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Peninsula Preparatory Academy Charter School

Monthly Financial Report
June 2020



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended June 30, 2020

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of June 30, 2020)</i>	\$ 578,367
	Cash on Hand <i>(Operating Accounts Only: as of June 30, 2020)</i>	\$ 502,577
	<i>Number of days of Cash on Hand as of June 30, 2020</i>	28.75
	FY Ending Cash Available to Carryover to FY20-21, Operating Accounts Only	\$ 199,137
	<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>	11.39

ENROLLMENT	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	315.052	323.00	(8)	\$	5,088,090	\$ 5,216,450	\$ (128,360)
SPED							
0 - 20%	7.051	10.00	(3)	\$	-	-	-
20 - 59%	5.179	30.00	(25)	\$	53,810	\$ 311,700	\$ (257,890)
60% - Over	31.770	5.00	27	\$	605,187	\$ 95,245	\$ 509,942
Total SPED	44.00	45.00	(1)		658,997	406,945	\$ 252,052

BALANCE SHEET	Total Current Assets:	\$ 705,442
	Total Current Liabilities:	\$ 197,152
	Working Capital (Current) Ratio	3.58
	Total Assets:	\$ 905,452
	Total Liabilities:	\$ 197,152
	Debt Ratio	0.22
Total Net Assets:	\$ 708,300	

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 6,553,403	\$ 6,436,169	\$ 117,234
	Total Expenses YTD:	(6,220,585)	(6,330,408)	(109,823)
	Net Operating Surplus(Deficit):	\$ 332,818	\$ 105,762	\$ 227,056
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,686,061	\$ 6,436,169	\$ 249,892
	Annual Projected Expenses (before depreciation):	(6,381,537)	(6,080,408)	301,129
	Projected Net Operating Surplus(Deficit) before Depreciation:	304,524	355,762	\$ (51,238)
	Annual Projected Depreciation:	(230,570)	(250,000)	19,430
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 73,955	\$ 105,762	\$ (31,807)
Capital Expenditure Requirements	\$ 164,327	\$ -	\$ 164,327	

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

	Annual Budget FY 19-20	Actuals July - June	Budget July - June	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,249,323	6,205,945	6,249,323	(43,378)	6,338,603	89,280	Based on May Invoice 315.052 vs 323 Enrollment Based on May Invoice 20-60% 5.179 vs 30 Enrollment; 60+% 31.770 vs 5 Enrollment
Total 4200 Federal Grants	186,846	315,281	186,846	128,435	315,281	128,435	Unbudgeted NYS and Federal Food program (under review) offset by recent Title I & Title II Allocation from NYS
Total 4300 Contributions	-	1,000	-	1,000	1,000	1,000	
Total 4400 Miscellaneous Income	-	31,177	-	31,177	31,177	31,177	
Total Income	6,436,169	6,553,403	6,436,169	117,234	6,686,061	249,892	
Total 5100 Administrative Staff	642,044	670,863	642,044	28,819	670,863	28,819	
Total 5200 Instructional Staff	2,902,072	2,734,355	2,902,072	(167,717)	3,086,642	184,570	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	3,405,218	3,544,116	(138,899)	3,757,505	213,388	
Total 5400 Benefits	378,885	342,039	378,885	(36,846)	359,386	(19,499)	
Total 5500 Insurances	665,500	603,692	665,500	(61,808)	603,692	(61,808)	
Total 6100 Administrative Expenses	112,512	246,463	112,512	133,951	246,463	133,951	Unbudgeted School Food Program
Total 6120 General Insurances	50,300	45,998	50,300	(4,302)	45,998	(4,302)	
Total 6200 Professional Services	158,000	282,741	158,000	124,741	282,741	124,741	Trinet Service Fees @ \$5,746.26 a pay period
Total 6300 Professional Development	20,000	24,755	20,000	4,755	24,755	4,755	Curriculum Associates and NYC Charter Center
Total 6400 Marketing and Staff/Student Recruitment	16,500	10,267	16,500	(6,233)	10,267	(6,233)	
Total 7100 Curriculum & Classroom Expenses	140,628	92,053	140,628	(48,575)	113,941	(26,687)	Based on recent FAMIS Allocation and higher Assembly costs
Total 8100 Facility	922,482	858,560	922,482	(63,922)	858,560	(63,922)	The Professional Facility Group & Regency Recycling Corp
Total 8200 Technology/Communication	68,784	76,416	68,784	7,632	76,416	7,632	
Total 8800 Miscellaneous Expenses	2,700	1,814	2,700	(886)	1,814	(886)	
8900 Depreciation Expense	250,000	230,570	250,000	(19,430)	230,570	(19,430)	
Total Expenses	6,330,408	6,220,585	6,330,408	(109,823)	6,612,107	281,699	
Net Income	105,762	332,818	105,762	227,056	73,955	(31,807)	
Net Income without Depreciation	355,762	563,388	355,762	207,626	304,524	(51,238)	
Capital Expenses							
1510 Computers & Laptops	-	12,474	-	12,474	24,948	24,948	Dell ChromeBooks (60) Warranty and Systems
1514 Equipment - Other	-	10,123	-	10,123	20,245	20,245	Smart Boards, Cisco phones Installations
1515 Leasehold Improvements	-	141,730	-	141,730	283,460	283,460	Kitchen conversion; Electrical Installations; Basement entrance,
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	164,327	-	164,327	328,653	328,653	

