of days of Cash on Hand as of July 31, 2020</i>	68.79
	FY Ending Cash Available to Carryover to FY20-21, Operating Accounts Only	\$ 493,167
	<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>	29.62

ENROLLMENT	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	324.000	323.00	1	\$	5,232,600	5,216,450	16,150
SPED							
0 - 20%	-	10.00	(10)	\$	-	-	-
20 - 59%	30.000	30.00	-	\$	311,700	311,700	-
60% - Over	7.000	5.00	2	\$	133,343	95,245	38,098
Total SPED	37.00	45.00	(8)		445,043	406,945	38,098

BALANCE SHEET	Total Current Assets:	\$ 1,333,677
	Total Current Liabilities:	\$ 1,058,184
	Working Capital (Current) Ratio	1.26
	Total Assets:	\$ 1,680,715
	Total Liabilities:	\$ 1,058,184
	Debt Ratio	0.63
	Total Net Assets:	\$ 622,532

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 473,139	\$ 470,434	\$ 2,705
	Total Expenses YTD:	(230,764)	(213,250)	17,514
	Net Operating Surplus(Deficit):	\$ 242,375	\$ 257,185	\$ (14,810)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,469,858	\$ 6,436,169	\$ 33,689
	Annual Projected Expenses (before depreciation):	(6,076,681)	(6,080,408)	(3,727)
	Projected Net Operating Surplus(Deficit) before Depreciation:	393,177	355,762	\$ 37,415
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 143,177	\$ 105,762	\$ 37,415
Capital Expenditure Requirements	\$ 80,785	\$ -	\$ 80,785	

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

	Annual Budget FY 19-20	Actuals July	Budget July	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,249,323	473,137	468,616	4,521	6,299,755	50,432	Enrollment Based on July Projection Invoice
Total 4200 Federal Grants	186,846	-	1,818	(1,818)	170,083	(16,763)	Based on recent Title I & Title II Allocation from NYS
Total 4300 Contributions	-	-	-	-	-	-	
Total 4400 Miscellaneous Income	-	2	-	2	20	20	
Total Income	6,436,169	473,139	470,434	2,705	6,469,858	33,689	
Total Expenses							
Total 5100 Administrative Staff	642,044	38,462	35,275	3,187	642,044	-	
Total 5200 Instructional Staff	2,902,072	227	-	227	2,902,072	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	38,688	35,275	3,413	3,544,116	-	
Total 5400 Benefits	378,885	8,726	13,073	(4,347)	378,975	90	
Total 5500 Insurances	665,500	72,568	55,458	17,110	665,500	-	Higher Medical participation
Total 6100 Administrative Expenses	112,512	5,679	9,376	(3,697)	112,512	-	
Total 6120 General Insurances	50,300	511	4,192	(3,681)	50,300	-	
Total 6200 Professional Services	158,000	15,631	11,750	3,881	158,000	-	
Total 6300 Professional Development	20,000	1,619	-	1,619	20,000	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	1,815	1,375	440	16,500	-	
Total 7100 Curriculum & Classroom Expenses	140,628	5,653	-	5,653	136,812	(3,816)	Based on recent FAMIS Allocation
Total 8100 Facility	922,482	73,814	76,793	(2,979)	922,482	-	
Total 8200 Technology/Communication	68,784	6,025	5,732	293	68,784	-	
Total 8800 Miscellaneous Expenses	2,700	35	225	(190)	2,700	-	
8900 Depreciation Expense	250,000	-	-	-	250,000	-	
Total Expenses	6,330,408	230,764	213,250	17,514	6,326,681	(3,727)	
Net Income	105,762	242,375	257,185	(14,810)	143,177	37,415	
Net Income without Depreciation		242,375	257,185	(14,810)			
Capital Expenses							
1510 Computers & Laptops	-	-	-	-	-	-	
1514 Equipment - Other	-	-	-	-	-	-	
1515 Leasehold Improvements	-	80,785	-	80,785	80,785	80,785	Kitchen conversion; Electrical Installations; Basement entrance,
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	80,785	-	80,785	80,785	80,785	

