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CHARTER SCHOOL  
BUSINESS MANAGEMENT

Peninsula  
Preparatory Academy

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## **Peninsula Preparatory Academy Charter School**

Monthly Financial Report  
**September 2017**



# Peninsula Preparatory Academy Charter School

## Financial Summary

For Period Ended Sep 2017

LIQUIDITY		\$	
	Cash on Hand <i>(Operating Account(s) Only: as of Sep 2017)</i>	\$	786,914
	Cash on Hand <i>(Total - All Accounts: as of Sep 2017)</i>	\$	862,659
	FY Ending Cash Available to Carryover to FY 19 <i>(Operating Account(s) Only)</i> <i>*Cash balance available once all FYOct 2017 obligations &amp; receivables have been settled</i>	\$	645,839
	FY Ending Cash Available to Carryover to FY 19 <i>(Total - All Accounts)</i>	\$	721,584

ENROLLMENT	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
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
<b>Total SPED</b>	<b>37.986</b>	<b>46.000</b>	<b>(8.014)</b>	<b>391,306</b>	<b>457,164</b>	<b>(65,858)</b>

BALANCE SHEET		\$	
	Total Current Assets:	\$	1,038,916
	Total Current Liabilities:	\$	754,816
	Working Capital (Current) Ratio		1.38
	Total Assets:	\$	1,787,578
	Total Liabilities:	\$	754,816
	Debt Ratio		0.42
	Total Net Assets:	\$	1,032,762

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 1,289,012	\$ 1,365,387	\$ (76,375)
	Total Expenses YTD:	(821,599)	(1,038,662)	217,063
	<b>Net Operating Surplus(Deficit):</b>	<b>\$ 467,413</b>	<b>\$ 326,725</b>	<b>\$ 140,688</b>
	Annual Projected Revenue:	<u>Projected</u> 5,913,634	<u>Budget</u> 5,961,372	(47,738)
	Annual Projected Expenses (before depreciation):	(5,262,150)	(5,549,393)	287,243
	<b>Projected Net Operating Surplus(Deficit) before Depreciation:</b>	<b>\$ 651,484</b>	<b>\$ 411,979</b>	<b>\$ 239,505</b>
	Annual Projected Depreciation:	(235,000)	(235,000)	-
	<b>Projected Net Operating Surplus(Deficit) after Depreciation:</b>	<b>\$ 416,484</b>	<b>\$ 176,979</b>	<b>\$ 239,505</b>
	Capital Expenditure Requirements	\$ (302,222)	\$ -	\$ (302,222)
	<b>Total Cash Expenditures</b>	<b>\$ (4,959,927)</b>	<b>\$ (5,314,393)</b>	<b>\$ 354,465</b>
	Revenue per Pupil (YTD)	\$ 18,480	\$ 18,629	\$ (149)
	Expenditure per Pupil (YTD)	\$ 16,444	\$ 17,342	\$ (898)

# Peninsula Preparatory Academy Charter School

## Budget vs. Actuals Fiscal Year Ending June 30, 2018

	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance
<b>Income</b>				
State Grants	1,271,689	5,652,076	5,717,934	(65,858)
Federal Grants	16,277	260,494	243,438	17,056
Contributions	542	542	-	542
Miscellaneous Income	505	522	-	522
<b>Total Revenue</b>	<b>1,289,012</b>	<b>5,913,634</b>	<b>5,961,372</b>	<b>(47,738)</b>
<b>Expenditures</b>				
Administrative Staff	97,089	473,364	499,440	(26,076)
Instructional Staff	295,713	2,448,213	2,604,667	(156,454)
<b>Total Salaries</b>	<b>392,802</b>	<b>2,921,577</b>	<b>3,104,107</b>	<b>(182,530)</b>
Total Payroll Taxes	41,259	337,526	352,464	(14,939)
Total Insurances	76,031	534,345	630,885	(96,540)
Administrative Expenses	23,979	88,375	82,074	6,301
General Insurances	11,808	46,600	46,600	-
Professional Services	26,151	134,700	134,700	-
Professional Development	4,036	24,000	24,000	-
Marketing and Staff/Student Recruitment	2,454	6,000	6,000	-
Curriculum & Classroom Expenses	25,113	154,258	154,258	-
Total Facility	201,473	916,249	915,784	465
Total Technology/Communication	15,650	94,400	94,400	-
Miscellaneous Expenses	843	239,120	239,120	-
<b>Total Expenditures</b>	<b>821,599</b>	<b>5,497,150</b>	<b>5,784,393</b>	<b>(287,243)</b>
<b>Net Revenue</b>	<b>467,413</b>	<b>416,484</b>	<b>176,979</b>	<b>239,505</b>
<b>Assets</b>				
<b>Total Fixed Assets</b>	<b>259,322</b>	<b>302,222</b>	<b>-</b>	<b>302,222</b>