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

	Annual Budget FY 19-20	Actuals July - June	Budget July - June	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,216,450	5,088,090	5,216,450	(128,360)	5,088,090	(128,360)	Based on May Invoice 315.052 vs 323 Enrollment
4101.1 Per Pupil Adjustment - PY	-	(101)	-	(101)	(101)	(101)	
4102 Per Pupil Aid - Special Education	406,945	658,997	406,945	252,052	658,997	252,052	Based on May Invoice 20-60% 5.179 vs 30 Enrollment; 60+% 31.770 vs 5 Enrollment
4103 NYSTL	18,847	-	18,847	(18,847)	16,042	(2,805)	Based on recent FAMIS Allocation
4104 NYSSL	4,839	-	4,839	(4,839)	4,125	(714)	Based on recent FAMIS Allocation
4105 NYSLIB	2,019	-	2,019	(2,019)	1,721	(298)	Based on recent FAMIS Allocation
4106 UPK	539,500	447,232	539,500	(92,268)	558,002	18,502	Based on 54 students; Includes \$25, 571 believed to be UPK
4107 State Food Reimbursement	-	11,727	-	11,727	11,727	11,727	
4110 Other State Grants	60,724	-	60,724	(60,724)	-	(60,724)	Eliminate the Senate Allocation from projections
Total 4100 State Grants	6,249,323	6,205,945	6,249,323	(43,378)	6,338,603	89,280	
4200 Federal Grants							
4201 Title I	111,490	100,341	111,490	(11,149)	100,341	(11,149)	Based on Final Title I Allocation from NYS
4203 Title IIA	20,958	15,344	20,958	(5,614)	15,344	(5,614)	Based on Final Title II & Title IV Allocation from NYS
4205 Title IV	-	-	-	0	-	-	
4207 IDEA	32,582	24,500	32,582	(8,082)	24,500	(8,082)	Based on actual IDEA
4208 Federal Food Reimbursement	-	168,188	-	168,188	168,188	168,188	
4209 E-Rate	21,816	6,908	21,816	(14,908)	6,908	(14,908)	
Total 4200 Federal Grants	186,846	315,281	186,846	128,435	315,281	128,435	
4300 Contributions							
4305 Fundraising Event Income	-	1,000	-	1,000	1,000	1,000	Fall Festival Fundraiser
Total 4300 Contributions	-	1,000	-	1,000	1,000	1,000	
4400 Miscellaneous Income							
4401 Interest Income	-	18	-	18	18	18	
4402 Misc. Income	-	31,159	-	31,159	31,159	31,159	After School Income; NYSOSC pending GL re-allocation, \$25, 571 believed to be UPK
Total 4400 Miscellaneous Income	-	31,177	-	31,177	31,177	31,177	
Total Income	6,436,169	6,553,403	6,436,169	117,234	6,686,061	249,892	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	423,300	425,526	423,300	2,226	425,526	2,226	C. Morris moved to Academic Coaches included in Budget
5102 Operational Support	178,744	215,234	178,744	36,489	215,234	36,489	Includes Kitchen Staff
5103 School Aides	-	-	-	-	-	-	
5104 Security Personnel	40,000	30,103	40,000	(9,897)	30,103	(9,897)	
Total 5100 Administrative Staff	642,044	670,863	642,044	28,819	670,863	28,819	
5200 Instructional Staff							
