



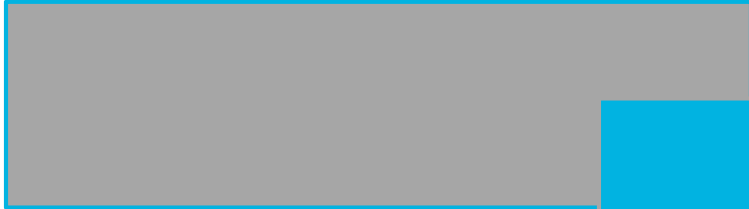
Helping you to focus on what's important:
STUDENT ACHIEVEMENT



experience. expertise. execution.

Peninsula Prep Charter School

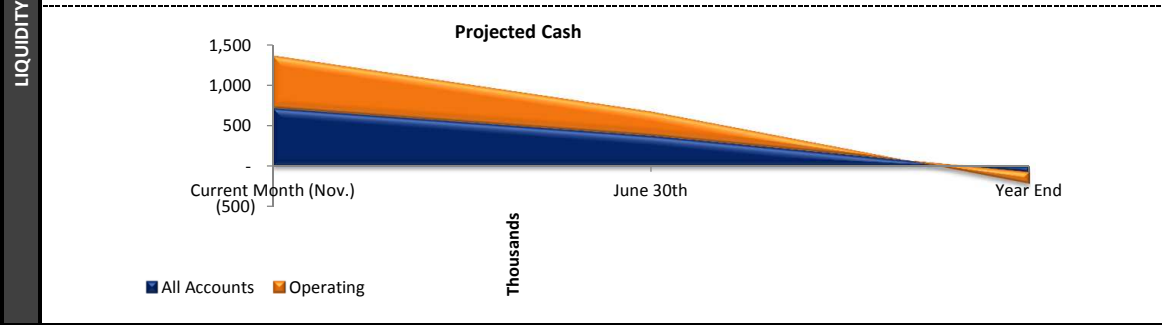
Monthly Financial Report
November 2015



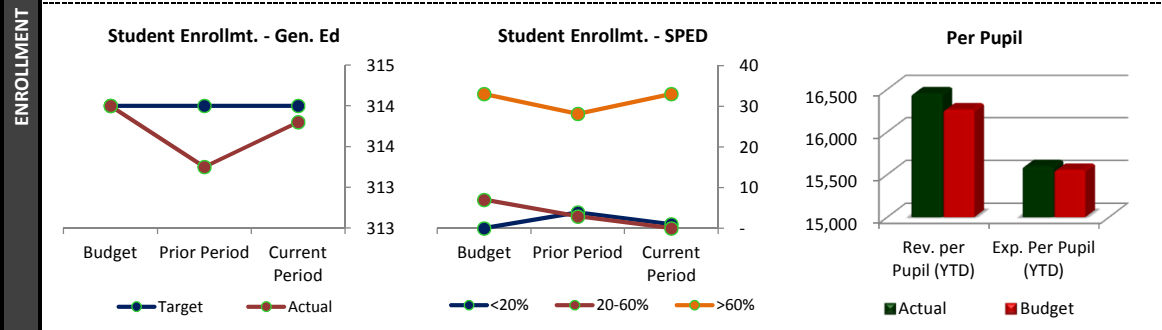
Peninsula Prep Charter School

Financial Summary
For Period Ended November 30, 2015

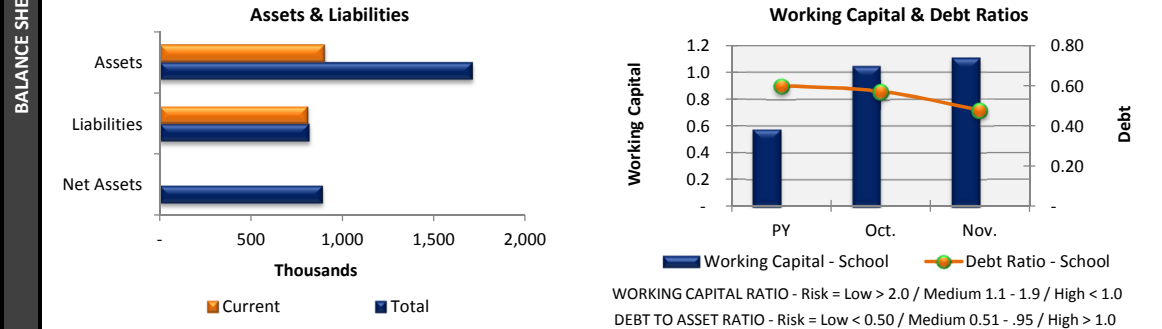
LIQUIDITY	Cash in Bank (Operating Account(s) Only: as of 11/30/15):	\$ 643,686
	Projected months of cash on hand	1.5
	Cash in Bank (Total - All Accounts: as of 11/30/15):	\$ 719,087
	FY Ending Cash Available to Carryover to FY16-17 (Operating Account(s) Only)	\$ (144,863)
	<i>*Cash balance available once all FY15-16 obligations & receivables have been settled</i>	
	Projected months of cash on hand	(0.3)
FY Ending Cash Available to Carryover to FY16-17 (Total - All Accounts)	\$ (69,462)	



	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	313.80	314.00	(0.20)	\$	4,354,603	4,357,378	(2,775)
SPED							
0 - 20%	0.98	-	0.98		-	-	-
20 - 59%	-	-	-		-	-	-
60% - Over	33.00	30.00	3.00		628,617	571,470	57,147
Total SPED	33.98	30.00	3.98		628,617	571,470	57,147



Total Current Assets:	\$ 900,532
Total Current Liabilities:	\$ 809,238