# 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	1,162,160	4,648,640	4,648,640	-	Based on current invoice
Per Pupil Aid - Special Education	109,529	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	-	
<b>Total State Grants</b>	<b>1,271,689</b>	<b>5,652,076</b>	<b>5,717,934</b>	<b>(65,858)</b>	
Title I	11,090	110,902	135,239	(24,337)	Based on initial allocation
Title IIA	5,187	51,865	10,472	41,393	Based on initial allocation
IDEA	-	34,367	34,367	-	
E-Rate	-	63,360	63,360	-	
<b>Total Federal Grants</b>	<b>16,277</b>	<b>260,494</b>	<b>243,438</b>	<b>17,056</b>	
Unrestricted Contributions	542	542	-	542	
<b>Total Contributions</b>	<b>542</b>	<b>542</b>	<b>-</b>	<b>542</b>	
Interest Income	6	23	-	23	
Misc. Income	499	499	-	499	
Student Lunch Payments	-	-	-	-	
<b>Total Miscellaneous Income</b>	<b>505</b>	<b>522</b>	<b>-</b>	<b>522</b>	
<b>Total Income</b>	<b>1,289,012</b>	<b>5,913,634</b>	<b>5,961,372</b>	<b>(47,738)</b>	
Administrative Staff:Administration	64,615	274,495	290,000	(15,505)	
Administrative Staff:Operational Support	16,782	67,722	73,440	(5,718)	
Administrative Staff:School Aides	11,769	103,644	102,000	1,644	
Administrative Staff:Security Personnel	3,923	27,503	34,000	(6,497)	
<b>Total Administrative Staff</b>	<b>97,089</b>	<b>473,364</b>	<b>499,440</b>	<b>(26,076)</b>	
Instructional Staff:Classroom Teachers	90,242	745,862	635,861	110,001	
Instructional Staff:Special Education Teachers	44,375	340,685	342,235	(1,551)	
Instructional Staff:Teacher Assistants	71,134	599,284	129,660	469,624	
Instructional Staff:Specialists	26,396	218,336	342,285	(123,950)	
Instructional Staff:Pupil Services	26,234	216,494	289,614	(73,121)	
Instructional Staff:Academic Coach	11,538	92,388	160,000	(67,612)	
Instructional Staff:Academic Support Services	1,997	1,997	357,511	(355,515)	
Instructional Staff:UPK Staff	23,798	233,168	347,500	(114,332)	Includes UPK Teachers and TA's
<b>Total Instructional Staff</b>	<b>295,713</b>	<b>2,448,213</b>	<b>2,604,667</b>	<b>(156,454)</b>	
<b>Total Compensation</b>	<b>392,802</b>	<b>2,921,577</b>	<b>3,104,107</b>	<b>(182,530)</b>	
NY State Unemployment Insurance	-	40,000	40,000	-	
Social Security - EmployER	24,088	180,872	192,455	(11,583)	
Medicare - EmployER	5,633	42,301	45,010	(2,709)	
401K Fees	-	4,050	5,000	(950)	Approximately \$425 per month
401K Employer Match	11,235	70,000	70,000	-	
Transit Check Fees	-	-	-	-	
Legal Services (Clearing)	303	303	-	303	
<b>Total Payroll Taxes</b>	<b>41,259</b>	<b>337,526</b>	<b>352,464</b>	<b>(14,939)</b>	
Medical	71,739	463,239	557,000	(93,761)	Approximately \$14,500 per month
Dental	(1,486)	12,104	15,000	(2,896)	Approximately \$1,510 per month
Vision	244	1,459	1,000	459	Approximately \$135 per month
Workers Compensation	521	42,000	42,000	-	
Disability	2,062	2,062	1,885	177	
Life Insurance	2,950	13,480	14,000	(520)	Approximately \$1,170 per month
<b>Total Insurances</b>	<b>76,031</b>	<b>534,345</b>	<b>630,885</b>	<b>(96,540)</b>	
Office Supplies	1,137	15,000	15,000	-	
Postage & Delivery	929	4,000	4,000	-	
Printing & Copying	-	-	-	-	
Equipment Lease	6,636	26,544	26,544	-	
Equipment Repairs & Maintenance	43	1,000	1,000	-	
Team Building/Staff Lunches & Appreciation	6,853	8,853	5,000	3,853	
Staff Travel/Transportation	1,540	5,000	5,000	-	
Transportation Services	-	1,000	1,000	-	
Student Meals/Food Service	-	10,000	10,000	-	
Subscriptions & Dues	4,723	6,500	6,500	-	
Non-capitalized Furniture & Fixtures	1,170	5,000	5,000	-	
Non-capitalized Software	948	2,448	-	2,448	
Non-Capitalized Equipment	-	2,000	2,000	-	
<b>Total Administrative Expenses</b>	<b>23,979</b>	<b>88,375</b>	<b>82,074</b>	<b>6,301</b>	