5201 Classroom Teachers	673,458	623,404	673,458	(50,054)	702,391	28,933	
5202 Special Education Teachers	314,571	336,617	314,571	22,046	381,023	66,452	Staff not included in budget: Jennifer Bamberger Staff not included in budget: Catherine Fischetto, Adriane Pitch, Cierra Torres
5203 Teacher Assistants	314,997	354,563	314,997	39,566	402,680	87,683	
5204 Specialists	354,985	397,536	354,985	42,551	445,500	90,515	Staff not included in budget: Jonelle Owens, Arcell Vickers
5205 Pupil Services	321,431	232,348	321,431	(89,083)	263,590	(57,841)	
5206 Academic Coach	249,543	230,623	249,543	(18,920)	259,450	9,907	C. Morris moved from Administration
5207 Academic Support Services	389,297	283,304	389,297	(105,993)	321,272	(68,025)	
5208 UPK Staff	283,791	275,961	283,791	(7,830)	310,737	26,946	7 combined Teachers and TA's
Total 5200 Instructional Staff	2,902,072	2,734,355	2,902,072	(167,717)	3,086,642	184,570	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	3,405,218	3,544,116	(138,899)	3,757,505	213,388	
5400 Benefits							
5402 NY State Unemployment Insurance	23,760	34,705	23,760	10,945	34,705	10,945	
5404 Social Security - EmployER	219,735	206,113	219,735	(13,622)	227,955	8,219	
5406 Medicare - EmployER	51,390	48,709	51,390	(2,681)	53,817	2,427	
5412 401K Fees	3,000	1,729	3,000	(1,271)	1,729	(1,271)	
5413 401K Employer Match	81,000	49,135	81,000	(31,865)	49,135	(31,865)	
5420 Legal Services	-	(7,955)	-	(7,955)	(7,955)	(7,955)	Credits for prior periods
5422 Dependent Care	-	-	-	-	-	-	
5423 Local W/H Tax	-	9,603	-	9,603	9,603	9,603	MCMT Tax
Total 5400 Benefits	378,885	342,039	378,885	(36,846)	359,386	(19,499)	
5500 Insurances							
5501 Medical	614,093	546,393	614,093	(67,699)	546,393	(67,699)	
5502 Dental	10,000	2,599	10,000	(7,401)	2,599	(7,401)	
5503 Vision	1,000	348	1,000	(652)	348	(652)	
5504 Workers Compensation	24,880	39,724	24,880	14,844	39,724	14,844	
5505 Disability	512	7,853	512	7,341	7,853	7,341	
5506 Life Insurance	15,016	6,775	15,016	(8,241)	6,775	(8,241)	
Total 5500 Insurances	665,500	603,692	665,500	(61,808)	603,692	(61,808)	
6100 Administrative Expenses							
6101 Office Supplies	20,000	5,039	20,000	(14,961)	5,039	(14,961)	reduced projection due to school being closed for COVID-19
6102 Postage & Delivery	2,500	1,595	2,500	(905)	1,595	(905)	
6104 Equipment Lease	55,512	55,793	55,512	281	55,793	281	
6105 Equipment Repairs & Maintenance	-	2,745	-	2,745	2,745	2,745	
6106 Team Building/Staff Lunches & Appreciation	17,000	15,585	17,000	(1,415)	15,585	(1,415)	over budget due to Holiday party & Amazon incentive gift cards
6107 Staff Travel/Transportation	5,500	1,805	5,500	(3,695)	1,805	(3,695)	