Working Capital (Current) Ratio	1.11
Total Assets:	\$ 1,708,034
Total Liabilities:	\$ 818,714
Debt Ratio	0.48
Total Net Assets:	\$ 889,320



Peninsula Prep Charter School

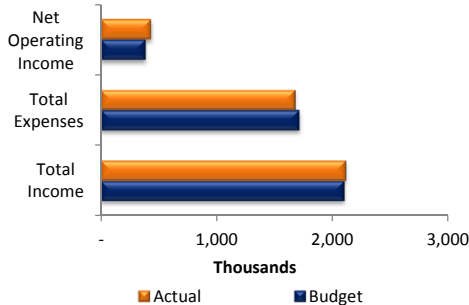
Financial Summary

For Period Ended November 30, 2015

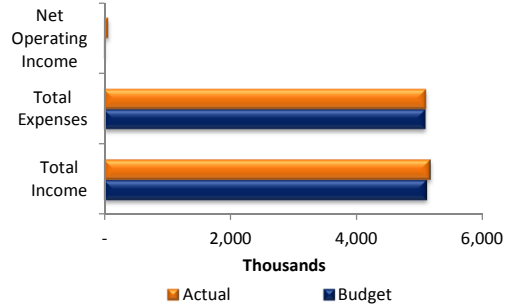
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Total Revenue YTD:	\$ 2,106,208	\$ 2,093,065	\$ 13,143
Total Expenses YTD:	<u>(1,673,618)</u>	<u>(1,709,155)</u>	35,537
Net Operating Surplus(Deficit):	\$ 432,590	\$ 383,910	\$ 48,680
	<u>Projected</u>	<u>Budget</u>	<u>Variance</u>
Annual Projected Revenue:	\$ 5,162,346	\$ 5,105,910	\$ 56,436
Annual Projected Expenses (before depreciation):	<u>(4,894,327)</u>	<u>(4,883,913)</u>	<u>(10,414)</u>
Projected Net Operating Surplus(Deficit) before Depreciation:	\$ 268,018	\$ 221,997	\$ 46,021
Annual Projected Depreciation:	<u>(200,000)</u>	<u>(200,000)</u>	-
Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 68,018	\$ 21,997	\$ 46,021
Capital Expenditure Requirements	\$ (53,677)	\$ -	\$ (53,677)
Total Cash Expenditures <i>(expenses excluding depreciation plus capital expenditures)</i>	\$ (4,948,005)	\$ (4,883,913)	\$ (64,092)
Revenue per Pupil (YTD)	\$ 16,451	\$ 16,261	\$ 190
Expenditure per Pupil (YTD)	\$ 15,597	\$ 15,554	\$ 43

