

Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended December 31, 2019

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of December 31, 2019)</i>	\$ 1,201,036
	Cash on Hand <i>(Operating Accounts Only: as of December 31, 2019)</i>	\$ 1,125,252
	<i>Number of days of Cash on Hand as of December 31, 2019</i>	63.09
	FY Ending Cash Available to Carryover to FY20-21, Operating Accounts Only	\$ 299,686
	<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>	16.80

ENROLLMENT		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	General Ed	319.694	323.00	(3)	\$	5,163,058	5,216,450	(53,392)
	SPED							
	0 - 20%	6.000	10.00	(4)	\$	-	-	-
	20 - 59%	7.179	30.00	(23)	\$	74,590	311,700	(237,110)
	60% - Over	30.488	5.00	25	\$	580,766	95,245	485,521
	Total SPED	43.67	45.00	(1)		655,356	406,945	248,411

BALANCE SHEET	Total Current Assets:	\$ 1,288,352
	Total Current Liabilities:	\$ 1,111,580
	Working Capital (Current) Ratio	1.16
	Total Assets:	\$ 1,688,707
	Total Liabilities:	\$ 1,111,580
	Debt Ratio	0.66
	Total Net Assets:	\$ 577,127

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 3,172,207	\$ 3,123,967	\$ 48,240
	Total Expenses YTD:	(2,970,562)	(2,621,909)	348,653
	Net Operating Surplus(Deficit):	\$ 201,645	\$ 502,058	\$ (300,413)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,907,497	\$ 6,436,169	\$ 471,328
	Annual Projected Expenses (before depreciation):	(6,510,074)	(6,080,408)	429,667
	Projected Net Operating Surplus(Deficit) before Depreciation:	397,423	355,762	\$ 41,661
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 147,423	\$ 105,762	\$ 41,661
	Capital Expenditure Requirements	\$ 156,448	\$ -	\$ 156,448

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

	Annual Budget FY 19-20	Actuals July - Dec	Budget July - Dec	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,249,323	3,022,817	3,027,498	(4,680)	6,467,772	218,449	Based on Jan Invoice 319,694 vs 323 Enrollment Based on Jan Invoice 20-60% 7.179 vs 30 Enrollment; 60+% 30.488 vs 5 Enrollment
Total 4200 Federal Grants	186,846	144,298	96,469	47,829	434,625	247,779	Unbudgeted NYS and Federal Food program 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	-	4,092	-	4,092	4,100	4,100	
Total Income	6,436,169	3,172,207	3,123,967	48,240	6,907,497	471,328	
Total 5100 Administrative Staff	642,044	313,712	293,679	20,033	679,010	36,966	
Total 5200 Instructional Staff	2,902,072	1,198,431	1,116,182	82,249	2,935,127	33,054	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	1,512,143	1,409,861	102,282	3,614,136	70,020	
Total 5400 Benefits	378,885	165,028	163,826	1,202	381,280	2,395	
Total 5500 Insurances	665,500	413,821	332,750	81,071	665,500	-	
Total 6100 Administrative Expenses	112,512	150,077	56,256	93,821	313,633	201,121	Unbudgeted School Food Program
Total 6120 General Insurances	50,300	12,467	25,150	(12,683)	50,300	-	
Total 6200 Professional Services	158,000	130,361	70,500	59,861	267,720	109,720	Trinet Service Fees @ \$5,746.26 a pay period
Total 6300 Professional Development	20,000	15,321	9,091	6,230	27,729	7,729	Curriculum Associates and NYC Charter Center
Total 6400 Marketing and Staff/Student Recruitment	16,500	7,646	8,250	(604)	16,500	-	
Total 7100 Curriculum & Classroom Expenses	140,628	63,335	49,242	14,093	159,728	19,100	Based on recent FAMIS Allocation and higher Assembly costs
Total 8100 Facility	922,482	462,650	461,241	1,409	941,763	19,281	The Professional Facility Group & Regency Recycling Corp
Total 8200 Technology/Communication	68,784	36,819	34,392	2,427	68,784	-	
Total 8800 Miscellaneous Expenses	2,700	894	1,350	(456)	3,000	300	
8900 Depreciation Expense	250,000	-	-	-	250,000	-	
Total Expenses	6,330,408	2,970,562	2,621,909	348,653	6,760,074	429,667	
Net Income	105,762	201,645	502,058	(300,413)	147,423	41,661	
Net Income without Depreciation		201,645	502,058	(300,413)			
Capital Expenses							
1510 Computers & Laptops	-	-	-	-	-	-	
1514 Equipment - Other	-	10,423	-	10,423	20,845	20,845	
1515 Leasehold Improvements	-	123,980	-	123,980	270,005	270,005	Kitchen conversion; Electrical Installations; Basement entrance,
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	134,403	-	134,403	290,850	290,850	

