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Peninsula Preparatory Academy Charter School

Monthly Financial Report
November 2017



Peninsula Preparatory Academy Charter School

Financial Summary

For Period Ended Nov 2017

LIQUIDITY	Cash on Hand <i>(Operating Account(s) Only: as of Nov 2017)</i>	\$	721,439
	Cash on Hand <i>(Total - All Accounts: as of Nov 2017)</i>	\$	797,187
	FY Ending Cash Available to Carryover to FY 19 <i>(Operating Account(s) Only)</i> <i>*Cash balance available once all FYDec 2016 obligations & receivables have been settled</i>	\$	121,231
	FY Ending Cash Available to Carryover to FY 19 <i>(Total - All Accounts)</i>	\$	196,979

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
ENROLLMENT	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
	Total SPED	37.115	46.000	(8.885)		374,715	457,164	\$ (82,449)

BALANCE SHEET	Total Current Assets:		\$	948,818
	Total Current Liabilities:		\$	698,925
	Working Capital (Current) Ratio			1.36
	Total Assets:		\$	1,739,858
	Total Liabilities:		\$	698,925
	Debt Ratio			0.40
	Total Net Assets:		\$	1,040,933

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
BUDGETING / REVENUE & EXPENSES	Total Revenue YTD:	\$ 2,135,191	\$ 2,373,107	\$ (237,915)
	Total Expenses YTD:	(1,659,608)	(1,959,260)	299,652
	Net Operating Surplus(Deficit):	\$ 475,584	\$ 413,847	\$ 61,737
		<u>Projected</u>	<u>Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 5,882,900	\$ 5,961,372	\$ (78,472)
	Annual Projected Expenses (before depreciation):	(5,328,071)	(5,549,393)	221,321
	Projected Net Operating Surplus(Deficit) before Depreciation:	\$ 554,828	\$ 411,979	\$ 142,849
	Annual Projected Depreciation:	(235,000)	(235,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 319,828	\$ 176,979	\$ 142,849
	Capital Expenditure Requirements	\$ (329,700)	\$ -	\$ (329,700)
	Total Cash Expenditures	\$ (4,998,371)	\$ (5,314,393)	\$ 316,022
	Revenue per Pupil (YTD)	\$ 18,458	\$ 18,629	\$ (171)
	Expenditure per Pupil (YTD)	\$ 16,717	\$ 17,342	\$ (625)

Peninsula Preparatory Academy Charter School

Budget vs. Actuals Fiscal Year Ending June 30, 2018

	YTD - Actual	Full Year Projection	Annual Budget	Budget - Variance
Income				
State Grants	2,085,311	5,616,876	5,717,934	(101,058)
Federal Grants	48,830	264,960	243,438	21,522
Contributions	542	542	-	542
Miscellaneous Income	509	522	-	522
Total Revenue	2,135,191	5,882,900	5,961,372	(78,472)
Expenditures				
Administrative Staff	185,722	482,171	499,440	(17,269)
Instructional Staff	697,680	2,497,865	2,604,667	(106,803)
Total Salaries	883,402	2,980,036	3,104,107	(124,072)
Total Payroll Taxes	84,335	339,486	352,464	(12,978)
Total Insurances	181,051	535,858	630,885	(95,027)
Administrative Expenses	38,434	92,439	82,074	10,365
General Insurances	19,346	46,600	46,600	-
Professional Services	43,712	134,700	134,700	-
Professional Development	8,213	24,000	24,000	-
Marketing and Staff/Student Recruitment	4,217	6,000	6,000	-
Curriculum & Classroom Expenses	35,479	154,258	154,258	-
Total Facility	330,236	916,174	915,784	390
Total Technology/Communication	29,804	94,400	94,400	-
Miscellaneous Expenses	1,379	239,120	239,120	-
Total Expenditures	1,659,608	5,563,071	5,784,393	(221,321)
Net Revenue	475,584	319,828	176,979	142,849
Assets				
Total Fixed Assets	301,700	329,700	-	329,700