# 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	7,589	30,000	30,000	-	Based on actual bill
Commercial Umbrella	1,500	10,000	10,000	-	Based on actual bill
Directors & Officers	1,847	4,600	4,600	-	Based on actual bill
Student Accident	871	2,000	2,000	-	Based on actual bill
Catastrophic Accident	-	-	-	-	
<b>Total General Insurances</b>	<b>11,808</b>	<b>46,600</b>	<b>46,600</b>	<b>-</b>	
Audit/Accounting Services	-	16,000	16,000	-	
Payroll Services	776	6,000	6,000	-	
Financial Management Services	23,625	100,200	100,200	-	
Other Consultants	1,750	11,500	11,500	-	
Summer Program	-	-	-	-	
<b>Total Professional Services</b>	<b>26,151</b>	<b>134,700</b>	<b>134,700</b>	<b>-</b>	
Instructional Staff PD	3,720	15,000	15,000	-	
Non-Instructional Staff PD	-	5,000	5,000	-	
Board Development	315	4,000	4,000	-	
Professional Development - Other	-	-	-	-	
<b>Total Professional Development</b>	<b>4,036</b>	<b>24,000</b>	<b>24,000</b>	<b>-</b>	
Student Recruitment	1,820	3,000	3,000	-	
Staff Recruitment	633	3,000	3,000	-	
<b>Total Marketing and Staff/Student Recruitment</b>	<b>2,454</b>	<b>6,000</b>	<b>6,000</b>	<b>-</b>	
Classroom Supplies	20,365	69,000	69,000	-	
Textbooks & Materials	-	20,000	20,000	-	
Classroom Libraries	2,400	3,500	3,500	-	
Field Trips	-	8,000	8,000	-	
Assemblies & Programs	99	12,000	12,000	-	
Teacher Classroom Stipends	1,599	4,800	4,800	-	
Afterschool	-	-	-	-	
<b>Total Curriculum &amp; Classroom Expenses</b>	<b>25,113</b>	<b>154,258</b>	<b>154,258</b>	<b>-</b>	
Rent	119,386	468,364	468,364	-	
Utilities	7,370	80,000	80,000	-	
Repairs/Maintenance/Supplies	74,477	367,420	367,420	-	
Security	240	465	-	465	
<b>Total Facility</b>	<b>201,473</b>	<b>916,249</b>	<b>915,784</b>	<b>465</b>	
Telephone	135	6,000	6,000	-	
Mobile Phone	1,970	14,000	14,000	-	
Internet Connectivity	2,884	28,000	28,000	-	
Technology Supplies	2,411	4,000	4,000	-	
Technology Services	8,250	42,400	42,400	-	
Interest/Late Charges	109	515	515	-	
Bank Service Charges	734	3,605	3,605	-	
Misc. Expenses - Other	-	-	-	-	
Depreciation Expense	-	235,000	235,000	-	
<b>Total Expenditures</b>	<b>821,599</b>	<b>5,497,150</b>	<b>5,784,393</b>	<b>(287,243)</b>	
<b>Net Revenue</b>	<b>467,413</b>	<b>416,484</b>	<b>176,979</b>	<b>239,505</b>	
<b>Capital Expenditures</b>					
Computers & Laptops	-	6,900	-	6,900	
Furniture & Fixtures	51,037	51,037	-	51,037	
Telephone Equipment	-	-	-	-	
Equipment - Other	-	-	-	-	
Leasehold Improvements	168,485	204,485	-	204,485	
Construction in Progress	39,800	39,800	-	39,800	
<b>Total Furniture, Fixtures &amp; Equipment</b>	<b>259,322</b>	<b>302,222</b>	<b>-</b>	<b>302,222</b>	