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

	Annual Budget FY 19-20	Actuals July - Dec	Budget July - Dec	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,216,450	2,581,529	2,608,225	(26,696)	5,163,058	(53,392)	Based on Jan Invoice 319.694 vs 323 Enrollment
4101.1 Per Pupil Adjustment - PY	-	(101)	-	(101)	(101)	(101)	
4102 Per Pupil Aid - Special Education	406,945	327,678	203,472	124,205	655,356	248,411	Based on Jan Invoice 20-60% 7.179 vs 30 Enrollment; 60+% 30.488 vs 5 Enrollment
4103 NYSTL	18,847	-	-	-	16,042	(2,805)	Based on recent FAMIS Allocation
4104 NYSSL	4,839	-	-	-	4,125	(714)	Based on recent FAMIS Allocation
4105 NYSLIB	2,019	-	-	-	1,721	(298)	Based on recent FAMIS Allocation
4106 UPK	539,500	112,050	215,800	(103,750)	560,250	20,750	Based on 54 students
4107 State Food Reimbursement	-	1,661	-	1,661	6,597	6,597	
4110 Other State Grants	60,724	-	-	-	60,724	-	
Total 4100 State Grants	6,249,323	3,022,817	3,027,498	(4,680)	6,467,772	218,449	
4200 Federal Grants							
4201 Title I	111,490	40,136	44,596	(4,460)	100,341	(11,149)	Based on Final Title I Allocation from NYS
4203 Title IIA	20,958	6,138	8,383	(2,246)	15,084	(5,874)	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 to be received
4208 Federal Food Reimbursement	-	73,524	-	73,524	272,884	272,884	
4209 E-Rate	21,816	-	10,908	(10,908)	21,816	-	
Total 4200 Federal Grants	186,846	144,298	96,469	47,829	434,625	247,779	
4300 Contributions							
4303 Restricted Contributions	-	-	-	-	-	-	
4304 Unrestricted 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	-	12	-	12	20	20	
4402 Misc. Income	-	4,080	-	4,080	4,080	4,080	
Total 4400 Miscellaneous Income	-	4,092	-	4,092	4,100	4,100	
Total Income	6,436,169	3,172,207	3,123,967	48,240	6,907,497	471,328	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	423,300	211,806	211,650	156	425,526	2,226	C. Morris moved to Academic Coaches included in Budget
5102 Operational Support	178,744	88,803	67,029	21,774	219,453	40,708	Includes Kitchen Staff - will be moved to new account
