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**FINANCIAL REPORTING**

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## **Peninsula Preparatory Academy Charter School**

**UnAudited**

Monthly Financial Report

**June 2018**



# Peninsula Preparatory Academy Charter School

## Financial Summary

For Period Ended Jun 2018

<b>LIQUIDITY</b>	Cash on Hand <i>(Operating Account(s) Only: as of Jun 2018)</i>	\$	538,820
	Cash on Hand <i>(Total - All Accounts: as of Jun 2018)</i>	\$	614,577
	FY Ending Cash Available to Carryover to FY 19 <i>(Operating Account(s) Only)</i> <i>*Cash balance available once all FYJul 2018 obligations &amp; receivables have been settled</i>	\$	344,551
	FY Ending Cash Available to Carryover to FY 19 <i>(Total - All Accounts)</i>	\$	420,309

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>ENROLLMENT</b>	General Ed	318.823	320.000	(1.177)	\$	4,631,542	\$ 4,648,640	\$ (17,098)
	SPED							
	0 - 20%	7.792	7.000	0.792		-	-	\$ -
	20 - 59%	20.454	33.000	(12.546)		212,517	342,870	\$ (130,353)
	60% - Over	8.178	6.000	2.178		155,783	114,294	\$ 41,489
	<b>Total SPED</b>	<b>36.424</b>	<b>46.000</b>	<b>(9.576)</b>		<b>368,300</b>	<b>457,164</b>	<b>\$ (88,864)</b>

<b>BALANCE SHEET</b>	Total Current Assets:	\$	877,673
	Total Current Liabilities:	\$	754,152
	Working Capital (Current) Ratio		1.16
	Total Assets:	\$	1,365,049
	Total Liabilities:	\$	754,152
	Debt Ratio		0.55
	Total Net Assets:	\$	610,897

		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
<b>BUDGETING / REVENUE &amp; EXPENSES</b>	Total Revenue YTD:	\$ 5,982,688	\$ 5,961,372	\$ 21,316	
	Total Expenses YTD:	(5,937,140)	(5,784,393)	(152,747)	
	<b>Net Operating Surplus(Deficit):</b>	<b>\$ 45,549</b>	<b>\$ 176,979</b>	<b>\$ (131,431)</b>	
		<u>Projected</u>	<u>Budget</u>	<u>Variance</u>	
	Annual Projected Revenue:	\$ 5,982,689	\$ 5,961,372	\$ 21,317	
	Annual Projected Expenses (before depreciation):	(5,565,688)	(5,549,393)	(16,295)	
	<b>Projected Net Operating Surplus(Deficit) before Depreciation:</b>	<b>\$ 417,001</b>	<b>\$ 411,979</b>	<b>\$ 5,022</b>	
	Annual Projected Depreciation:	(371,452)	(235,000)	(136,452)	
	<b>Projected Net Operating Surplus(Deficit) after Depreciation:</b>	<b>\$ 45,549</b>	<b>\$ 176,979</b>	<b>\$ (131,430)</b>	
	Capital Expenditure Requirements	\$ (369,488)	\$ -	\$ (369,488)	
	<b>Total Cash Expenditures</b>	<b>\$ (5,196,199)</b>	<b>\$ (5,314,393)</b>	<b>\$ 118,193</b>	
	Revenue per Pupil (YTD)	\$ 18,765	\$ 18,629	\$ 136	
	Expenditure per Pupil (YTD)	\$ 17,457	\$ 17,342	\$ 115	
		Rev. per Pupil (YTD)	\$ 18,765	\$ 18,629	\$ 136
		Exp. Per Pupil (YTD)	\$ 17,457	\$ 17,342	\$ 115

# Peninsula Preparatory Academy Charter School

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

	Full Year Projection	Annual Budget	Budget - Variance
<b>Income</b>			
State Grants	5,751,296	5,717,934	33,362
Federal Grants	214,556	243,438	(28,882)
Contributions	16,815	-	16,815
Miscellaneous Income	23	-	23
<b>Total Revenue</b>	<b>5,982,689</b>	<b>5,961,372</b>	<b>21,317</b>
			-
Administrative Staff	540,128	499,440	40,688
Instructional Staff	2,653,203	2,604,667	48,536
<b>Total Salaries</b>	<b>3,193,331</b>	<b>3,104,107</b>	<b>89,224</b>
Total Payroll Taxes	330,752	352,464	(21,713)
Total Insurances	681,726	630,885	50,841
Administrative Expenses	98,003	82,074	15,929
General Insurances	45,741	46,600	(859)
Professional Services	157,465	134,700	22,765
Professional Development	13,030	24,000	(10,970)
Marketing and Staff/Student Recruitment	52,768	6,000	46,768
Fundraising Expenses	1,052	-	1,052
Curriculum & Classroom Expenses	127,805	154,258	(26,453)
Total Facility	796,286	915,784	(119,498)
Total Technology/Communication	65,482	94,400	(28,918)
Miscellaneous Expenses	373,697	239,120	134,577
<b>Total Expenditures</b>	<b>5,937,140</b>	<b>5,784,393</b>	<b>152,747</b>
<b>Net Revenue</b>	<b>45,549</b>	<b>176,979</b>	<b>(131,430)</b>
<b>Total Fixed Assets</b>	<b>369,488</b>	<b>-</b>	<b>369,488</b>