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

	Annual Budget FY 19-20	Actuals July	Budget July	Variance	Projections thru June (to spend)	Full Year Projections	Variance	Notes
Income								
4100 State Grants								
4101 Per Pupil Aid - General Education	5,216,450	436,050	434,704	1,346	4,796,550	5,232,600	16,150	Enrollment Based on July Projection Invoice
4101.1 Per Pupil Adjustment - PY	-	-	-	-	-	-	-	
4102 Per Pupil Aid - Special Education	406,945	37,087	33,912	3,175	407,956	445,043	38,098	Enrollment Based on July Projection Invoice
4103 NYSSL	18,847	-	-	-	16,042	16,042	(2,805)	Based on recent FAMIS Allocation
4104 NYSSL	4,839	-	-	-	4,125	4,125	(714)	Based on recent FAMIS Allocation
4105 NYSLIB	2,019	-	-	-	1,721	1,721	(298)	Based on recent FAMIS Allocation
4106 UPK	539,500	-	-	-	539,500	539,500	-	
4110 Other State Grants	60,724	-	-	-	60,724	60,724	-	
Total 4100 State Grants	6,249,323	473,137	468,616	4,521	5,826,618	6,299,755	50,432	
4200 Federal Grants								
4201 Title I	111,490	0	0	0	100,341	100,341	(11,149)	Based on recent Title I Allocation from NYS
4203 Title IIA	20,958	0	0	0	15,344	15,344	(5,614)	Based on recent Title I Allocation from NYS
4207 IDEA	32,582	0	0	0	32,582	32,582	-	
4209 E-Rate	21,816	-	1,818	(1,818)	21,816	21,816	-	
Total 4200 Federal Grants	186,846	-	1,818	(1,818)	170,083	170,083	(16,763)	
4300 Contributions								
4303 Restricted Contributions	-	-	-	-	-	-	-	
4304 Unrestricted Contributions	-	-	-	-	-	-	-	
4305 Fundraising Event Income	-	-	-	-	-	-	-	
Total 4300 Contributions	-	-	-	-	-	-	-	
4400 Miscellaneous Income								
4401 Interest Income	-	2	-	2	18	20	20	
4402 Misc. Income	-	-	-	-	-	-	-	
Total 4400 Miscellaneous Income	-	2	-	2	18	20	20	
Total Income	6,436,169	473,139	470,434	2,705	5,996,719	6,469,858	33,689	
5000 Compensation								
5100 Administrative Staff								
5101 Administration	423,300	38,462	35,275	3,187	384,838	423,300	-	
5102 Operational Support	178,744	-	-	-	178,744	178,744	-	
5103 School Aides	-	-	-	-	-	-	-	
5104 Security Personnel	40,000	-	-	-	40,000	40,000	-	
Total 5100 Administrative Staff	642,044	38,462	35,275	3,187	603,582	642,044	-	
5200 Instructional Staff								
5201 Classroom Teachers	673,458	-	-	-	673,458	673,458	-	
5202 Special Education Teachers	314,571	-	-	-	314,571	314,571	-	
5203 Teacher Assistants	314,997	-	-	-	314,997	314,997	-	
5204 Specialists	354,985	227	-	227	354,758	354,985	-	Garnishment Reversal
5205 Pupil Services	321,431	-	-	-	321,431	321,431	-	
5206 Academic Coach	249,543	-	-	-	249,543	249,543	-	
5207 Academic Support Services	389,297	-	-	-	389,297	389,297	-	
5208 UPK Staff	283,791	-	-	-	283,791	283,791	-	
Total 5200 Instructional Staff	2,902,072	227	-	227	2,901,845	2,902,072	-	
5300 Other Personnel Expenses								
5301 After School	-	-	-	-	-	-	-	
5302 Substitutes	-	-	-	-	-	-	-	
5303 Bonuses	-	-	-	-	-	-	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	38,688	35,275	3,413	3,505,428	3,544,116	-	
5400 Benefits								
5402 NY State Unemployment Insurance	23,760	-	1,980	(1,980)	23,760	23,760	-	
5404 Social Security - EmployER	219,735	2,066	3,317	(1,251)	217,669	219,735	-	
5406 Medicare - EmployER	51,390	483	776	(293)	50,906	51,390	-	
5410 401K Employee Clearing	-	-	-	-	-	-	-	
5411 Garnishment Clearing	-	(1,416)	-	(1,416)	1,416	(0)	(0)	
5412 401K Fees	3,000	144	250	(106)	2,856	3,000	-	
5413 401K Employer Match	81,000	7,359	6,750	609	73,641	81,000	-	
5420 Legal Services	-	90	-	90	-	90	90	
5422 Dependent Care	-	-	-	-	-	-	-	
Total 5400 Benefits	378,885	8,726	13,073	(4,347)	370,248	378,975	90	