5103 School Aides	-	-	-	-	-	-	
5104 Security Personnel	40,000	13,103.05	14,999.96	(1,897)	34,031	(5,969)	
Total 5100 Administrative Staff	642,044	313,712	293,679	20,033	679,010	36,966	
5200 Instructional Staff							
5201 Classroom Teachers	673,458	272,310	259,022	13,287	673,458	-	
5202 Special Education Teachers	314,571	146,592	120,989	25,603	314,571	-	Staff not included in budget: Jennifer Bamberger Staff not included in budget: Catherine Fischetto, Adriane Pitch, Cierra Torres
5203 Teacher Assistants	314,997	143,600	121,153	22,447	314,997	-	
5204 Specialists	354,985	184,534	136,533	48,001	354,985	-	Staff not included in budget: Jonelle Owens, Arcell Vickers
5205 Pupil Services	321,431	106,249	123,627	(17,378)	321,431	-	
5206 Academic Coach	249,543	105,701	95,978	9,723	259,445	9,902	C. Morris moved from Administration
5207 Academic Support Services	389,297	118,775	149,730	(30,955)	389,297	-	
5208 UPK Staff	283,791	120,671	109,150	11,521	306,943	23,152	7 combined Teachers and TA's
Total 5200 Instructional Staff	2,902,072	1,198,431	1,116,182	82,249	2,935,127	33,054	
5300 Other Personnel Expenses							
5301 After School	-	-	-	-	-	-	
5302 Substitutes	-	-	-	-	-	-	
5303 Bonuses	-	-	-	-	-	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	1,512,143	1,409,861	102,282	3,614,136	70,020	
5400 Benefits							
5402 NY State Unemployment Insurance	23,760	34,836	11,880	22,956	23,760	-	
5404 Social Security - EmployER	219,735	89,890	89,107	783	220,213	478	
5406 Medicare - EmployER	51,390	21,528	20,839	688	52,006	617	
5410 401K Employee Clearing	-	(6,716)	-	(6,716)	-	-	
5411 Garnishment Clearing	-	-	-	-	-	-	
5412 401K Fees	3,000	865	1,500	(636)	3,000	-	
5413 401K Employer Match	81,000	23,023	40,500	(17,477)	81,000	-	
5420 Legal Services	-	(1,625)	-	(1,625)	1,300	1,300	
5422 Dependent Care	-	-	-	-	-	-	
5423 Local W/H Tax	-	3,230	-	3,230	8,000	8,000	
Total 5400 Benefits	378,885	165,028	163,826	1,202	381,280	2,395	

