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Peninsula Preparatory Academy Charter School

Monthly Financial Report

October 2017



Peninsula Preparatory Academy Charter School

Financial Summary

For Period Ended Oct 2017

LIQUIDITY	Cash on Hand <i>(Operating Account(s) Only: as of Oct 2017)</i>	\$	1,115,113
	Cash on Hand <i>(Total - All Accounts: as of Oct 2017)</i>	\$	1,190,859
	FY Ending Cash Available to Carryover to FY 19 <i>(Operating Account(s) Only)</i> <i>*Cash balance available once all FYNov 2017 obligations & receivables have been settled</i>	\$	475,207
	FY Ending Cash Available to Carryover to FY 19 <i>(Total - All Accounts)</i>	\$	550,954

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
ENROLLMENT	General Ed	320.000	320.000	-	\$	4,648,640	4,648,640	-
	SPED							
	0 - 20%	6.818	7.000	(0.182)		-	-	-
	20 - 59%	23.376	33.000	(9.624)		242,877	342,870	(99,993)
	60% - Over	7.792	6.000	1.792		148,430	114,294	34,136
	Total SPED	37.986	46.000	(8.014)		391,306	457,164	(65,858)

BALANCE SHEET	Total Current Assets:	\$	1,367,006
	Total Current Liabilities:	\$	1,118,177
	Working Capital (Current) Ratio		1.22
	Total Assets:	\$	2,158,046
	Total Liabilities:	\$	1,118,177
	Debt Ratio		0.52
	Total Net Assets:	\$	1,039,869

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
BUDGETING / REVENUE & EXPENSES	Total Revenue YTD:	\$ 1,729,187	\$ 1,869,247	\$ (140,060)
	Total Expenses YTD:	(1,254,667)	(1,498,961)	244,294
	Net Operating Surplus(Deficit):	\$ 474,520	\$ 370,286	\$ 104,234
		<u>Projected</u>	<u>Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 5,913,634	\$ 5,961,372	\$ (47,738)
	Annual Projected Expenses (before depreciation):	(5,276,653)	(5,549,393)	272,740
	Projected Net Operating Surplus(Deficit) before Depreciation:	\$ 636,982	\$ 411,979	\$ 225,002
	Annual Projected Depreciation:	(235,000)	(235,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 401,982	\$ 176,979	\$ 225,002
	Capital Expenditure Requirements	\$ (331,700)	-	\$ (331,700)
	Total Cash Expenditures	\$ (4,944,953)	\$ (5,314,393)	\$ 369,440
	Revenue per Pupil (YTD)	\$ 18,480	\$ 18,629	\$ (149)
	Expenditure per Pupil (YTD)	\$ 16,490	\$ 17,342	\$ (852)

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	1,695,585	5,652,076	5,717,934	(65,858)
Federal Grants	32,553	260,494	243,438	17,056
Contributions	542	542	-	542
Miscellaneous Income	507	522	-	522
Total Revenue	1,729,187	5,913,634	5,961,372	(47,738)
Expenditures				
Administrative Staff	136,615	473,814	499,440	(25,626)
Instructional Staff	497,831	2,446,008	2,604,667	(158,659)
Total Salaries	634,447	2,919,822	3,104,107	(184,285)
Total Payroll Taxes	63,223	336,868	352,464	(15,596)
Total Insurances	141,594	551,688	630,885	(79,197)
Administrative Expenses	32,301	87,948	82,074	5,874
General Insurances	15,577	46,600	46,600	-
Professional Services	34,932	134,700	134,700	-
Professional Development	6,858	24,000	24,000	-
Marketing and Staff/Student Recruitment	3,343	6,000	6,000	-
Curriculum & Classroom Expenses	31,119	154,258	154,258	-
Total Facility	264,261	916,249	915,784	465
Total Technology/Communication	25,760	94,400	94,400	-
Miscellaneous Expenses	1,253	239,120	239,120	-
Total Expenditures	1,254,667	5,511,653	5,784,393	(272,740)
Net Revenue	474,520	401,982	176,979	225,002
Assets				
Total Fixed Assets	301,700	331,700	-	331,700

