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STUDENT ACHIEVEMENT

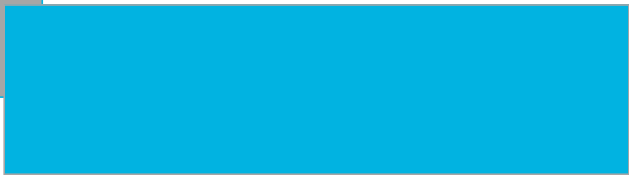
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CHARTER SCHOOL
BUSINESS MANAGEMENT

2018

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Peninsula Preparatory Academy Charter School

Monthly Financial Report
January 2018



Peninsula Preparatory Academy Charter School

Financial Summary

For Period Ended Jan 2018

LIQUIDITY	Cash on Hand <i>(Operating Account(s) Only: as of Jan 2018)</i>	\$	785,923
	Cash on Hand <i>(Total - All Accounts: as of Jan 2018)</i>	\$	861,674
	FY Ending Cash Available to Carryover to FY 19 <i>(Operating Account(s) Only)</i> <i>*Cash balance available once all FYFeb 2018 obligations & receivables have been settled</i>	\$	44,337
	FY Ending Cash Available to Carryover to FY 19 <i>(Total - All Accounts)</i>	\$	120,088

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
ENROLLMENT	General Ed	318,052	320,000	(1,948)	\$	4,620,341	\$ 4,648,640	\$ (28,299)
	SPED							
	0 - 20%	7,792	7,000	0,792		-	-	\$ -
	20 - 59%	23,376	33,000	(9,624)		242,877	342,870	\$ (99,993)
	60% - Over	6,255	6,000	0,255		119,151	114,294	\$ 4,857
	Total SPED	37,423	46,000	(8,577)		362,028	457,164	\$ (95,136)

BALANCE SHEET	Total Current Assets:	\$	1,040,240
	Total Current Liabilities:	\$	866,613
	Working Capital (Current) Ratio		1.20
	Total Assets:	\$	1,856,748
	Total Liabilities:	\$	866,613
	Debt Ratio		0.47
	Total Net Assets:	\$	990,135

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
BUDGETING / REVENUE & EXPENSES	Total Revenue YTD:	\$ 3,148,933	\$ 3,415,193	\$ (266,260)	
	Total Expenses YTD:	(2,724,147)	(2,879,857)	155,710	
	Net Operating Surplus(Deficit):	\$ 424,786	\$ 535,336	\$ (110,550)	
		<u>Projected</u>	<u>Budget</u>	<u>Variance</u>	
	Annual Projected Revenue:	\$ 5,862,786	\$ 5,961,372	\$ (98,586)	
	Annual Projected Expenses (before depreciation):	(5,475,792)	(5,549,393)	73,601	
	Projected Net Operating Surplus(Deficit) before Depreciation:	\$ 386,995	\$ 411,979	\$ (24,985)	
	Annual Projected Depreciation:	(235,000)	(235,000)	-	
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 151,995	\$ 176,979	\$ (24,985)	
	Capital Expenditure Requirements	\$ (330,168)	\$ -	\$ (330,168)	
	Total Cash Expenditures	\$ (5,145,623)	\$ (5,314,393)	\$ 168,769	
	Revenue per Pupil (YTD)	\$ 18,433	\$ 18,629	\$ (196)	
	Expenditure per Pupil (YTD)	\$ 17,217	\$ 17,342	\$ (125)	
		Rev. per Pupil (YTD)	\$ 18,433	\$ 18,629	\$ (196)
		Exp. Per Pupil (YTD)	\$ 17,217	\$ 17,342	\$ (125)