BUDGETING / REVENUE & EXPENSES

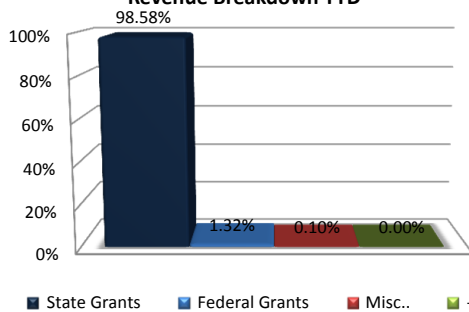
Year-To-Date (YTD)



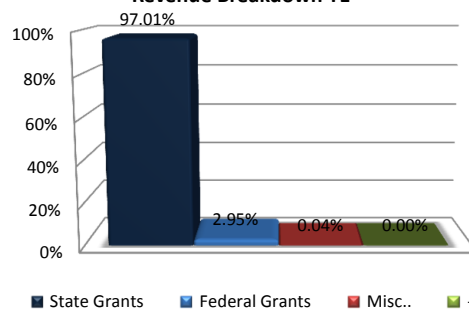
Year End (YE) Projection



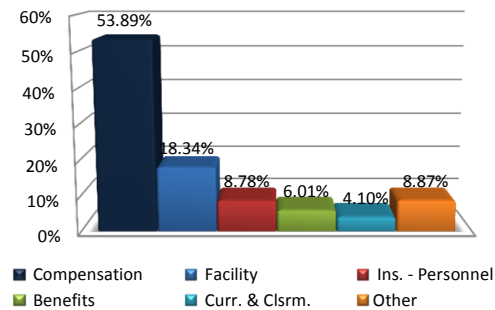
Revenue Breakdown YTD



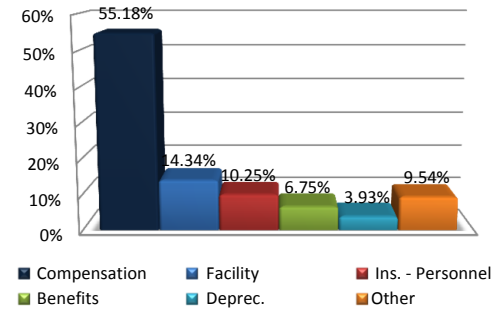
Revenue Breakdown YE



Expense Breakdown YTD



Expense Breakdown YE



Peninsula Prep Charter School

Financial Variance Summary For Period Ended November 30, 2015

Fiscal Year Ending 6/30/2016		Comments
Net Budget Surplus after Depreciation	\$ 21,997	
Increase in State Grants	54,372	
Decrease in Federal Grants	-	
Decrease in Contributions	-	
Increase in Miscellaneous Income	2,064	
Increase in Projected Annual Revenue	56,436	
Decrease in Compensation	(7,825)	
Decrease in Benefits	-	
Decrease in Insurances	(2,361)	
Increase in Administrative Expenses	4,116	
Increase in General Insurances	53	
Decrease in Professional Services	-	
Increase in Professional Development	89	
Decrease in Marketing and Staff/Student Recruitment	-	
Increase in Fundraising Expenses	23	
Increase in Curriculum & Classroom Expenses	13,356	
Increase in Facility	780	
Increase in Technology/Communication	747	
Decrease in Prior Period Adjustment - Expen	-	
Increase in Depreciation Expenses	1,437	
Decrease in Projected Annual Expenses	10,414	
Net Projected Surplus / (Deficit) Variance after Depreciation	\$ 46,021	
Net Projected Surplus / (Deficit) after Depreciation	\$ 68,018	