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	1,549,547	4,648,640	4,648,640	-	Based on current invoice
Per Pupil Aid - Special Education	146,038	391,306	457,164	(65,858)	Based on current invoice
NYSTL	-	19,712	19,712	-	
NYSSL	-	5,056	5,056	-	
NYSLIB	-	2,112	2,112	-	
UPK	-	585,250	585,250	-	
Total State Grants	1,695,585	5,652,076	5,717,934	(65,858)	
Title I	22,180	110,902	135,239	(24,337)	Based on initial allocation
Title IIA	10,373	51,865	10,472	41,393	Based on initial allocation
IDEA	-	34,367	34,367	-	
E-Rate	-	63,360	63,360	-	
Total Federal Grants	32,553	260,494	243,438	17,056	
Unrestricted Contributions	542	542	-	542	
Total Contributions	542	542	-	542	
Interest Income	8	23	-	23	
Misc. Income	499	499	-	499	
Student Lunch Payments	-	-	-	-	
Total Miscellaneous Income	507	522	-	522	
Total Income	1,729,187	5,913,634	5,961,372	(47,738)	
Administrative Staff:Administration	87,581	334,042	290,000	44,042	Includes Pre-K Director
Administrative Staff:Operational Support	22,431	92,240	73,440	18,800	Includes Secretary and Technology Officer
Administrative Staff:School Aides	20,065	20,065	102,000	(81,935)	Prior months to be moved to correct category
Administrative Staff:Security Personnel	6,538	27,466	34,000	(6,534)	
Total Administrative Staff	136,615	473,814	499,440	(25,626)	
Instructional Staff:Classroom Teachers	154,085	625,323	635,861	(10,538)	
Instructional Staff:Special Education Teachers	72,534	371,195	342,235	28,959	
Instructional Staff:Teacher Assistants	118,934	235,537	129,660	105,877	
Instructional Staff:Specialists	44,222	353,531	342,285	11,246	
Instructional Staff:Pupil Services	43,543	248,591	289,614	(41,024)	
Instructional Staff:Academic Coach	19,231	197,612	160,000	37,612	
Instructional Staff:Academic Support Services	1,997	190,068	357,511	(167,443)	Prior months to be moved to correct category
Instructional Staff:UPK Staff	43,287	224,152	347,500	(123,348)	Includes UPK Teachers and TA's
Total Instructional Staff	497,831	2,446,008	2,604,667	(158,659)	
Total Compensation	634,447	2,919,822	3,104,107	(184,285)	
NY State Unemployment Insurance	-	40,000	40,000	-	
Social Security - EmployER	38,842	180,535	192,455	(11,920)	
Medicare - EmployER	9,108	42,246	45,010	(2,764)	
401K Fees	-	3,600	5,000	(1,400)	Approximately \$450 per month
401K Employer Match	14,787	70,000	70,000	-	
Transit Check Fees	-	-	-	-	
Legal Services (Clearing)	487	487	-	487	
Total Payroll Taxes	63,223	336,868	352,464	(15,596)	
Medical	130,043	478,043	557,000	(78,957)	Approximately \$43,500 per month
Dental	(653)	11,427	15,000	(3,573)	Approximately \$1,510 per month
Vision	316	1,396	1,000	396	Approximately \$135 per month
Workers Compensation	2,426	42,000	42,000	-	
Disability	3,855	3,855	1,885	1,970	
Life Insurance	5,607	14,967	14,000	967	Approximately \$1,170 per month
Total Insurances	141,594	551,688	630,885	(79,197)	
Office Supplies	1,868	15,000	15,000	-	
Postage & Delivery	962	4,000	4,000	-	
Printing & Copying	-	-	-	-	
Equipment Lease	10,269	26,544	26,544	-	
Equipment Repairs & Maintenance	43	1,000	1,000	-	
Team Building/Staff Lunches & Appreciation	7,084	9,084	5,000	4,084	
Staff Travel/Transportation	2,469	5,000	5,000	-	
Transportation Services	-	1,000	1,000	-	
Student Meals/Food Service	165	10,000	10,000	-	
Subscriptions & Dues	6,671	6,871	6,500	371	
Non-capitalized Furniture & Fixtures	1,822	5,000	5,000	-	
Non-capitalized Software	948	2,448	-	2,448	
Other G&A	-	-	1,030	(1,030)	
Non-Capitalized Equipment	-	2,000	2,000	-	
Total Administrative Expenses	32,301	87,948	82,074	5,874	

