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**STUDENT ACHIEVEMENT**

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CHARTER SCHOOL  
BUSINESS MANAGEMENT

2017

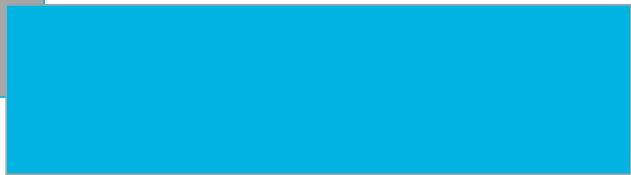
*experience. expertise. execution.*

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## **Peninsula Preparatory Academy Charter School**

Monthly Financial Report

**December 2017**



# Peninsula Preparatory Academy Charter School

## Financial Summary

For Period Ended Dec 2017

<b>LIQUIDITY</b>	Cash on Hand <i>(Operating Account(s) Only: as of Dec 2017)</i>	\$	1,167,595
	Cash on Hand <i>(Total - All Accounts: as of Dec 2017)</i>	\$	1,243,344
	FY Ending Cash Available to Carryover to FY 19 <i>(Operating Account(s) Only)</i> <i>*Cash balance available once all FYJan 2018 obligations &amp; receivables have been settled</i>	\$	115,118
	FY Ending Cash Available to Carryover to FY 19 <i>(Total - All Accounts)</i>	\$	190,867

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>ENROLLMENT</b>	General Ed	318,719	320,000	(1,281)	\$	4,630,031	\$ 4,648,640	\$ (18,609)
	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	6.921	6.000	0.921		131,838	114,294	\$ 17,544
	<b>Total SPED</b>	<b>37.115</b>	<b>46.000</b>	<b>(8.885)</b>		<b>374,715</b>	<b>457,164</b>	<b>\$ (82,449)</b>

<b>BALANCE SHEET</b>	Total Current Assets:	\$	1,401,583
	Total Current Liabilities:	\$	1,283,311
	Working Capital (Current) Ratio		1.09
	Total Assets:	\$	2,220,395
	Total Liabilities:	\$	1,283,311
	Debt Ratio		0.58
	Total Net Assets:	\$	937,085

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
<b>BUDGETING / REVENUE &amp; EXPENSES</b>	Total Revenue YTD:	\$ 2,607,692	\$ 2,911,333	\$ (303,641)	
	Total Expenses YTD:	(2,234,757)	(2,419,558)	184,802	
	<b>Net Operating Surplus(Deficit):</b>	<b>\$ 372,936</b>	<b>\$ 491,775</b>	<b>\$ (118,839)</b>	
		<u>Projected</u>	<u>Budget</u>	<u>Variance</u>	
	Annual Projected Revenue:	\$ 5,885,162	\$ 5,961,372	\$ (76,210)	
	Annual Projected Expenses (before depreciation):	(5,483,741)	(5,549,393)	65,652	
	<b>Projected Net Operating Surplus(Deficit) before Depreciation:</b>	<b>\$ 401,421</b>	<b>\$ 411,979</b>	<b>\$ (10,558)</b>	
	Annual Projected Depreciation:	(235,000)	(235,000)	-	
	<b>Projected Net Operating Surplus(Deficit) after Depreciation:</b>	<b>\$ 166,421</b>	<b>\$ 176,979</b>	<b>\$ (10,558)</b>	
	Capital Expenditure Requirements	\$ (332,388)	\$ -	\$ (332,388)	
	Total Cash Expenditures	\$ (5,151,353)	\$ (5,314,393)	\$ 163,039	
	Revenue per Pupil (YTD)	\$ 18,465	\$ 18,629	\$ (164)	
	Expenditure per Pupil (YTD)	\$ 17,206	\$ 17,342	\$ (136)	
		Rev. per Pupil (YTD)	\$ 18,465	\$ 18,629	\$ (164)
		Exp. Per Pupil (YTD)	\$ 17,206	\$ 17,342	\$ (136)