Peninsula Preparatory Academy Charter School

Budget vs. Actuals Fiscal Year Ending June 30, 2018

	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance
Income				
State Grants	3,027,335	5,594,500	5,717,934	(123,434)
Federal Grants	120,544	267,223	243,438	23,785
Contributions	542	542	-	542
Miscellaneous Income	512	522	-	522
Total Revenue	3,148,933	5,862,786	5,961,372	(98,586)
Expenditures				
Administrative Staff	291,045	501,295	499,440	1,855
Instructional Staff	1,209,935	2,549,127	2,604,667	(55,541)
Total Salaries	1,500,981	3,050,421	3,104,107	(53,686)
Total Payroll Taxes	161,103	345,742	352,464	(6,722)
Total Insurances	290,317	572,435	630,885	(58,450)
Administrative Expenses	53,055	106,993	82,074	24,919
General Insurances	26,884	46,600	46,600	-
Professional Services	62,037	132,500	134,700	(2,200)
Professional Development	9,244	24,000	24,000	-
Marketing and Staff/Student Recruitment	7,622	8,300	6,000	2,300
Fundraising Expenses	1,052	1,052	-	1,052
Curriculum & Classroom Expenses	62,924	164,839	154,258	10,581
Total Facility	504,203	925,924	915,784	10,140
Total Technology/Communication	41,955	94,400	94,400	-
Miscellaneous Expenses	2,768	237,585	239,120	(1,535)
Total Expenditures	2,724,147	5,710,792	5,784,393	(73,601)
Net Revenue	424,786	151,995	176,979	(24,985)
Assets				
Total Fixed Assets	327,168	330,168	-	330,168

Peninsula Preparatory Academy Charter School

Budget vs. Actuals Fiscal Year Ending June 30, 2018

GL Description	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance	Notes
Per Pupil Aid - General Education	2,700,851	4,620,341	4,648,640	(28,299)	Based on current invoice
Per Pupil Aid - Special Education	218,584	362,028	457,164	(95,136)	Based on current invoice
NYSTL	-	19,712	19,712	-	
NYSSL	-	5,056	5,056	-	
NYSLIB	-	2,112	2,112	-	
UPK	107,900	585,250	585,250	-	
Total State Grants	3,027,335	5,594,500	5,717,934	(123,434)	
Title I	55,451	113,165	135,239	(22,074)	Based on Amended allocation
Title IIA	25,933	51,865	10,472	41,393	Based on Initial allocation
IDEA	38,833	38,833	34,367	4,466	Based on Actual invoice
E-Rate	327	63,360	63,360	-	
Total Federal Grants	120,544	267,223	243,438	23,785	
Unrestricted Contributions	542	542	-	542	
Total Contributions	542	542	-	542	
Interest Income	13	23	-	23	
Misc. Income	499	499	-	499	
Total Miscellaneous Income	512	522	-	522	
Total Income	3,148,933	5,862,786	5,961,372	(98,586)	
Administrative Staff:Administration	214,689	368,227	290,000	78,227	Includes Pre-K Director
Administrative Staff:Operational Support	60,665	104,295	73,440	30,855	Includes Secretary and Technology Officer
Administrative Staff:School Aides	-	-	102,000	(102,000)	
Administrative Staff:Security Personnel	15,692	28,772	34,000	(5,228)	
Total Administrative Staff	291,045	501,295	499,440	1,855	
Instructional Staff:Classroom Teachers	294,767	615,737	635,861	(20,124)	
Instructional Staff:Special Education Teachers	178,674	383,021	342,235	40,786	
Instructional Staff:Teacher Assistants	67,943	141,861	129,660	12,201	
Instructional Staff:Specialists	191,984	398,417	342,285	56,132	
Instructional Staff:Pupil Services	126,222	261,315	289,614	(28,299)	
Instructional Staff:Academic Coach	111,012	229,812	160,000	69,812	
Instructional Staff:Academic Support Services	129,863	285,743	357,511	(71,768)	
Instructional Staff:UPK Staff	109,471	233,222	347,500	(114,278)	Includes UPK Teachers and TA's
Total Instructional Staff	1,209,935	2,549,127	2,604,667	(55,541)	
Total Compensation	1,500,981	3,050,421	3,104,107	(53,686)	
NY State Unemployment Insurance	19,322	40,000	40,000	-	
Social Security - EmployER	89,939	186,004	192,455	(6,451)	
Medicare - EmployER	21,427	43,893	45,010	(1,116)	
Garnishment Clearing	(957)	-	-	-	
401K Fees	750	5,000	5,000	-	
401K Employer Match	29,779	70,000	70,000	-	
Flex Spending	-	-	-	-	
Legal Services (Clearing)	845	845	-	845	
Total Payroll Taxes	161,103	345,742	352,464	(6,722)	
Medical	278,297	510,797	557,000	(46,203)	Approximately \$46,500 per month
Dental	1,283	8,218	15,000	(6,782)	Approximately \$1,387 per month
Vision	584	1,459	1,000	459	Approximately \$175 per month
Workers Compensation	1,711	42,000	42,000	-	
Disability	211	211	1,885	(1,674)	
Life Insurance	8,662	9,751	14,000	(4,249)	Approximately \$181 per month
Total Insurances	290,317	572,435	630,885	(58,450)	
Office Supplies	3,123	15,000	15,000	-	
Postage & Delivery	1,710	4,000	4,000	-	
Equipment Lease	21,169	39,336	26,544	12,792	Includes Apple lease
Equipment Repairs & Maintenance	-	1,000	1,000	-	
Team Building/Staff Lunches & Appreciation	14,209	16,209	5,000	11,209	Includes Dec Staff Appreciation Luncheon/Gifts
Staff Travel/Transportation	4,369	5,000	5,000	-	
Transportation Services	-	1,000	1,000	-	
Student Meals/Food Service	165	10,000	10,000	-	
Subscriptions & Dues	2,737	6,500	6,500	-	
Non-capitalized Furniture & Fixtures	3,051	5,000	5,000	-	
Non-capitalized Software	948	1,948	-	1,948	
Other G&A	-	-	1,030	(1,030)	
Non-Capitalized Equipment	1,574	2,000	2,000	-	
Total Administrative Expenses	53,055	106,993	82,074	24,919	