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	1,929,180	4,630,031	4,648,640	(18,609)	Based on current invoice
Per Pupil Aid - Special Education	156,131	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	-	
Total State Grants	2,085,311	5,616,876	5,717,934	(101,058)	
Title I	33,271	110,902	135,239	(24,337)	Based on initial allocation
Title IIA	15,560	51,865	10,472	41,393	Based on initial allocation
IDEA	-	38,833	34,367	4,466	Based on actual invoice
E-Rate	-	63,360	63,360	-	
Total Federal Grants	48,830	264,960	243,438	21,522	
Unrestricted Contributions	542	542	-	542	
Total Contributions	542	542	-	542	
Interest Income	10	23	-	23	
Misc. Income	499	499	-	499	
Student Lunch Payments	-	-	-	-	
Total Miscellaneous Income	509	522	-	522	
Total Income	2,135,191	5,882,900	5,961,372	(78,472)	
Administrative Staff:Administration	137,719	354,773	290,000	64,773	Includes Pre-K Director
Administrative Staff:Operational Support	38,849	99,932	73,440	26,492	Includes Secretary and Technology Officer
Administrative Staff:School Aides	-	-	102,000	(102,000)	
Administrative Staff:Security Personnel	9,154	27,466	34,000	(6,534)	
Total Administrative Staff	185,722	482,171	499,440	(17,269)	
Instructional Staff:Classroom Teachers	176,275	599,422	635,861	(36,439)	
Instructional Staff:Special Education Teachers	100,077	367,300	342,235	25,065	
Instructional Staff:Teacher Assistants	39,008	145,037	129,660	15,377	
Instructional Staff:Specialists	111,387	388,137	342,285	45,852	
Instructional Staff:Pupil Services	73,163	259,177	289,614	(30,437)	
Instructional Staff:Academic Coach	64,469	226,623	160,000	66,623	
Instructional Staff:Academic Support Services	71,425	288,465	357,511	(69,047)	
Instructional Staff:UPK Staff	61,875	223,702	347,500	(123,798)	Includes UPK Teachers and TA's
Total Instructional Staff	697,680	2,497,865	2,604,667	(106,803)	
Total Compensation	883,402	2,980,036	3,104,107	(124,072)	
NY State Unemployment Insurance	-	40,000	40,000	-	
Social Security - EmployER	53,201	183,193	192,455	(9,262)	
Medicare - EmployER	12,645	43,046	45,010	(1,964)	
401K Fees	-	3,150	5,000	(1,850)	Approximately \$450 per month
401K Employer Match	18,391	70,000	70,000	-	
Transit Check Fees	-	-	-	-	
Legal Services (Clearing)	97	97	-	97	
Total Payroll Taxes	84,335	339,486	352,464	(12,978)	
Medical	163,977	468,477	557,000	(88,523)	Approximately \$43,500 per month
Dental	181	6,014	15,000	(8,986)	Approximately \$833 per month
Vision	388	893	1,000	(107)	Approximately \$72 per month
Workers Compensation	4,331	42,000	42,000	-	
Disability	4,750	4,750	1,885	2,865	
Life Insurance	7,423	13,723	14,000	(277)	Approximately \$900 per month
Total Insurances	181,051	535,858	630,885	(95,027)	
Office Supplies	2,699	15,000	15,000	-	
Postage & Delivery	1,038	4,000	4,000	-	
Printing & Copying	-	-	-	-	
Equipment Lease	13,903	26,544	26,544	-	
Equipment Repairs & Maintenance	43	1,000	1,000	-	
Team Building/Staff Lunches & Appreciation	7,177	12,222	5,000	7,222	Includes Dec Staff Appreciation Luncheon
Staff Travel/Transportation	2,541	5,000	5,000	-	
Transportation Services	-	1,000	1,000	-	
Student Meals/Food Service	165	10,000	10,000	-	
Subscriptions & Dues	8,026	8,226	6,500	1,726	
Non-capitalized Furniture & Fixtures	1,894	5,000	5,000	-	
Non-capitalized Software	948	2,448	-	2,448	
Other G&A	-	-	1,030	(1,030)	
Non-Capitalized Equipment	-	2,000	2,000	-	
Total Administrative Expenses	38,434	92,439	82,074	10,365	

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	12,649	30,000	30,000	-	Based on actual bill
Commercial Umbrella	2,500	10,000	10,000	-	Based on actual bill
Directors & Officers	3,079	4,600	4,600	-	Based on actual bill
Student Accident	1,118	2,000	2,000	-	Based on actual bill
Total General Insurances	19,346	46,600	46,600	-	
Audit/Accounting Services	-	16,000	16,000	-	
Payroll Services	1,421	6,000	6,000	-	
Financial Management Services	39,375	100,200	100,200	-	
Legal Services - paid	-	1,000	1,000	-	
Other Consultants	2,917	11,500	11,500	-	
Summer Program	-	-	-	-	
Total Professional Services	43,712	134,700	134,700	-	
Instructional Staff PD	7,017	15,000	15,000	-	
Non-Instructional Staff PD	811	5,000	5,000	-	
Board Development	386	4,000	4,000	-	
Professional Development - Other	-	-	-	-	
Total Professional Development	8,213	24,000	24,000	-	
Student Recruitment	2,270	3,000	3,000	-	
Staff Recruitment	1,947	3,000	3,000	-	
Total Marketing and Staff/Student Recruitment	4,217	6,000	6,000	-	
Classroom Supplies	25,693	69,000	69,000	-	
Textbooks & Materials	534	20,000	20,000	-	
NYSTL Expense	-	18,291	18,291	-	
NYSSL Expense	-	1,963	1,963	-	
NYSLIBL Expense	-	4,704	4,704	-	
Classroom Libraries	2,688	3,500	3,500	-	
Assessment Expenses	-	10,000	10,000	-	
Field Trips	2,037	8,000	8,000	-	
Assemblies & Programs	796	12,000	12,000	-	
Teacher Classroom Stipends	2,649	4,800	4,800	-	
Other Direct Educational Expenses	1,083	2,000	2,000	-	
Afterschool	-	-	-	-	
Total Curriculum & Classroom Expenses	35,479	154,258	154,258	-	
Rent	198,977	468,364	468,364	-	
Utilities	17,555	80,000	80,000	-	
Repairs/Maintenance/Supplies	113,465	367,420	367,420	-	
Security	240	390	-	390	Alarm Testing
Total Facility	330,236	916,174	915,784	390	
Telephone	226	6,000	6,000	-	
Mobile Phone	2,923	14,000	14,000	-	
Internet Connectivity	4,614	28,000	28,000	-	
Technology Supplies	2,611	4,000	4,000	-	
Technology Services	19,430	42,400	42,400	-	
Interest/Late Charges	109	515	515	-	
Bank Service Charges	1,270	3,605	3,605	-	
Misc. Expenses - Other	-	-	-	-	
Depreciation Expense	-	235,000	235,000	-	
Total Expenditures	1,659,608	5,563,071	5,784,393	(221,321)	
Net Revenue	475,584	319,828	176,979	142,849	
Capital Expenditures					
Computers & Laptops	6,853	6,853	-	6,853	
Furniture & Fixtures	51,037	51,037	-	51,037	
Equipment - Other	-	-	-	-	
Leasehold Improvements	204,010	232,010	-	232,010	
Construction in Progress	39,800	39,800	-	39,800	
Total Furniture, Fixtures & Equipment	301,700	329,700	-	329,700	