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	10,119	30,000	30,000	-	Based on actual bill
Commercial Umbrella	2,000	10,000	10,000	-	Based on actual bill
Directors & Officers	2,463	4,600	4,600	-	Based on actual bill
Student Accident	994	2,000	2,000	-	Based on actual bill
Total General Insurances	15,577	46,600	46,600	-	
Audit/Accounting Services	-	16,000	16,000	-	
Payroll Services	1,098	6,000	6,000	-	
Financial Management Services	31,500	100,200	100,200	-	
Legal Services - paid	-	1,000	1,000	-	
Other Consultants	2,333	11,500	11,500	-	
Summer Program	-	-	-	-	
Total Professional Services	34,932	134,700	134,700	-	
Instructional Staff PD	5,732	15,000	15,000	-	
Non-Instructional Staff PD	811	5,000	5,000	-	
Board Development	315	4,000	4,000	-	
Professional Development - Other	-	-	-	-	
Total Professional Development	6,858	24,000	24,000	-	
Student Recruitment	1,820	3,000	3,000	-	
Staff Recruitment	1,072	3,000	3,000	-	
Total Marketing and Staff/Student Recruitment	3,343	6,000	6,000	-	
Classroom Supplies	22,944	69,000	69,000	-	
Textbooks & Materials	534	20,000	20,000	-	
NYSTL Expense	-	18,291	18,291	-	
NYSSL Expense	-	1,963	1,963	-	
NYSLIBL Expense	-	4,704	4,704	-	
Classroom Libraries	2,400	3,500	3,500	-	
Assessment Expenses	-	10,000	10,000	-	
Field Trips	1,427	8,000	8,000	-	
Assemblies & Programs	550	12,000	12,000	-	
Teacher Classroom Stipends	2,397	4,800	4,800	-	
Other Direct Educational Expenses	867	2,000	2,000	-	
Afterschool	-	-	-	-	
Total Curriculum & Classroom Expenses	31,119	154,258	154,258	-	
Rent	159,181	468,364	468,364	-	
Utilities	9,512	80,000	80,000	-	
Repairs/Maintenance/Supplies	95,329	367,420	367,420	-	
Security	240	465	-	465	
Total Facility	264,261	916,249	915,784	465	
Telephone	180	6,000	6,000	-	
Mobile Phone	2,385	14,000	14,000	-	
Internet Connectivity	3,847	28,000	28,000	-	
Technology Supplies	2,617	4,000	4,000	-	
Technology Services	16,730	42,400	42,400	-	
Total Technology/Communication	25,760	94,400	94,400	-	
Interest/Late Charges	109	515	515	-	
Bank Service Charges	1,144	3,605	3,605	-	
Misc. Expenses - Other	-	-	-	-	
Depreciation Expense	-	235,000	235,000	-	
Total Miscellaneous Expenses	1,253	239,120	239,120	-	
Total Expenditures	1,254,667	5,511,653	5,784,393	(272,740)	
Net Revenue	474,520	401,982	176,979	225,002	
Capital Expenditures					
Computers & Laptops	6,853	6,853	-	6,853	
Furniture & Fixtures	51,037	51,037	-	51,037	
Equipment - Other	-	-	-	-	
Leasehold Improvements	204,010	234,010	-	234,010	
Construction in Progress	39,800	39,800	-	39,800	
Total Furniture, Fixtures & Equipment	301,700	331,700	-	331,700	