Peninsula Preparatory Academy Charter School

Budget vs. Actuals Fiscal Year Ending June 30, 2018

GL Description	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance	Notes
General Liability	17,709	30,000	30,000	-	Based on actual bill
Commercial Umbrella	3,500	10,000	10,000	-	Based on actual bill
Directors & Officers	4,310	4,600	4,600	-	Based on actual bill
Student Accident	1,365	2,000	2,000	-	Based on actual bill
Total General Insurances	26,884	46,600	46,600	-	
Audit/Accounting Services	-	16,000	16,000	-	
Payroll Services	2,245	6,000	6,000	-	
Financial Management Services	55,125	98,000	100,200	(2,200)	Monthly Service/Title Fees
Legal Services - paid	-	1,000	1,000	-	
Other Consultants	4,667	11,500	11,500	-	
Total Professional Services	62,037	132,500	134,700	(2,200)	
Instructional Staff PD	7,939	15,000	15,000	-	
Non-Instructional Staff PD	811	5,000	5,000	-	
Board Development	494	4,000	4,000	-	
Total Professional Development	9,244	24,000	24,000	-	
Student Recruitment	3,520	3,800	3,000	800	School Mint- Application and Enrollment Site
Staff Recruitment	4,102	4,500	3,000	1,500	Tempositions - new teacher hiring
Total Marketing and Staff/Student Recruitment	7,622	8,300	6,000	2,300	
Other Fundraising	1,052	1,052	-	1,052	
Total Fundraising Expenses	1,052	1,052	-	1,052	
Classroom Supplies	36,167	69,000	69,000	-	
Textbooks & Materials	6,231	20,000	20,000	-	
Classroom Libraries	5,753	6,000	3,500	2,500	Scholastic Book Club
Assessment Expenses	-	10,000	10,000	-	
Field Trips	2,037	8,000	8,000	-	
Assemblies & Programs	23	12,000	12,000	-	
Teacher Classroom Stipends	3,132	4,800	4,800	-	
Other Direct Educational Expenses	9,581	10,081	2,000	8,081	Achieve 3000
Total Curriculum & Classroom Expenses	62,924	164,839	154,258	10,581	
Rent	278,567	477,544	468,364	9,180	
Utilities	39,992	80,000	80,000	-	
Repairs/Maintenance/Supplies	185,164	367,420	367,420	-	
Security	480	960	-	960	Alarm System/ Monitoring
Total Facility	504,203	925,924	915,784	10,140	
Telephone	317	6,000	6,000	-	
Mobile Phone	4,315	14,000	14,000	-	
Internet Connectivity	6,578	28,000	28,000	-	
Technology Supplies	3,454	4,000	4,000	-	
Technology Services	27,290	42,400	42,400	-	
Total Technology/Communication	41,955	94,400	94,400	-	
Interest/Late Charges	109	187	515	(328)	
Bank Service Charges	1,399	2,399	3,605	(1,206)	
Depreciation Expense	-	235,000	235,000	-	
Total Miscellaneous Expenses	2,768	237,585	239,120	(1,535)	
Total Expenditures	2,724,147	5,710,792	5,784,393	(73,601)	
Net Revenue	424,786	151,995	176,979	(24,985)	
Capital Expenditures					
Computers & Laptops	6,300	6,300	-	6,300	
Furniture & Fixtures	50,143	51,143	-	51,143	
Equipment - Other	3,000	3,000	-	3,000	
Leasehold Improvements	227,925	229,925	-	229,925	
Construction in Progress	39,800	39,800	-	39,800	
Total Furniture, Fixtures & Equipment	327,168	330,168	-	330,168	