**Peninsula Prep Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2016**

	Nov. 2015			YTD Through 11/2015			Current FY Projections		Projected FYE 06/30/2016			Comments		
	Actual	Budget	Variance	Actual	Budget	Variance	Actuals		Actuals		Variance between Oct. & Nov. Reporting		Annual Budget	Variance
							Projected Dec. 2015 - June 2016	July 2015 - Nov. 2015 + Projections	July 2015 - Oct. 2015 + Projections	Nov. 2015 - June 2016				
Income														
4100 State Grants	438,637	410,738	27,899	2,076,342	2,053,690	22,652	2,931,836	5,008,178	4,938,072	70,105	4,953,806	54,372		
4200 Federal Grants	5,268	12,075	(6,807)	27,803	39,375	(11,572)	124,301	152,104	152,104	-	152,104	-		
4300 Contributions	-	-	-	-	-	-	-	-	-	-	-	-		
4400 Miscellaneous Income	452	-	452	2,064	-	2,064	-	2,064	1,612	452	-	2,064		
Total Income	444,357	422,813	21,544	2,106,208	2,093,065	13,143	3,056,137	5,162,346	5,091,788	70,557	5,105,910	56,436		
Expenses														
Compensation														
5100 Administrative Staff	55,245	51,102	4,143	271,864	255,510	16,354	368,326	640,190	644,642	(4,452)	613,222	26,968		
5200 Instructional Staff	198,724	183,820	14,904	630,077	643,370	(13,293)	1,540,972	2,171,049	2,242,354	(71,305)	2,205,842	(34,793)		
5300 Other Personnel Expenses	-	-	-	-	-	-	-	-	-	-	-	-		
Total 5000 Compensation	253,969	234,922	19,047	901,942	898,880	3,062	1,909,298	2,811,239	2,886,996	(75,757)	2,819,064	(7,825)		
5400 Benefits	24,795	28,665	(3,870)	100,583	122,233	(21,650)	243,399	343,982	343,982	-	343,982	-		
5500 Insurances	22,446	43,730	(21,284)	146,995	218,650	(71,655)	375,414	522,409	522,409	-	524,770	(2,361)		
6100 Administrative Expenses	6,508	6,199	309	30,457	28,083	2,374	45,125	75,582	74,634	948	71,466	4,116		
6120 General Insurances	2,478	2,929	(451)	14,317	14,645	(328)	20,898	35,216	35,216	-	35,163	53		
6200 Professional Services	9,159	9,771	(613)	49,430	48,855	575	85,845	135,275	135,275	-	135,275	-		
6300 Professional Development	282	1,566	(1,284)	14,099	7,489	6,610	13,441	27,539	27,450	89	27,450	89		
6400 Marketing and Staff/Student Recruitment	649	250	399	712	1,550	(838)	5,288	6,000	6,000	-	6,000	-		
6500 Fundraising Expenses	23	-	23	23	-	23	-	23	-	23	-	23		
7100 Curriculum & Classroom Expenses	17,847	7,735	10,112	68,672	31,005	37,667	54,791	123,463	122,488	974	110,107	13,356		
8100 Facility	59,749	60,808	(1,059)	306,938	304,040	2,898	423,530	730,468	730,468	-	729,688	780		
8200 Technology/Communication	9,974	6,402	3,572	36,239	32,010	4,229	41,335	77,575	76,828	747	76,828	747		
8300 Prior Period Adjustment - Expen	-	-	-	-	-	-	-	-	-	-	-	-		
8800 Miscellaneous Expenses	624	343	281	3,213	1,715	1,498	2,344	5,557	4,959	598	4,120	1,437		
8900 Depreciation Expenses	-	-	-	-	-	-	200,000	200,000	200,000	-	200,000	-		
Total Expenses	408,503	403,320	5,183	1,673,618	1,709,155	(35,537)	3,420,709	5,094,327	5,166,705	(72,378)	5,083,913	10,414		
Net Income	35,853	19,493	16,360	432,590	383,910	48,680	(364,572)	68,018	(74,917)	142,935	21,997	46,021		
Capital Expenditures														
1510 Computers & Laptops	-	-	-	-	-	-	-	-	-	-	-	-		
1511 Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-		
1512 Software	-	-	-	-	-	-	-	-	-	-	-	-		
1513 Telephone Equipment	-	-	-	-	-	-	-	-	-	-	-	-		
1514 Equipment - Other	-	-	-	13,656	-	13,656	-	13,656	13,656	-	-	13,656		
1515 Leasehold Improvements	-	-	-	40,021	-	40,021	-	40,021	40,021	-	-	40,021		
1516 Construction in Progress	-	-	-	-	-	-	-	-	-	-	-	-		
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-		
Original Cost	-	-	-	-	-	-	-	-	-	-	-	-		
Total 1516 Construction in Progress	-	-	-	-	-	-	-	-	-	-	-	-		
Total Capital Expenditures	-	-	-	53,677	-	53,677	-	53,677	53,677	-	-	53,677		

