

Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended March 31, 2017

LIQUIDITY	Cash in Bank	\$ 808,508
	FY Ending Cash Available to Carryover to FY17-18, Operating Accounts Only	\$ (133,204)
<i>*Cash balance available once all FY16-17 obligations & receivables have been settled.</i>		

ENROLLMENT		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	General Ed	319.717	314.00	6	\$	4,484,670	\$ 4,404,478	\$ 80,192
	SPED							
	0 - 20%	9.000	-	9	\$	-	-	-
	20 - 59%	33.462	5.00	28	\$	347,670	\$ 51,950	\$ 295,720
	60% - Over	6.231	30.00	(24)	\$	118,694	\$ 571,470	\$ (452,776)
Total SPED	48.69	35.00	14		466,364	623,420	\$ (157,056)	

BALANCE SHEET	Total Current Assets:	\$ 932,611
	Total Current Liabilities:	\$ 536,450
	Working Capital (Current) Ratio	1.74
	Total Assets:	\$ 1,701,381
	Total Liabilities:	\$ 566,268
	Debt Ratio	0.33
Total Net Assets:	\$ 1,135,112	

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 3,857,873	\$ 3,881,599	\$ (23,726)
	Total Expenses YTD:	<u>(3,358,437)</u>	<u>(3,197,509)</u>	<u>160,928</u>
	Net Operating Surplus(Deficit):	\$ 499,436	\$ 684,090	\$ (184,654)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 5,337,157	\$ 5,233,324	\$ 103,833
	Annual Projected Expenses (before depreciation):	<u>(5,238,166)</u>	<u>(4,717,300)</u>	<u>520,866</u>
	Projected Net Operating Surplus(Deficit) before Depreciation:	98,992	516,024	(417,032)
	Annual Projected Depreciation:	<u>(235,000)</u>	<u>(175,000)</u>	<u>(60,000)</u>
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (136,008)	\$ 341,024	\$ (477,032)
	Capital Expenditure Requirements	\$ 153,038	\$ -	\$ 153,038

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2017**

	Annual Budget FY 16-17	Actuals July - Mar	Projections thru June (to spend)	Full Year Projections	Variance	Notes
Income						
Total 4100 State Grants	5,052,856	3,713,276	1,400,195	5,113,471	60,615	Decrease in SPED enrollment based on May invoice Based on final allocation of Title and increase in IDEA funding received.
Total 4200 Federal Grants	180,468	131,595	79,083	210,678	30,210	
Total 4300 Contributions	-	3,090	-	3,090	3,090	
Total 4400 Miscellaneous Income	-	9,912	6	9,918	9,918	
Total Income	5,233,324	3,857,873	1,479,284	5,337,157	103,833	
Expenses						
Total 5100 Administrative Staff	479,817	344,292	153,866	498,157	18,340	Increase in school aides
Total 5200 Instructional Staff	2,325,907	1,493,064	1,032,922	2,525,987	200,080	Increase in teacher assistant
Total 5300 Other Personnel Expenses	-	-	-	-	-	
Total 5000 Compensation	2,805,724	1,837,356	1,186,788	3,024,144	218,420	
Total 5400 Benefits	321,919	187,673	145,936	333,609	11,690	Due to increase in payroll
Total 5500 Insurances	437,885	403,577	161,880	565,456	127,571	Due to increase in payroll and rates
Total 6100 Administrative Expenses	73,530	48,635	30,793	79,428	5,898	Due to increase in lease equipment cost
Total 6120 General Insurances	33,600	34,440	9,697	44,138	10,538	Based on actual amount paid
Total 6200 Professional Services	134,500	85,493	53,625	139,118	4,618	
Total 6300 Professional Development	21,200	14,032	10,500	24,532	3,332	
Total 6400 Marketing and Staff/Student Recruitme	6,000	6,351	2,248	8,599	2,599	
Total 7100 Curriculum & Classroom Expenses	109,258	79,904	66,718	146,622	37,364	Cost of various instructional software/licenses
Total 8100 Facility	696,364	600,607	179,648	780,255	83,891	Increase in R&M expense
Total 8200 Technology/Communication	73,200	58,131	29,739	87,870	14,670	Increase in monthly cost of IT services & internet
Total 8800 Miscellaneous Expenses	4,120	2,240	2,156	4,395	275	
8900 Depreciation Expense	175,000	-	235,000	235,000	60,000	Based on FY16 Audit
Total Expenses	4,892,300	3,358,437	2,114,728	5,473,166	580,866	
Net Income	341,024	499,436	(635,445)	(136,008)	(477,032)	
Capital Expenses						
1510 Computers & Laptops	-	18,753	5,000	23,753	23,753	
1514 Equipment - Other	-	20,630	5,000	25,630	25,630	
1515 Leasehold Improvements	-	66,155	30,000	96,155	96,155	Due to expansion for PreK
1516 Construction in Progress	-	7,500	-	7,500	7,500	
Total Capital Expenditures	-	113,038	40,000	153,038	153,038	