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

	Annual Budget FY 19-20	Actuals July - June	Budget July - June	Variance	Full Year Projections	Variance	Notes
6109 Student Meals/Food Service	-	134,125		134,125	134,125	134,125	Regina Caterers - eliminate expenses for the remainder of the year
6111 Subscriptions & Dues	7,500	11,336	7,500	3,836	11,336	3,836	Adobe, Apple, Amazon, Ironflow
6112 Non-capitalized Furniture & Fixtures	2,500	3,030	2,500	530	3,030	530	
6113 Non-capitalized Software	1,000	61	1,000	(939)	61	(939)	
6115 Non-Capitalized Equipment	1,000	15,349	1,000	14,349	15,349	14,349	over budget due to Kitchen furniture and supplies and music equipment
Total 6100 Administrative Expenses	112,512	246,463	112,512	133,951	246,463	133,951	
6200 General Insurances							
6211 General Liability	35,000	45,998	35,000	10,998	45,998	10,998	
6212 Commercial Umbrella	6,000		6,000	(6,000)	-	(6,000)	
6213 Directors & Officers	7,300		7,300	(7,300)	-	(7,300)	
6216 Student Accident	2,000		2,000	(2,000)	-	(2,000)	
6217 Catastrophic Accident	-	-	-	-	-	-	
Total 6200 General Insurances	50,300	45,998	50,300	(4,302)	45,998	(4,302)	
6200 Professional Services							
6201 Audit/Accounting Services	17,000	17,000	17,000	-	17,000	-	
6202 Payroll Services	6,000	126,732	6,000	120,732	126,732	120,732	Trinet Service Fees @ \$5,746.26 a pay period
6203 Financial Management Services	105,000	103,882	105,000	(1,118)	103,882	(1,118)	CSBM
6205 Legal Services - paid	1,000	-	1,000	(1,000)	-	(1,000)	
6207 Temporary Staff & Substitutes	5,000	6,929	5,000	1,929	6,929	1,929	Elimination of Subs for the remainder of the year
6210 Other Consultants	24,000	28,198	24,000	4,198	28,198	4,198	
Total 6200 Professional Services	158,000	282,741	158,000	124,741	282,741	124,741	
6300 Professional Development							
6301 Instructional Staff PD	15,000	23,988	15,000.00	8,988	23,988	8,988	Curriculum Associates and NYC Charter Center
6302 Non-Instructional Staff PD	2,500	549	2,500.00	(1,951)	549	(1,951)	
6303 Board Development	2,500	219	2,500.00	(2,281)	219	(2,281)	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	20,000	24,755	20,000	4,755	24,755	4,755	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	7,242	6,500.00	742	7,242	742	
6402 Staff Recruitment	10,000	3,025	10,000.00	(6,975)	3,025	(6,975)	
6403 Advertising	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	10,267	16,500	(6,233)	10,267	(6,233)	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	45,000	33,340	45,000	(11,660)	33,340	(11,660)	
7102 Textbooks & Materials	15,000	4,320	15,000	(10,680)	4,320	(10,680)	
7103 NYSTL Expense	18,847	18,847	18,847	(18,847)	16,042	(2,805)	Based on recent FAMIS Allocation
7104 NYSSL Expense	4,839		4,839	(4,839)	4,125	(714)	Based on recent FAMIS Allocation
7105 NYSLIBL Expense	2,019		2,019	(2,019)	1,721	(298)	Based on recent FAMIS Allocation
7106 Classroom Libraries	10,000	3,439	10,000	(6,561)	3,439	(6,561)	
7107 Assessment Expenses	6,500	821	6,500	(5,679)	821	(5,679)	
7108 Field Trips	5,000	7,595	5,000	2,595	7,595	2,595	
7109 Assemblies & Programs	12,000	22,623	12,000	10,623	22,623	10,623	Kindergarten Package, Kids Party rental
7110 Teacher Classroom Stipends	5,000	414	5,000	(4,586)	414	(4,586)	
7111 Other Direct Educational Expenses	16,424	19,501	16,424	3,077	19,501	3,077	Achieve 3000 & Lighthouse expenses
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	140,628	92,053	140,628	(48,575)	113,941	(26,687)	Cost of various instructional software/licenses
8100 Facility							
8101 Rent	579,637	579,637	579,637	-	579,637	-	
8102 Utilities	91,885	55,280	91,885	(36,605)	55,280	(36,605)	
8103 Repairs/Maintenance/Supplies	250,000	222,233	250,000	(27,767)	222,233	(27,767)	The Professional Facility Group & Regency Recycling Corp
8104 Security	960	1,410	960	450	1,410	450	
Total 8100 Facility	922,482	858,560	922,482	(63,922)	858,560	(63,922)	
8200 Technology/Communication							
8201 Telephone	600	4,206	600	3,606	4,206	3,606	
8202 Mobile Phone	8,100	8,271	8,100	171	8,271	171	
8203 Internet Connectivity	12,684	25,475	12,684	12,791	25,475	12,791	projecting \$1.8K per month for remainder of year
8204 Technology Supplies	5,000	3,849	5,000	(1,151)	3,849	(1,151)	
8205 Technology Services	42,400	34,614	42,400	(7,786)	34,614	(7,786)	Fortigate License
Total 8200 Technology/Communication	68,784	76,416	68,784	7,632	76,416	7,632	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	410	200	210	410	210	
8802 Bank Service Charges	2,500	945	2,500	(1,555)	945	(1,555)	
8803 Misc. Expenses - Other	-	459	-	459	459	459	
8804 Expense Suspense	-	-	-	-	-	-	to be reclassified to correct accounts
Total 8800 Miscellaneous Expenses	2,700	1,814	2,700	(886)	1,814	(886)	
8900 Depreciation Expense	250,000	230,570	250,000	(19,430)	230,570	(19,430)	
Total Expenses	6,330,408	6,220,585	6,330,408	(109,823)	6,612,107	281,699	
Net Income	105,762	332,818	105,762	227,056	73,955	(31,807)	
Net Income without Depreciation	355,762	563,388	355,762	207,626	304,524	(51,238)	
Capital Expenses							
1510 Computers & Laptops	-	12,474	-	12,474	12,474	12,474	Dell ChromeBooks (60) Warranty and Systems
1511 Furniture & Fixtures	-	-	-	-	-	-	
1513 Telephone Equipment	-	-	-	-	-	-	
1514 Equipment - Other	-	10,123	-	10,123	10,123	10,123	Smart Boards, Cisco phones Installations
1515 Leasehold Improvements	-	141,730	-	141,730	141,730	141,730	Kitchen conversion; Electrical Installations; Basement entrance,
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	164,327	-	164,327	164,327	164,327	