# 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	2,502,373	5,616,876	5,717,934	(101,058)
Federal Grants	104,267	267,223	243,438	23,785
Contributions	542	542	-	542
Miscellaneous Income	510	522	-	522
<b>Total Revenue</b>	<b>2,607,692</b>	<b>5,885,162</b>	<b>5,961,372</b>	<b>(76,210)</b>
<b>Expenditures</b>				
Administrative Staff	248,896	501,195	499,440	1,755
Instructional Staff	1,003,699	2,551,920	2,604,667	(52,748)
<b>Total Salaries</b>	<b>1,252,595</b>	<b>3,053,115</b>	<b>3,104,107</b>	<b>(50,992)</b>
Total Payroll Taxes	114,051	346,109	352,464	(6,356)
Total Insurances	247,207	578,861	630,885	(52,024)
Administrative Expenses	53,942	118,254	82,074	36,180
General Insurances	23,115	46,600	46,600	-
Professional Services	52,663	132,500	134,700	(2,200)
Professional Development	8,696	24,000	24,000	-
Marketing and Staff/Student Recruitment	4,539	6,000	6,000	-
Fundraising Expenses	1,052	1,052	-	1,052
Curriculum & Classroom Expenses	39,703	154,058	154,258	(200)
Total Facility	400,875	925,924	915,784	10,140
Total Technology/Communication	34,886	94,400	94,400	-
Miscellaneous Expenses	1,434	237,867	239,120	(1,253)
<b>Total Expenditures</b>	<b>2,234,757</b>	<b>5,718,741</b>	<b>5,784,393</b>	<b>(65,652)</b>
<b>Net Revenue</b>	<b>372,936</b>	<b>166,421</b>	<b>176,979</b>	<b>(10,558)</b>
<b>Assets</b>				
<b>Total Fixed Assets</b>	<b>330,672</b>	<b>332,388</b>	<b>-</b>	<b>332,388</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	2,315,015	4,630,031	4,648,640	(18,609)	Based on current invoice
Per Pupil Aid - Special Education	187,357	374,715	457,164	(82,449)	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>2,502,373</b>	<b>5,616,876</b>	<b>5,717,934</b>	<b>(101,058)</b>	
Title I	44,361	113,165	135,239	(22,074)	Based on Amended allocation
Title IIA	20,746	51,865	10,472	41,393	Based on Initial allocation
IDEA	38,833	38,833	34,367	4,466	Based on Actual invoice
E-Rate	327	63,360	63,360	-	
<b>Total Federal Grants</b>	<b>104,267</b>	<b>267,223</b>	<b>243,438</b>	<b>23,785</b>	
Unrestricted Contributions	542	542	-	542	
<b>Total Contributions</b>	<b>542</b>	<b>542</b>	<b>-</b>	<b>542</b>	
Interest Income	11	23	-	23	
Misc. Income	499	499	-	499	
<b>Total Miscellaneous Income</b>	<b>510</b>	<b>522</b>	<b>-</b>	<b>522</b>	
<b>Total Income</b>	<b>2,607,692</b>	<b>5,885,162</b>	<b>5,961,372</b>	<b>(76,210)</b>	
Administrative Staff:Administration	183,881	368,127	290,000	78,127	Includes Pre-K Director
Administrative Staff:Operational Support	51,938	104,295	73,440	30,855	Includes Secretary and Technology Officer
Administrative Staff:School Aides	-	-	102,000	(102,000)	
Administrative Staff:Security Personnel	13,077	28,773	34,000	(5,227)	
<b>Total Administrative Staff</b>	<b>248,896</b>	<b>501,195</b>	<b>499,440</b>	<b>1,755</b>	
Instructional Staff:Classroom Teachers	246,682	617,032	635,861	(18,829)	
Instructional Staff:Special Education Teachers	147,235	383,020	342,235	40,785	
Instructional Staff:Teacher Assistants	56,319	141,609	129,660	11,949	
Instructional Staff:Specialists	159,525	400,717	342,285	58,432	
Instructional Staff:Pupil Services	105,189	261,065	289,614	(28,549)	
Instructional Staff:Academic Coach	92,435	229,512	160,000	69,512	
Instructional Staff:Academic Support Services	105,881	285,743	357,511	(71,768)	
Instructional Staff:UPK Staff	90,433	233,222	347,500	(114,278)	Includes UPK Teachers and TA's
<b>Total Instructional Staff</b>	<b>1,003,699</b>	<b>2,551,920</b>	<b>2,604,667</b>	<b>(52,748)</b>	
<b>Total Compensation</b>	<b>1,252,595</b>	<b>3,053,115</b>	<b>3,104,107</b>	<b>(50,992)</b>	
NY State Unemployment Insurance	-	40,000	40,000	-	
Social Security - EmployER	74,818	186,450	192,455	(6,004)	
Medicare - EmployER	17,890	43,998	45,010	(1,012)	
401K Fees	-	5,000	5,000	-	
401K Employer Match	24,115	70,000	70,000	-	
Flex Spending	(1,178)	-	-	-	
Legal Services (Clearing)	660	660	-	660	
<b>Total Payroll Taxes</b>	<b>114,051</b>	<b>346,109</b>	<b>352,464</b>	<b>(6,356)</b>	
