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Peninsula Preparatory Academy Charter School

Monthly Financial Report
October 2018



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended October 31, 2018

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of October 31, 2018)</i>	\$ 1,406,194
	Cash on Hand <i>(Operating Accounts Only: as of October 31, 2018)</i>	\$ 1,330,430
	<i>Number of days of Cash on Hand as of 10/31/18</i>	84.25
	FY Ending Cash Available to Carryover to FY19-20, Operating Accounts Only	\$ 217,796
	<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>	13.79

ENROLLMENT	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	313.000	320.00	(7)	\$	4,791,091	\$ 4,898,240	\$ (107,149)
SPED							
0 - 20%	11.000	10.00	1	\$	-	-	-
20 - 59%	8.000	30.00	(22)	\$	83,120	\$ 311,700	\$ (228,580)
60% - Over	17.000	5.00	12	\$	323,833	\$ 95,245	\$ 228,588
Total SPED	36.00	45.00	(9)		406,953	406,945	\$ 8

BALANCE SHEET	Total Current Assets:	\$ 1,511,826
	Total Current Liabilities:	\$ 1,104,782
	Working Capital (Current) Ratio	1.37
	Total Assets:	\$ 2,142,945
	Total Liabilities:	\$ 1,123,514
	Debt Ratio	0.52
Total Net Assets:	\$ 1,019,431	

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 1,805,304	\$ 2,060,288	\$ (254,984)
	Total Expenses YTD:	(1,395,806)	(1,619,127)	(223,322)
	Net Operating Surplus(Deficit):	\$ 409,498	\$ 441,160	\$ (31,662)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,058,681	\$ 6,239,748	\$ (181,067)
	Annual Projected Expenses (before depreciation):	(5,764,051)	(5,825,007)	(60,956)
	Projected Net Operating Surplus(Deficit) before Depreciation:	294,631	414,741	\$ (120,110)
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 44,631	\$ 164,741	\$ (120,110)
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 - Oct	Full Year Projections	Variance	Notes
Income					
Total 4100 State Grants	6,015,885	1,778,785	5,867,244	(148,641)	Decrease in enrollment based on November invoice and UPK invoice
Total 4200 Federal Grants	223,863	26,511	191,390	(32,473)	Based on Latest allocation amount received from the state
Total 4300 Contributions	-	-	-	-	
Total 4400 Miscellaneous Income	-	8	47	47	
Total Income	6,239,748	1,805,304	6,058,681	(181,067)	
Total Expenses					
Total 5100 Administrative Staff	564,737	169,545	602,433	37,696	Includes Principal in Residence
Total 5200 Instructional Staff	2,774,706	521,905	2,733,247	(41,459)	Increase in teacher assistant
Total 5300 Other Personnel Expenses	-	4,650	-	-	
Total 5000 Compensation	3,339,443	696,100	3,335,680	(3,763)	
Total 5400 Benefits	383,467	77,327	351,344	(32,123)	
Total 5500 Insurances	641,238	171,155	609,671	(31,567)	
Total 6100 Administrative Expenses	97,200	40,733	100,107	2,907	
Total 6120 General Insurances	50,300	2,269	40,840	(9,460)	Based on actual amount paid
Total 6200 Professional Services	160,700	69,144	173,350	12,650	
Total 6300 Professional Development	22,500	4,011	22,900	400	
Total 6400 Marketing and Staff/Student Recruitment	9,500	3,509	9,500	-	
Total 7100 Curriculum & Classroom Expenses	176,104	45,286	176,104	-	Cost of various instructional software/licenses
Total 8100 Facility	868,055	266,663	868,055	-	
Total 8200 Technology/Communication	73,800	18,939	73,800	-	
Total 8800 Miscellaneous Expenses	2,700	668	2,700	-	
8900 Depreciation Expense	250,000	-	250,000	-	
Total Expenses	6,075,007	1,395,806	6,014,051	(60,956)	
Net Income	164,741	409,498	44,631	(120,110)	
Capital Expenses					
1510 Computers & Laptops	-	-	-	-	
1511 Furniture & Fixtures	-	-	-	-	
1513 Telephone Equipment	-	-	-	-	
1514 Equipment - Other	-	-	-	-	
1515 Leasehold Improvements	-	95,965	101,665	101,665	John P. Construction
Total Capital Expenditures	-	95,965	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 - Oct	Full Year Projections	Variance	Notes
Income					
4100 State Grants					
4101 Per Pupil Aid - General Education	4,898,240	1,632,747	4,791,091	(107,149)	Based on November Per Pupil Invoice
4102 Per Pupil Aid - Special Education	406,945	146,038	406,953	8	Based on November 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	-	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	1,778,785	5,867,244	(148,641)	Decrease in enrollment based on November invoice
4200 Federal Grants					
4201 Title I	113,165	22,320	111,599	(1,566)	Based on allocated amount from State
4203 Title IIA	51,865	4,192	20,958	(30,907)	Based on allocated amount from State
4207 IDEA	38,833	-	38,833	-	
4209 E-Rate	20,000	-	20,000	-	
Total 4200 Federal Grants	223,863	26,511	191,390	(32,473)	Based on Latest allocation amount received from the state
Total 4300 Contributions	-	-	-	-	
4400 Miscellaneous Income					
4401 Interest Income	-	8	47	47	
4402 Misc. Income	-	-	-	-	
Total 4400 Miscellaneous Income	-	8	47	47	
Total Income	6,239,748	1,805,304	6,058,681	(181,067)	
5000 Compensation					
5100 Administrative Staff					
5101 Administration	411,000	139,981	466,908	55,908	Includes Principal in Residence
5102 Operational Support	118,377	22,765	100,166	(18,211)	
5103 School Aides	-	-	-	-	
5104 Security Personnel	35,360	6,800	35,360	-	
Total 5100 Administrative Staff	564,737	169,545	602,433	37,696	
5200 Instructional Staff					
5201 Classroom Teachers	834,431	112,005	555,714	(278,717)	
5202 Special Education Teachers	423,242	80,722	448,222	24,980	
5203 Teacher Assistants	139,934	47,718	285,123	145,189	
5204 Specialists	358,596	80,343	414,684	56,088	
5205 Pupil Services	264,580	51,993	265,689	1,109	
5206 Academic Coach	242,650	32,240	161,201	(81,449)	
5207 Academic Support Services	257,048	60,548	308,558	51,510	
5208 UPK Staff	254,225	56,336	294,056	39,831	
Total 5200 Instructional Staff	2,774,706	521,905	2,733,247	(41,459)	Increase in teacher assistant
5300 Other Personnel Expenses					
5301 After School	-	4,650	-	-	Expecting deposit to offset costs
5302 Substitutes	-	-	-	-	
5303 Bonuses	-	-	-	-	
Total 5300 Other Personnel Expenses	-	4,650	-	-	
Total 5000 Compensation	3,339,443	696,100	3,335,680	(3,763)	
5400 Benefits					
5402 NY State Unemployment Insurance	40,000	2,043	10,043	(29,957)	
5404 Social Security - EmployER	207,045	41,538	205,192	(1,853)	
5406 Medicare - EmployER	48,422	9,835	48,109	(313)	
5410 401K Employee Clearing	-	-	-	-	
5411 Garnishment Clearing	-	-	-	-	
5412 401K Fees	3,000	-	3,000	-	
5413 401K Employer Match	85,000	23,126	85,000	-	
5420 Legal Services (Clearing)	-	785	-	-	
Total 5400 Benefits	383,467	77,327	351,344	(32,123)	