Peninsula Preparatory Academy Charter School
Balance Sheet
As of June 30, 2020

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	141,100
1020 Chase Savings - 0362	353,093
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	8,385
1070 Chase Escrow-0356	75,476
Total 1000 Cash	\$ 578,367
1100 Accounts Receivable	118,120
1300 Prepaid Expenses	8,956
1310 Prepaid Insurance	-
1401 Security Deposit	47,778
Total Current Assets	\$ 753,220
Fixed Assets	
1510 Computers & Laptops	403,189
1511 Furniture & Fixtures	211,607
1513 Telephone Equipment	17,161
1514 Equipment - Other	262,188
1515 Leasehold Improvements	1,751,469
1516 Construction in Progress	19,000
Total 1700 Accum Depreciation - Furn, Fix & Equip	-\$ 2,512,381
Total Fixed Assets	\$ 152,232
TOTAL ASSETS	\$ 905,452
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	28,940
2004 J. Pierre - ending 0473	11,818
2301 Accrued Expenses	57,618
2306 Accrued 401K Retirement	97,738
2307 FSA- Flex Spending	578
2308 Transit	10
2309 Dependent Care	200
2400 Unearned/Deferred Revenue	251
2425 Deferred Grant Revenue	-
2450 Deferred Rent	-
Total Other Current Liabilities	\$ 156,394
Total Current Liabilities	\$ 197,152
Total Liabilities	\$ 197,152
Equity	
3200 Retained Earnings	375,482
Net Income	332,818
Total Equity	\$ 708,300
TOTAL LIABILITIES AND EQUITY	\$ 905,452

**Peninsula Preparatory Academy Charter School
Cash Flow Projection as of June 30, 2020**

	Subsequent
Beginning Cash Balance (All Accounts)	578,367
Restricted Cash - Escrow	(75,476)
Restricted Cash - Building	(313)
Accounts Receivable	
Accounts Payable, AMEX & Accrued Expenses	(76,718)
Accrued expenses	(57,618)
Accrued Payroll Liabilities	
Capital Lease Current Portion	
Projected Cash Receipts from Operations (below)	203,318
Projected Cash Disbursements from Operations (below)	(372,422)
Capital Expenditures (below)	-
Ending Cash Balance	199,137