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

	Annual Budget FY 19-20	Actuals July	Budget July	Variance	Projections thru June (to spend)	Full Year Projections	Variance	Notes
5500 Insurances								
5501 Medical	614,093	66,378	51,174	15,204	547,714	614,093	-	
5502 Dental	10,000	1,284	833	451	8,716	10,000	-	
5503 Vision	1,000	161	83	78	839	1,000	-	
5504 Workers Compensation	24,880	3,453	2,073	1,379	21,427	24,880	-	
5505 Disability	512	(132)	43	(175)	644	512	-	
5506 Life Insurance	15,016	1,424	1,251	173	13,592	15,016	-	
Total 5500 Insurances	665,500	72,568	55,458	17,110	592,932	665,500	-	
6100 Administrative Expenses								
6101 Office Supplies	20,000	9	1,667	(1,658)	19,991	20,000	-	
6102 Postage & Delivery	2,500	34	208	(174)	2,466	2,500	-	
6104 Equipment Lease	55,512	4,626	4,626	0	50,886	55,512	-	
6105 Equipment Repairs & Maintenance	-	-	-	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	-	1,417	(1,417)	17,000	17,000	-	
6107 Staff Travel/Transportation	5,500	307	458	(151)	5,193	5,500	-	
6108 Transportation Services	-	-	-	-	-	-	-	
6109 Student Meals/Food Service	-	-	-	-	-	-	-	
6111 Subscriptions & Dues	7,500	702	625	77	6,798	7,500	-	
6112 Non-capitalized Furniture & Fixtures	2,500	-	208	(208)	2,500	2,500	-	
6113 Non-capitalized Software	1,000	-	83	(83)	1,000	1,000	-	
6114 Other G&A	-	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	-	83	(83)	1,000	1,000	-	
Total 6100 Administrative Expenses	112,512	5,679	9,376	(3,697)	106,833	112,512	-	
6120 General Insurances								
6121 General Liability	35,000	511	2,917	(2,406)	34,489	35,000	-	
6122 Commercial Umbrella	6,000	500	500	(500)	6,000	6,000	-	
6123 Directors & Officers	7,300	608	608	(608)	7,300	7,300	-	
6126 Student Accident	2,000	-	167	(167)	2,000	2,000	-	
6127 Catastrophic Accident	-	-	-	-	-	-	-	
Total 6120 General Insurances	50,300	511	4,192	(3,681)	49,789	50,300	-	
6200 Professional Services								
6201 Audit/Accounting Services	17,000	-	-	-	17,000	17,000	-	
6202 Payroll Services	6,000	296	500	(204)	5,704	6,000	-	
6203 Financial Management Services	105,000	9,460	8,750	710	95,540	105,000	-	
6205 Legal Services - paid	1,000	-	83	(83)	1,000	1,000	-	
6207 Temporary Staff & Substitutes	5,000	-	417	(417)	5,000	5,000	-	
6210 Other Consultants	24,000	5,875	2,000	3,875	18,125	24,000	-	
Total 6200 Professional Services	158,000	15,631	11,750	3,881	142,369	158,000	-	
6300 Professional Development								
6301 Instructional Staff PD	15,000	1,534	0.00	1,534	13,466	15,000	-	
6302 Non-Instructional Staff PD	2,500	0	0.00	-	2,500	2,500	-	
6303 Board Development	2,500	85	0.00	85	2,415	2,500	-	
6305 Professional Development - Other	-	-	-	-	-	-	-	
Total 6300 Professional Development	20,000	1,619	-	1,619	18,381	20,000	-	
6400 Marketing and Staff/Student Recruitment								
6401 Student Recruitment	6,500	333	541.67	(208)	6,167	6,500	-	
6402 Staff Recruitment	10,000	1,482	833.33	648	8,518	10,000	-	
6403 Advertising	-	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	1,815	1,375	440	14,685	16,500	-	
7100 Curriculum & Classroom Expenses								
7101 Classroom Supplies	45,000	-	-	-	45,000	45,000	-	
7102 Textbooks & Materials	15,000	75	75	-	14,925	15,000	-	
7103 NYSSTL Expense	18,847	-	-	-	16,042	16,042	(2,805)	Based on recent FAMIS Allocation
7104 NYSSL Expense	4,839	-	-	-	4,125	4,125	(714)	Based on recent FAMIS Allocation
7105 NYSLIBL Expense	2,019	-	-	-	1,721	1,721	(298)	Based on recent FAMIS Allocation
7106 Classroom Libraries	10,000	-	-	-	10,000	10,000	-	
7107 Assessment Expenses	6,500	-	-	-	6,500	6,500	-	
7108 Field Trips	5,000	-	-	-	5,000	5,000	-	
7109 Assemblies & Programs	12,000	5,546	-	5,546	6,454	12,000	-	Kindergarden Package, Kids Party rental
7110 Teacher Classroom Stipends	5,000	-	-	-	5,000	5,000	-	
7111 Other Direct Educational Expenses	16,424	31	-	31	16,393	16,424	-	
7112 Afterschool	-	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	140,628	5,653	-	5,653	131,159	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	Budget July	Variance	Projections thru June (to spend)	Full Year Projections	Variance	Notes
8100 Facility								
8101 Rent	579,637	48,303	48,303	-	531,334	579,637	-	
8102 Utilities	91,885	2,856	7,657	(4,801)	89,029	91,885	-	
8103 Repairs/Maintenance/Supplies	250,000	22,655	20,833	1,822	227,345	250,000	-	
8104 Security	960	-	-	-	960	960	-	
Total 8100 Facility	922,482	73,814	76,793	(2,979)	848,667	922,482	-	
8200 Technology/Communication								
8201 Telephone	600	48	50	(2)	552	600	-	
8202 Mobile Phone	8,100	627	675	(48)	7,473	8,100	-	
8203 Internet Connectivity	12,684	2,632	1,057	1,575	10,052	12,684	-	
8204 Technology Supplies	5,000	-	417	(417)	5,000	5,000	-	
8205 Technology Services	42,400	2,719	3,533	(815)	39,681	42,400	-	
Total 8200 Technology/Communication	68,784	6,025	5,732	293	62,759	68,784	-	
8800 Miscellaneous Expenses								
8801 Interest/Late Charges	200	-	17	(17)	200	200	-	
8802 Bank Service Charges	2,500	35	208	(173)	2,465	2,500	-	
8803 Misc. Expenses - Other	-	-	-	-	-	-	-	
8804 Expense Suspense	-	-	-	-	-	-	-	
Total 8800 Miscellaneous Expenses	2,700	35	225	(190)	2,665	2,700	-	
8900 Depreciation Expense	250,000	-	-	-	250,000	250,000	-	
Total Expenses	6,330,408	230,764	213,250	17,514	6,095,917	6,326,681	(3,727)	
Net Income	105,762	242,375	257,185	(14,810)	(99,198)	143,177	37,415	
Net Income without Depreciation		242,375	257,185	(14,810)				
Capital Expenses								
1510 Computers & Laptops	-	-	-	-	0.00	-	-	
1514 Equipment - Other	-	-	-	-	0.00	-	-	
1515 Leasehold Improvements	-	80,785	-	80,785	0.00	80,785	80,785	Kitchen conversion; Electrical Installations; Basement entrance;
1516 Construction in Progress	-	-	-	-	0.00	-	-	
Total Capital Expenditures	-	80,785	-	80,785	-	80,785	80,785	