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

	Annual Budget FY 18-19	Actuals July - Oct	Full Year Projections	Variance	Notes
5500 Insurances					
5501 Medical	584,850	158,716	557,916	(26,934)	About \$48K/Month + MBI
5502 Dental	15,000	(1,686)	15,000	-	
5503 Vision	1,000	374	1,000	-	
5504 Workers Compensation	25,146	7,382	20,782	(4,364)	Prepaid for the year
5505 Disability	512	63	512	-	
5506 Life Insurance	14,730	6,307	14,461	(269)	NY Paid Family Leave
Total 5500 Insurances	641,238	171,155	609,671	(31,567)	
6100 Administrative Expenses					
6101 Office Supplies	15,000	10,034	15,000	-	
6102 Postage & Delivery	4,200	103	4,200	-	
6104 Equipment Lease	40,000	15,526	40,000	-	
6105 Equipment Repairs & Maintenance	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	6,025	17,000	-	
6107 Staff Travel/Transportation	5,500	(851)	5,500	-	
6108 Transportation Services	-	-	-	-	
6109 Student Meals/Food Service	-	-	-	-	
6111 Subscriptions & Dues	6,500	8,907	9,407	2,907	
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	40,733	100,107	2,907	
6120 General Insurances					
6121 General Liability	35,000	2,269	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	-	1,483	(517)	Prepaid for the year
6127 Catastrophic Accident	-	-	-	-	
Total 6120 General Insurances	50,300	2,269	40,840	(9,460)	Based on actual amount paid
6200 Professional Services					
6201 Audit/Accounting Services	16,500	-	16,500	-	
6202 Payroll Services	6,000	1,291	6,000	-	
6203 Financial Management Services	100,000	51,336	100,000	-	
6205 Legal Services - paid	1,000	-	1,000	-	
6206 Compliance	30,000	-	30,000	-	
6210 Other Consultants	7,200	16,517	19,850	12,650	Daniel Pasek and Garber will be reclassified
Total 6200 Professional Services	160,700	69,144	173,350	12,650	
6300 Professional Development					
6301 Instructional Staff PD	15,000	3,158.33	15,000	-	
6302 Non-Instructional Staff PD	5,000	-	5,000	-	
6303 Board Development	2,500	702.72	2,500	-	
6305 Professional Development - Other	-	150.00	400	400	
Total 6300 Professional Development	22,500	4,011	22,900	400	
6400 Marketing and Staff/Student Recruitment					
6401 Student Recruitment	6,500	2,620.00	6,500	-	
6402 Staff Recruitment	3,000	889.13	3,000	-	
6403 Advertising	-	0.00	-	-	
Total 6400 Marketing and Staff/Student Recruitment	9,500	3,509	9,500	-	
7100 Curriculum & Classroom Expenses					
7101 Classroom Supplies	65,000	18,388	65,000	-	
7102 Textbooks & Materials	20,000	10,235	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	269	5,000	-	
7108 Field Trips	8,000	1,890	8,000	-	
7109 Assemblies & Programs	12,000	4,277	12,000	-	
7110 Teacher Classroom Stipends	4,800	1,134	4,800	-	
7111 Other Direct Educational Expenses	16,424	7,080	16,424	-	Achieve3000, Educator Toolkit
7112 Afterschool	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	176,104	45,286	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 - Oct	Full Year Projections	Variance	Notes
8100 Facility					
8101 Rent	487,095	162,365	487,095	-	
8102 Utilities	80,000	13,375	80,000	-	
8103 Repairs/Maintenance/Supplies	300,000	90,684	300,000	-	
8104 Security	960	240	960	-	
Total 8100 Facility	868,055	266,663	868,055	-	
8200 Technology/Communication					
8201 Telephone	6,000	182	6,000	-	
8202 Mobile Phone	7,800	2,640	7,800	-	
8203 Internet Connectivity	12,600	3,741	12,600	-	
8204 Technology Supplies	5,000	1,276	5,000	-	
8205 Technology Services	42,400	11,100	42,400	-	
Total 8200 Technology/Communication	73,800	18,939	73,800	-	
8800 Miscellaneous Expenses					
8801 Interest/Late Charges	200		200	-	
8802 Bank Service Charges	2,500	668	2,500	-	
8803 Misc. Expenses - Other	-	-	-	-	
8804 Expense Suspense	-	-	-	-	
Total 8800 Miscellaneous Expenses	2,700	668	2,700	-	
8900 Depreciation Expense	250,000	-	250,000	-	
Total Expenses	6,075,007	1,395,806	6,014,051	(60,956)	
Net Income	164,741	409,498	44,631	(120,110)	
Capital Expenses					
1510 Computers & Laptops	-	-	-	-	
1514 Equipment - Other	-	-	-	-	
1515 Leasehold Improvements	-	95,965	101,665	101,665	John P Construction
Total Capital Expenditures	-	95,965	101,665	101,665	