Medical	227,078	506,078	557,000	(50,922)	Approximately \$46,500 per month
Dental	1,279	9,601	15,000	(5,399)	Approximately \$1,387 per month
Vision	589	1,639	1,000	639	Approximately \$175 per month
Workers Compensation	(194)	42,000	42,000	-	
Disability	9,682	9,682	1,885	7,797	
Life Insurance	8,773	9,862	14,000	(4,138)	Approximately \$181 per month
<b>Total Insurances</b>	<b>247,207</b>	<b>578,861</b>	<b>630,885</b>	<b>(52,024)</b>	
Office Supplies	3,010	15,000	15,000	-	
Postage & Delivery	1,178	4,000	4,000	-	
Equipment Lease	17,536	39,336	26,544	12,792	Includes Apple lease
Equipment Repairs & Maintenance	43	1,000	1,000	-	
Team Building/Staff Lunches & Appreciation	14,180	16,180	5,000	11,180	Includes Dec Staff Appreciation Luncheon/Gifts
Staff Travel/Transportation	3,847	5,000	5,000	-	
Transportation Services	-	1,000	1,000	-	
Student Meals/Food Service	165	10,000	10,000	-	
Subscriptions & Dues	9,391	17,791	6,500	11,291	Achieve 3000 Boost Access
Non-capitalized Furniture & Fixtures	2,070	5,000	5,000	-	
Non-capitalized Software	948	1,948	-	1,948	
Other G&A	-	-	1,030	(1,030)	
Non-Capitalized Equipment	1,574	2,000	2,000	-	
<b>Total Administrative Expenses</b>	<b>53,942</b>	<b>118,254</b>	<b>82,074</b>	<b>36,180</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	15,179	30,000	30,000	-	Based on actual bill
Commercial Umbrella	3,000	10,000	10,000	-	Based on actual bill
Directors & Officers	3,695	4,600	4,600	-	Based on actual bill
Student Accident	1,242	2,000	2,000	-	Based on actual bill
<b>Total General Insurances</b>	<b>23,115</b>	<b>46,600</b>	<b>46,600</b>	<b>-</b>	
Audit/Accounting Services	-	16,000	16,000	-	
Payroll Services	1,913	6,000	6,000	-	
Financial Management Services	47,250	98,000	100,200	(2,200)	Monthly Service/Title Fees
Legal Services - paid	-	1,000	1,000	-	
Other Consultants	3,500	11,500	11,500	-	
<b>Total Professional Services</b>	<b>52,663</b>	<b>132,500</b>	<b>134,700</b>	<b>(2,200)</b>	
Instructional Staff PD	7,499	15,000	15,000	-	
Non-Instructional Staff PD	811	5,000	5,000	-	
Board Development	386	4,000	4,000	-	
<b>Total Professional Development</b>	<b>8,696</b>	<b>24,000</b>	<b>24,000</b>	<b>-</b>	
Student Recruitment	2,270	3,000	3,000	-	
Staff Recruitment	2,269	3,000	3,000	-	
<b>Total Marketing and Staff/Student Recruitment</b>	<b>4,539</b>	<b>6,000</b>	<b>6,000</b>	<b>-</b>	
Other Fundraising	1,052	-	-	1,052	
<b>Total Fundraising Expenses</b>	<b>1,052</b>	<b>1,052</b>	<b>-</b>	<b>1,052</b>	
Classroom Supplies	29,989	69,000	69,000	-	
Textbooks & Materials	534	20,000	20,000	-	
Classroom Libraries	2,688	3,500	3,500	-	
Assessment Expenses	-	10,000	10,000	-	
Field Trips	2,037	8,000	8,000	-	
Assemblies & Programs	23	12,000	12,000	-	
Teacher Classroom Stipends	3,132	4,800	4,800	-	
Other Direct Educational Expenses	1,300	1,800	2,000	(200)	
<b>Total Curriculum &amp; Classroom Expenses</b>	<b>39,703</b>	<b>154,058</b>	<b>154,258</b>	<b>(200)</b>	
Rent	238,772	477,544	468,364	9,180	
Utilities	29,913	80,000	80,000	-	
Repairs/Maintenance/Supplies	131,710	367,420	367,420	-	
Security	480	960	-	960	Alarm System/ Monitoring
<b>Total Facility</b>	<b>400,875</b>	<b>925,924</b>	<b>915,784</b>	<b>10,140</b>	
Telephone	272	6,000	6,000	-	
Mobile Phone	3,728	14,000	14,000	-	
Internet Connectivity	5,592	28,000	28,000	-	
Technology Supplies	3,164	4,000	4,000	-	
Technology Services	22,130	42,400	42,400	-	
Interest/Late Charges	109	218	515	(297)	
Bank Service Charges	1,325	2,650	3,605	(955)	
Depreciation Expense	-	235,000	235,000	-	
<b>Total Expenditures</b>	<b>2,234,757</b>	<b>5,718,741</b>	<b>5,784,393</b>	<b>(65,652)</b>	
<b>Net Revenue</b>	<b>372,936</b>	<b>166,421</b>	<b>176,979</b>	<b>(10,558)</b>	
<b>Capital Expenditures</b>					
Computers & Laptops	6,300	6,300	-	6,300	
Furniture & Fixtures	51,037	50,752	-	50,752	
Leasehold Improvements	233,535	235,535	-	235,535	
Construction in Progress	39,800	39,800	-	39,800	
<b>Total Furniture, Fixtures &amp; Equipment</b>	<b>330,672</b>	<b>332,388</b>	<b>-</b>	<b>332,388</b>	