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

	Annual Budget FY 19-20	Actuals July - Dec	Budget July - Dec	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	614,093	384,549	307,046	77,502	614,093	-	
5502 Dental	10,000	2,599	5,000	(2,401)	10,000	-	
5503 Vision	1,000	348	500	(151)	1,000	-	
5504 Workers Compensation	24,880	17,834	12,440	5,394	24,880	-	
5505 Disability	512	2,766	256	2,510	512	-	
5506 Life Insurance	15,016	5,725	7,508	(1,784)	15,016	-	
Total 5500 Insurances	665,500	413,821	332,750	81,071	665,500	-	
6100 Administrative Expenses							
6101 Office Supplies	20,000	2,650	10,000	(7,350)	20,000	-	
6102 Postage & Delivery	2,500	1,195	1,250	(55)	2,500	-	
6104 Equipment Lease	55,512	26,213	27,756	(1,543)	55,512	-	
6105 Equipment Repairs & Maintenance	-	1,545	-	1,545	1,545	1,545	
6106 Team Building/Staff Lunches & Appreciation	17,000	15,219	8,500	6,719	18,219	1,219	over budget due to Holiday party & Amazon incentive gift cards
6107 Staff Travel/Transportation	5,500	1,433	2,750	(1,317)	5,500	-	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	-	79,808	-	79,808	197,828	197,828	Regina Caterers
6111 Subscriptions & Dues	7,500	4,380	3,750	630	7,500	-	Adobe, Apple, Amazon, Ironflow
6112 Non-capitalized Furniture & Fixtures	2,500	3,030	1,250	1,780	3,030	530	
6113 Non-capitalized Software	1,000	61	500	(439)	1,000	-	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	14,543	500	14,043	1,000	-	
Total 6100 Administrative Expenses	112,512	150,077	56,256	93,821	313,633	201,121	
6120 General Insurances							
6121 General Liability	35,000	12,467	17,500	(5,033)	35,000	-	
6122 Commercial Umbrella	6,000	-	3,000	(3,000)	6,000	-	
6123 Directors & Officers	7,300	-	3,650	(3,650)	7,300	-	
6126 Student Accident	2,000	-	1,000	(1,000)	2,000	-	
6127 Catastrophic Accident	-	-	-	-	-	-	
Total 6120 General Insurances	50,300	12,467	25,150	(12,683)	50,300	-	
6200 Professional Services							
6201 Audit/Accounting Services	17,000	-	-	-	17,000	-	
6202 Payroll Services	6,000	46,765	3,000	43,765	115,720	109,720	Trinet Service Fees @ \$5,746.26 a pay period
6203 Financial Management Services	105,000	65,532	52,500	13,032	105,000	-	CSBM
6205 Legal Services - paid	1,000	-	500	(500)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	4,778	2,500	2,278	5,000	-	
6210 Other Consultants	24,000	13,286	12,000	1,286	24,000	-	
Total 6200 Professional Services	158,000	130,361	70,500	59,861	267,720	109,720	
6300 Professional Development							
6301 Instructional Staff PD	15,000	14,872	6,818.20	8,054	22,729	7,729	Curriculum Associates and NYC Charter Center
6302 Non-Instructional Staff PD	2,500	350	1,136.35	(786)	2,500	-	
6303 Board Development	2,500	99	1,136.35	(1,038)	2,500	-	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	20,000	15,321	9,091	6,230	27,729	7,729	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	5,231	3,250.02	1,981	6,500	-	
6402 Staff Recruitment	10,000	2,415	4,999.98	(2,585)	10,000	-	
6403 Advertising	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	7,646	8,250	(604)	16,500	-	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	45,000	23,553	20,455	3,098	45,000	-	
7102 Textbooks & Materials	15,000	4,233	6,818	(2,585)	15,000	-	
7103 NYSSTL Expense	18,847	-	-	-	16,042	(2,805)	Based on recent FAMIS Allocation
7104 NYSSL Expense	4,839	-	-	-	4,125	(714)	Based on recent FAMIS Allocation
7105 NYSLIBL Expense	2,019	-	-	-	1,721	(298)	Based on recent FAMIS Allocation
7106 Classroom Libraries	10,000	536	4,000	(3,464)	10,000	-	
7107 Assessment Expenses	6,500	236	2,600	(2,364)	6,500	-	
7108 Field Trips	5,000	6,446	2,000	4,446	8,446	3,446	
7109 Assemblies & Programs	12,000	16,732	4,800	11,932	24,762	12,762	Kindergarden Package, Kids Party rental
7110 Teacher Classroom Stipends	5,000	414	2,000	(1,586)	5,000	-	
7111 Other Direct Educational Expenses	16,424	11,186	6,570	4,616	23,133	6,709	Achieve 3000 & Lighthouse expenses
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	140,628	63,335	49,242	14,093	159,728	19,100	Cost of various instructional software/licenses