Peninsula Preparatory Academy Charter School
Cash Flow Projection as of June 30, 2017

	April	May	June	Subsequent
Beginning Cash Balance	808,508	1,066,179	774,526	222,525
Restricted Cash - Escrow	(75,424)			
Restricted Cash - Building	(313)			
Accounts Receivable				
Accounts Payable, AMEX & Accrued Expenses	(132,208)			
Accrued expenses				(57,484)
Accrued Payroll Liabilities				
Capital Lease Current Portion	(994)	(994)	(994)	
Projected Cash Receipts from Operations (below)	894,441	137,480	2	151,056
Projected Cash Disbursements from Operations (below)	(414,497)	(414,807)	(537,676)	(449,301)
Capital Expenditures (below)	(13,333)	(13,333)	(13,333)	-
Ending Cash Balance	1,066,179	774,526	222,525	(133,204)

Cash Receipts from Operations

Total 4100 State Grants	894,439	137,478	-	-
Total 4200 Federal Grants	-	-	-	151,056
Total 4300 Contributions	-	-	-	-
Total 4400 Miscellaneous Income	2	2	2	-
Total Cash Receipts from Operations	894,441	137,480	2	151,056

Cash Disbursements from Operations

Total 5100 Administrative Staff	37,752	37,752	56,628	21,733
Total 5200 Instructional Staff	187,804	187,804	281,706	375,608
Total 5300 Other Personnel Expenses	-	-	-	-
Total 5000 Compensation	225,556	225,556	338,334	397,341
Total 5400 Benefits	33,295	33,295	43,386	35,960
Total 5500 Insurances	50,650	50,959	50,959	-
Total 6100 Administrative Expenses	10,264	10,264	10,264	-
Total 6120 General Insurances	-	-	-	-
Total 6200 Professional Services	8,525	8,525	8,525	16,000
Total 6300 Professional Development	3,500	3,500	3,500	-
Total 6400 Marketing and Staff/Student Recruitment	749	749	749	-
Total 7100 Curriculum & Classroom Expenses	11,504	11,504	11,504	-
Total 8100 Facility	59,821	59,821	59,821	-
Total 8200 Technology/Communication	9,913	9,913	9,913	-
Total 8800 Miscellaneous Expenses	719	719	719	-
Cash Disbursements from Operations	414,497	414,807	537,676	449,301
Net Cash from Operations	479,943	(277,326)	(537,674)	(298,245)
Total Capital Expenditures	13,333	13,333	13,333	-

Peninsula Preparatory Academy Charter School
Balance Sheet
As of March 31, 2017

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	155,800
1020 Chase Savings - 0362	567,437
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	9,533
1070 Chase Escrow-0356	75,424
Total 1000 Cash	808,508
1100 Accounts Receivable	71,973
1300 Prepaid Expenses	33,121
1310 Prepaid Insurance	19,009
1401 Security Deposit	47,778
Total Current Assets	980,389
Fixed Assets	
1510 Computers & Laptops	382,616
1511 Furniture & Fixtures	161,464
1512 Software	41,234
1513 Telephone Equipment	17,161
1514 Equipment - Other	246,020
1515 Leasehold Improvements	1,167,737
1516 Construction in Progress	7,500
Total 1700 Accum Depreciation - Furn, Fix & Equip	(1,302,740)
Total Fixed Assets	720,992
TOTAL ASSETS	1,701,381
LIABILITIES AND NET ASSETS	
Liabilities	
Current Liabilities	
2000 Accounts Payable	131,193
2004 J. Pierre - ending 9302	573
2300 Accrued Salaries	-
2301 Accrued Expenses	57,484
2304 Accrued Payroll Taxes	-
2305 Other Current Liabilities	443
2400 Unearned/Deferred Revenue	343,319
2450 Deferred Rent	27,728
2500 Capital Lease Payable - Current	3,439
Total Current Liabilities	564,178
Long-Term Liabilities	
2800 Capital Lease - LT portion	2,090
Total Long-Term Liabilities	2,090
Total Liabilities	566,268
Unrestricted Net Assets	1,135,112
TOTAL LIABILITIES AND NET ASSETS	1,701,381