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

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	224,400
1020 Chase Savings - 0362	777,931
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	142,861
1070 Chase Escrow-0356	75,464
Total 1000 Cash	1,220,968
1100 Accounts Receivable	68,185
1300 Prepaid Expenses	21,074
1310 Prepaid Insurance	23,449
1401 Security Deposit	47,778
Total Current Assets	1,381,455
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	1,690,524
1516 Construction in Progress	19,000
Total 1700 Accum Depreciation - Furn, Fix & Equip	(2,281,812)
Total Fixed Assets	299,260
TOTAL ASSETS	1,680,715
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	377,333
2004 J. Pierre - ending 0473	3,361
2301 Accrued Expenses	19,150
2306 Accrued 401K Retirement	55,715
2307 FSA- Flex Spending	1,156
2308 Transit	41
2309 Dependent Care	400
2400 Unearned/Deferred Revenue	473,137
2425 Deferred Grant Revenue	9,261
2450 Deferred Rent	-
Total Other Current Liabilities	677,490
Total Current Liabilities	1,058,184
Total Liabilities	1,058,184
Equity	
3200 Retained Earnings	380,157
Net Income	242,375
Total Equity	622,532
TOTAL LIABILITIES AND EQUITY	1,680,715

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

	August	September	October	November	December	January	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	1,220,968	283,078	803,294	395,758	910,206	512,115	1,026,562	595,889	1,110,336	701,552	1,215,999	846,050
Restricted Cash - Escrow	(75,464)											(75,464)
Restricted Cash - Building	(313)											(313)
Accounts Receivable	68,185											
Accounts Payable, AMEX & Accrued Expenses	(425,111)											
Accrued expenses	(19,150)											
Accrued Payroll Liabilities	-											
Capital Lease Current Portion												
Projected Cash Receipts from Operations (below)	2	1,004,841	77,089	999,072	86,534	999,072	53,952	999,072	75,840	999,072	114,676	114,364
Projected Cash Disbursements from Operations (below)	(486,040)	(484,624)	(484,624)	(484,624)	(484,624)	(484,624)	(484,624)	(484,624)	(484,624)	(484,624)	(484,624)	(391,471)
Capital Expenditures (below)	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	283,078	803,294	395,758	910,206	512,115	1,026,562	595,889	1,110,336	701,552	1,215,999	846,050	493,167