Peninsula Preparatory Academy Charter School
Balance Sheet
As of October 31, 2018

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	11,105
1020 Chase Savings - 0362	1,315,435
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	3,890
1070 Chase Escrow-0356	75,451
Total 1000 Cash	1,406,194
1100 Accounts Receivable	47,671
1300 Prepaid Expenses	38,800
1310 Prepaid Insurance	19,161
1401 Security Deposit	47,778
Total Current Assets	1,559,604
Fixed Assets	
1510 Computers & Laptops	388,916
1511 Furniture & Fixtures	211,607
1512 Software	-
1513 Telephone Equipment	17,161
1514 Equipment - Other	252,066
1515 Leasehold Improvements	1,572,035
1516 Construction in Progress	39,800
Total 1700 Accum Depreciation - Furn, Fix & Equip	(1,898,243)
Total Fixed Assets	583,341
TOTAL ASSETS	2,142,945
LIABILITIES AND NET ASSETS	
Liabilities	
Current Liabilities	
2000 Accounts Payable	164,602
2004 J. Pierre - ending 0473	1,735
2300 Accrued Salaries	-
2301 Accrued Expenses	18,100
2304 Accrued Payroll Taxes	-
2305 Other Current Liabilities	-
2306 Accrued 401K Retirement	64,088
2307 FSA- Flex Spending	3,140
2308 Transit	160
2309 Dependent Care	2,000
2400 Unearned/Deferred Revenue	850,957
2450 Deferred Rent	18,732
2500 Capital Lease Payable - Current	-
Total Current Liabilities	1,123,514
Total Liabilities	1,123,514
Equity	
32000 Retained Earnings	609,932
Net Income	409,498
Unrestricted Net Assets	1,019,431
TOTAL LIABILITIES AND NET ASSETS	2,142,945

**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)	1,406,194	860,729	1,343,171	930,926	1,374,535	962,290	1,405,899	993,654	440,588
Restricted Cash - Escrow	(75,451)								
Restricted Cash - Building	(313)								
Accounts Receivable	47,671								
Accounts Payable, AMEX & Accrued Expenses	(118,559)								(47,778)
Accrued expenses	(18,100)								(18,100)
Accrued Payroll Liabilities									
Capital Lease Current Portion									
Projected Cash Receipts from Operations (below)	76,316	944,492	49,805	905,659	49,805	905,659	49,805	49,805	320,165
Projected Cash Disbursements from Operations (below)	(456,318)	(461,337)	(461,337)	(461,337)	(461,337)	(461,337)	(461,337)	(602,158)	(477,080)
Capital Expenditures (below)	(713)	(713)	(713)	(713)	(713)	(713)	(713)	(713)	-
Ending Cash Balance	860,729	1,343,171	930,926	1,374,535	962,290	1,405,899	993,654	440,588	217,796