Peninsula Preparatory Academy Charter School

Balance Sheet As of January 2018

	Total
ASSETS	
Current Assets	
1000 Cash	
1001 Petty Cash	-
1010 Chase Operating - 8212	181,976
1020 Chase Savings - 0362	471,793
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	132,155
1070 Chase Escrow-0356	75,438
Total 1000 Cash	861,674
Total Bank Accounts	861,674
Accounts Receivable	
1100 Accounts Receivable	66,937
Total Accounts Receivable	66,937
Other Current Assets	
1200 Grants Receivable	-
1300 Prepaid Expenses	32,489
1310 Prepaid Insurance	31,362
1401 Security Deposit	47,778
Total Other Current Assets	111,629
Total Current Assets	1,040,240
Fixed Assets	
1510 Computers & Laptops	388,916
1511 Furniture & Fixtures	211,607
1513 Telephone Equipment	17,161
1514 Equipment - Other	252,066
1515 Leasehold Improvements	1,433,749
1516 Construction in Progress	39,800
1517 Copier Leasehold	-
Total 1700 Accum Depreciation - Furn, Fix & Equip	(1,526,791)
Total 1400 Furniture, Fixtures & Equipment	816,508
TOTAL ASSETS	1,856,748
LIABILITIES AND EQUITY	
Liabilities	
2000 Accounts Payable	283,104
Total Accounts Payable	283,104
Credit Cards	
2004 J. Pierre - ending 9302	22,065
Total Credit Cards	22,065
Other Current Liabilities	
2301 Accrued Expenses	27,315
2305 Other Current Liabilities	-
2306 Accrued 401K Retirement	29,779
2307 FSA- Flex Spending	1,963
2308 Transit	100
2309 Dependent Care	2,500
2400 Unearned/Deferred Revenue	449,989
2425 Deferred Grant Revenue	23,204
2450 Deferred Rent	27,912
2500 Capital Lease Payable - Current	(1,318)
2700 Misc. Payables	-
Total 2100 Current Liabilities	561,444
Total Other Current Liabilities	561,444
Total Current Liabilities	866,613
Total Liabilities	866,613
Equity	
3200 Retained Earnings	565,349
Net Income	424,786
Total Equity	990,135
TOTAL LIABILITIES AND EQUITY	1,856,748

Peninsula Preparatory Academy Charter School

Cash Flow Projection as of January 2018

	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	July + Subsequent
Beginning Cash Balance (ALL Accounts minus Escrow)	785,923	927,965	553,953	997,841	624,068	250,056
Projected Cash Receipts from Operations (below)	913,133	95,472	913,133	95,472	95,472	146,679
Projected Cash Disbursements from Operations (below)	(469,802)	(469,085)	(468,845)	(468,845)	(469,085)	(352,398)
Net Cash from Operations	\$ 443,331	\$ (373,613)	\$ 444,288	\$ (373,373)	\$ (373,613)	\$ (205,719)
Cash Receipts from Accounts & Misc Receivables (not included in revenue below)	-	-	-	-	-	-
Accounts Payable & Accrued Expenses	(362,264)	-	-	-	-	-
Capital Expenditures (below)	(1,400)	(400)	(400)	(400)	(400)	-
Accounts Receivable	66,937	-	-	-	-	-
Employee Funds - FSA/Transit	(4,563)	-	-	-	-	-
Ending Cash Balance (Operating Account)	927,965	553,953	997,841	624,068	250,056	44,337
Other Cash Accounts (Net of Transfers)	75,751	75,751	75,751	75,751	75,751	75,751
Total Cash (All Accounts)	1,003,716	629,703	1,073,592	699,819	325,806	120,088