Peninsula Preparatory Academy Charter School

Balance Sheet As of October 2017

	Total
ASSETS	
Current Assets	
1000 Cash	
1001 Petty Cash	-
1010 Chase Operating - 8212	143,637.08
1020 Chase Savings - 0362	967,753.91
1040 Chase Building Fund - 0164	312.71
1060 Chase Payroll - 8238	3,721.84
1070 Chase Escrow-0356	75,433.71
Total 1000 Cash	1,190,859.25
Total Bank Accounts	1,190,859.25
Accounts Receivable	
1100 Accounts Receivable	52,090.44
Total Accounts Receivable	52,090.44
Other Current Assets	
1200 Grants Receivable	-
1300 Prepaid Expenses	31,016.36
1310 Prepaid Insurance	45,261.86
1401 Security Deposit	47,778.00
Total Other Current Assets	124,056.22
Total Current Assets	1,367,005.91
Fixed Assets	
1510 Computers & Laptops	389,468.34
1511 Furniture & Fixtures	212,501.05
1513 Telephone Equipment	17,160.94
1514 Equipment - Other	249,065.59
1515 Leasehold Improvements	1,409,834.73
1516 Construction in Progress	39,800.00
1517 Copier Leasehold	-
Total 1700 Accum Depreciation - Furn, Fix & Equip	(1,526,790.96)
Total 1400 Furniture, Fixtures & Equipment	791,039.69
TOTAL ASSETS	2,158,045.60
LIABILITIES AND EQUITY	
Liabilities	
2000 Accounts Payable	140,656.32
Total Accounts Payable	140,656.32
Credit Cards	
2004 J. Pierre - ending 9302	921.02
Total Credit Cards	921.02
Other Current Liabilities	
2301 Accrued Expenses	55,027.23
2305 Other Current Liabilities	442.77
2306 Accrued 401K Retirement	3,551.44
2400 Unearned/Deferred Revenue	844,575.91
2425 Deferred Grant Revenue	46,408.18
2450 Deferred Rent	27,912.00
2500 Capital Lease Payable - Current	(1,318.25)
2700 Misc. Payables	-
Total 2100 Current Liabilities	976,599.28
Total Other Current Liabilities	976,599.28
Total Current Liabilities	1,118,176.62
Total Liabilities	1,118,176.62
Equity	
3200 Retained Earnings	565,348.85
Net Income	474,520.13
Total Equity	1,039,868.98
TOTAL LIABILITIES AND EQUITY	2,158,045.60

Peninsula Preparatory Academy Charter School
Cash Flow Projection as of October 2017

	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	July + Subsequent
Beginning Cash Balance (ALL Accounts minus Escrow)	1,115,113	607,899	1,078,460	750,127	1,220,689	857,989	1,328,550	965,850	603,150
Projected Cash Receipts from Operations (below)	73,158	906,420	107,525	906,420	73,158	906,420	73,158	73,158	193,574
Projected Cash Disbursements from Operations (below)	(432,108)	(432,108)	(432,108)	(432,108)	(432,108)	(432,108)	(432,108)	(432,108)	(321,516)
Net Cash from Operations	(358,950)	474,312	(324,583)	474,312	(358,950)	474,312	(358,950)	(358,950)	(127,943)
Cash Receipts from Accounts & Misc Receivables (not included in revenue below)	-	-	-	-	-	-	-	-	-
Accounts Payable & Accrued Expenses	(196,605)	-	-	-	-	-	-	-	-
Capital Expenditures (below)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	-
Accounts Receivable	52,090	-	-	-	-	-	-	-	-
Ending Cash Balance (Operating Account)	607,899	1,078,460	750,127	1,220,689	857,989	1,328,550	965,850	603,150	475,207
Other Cash Accounts (Net of Transfers)	75,746	75,746	75,746	75,746	75,746	75,746	75,746	75,746	75,746
Total Cash (All Accounts)	683,645	1,154,207	825,874	1,296,435	933,735	1,404,297	1,041,597	678,896	550,954