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

	Annual Budget FY 19-20	Actuals July - Dec	Budget July - Dec	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	289,819	289,819	-	579,637	-	
8102 Utilities	91,885	25,884	45,942	(20,058)	91,885	-	
8103 Repairs/Maintenance/Supplies	250,000	146,017	125,000	21,017	269,281	19,281	The Professional Facility Group & Regency Recycling Corp
8104 Security	960	930	480	450	960	-	
Total 8100 Facility	922,482	462,650	461,241	1,409	941,763	19,281	
8200 Technology/Communication							
8201 Telephone	600	287	300	(13)	600	-	
8202 Mobile Phone	8,100	2,661	4,050	(1,389)	8,100	-	
8203 Internet Connectivity	12,684	14,433	6,342	8,091	12,684	-	
8204 Technology Supplies	5,000	3,125	2,500	625	5,000	-	
8205 Technology Services	42,400	16,313	21,200	(4,887)	42,400	-	
Total 8200 Technology/Communication	68,784	36,819	34,392	2,427	68,784	-	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	250	100	150	500	300	
8802 Bank Service Charges	2,500	644	1,250	(606)	2,500	-	
8803 Misc. Expenses - Other	-	-	-	-	-	-	
8804 Expense Suspense	-	-	-	-	-	-	
Total 8800 Miscellaneous Expenses	2,700	894	1,350	(456)	3,000	300	
8900 Depreciation Expense	250,000	-	-	-	250,000	-	
Total Expenses	6,330,408	2,970,562	2,621,909	348,653	6,760,074	429,667	
Net Income	105,762	201,645	502,058	(300,413)	147,423	41,661	
Net Income without Depreciation		201,645	502,058	(300,413)			
Capital Expenses							
1510 Computers & Laptops	-	-	-	-	-	-	
1514 Equipment - Other	-	10,423	-	10,423	10,423	10,423	
1515 Leasehold Improvements	-	123,980	-	123,980	146,025	146,025	Kitchen conversion; Electrical Installations; Basement entrance,
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	134,403	-	134,403	156,448	156,448	

Peninsula Preparatory Academy Charter School
Balance Sheet
As of December 31, 2019

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	(37,931)
1020 Chase Savings - 0362	1,160,300
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	2,883
1070 Chase Escrow-0356	75,471
Total 1000 Cash	\$ 1,201,036
1100 Accounts Receivable	40,486
1300 Prepaid Expenses	23,178
1310 Prepaid Insurance	23,652
1401 Security Deposit	47,778
Total Current Assets	\$ 1,336,130
Fixed Assets	
1510 Computers & Laptops	390,715
1511 Furniture & Fixtures	211,607
1513 Telephone Equipment	17,161
1514 Equipment - Other	262,188
1515 Leasehold Improvements	1,733,719
1516 Construction in Progress	19,000
Total 1700 Accum Depreciation - Furn, Fix & Equip	-\$ 2,281,812
Total Fixed Assets	\$ 352,578
TOTAL ASSETS	\$ 1,688,707
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	73,044
2004 J. Pierre - ending 0473	13,745
2301 Accrued Expenses	19,515
2306 Accrued 401K Retirement	71,625
2307 FSA- Flex Spending	578
2308 Transit	10
2309 Dependent Care	200
2400 Unearned/Deferred Revenue	923,603
2425 Deferred Grant Revenue	9,261
2450 Deferred Rent	-
Total Other Current Liabilities	\$ 1,024,792
Total Current Liabilities	\$ 1,111,580
Total Liabilities	\$ 1,111,580
Equity	
3200 Retained Earnings	375,482
Net Income	201,645
Total Equity	\$ 577,127
TOTAL LIABILITIES AND EQUITY	\$ 1,688,707

**Peninsula Preparatory Academy Charter School
Cash Flow Projection as of December 31, 2019**

	January	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	1,201,036	562,452	1,188,816	766,352	1,336,690	914,226	552,487
Restricted Cash - Escrow	(75,471)						
Restricted Cash - Building	(313)						
Accounts Receivable							
Accounts Payable, AMEX & Accrued Expenses	(120,822)						
Accrued expenses	(19,515)						
Accrued Payroll Liabilities							
Capital Lease Current Portion							
Projected Cash Receipts from Operations (below)	90,076	1,138,903	90,076	1,082,878	90,076	150,800	170,129
Projected Cash Disbursements from Operations (below)	(508,865)	(508,865)	(508,865)	(508,865)	(508,865)	(508,865)	(422,930)
Capital Expenditures (below)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	-
Ending Cash Balance	562,452	1,188,816	766,352	1,336,690	914,226	552,487	299,686