Peninsula Preparatory Academy Charter School

Balance Sheet As of November 2017

	Total
ASSETS	
Current Assets	
1000 Cash	
1001 Petty Cash	-
1010 Chase Operating - 8212	271,259
1020 Chase Savings - 0362	440,200
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	9,980
1070 Chase Escrow-0356	75,435
Total 1000 Cash	797,187
Total Bank Accounts	797,187
Accounts Receivable	
1100 Accounts Receivable	35,814
Total Accounts Receivable	35,814
Other Current Assets	
1200 Grants Receivable	-
1300 Prepaid Expenses	28,452
1310 Prepaid Insurance	39,588
1401 Security Deposit	47,778
Total Other Current Assets	115,818
Total Current Assets	948,818
Fixed Assets	
1510 Computers & Laptops	389,468
1511 Furniture & Fixtures	212,501
1513 Telephone Equipment	17,161
1514 Equipment - Other	249,066
1515 Leasehold Improvements	1,409,835
1516 Construction in Progress	39,800
1517 Copier Leasehold	-
Total 1700 Accum Depreciation - Furn, Fix & Equip	(1,526,791)
Total 1400 Furniture, Fixtures & Equipment	791,040
TOTAL ASSETS	1,739,858
LIABILITIES AND EQUITY	
Liabilities	
2000 Accounts Payable	105,509
Total Accounts Payable	105,509
Credit Cards	
2004 J. Pierre - ending 9302	2,938
Total Credit Cards	2,938
Other Current Liabilities	
2301 Accrued Expenses	43,792
2305 Other Current Liabilities	443
2306 Accrued 401K Retirement	18,391
2400 Unearned/Deferred Revenue	454,850
2425 Deferred Grant Revenue	46,408
2450 Deferred Rent	27,912
2500 Capital Lease Payable - Current	(1,318)
2700 Misc. Payables	-
Total 2100 Current Liabilities	590,478
Total Other Current Liabilities	590,478
Total Current Liabilities	698,925
Total Liabilities	698,925
Equity	
3200 Retained Earnings	565,349
Net Income	475,584
Total Equity	1,040,933
TOTAL LIABILITIES AND EQUITY	1,739,858

Peninsula Preparatory Academy Charter School
Cash Flow Projection as of November 2017

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	July + Subsequent
Beginning Cash Balance (ALL Accounts minus Escrow)	721,439	935,768	589,336	1,025,599	640,259	1,076,523	691,258	305,918
Projected Cash Receipts from Operations (below)	905,137	122,442	905,137	83,609	905,137	83,609	83,609	177,297
Projected Cash Disbursements from Operations (below)	(464,874)	(464,874)	(464,874)	(464,949)	(464,874)	(464,874)	(464,949)	(361,984)
Net Cash from Operations	440,263	(342,432)	440,263	(381,340)	440,263	(381,265)	(381,340)	(184,687)
Cash Receipts from Accounts & Misc Receivables (not included in revenue below)	-	-	-	-	-	-	-	-
Accounts Payable & Accrued Expenses	(257,748)	-	-	-	-	-	-	-
Capital Expenditures (below)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	-
Accounts Receivable	35,814	-	-	-	-	-	-	-
Ending Cash Balance (Operating Account)	935,768	589,336	1,025,599	640,259	1,076,523	691,258	305,918	121,231
Other Cash Accounts (Net of Transfers)	75,748	75,748	75,748	75,748	75,748	75,748	75,748	75,748
Total Cash (All Accounts)	1,011,516	665,084	1,101,347	716,007	1,152,271	767,006	381,666	196,979