**Peninsula Prep Charter School
Balance Sheet
As of November 30, 2015**

	<u>Total</u>	<u>Comments</u>
ASSETS		
Current Assets	-	
Bank Accounts		
1000 Cash		
1001 Petty Cash	-	
1010 Chase Operating - 8212	151,434	
1020 Chase Savings - 0362	487,808	
1040 Chase Building Fund - 0164	312	
1060 Chase Payroll - 8238	4,131	
1070 Chase Escrow-0356	75,401	
Total 1000 Cash	<u>\$ 719,087</u>	
Total Bank Accounts	<u>\$ 719,087</u>	
Accounts Receivable		
1100 Accounts Receivable	-	
Total Accounts Receivable	<u>\$ -</u>	
Other current assets		
1200 Grants Receivable	55,282	
1201 Other Receivables	5,649	
1300 Prepaid Expenses	21,367	
1310 Prepaid Insurance	17,348	
1320 Accrued Revenue	-	
1401 Deposits	71,667	
1402 Misc. Receivables	10,132	
Total Other current assets	<u>\$ 181,445</u>	
Total Current Assets	<u>\$ 900,532</u>	
Fixed Assets		
1500 Furniture, Fixtures & Equipment	-	
1510 Computers & Laptops	363,863	
1511 Furniture & Fixtures	161,464	
1512 Software	41,234	
1513 Telephone Equipment	17,161	
1514 Equipment - Other	221,790	
1515 Leasehold Improvements	1,069,212	
1516 Construction in Progress	-	
Depreciation	-	
Original Cost	-	
Total 1516 Construction in Progress	<u>\$ -</u>	
1700 Accum Depreciation - Furn, Fix & Equip	-	
1710 Accumulated Depreciation - Computers & Laptops	(319,531)	
1711 Accumulated Depreciation - Furniture & Fixtures	(122,745)	
1712 Accumulated Depreciation - Software	(28,183)	
1713 Accumulated Depreciation - Telephone Equipment	(16,619)	
1714 Accumulated Depreciation - Equipment Other	(130,880)	
1715 Accumulated Depreciation - Leasehold Improvements	(449,265)	
Total 1700 Accum Depreciation - Furn, Fix & Equip	<u>\$ (1,067,222)</u>	
Total 1500 Furniture, Fixtures & Equipment	<u>\$ 807,502</u>	
Total Fixed Assets	<u>\$ 807,502</u>	
TOTAL ASSETS	<u>\$ 1,708,034</u>	

**Peninsula Prep Charter School
Balance Sheet
As of November 30, 2015**

	<u>Total</u>	<u>Comments</u>
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable	206,286	
Total Accounts Payable	\$ 206,286	
Credit Cards		
20012 School Visa Credit Cards	-	
2001 Visa Credit Card - Wala	-	
2002 Visa Credit Card - Pierre	-	
2003 Peetsbutcher-2042	-	
2004 J. Pierre - ending 9302	7,640	
Total 20012 School Visa Credit Cards	\$ 7,640	
Total Credit Cards	\$ 7,640	
Other Current Liabilities		
2100 Payroll Withholdings	-	
2110 Due to Victory Schools	-	
2111 Victory Fee	-	
2200 Short Term Portion of Debt - M&T	-	
2300 Accrued Salaries	96,682	
2301 Accrued Expenses	40,213	
2302 Refundable Advance	-	
2304 Accrued Payroll Taxes	5,592	
2305 Other Current Liabilities	443	
2400 Unearned/Deferred Revenue	421,909	
2425 Deferred Grant Revenue	-	
2450 Deferred Rent	18,364	
2500 Capital Lease Payable - Current	12,111	
2600 Exchange Transactions	-	
2700 Misc. Payables	-	
Sales tax payable	-	
Total Other Current Liabilities	\$ 595,312	
Total Current Liabilities	\$ 809,238	
Long-Term Liabilities		
2501 Long Term Portion of Debt - M&T	(0)	
2800 Capital Lease - LT portion	9,476	
Total Long-Term Liabilities	\$ 9,476	
Total Liabilities	\$ 818,714	
Equity		
30000 Opening Balance Equity {3}	-	
3010 Opening Balance Equity	-	
32000 Retained Earnings	456,731	
Net Income	432,589	
Total Equity	\$ 889,320	
TOTAL LIABILITIES AND EQUITY	\$ 1,708,034	