# Peninsula Preparatory Academy Charter School

## Balance Sheet As of December 2017

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
1000 Cash	
1001 Petty Cash	-
1010 Chase Operating - 8212	112,642
1020 Chase Savings - 0362	1,052,084
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	2,869
1070 Chase Escrow-0356	75,436
<b>Total 1000 Cash</b>	<b>1,243,344</b>
<b>Total Bank Accounts</b>	<b>1,243,344</b>
<b>Accounts Receivable</b>	
1100 Accounts Receivable	50,661
<b>Total Accounts Receivable</b>	<b>50,661</b>
<b>Other Current Assets</b>	
1200 Grants Receivable	-
1300 Prepaid Expenses	25,887
1310 Prepaid Insurance	33,914
1401 Security Deposit	47,778
<b>Total Other Current Assets</b>	<b>107,579</b>
<b>Total Current Assets</b>	<b>1,401,583</b>
<b>Fixed Assets</b>	
1510 Computers & Laptops	387,716
1511 Furniture & Fixtures	212,501
1513 Telephone Equipment	17,161
1514 Equipment - Other	249,066
1515 Leasehold Improvements	1,439,360
1516 Construction in Progress	39,800
1517 Copier Leasehold	-
<b>Total 1700 Accum Depreciation - Furn, Fix &amp; Equip</b>	<b>(1,526,791)</b>
<b>Total 1400 Furniture, Fixtures &amp; Equipment</b>	<b>818,812</b>
<b>TOTAL ASSETS</b>	<b>2,220,395</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
2000 Accounts Payable	303,554
<b>Total Accounts Payable</b>	<b>303,554</b>
<b>Credit Cards</b>	
2004 J. Pierre - ending 9302	10,858
<b>Total Credit Cards</b>	<b>10,858</b>
<b>Other Current Liabilities</b>	
2301 Accrued Expenses	27,492
2305 Other Current Liabilities	443
2306 Accrued 401K Retirement	24,115
2400 Unearned/Deferred Revenue	843,847
2425 Deferred Grant Revenue	46,408
2450 Deferred Rent	27,912
2500 Capital Lease Payable - Current	(1,318)
2700 Misc. Payables	-
<b>Total 2100 Current Liabilities</b>	<b>968,899</b>
<b>Total Other Current Liabilities</b>	<b>968,899</b>
<b>Total Current Liabilities</b>	<b>1,283,311</b>
<b>Total Liabilities</b>	<b>1,283,311</b>
<b>Equity</b>	
3200 Retained Earnings	-
Net Income	372,936
<b>Total Equity</b>	<b>372,936</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,656,247</b>

**Peninsula Preparatory Academy Charter School**  
**Cash Flow Projection as of December 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>1,167,595</b>	<b>258,504</b>	<b>677,378</b>	<b>413,746</b>	<b>832,620</b>	<b>568,987</b>	<b>305,355</b>
Projected Cash Receipts from Operations (below)	107,902	913,067	95,472	913,067	95,472	95,472	162,956
Projected Cash Disbursements from Operations (below)	(361,176)	(361,176)	(361,176)	(361,176)	(361,176)	(361,176)	(353,192)
<b>Net Cash from Operations</b>	<b>(263,633)</b>	<b>418,875</b>	<b>(263,633)</b>	<b>418,875</b>	<b>(263,633)</b>	<b>(263,633)</b>	<b>(190,236)</b>
Cash Receipts from Accounts & Misc Receivables (not included in revenue below)	-	-	-	-	-	-	-
Accounts Payable & Accrued Expenses	(645,458)	-	-	-	-	-	-
Capital Expenditures (below)	-	-	-	-	-	-	-
Accounts Receivable	50,661	-	-	-	-	-	-
<b>Ending Cash Balance (Operating Account)</b>	<b>258,504</b>	<b>677,378</b>	<b>413,746</b>	<b>832,620</b>	<b>568,987</b>	<b>305,355</b>	<b>115,118</b>
Other Cash Accounts (Net of Transfers)	75,749	75,749	75,749	75,749	75,749	75,749	75,749
<b>Total Cash (All Accounts)</b>	<b>334,253</b>	<b>753,127</b>	<b>489,495</b>	<b>908,369</b>	<b>644,737</b>	<b>381,104</b>	<b>190,867</b>