# Peninsula Preparatory Academy Charter School

## Balance Sheet As of September 2017

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
1000 Cash	
1001 Petty Cash	-
1010 Chase Operating - 8212	133,256.14
1020 Chase Savings - 0362	652,996.41
1040 Chase Building Fund - 0164	312.70
1060 Chase Payroll - 8238	661.72
1070 Chase Escrow-0356	75,432.28
<b>Total 1000 Cash</b>	<b>862,659.25</b>
<b>Total Bank Accounts</b>	<b>862,659.25</b>
<b>Accounts Receivable</b>	
1100 Accounts Receivable	43,961.94
<b>Total Accounts Receivable</b>	<b>43,961.94</b>
<b>Other Current Assets</b>	
1200 Grants Receivable	-
1300 Prepaid Expenses	33,580.89
1310 Prepaid Insurance	50,935.87
1401 Security Deposit	47,778.00
<b>Total Other Current Assets</b>	<b>132,294.76</b>
<b>Total Current Assets</b>	<b>1,038,915.95</b>
<b>Fixed Assets</b>	
1510 Computers & Laptops	382,615.58
1511 Furniture & Fixtures	212,501.05
1513 Telephone Equipment	17,160.94
1514 Equipment - Other	249,065.59
1515 Leasehold Improvements	1,374,309.73
1516 Construction in Progress	39,800.00
1517 Copier Leasehold	-
<b>Total 1700 Accum Depreciation - Furn, Fix &amp; Equip</b>	<b>(1,526,790.96)</b>
<b>Total 1400 Furniture, Fixtures &amp; Equipment</b>	<b>748,661.93</b>
<b>TOTAL ASSETS</b>	<b>1,787,577.88</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
2000 Accounts Payable	175,129.34
<b>Total Accounts Payable</b>	<b>175,129.34</b>
<b>Credit Cards</b>	
2004 J. Pierre - ending 9302	535.21
<b>Total Credit Cards</b>	<b>535.21</b>
<b>Other Current Liabilities</b>	
2301 Accrued Expenses	55,027.23
2305 Other Current Liabilities	442.77
2400 Unearned/Deferred Revenue	450,679.71
2425 Deferred Grant Revenue	46,408.18
2450 Deferred Rent	27,912.00
2500 Capital Lease Payable - Current	(1,318.25)
2700 Misc. Payables	-
<b>Total 2100 Current Liabilities</b>	<b>579,151.64</b>
<b>Total Other Current Liabilities</b>	<b>579,151.64</b>
<b>Total Current Liabilities</b>	<b>754,816.19</b>
<b>Total Liabilities</b>	<b>754,816.19</b>
3200 Retained Earnings	565,348.85
Net Income	467,412.84
<b>Total Equity</b>	<b>1,032,761.69</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,787,577.88</b>

## Peninsula Preparatory Academy Charter School Cash Flow Projection as of September 2017

	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	July + Subsequent
<b>Beginning Cash Balance (ALL Accounts minus Escrow)</b>	<b>786,914</b>	<b>1,185,528</b>	<b>799,509</b>	<b>1,290,526</b>	<b>938,874</b>	<b>1,494,920</b>	<b>1,108,901</b>	<b>1,664,946</b>	<b>1,278,927</b>	<b>892,908</b>
Projected Cash Receipts from Operations (below)	1,036,392	65,030	942,066	99,397	1,007,094	65,030	1,007,094	65,030	65,030	117,192
Projected Cash Disbursements from Operations (below)	(446,282)	(446,282)	(446,282)	(446,282)	(446,282)	(446,282)	(446,282)	(446,282)	(446,282)	(364,261)
<b>Net Cash from Operations</b>	<b>590,110</b>	<b>(381,252)</b>	<b>495,784</b>	<b>(346,885)</b>	<b>560,812</b>	<b>(381,252)</b>	<b>560,812</b>	<b>(381,252)</b>	<b>(381,252)</b>	<b>(247,069)</b>
Cash Receipts from Accounts & Misc Receivables (not included in revenue below)	-	-	-	-	-	-	-	-	-	-
Accounts Payable & Accrued Expenses	(230,692)	-	-	-	-	-	-	-	-	-
Capital Expenditures (below)	(4,767)	(4,767)	(4,767)	(4,767)	(4,767)	(4,767)	(4,767)	(4,767)	(4,767)	-
Accounts Receivable	43,962	-	-	-	-	-	-	-	-	-
<b>Ending Cash Balance (Operating Account)</b>	<b>1,185,528</b>	<b>799,509</b>	<b>1,290,526</b>	<b>938,874</b>	<b>1,494,920</b>	<b>1,108,901</b>	<b>1,664,946</b>	<b>1,278,927</b>	<b>892,908</b>	<b>645,839</b>
Other Cash Accounts (Net of Transfers)	75,745	75,745	75,745	75,745	75,745	75,745	75,745	75,745	75,745	75,745
<b>Total Cash (All Accounts)</b>	<b>1,261,273</b>	<b>875,254</b>	<b>1,366,271</b>	<b>1,014,619</b>	<b>1,570,665</b>	<b>1,184,646</b>	<b>1,740,691</b>	<b>1,354,672</b>	<b>968,653</b>	<b>721,584</b>