Peninsula Prep Charter School
Statement of Cash Flows
As of November 30, 2015

	<u>Total</u>	<u>Comments</u>
OPERATING ACTIVITIES		
Net Income	432,589	
Adjustments to reconcile Net Income to Net Cash provided by operations:		
1100 Accounts Receivable	-	
1200 Grants Receivable	(6,523)	
1201 Other Receivables	-	
1300 Prepaid Expenses	(3,848)	
1310 Prepaid Insurance	(17,348)	
1320 Accrued Revenue	-	
1401 Deposits	-	
1402 Misc. Receivables	20,830	
1710 Furniture, Fixtures & Equipment:Accum Depreciation - Furn, Fix & Equip:Accumulated Depreciation - Computers & Laptops	-	
1711 Furniture, Fixtures & Equipment:Accum Depreciation - Furn, Fix & Equip:Accumulated Depreciation - Furniture & Fixtures	-	
1712 Furniture, Fixtures & Equipment:Accum Depreciation - Furn, Fix & Equip:Accumulated Depreciation - Software	-	
1713 Furniture, Fixtures & Equipment:Accum Depreciation - Furn, Fix & Equip:Accumulated Depreciation - Telephone Equipment	-	
1714 Furniture, Fixtures & Equipment:Accum Depreciation - Furn, Fix & Equip:Accumulated Depreciation - Equipment Other	-	
1715 Furniture, Fixtures & Equipment:Accum Depreciation - Furn, Fix & Equip:Accumulated Depreciation - Leasehold Improvements	-	
2000 Accounts Payable	29,756	
2001 School Visa Credit Cards:Visa Credit Card - Wala	-	
20012 School Visa Credit Cards	-	
2002 School Visa Credit Cards:Visa Credit Card - Pierre	(8,856)	
2003 School Visa Credit Cards:Peetsbutcher-2042	-	
2004 School Visa Credit Cards:J. Pierre - ending 9302	7,640	
2100 Payroll Withholdings	-	
2110 Due to Victory Schools	-	
2111 Victory Fee	-	
2200 Short Term Portion of Debt - M&T	-	
2300 Accrued Salaries	(235,735)	
2301 Accrued Expenses	(57,874)	
2302 Refundable Advance	-	
2304 Accrued Payroll Taxes	(20,329)	
2305 Other Current Liabilities	-	
2400 Unearned/Deferred Revenue	421,909	
2425 Deferred Grant Revenue	-	
2450 Deferred Rent	-	
2500 Capital Lease Payable - Current	-	
2600 Exchange Transactions	-	
2700 Misc. Payables	-	
2800 Capital Lease - LT portion	(4,995)	
Sales tax payable	-	
Net cash provided by operating activities	<u>\$ 557,216</u>	
INVESTING ACTIVITIES		
1500 Furniture, Fixtures & Equipment	-	
1510 Furniture, Fixtures & Equipment:Computers & Laptops	-	
1511 Furniture, Fixtures & Equipment:Furniture & Fixtures	-	
1512 Furniture, Fixtures & Equipment:Software	-	
1513 Furniture, Fixtures & Equipment:Telephone Equipment	-	
1514 Furniture, Fixtures & Equipment:Equipment - Other	(13,656)	
1515 Furniture, Fixtures & Equipment:Leasehold Improvements	(40,021)	
Net cash provided by investing activities	<u>\$ (53,677)</u>	
FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>\$ -</u>	
Net cash increase for period	\$ 503,539	
Cash at beginning of period	215,549	
1000 Cash	-	
1001 Cash:Petty Cash	-	
1010 Cash:Chase Operating - 8212	-	
1020 Cash:Chase Savings - 0362	-	
1040 Cash:Chase Building Fund - 0164	-	
1060 Cash:Chase Payroll - 8238	-	
1070 Cash:Chase Escrow-0356	-	
1999 Cash:Cash Clearing	-	
Total Cash at beginning of period	<u>\$ 215,549</u>	
Cash at end of period	<u>\$ 719,087</u>	