# Peninsula Preparatory Academy Charter School

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

GL Description	Full Year Projection	Annual Budget	Budget - Variance	Notes
State Grants	-	-	-	
Per Pupil Aid - General Education	4,631,542	4,648,640	(17,098)	Based on final Reconciliation invoice
Per Pupil Aid - Special Education	368,300	457,164	(88,864)	Based on final Reconciliation invoice
NYSTL	18,656	19,712	(1,056)	
NYSSL	4,775	5,056	(281)	
NYSLIB	1,371	2,112	(741)	
UPK	614,500	585,250	29,250	
Other State Grants	112,152	-	112,152	
<b>Total State Grants</b>	<b>5,751,296</b>	<b>5,717,934</b>	<b>33,362</b>	
Federal Grants	-	-	-	
Title I	113,165	135,239	(22,074)	Based on Amended allocation
Title IIA	51,865	10,472	41,393	Based on Initial allocation
IDEA	38,833	34,367	4,466	Based on Actual invoice
E-Rate	10,693	63,360	(52,667)	
<b>Total Federal Grants</b>	<b>214,556</b>	<b>243,438</b>	<b>(28,882)</b>	
Contributions	-	-	-	
Unrestricted Contributions	542	-	542	
Fundraising Event Income	16,273	-	16,273	
<b>Total Contributions</b>	<b>16,815</b>	<b>-</b>	<b>16,815</b>	
Interest Income	23	-	23	
<b>Total Miscellaneous Income</b>	<b>23</b>	<b>-</b>	<b>23</b>	
<b>Total Income</b>	<b>5,982,689</b>	<b>5,961,372</b>	<b>21,317</b>	
Administrative Staff:Administration	384,381	290,000	94,381	Includes Pre-K Director
Administrative Staff:Operational Support	121,748	73,440	48,308	Includes Secretary and Technology Officer
Administrative Staff:School Aides	-	102,000	(102,000)	
Administrative Staff:Security Personnel	34,000	34,000	(0)	
<b>Total Administrative Staff</b>	<b>540,128</b>	<b>499,440</b>	<b>40,688</b>	
Instructional Staff	-	-	-	
Instructional Staff:Classroom Teachers	662,266	635,861	26,405	
Instructional Staff:Special Education Teachers	395,046	342,235	52,811	
Instructional Staff:Teacher Assistants	153,988	129,660	24,328	
Instructional Staff:Specialists	418,677	342,285	76,392	
Instructional Staff:Pupil Services	268,598	289,614	(21,017)	
Instructional Staff:Academic Coach	243,129	160,000	83,129	
Instructional Staff:Academic Support Services	268,849	357,511	(88,662)	
Instructional Staff:UPK Staff	242,650	347,500	(104,850)	Includes UPK Teachers and TA's
<b>Total Instructional Staff</b>	<b>2,653,203</b>	<b>2,604,667</b>	<b>48,536</b>	
<b>Total Compensation</b>	<b>3,193,331</b>	<b>3,104,107</b>	<b>89,224</b>	
NY State Unemployment Insurance	21,720	40,000	(18,280)	
Social Security - EmployER	195,231	192,455	2,777	
Medicare - EmployER	46,051	45,010	1,042	
401K Fees	4,377	5,000	(623)	
401K Employer Match	62,301	70,000	(7,699)	
Metro Commuter Tax	(499)	-	(499)	Waiting on invoices
Legal Services (Clearing)	1,570	-	1,570	
<b>Total Payroll Taxes</b>	<b>330,752</b>	<b>352,464</b>	<b>(21,713)</b>	
Insurances	-	-	-	
Medical	649,020	557,000	92,020	Approximately \$55,000 per month
Dental	8,283	15,000	(6,717)	Approximately \$1,387 per month
Vision	808	1,000	(192)	Approximately \$175 per month
Workers Compensation	7,055	42,000	(34,945)	
Disability	644	1,885	(1,241)	
Life Insurance	15,916	14,000	1,916	Approximately \$181 per month
NY Paid Family Leave	0	-	0	
<b>Total Insurances</b>	<b>681,726</b>	<b>630,885</b>	<b>50,841</b>	
Administrative Expenses	-	-	-	
Office Supplies	8,283	15,000	(6,717)	
Postage & Delivery	2,947	4,000	(1,053)	
Printing & Copying	-	-	-	
Equipment Lease	42,717	26,544	16,173	Includes Apple lease
Equipment Repairs & Maintenance	-	1,000	(1,000)	
Team Building/Staff Lunches & Appreciation	18,382	5,000	13,382	Includes Dec Staff Appreciation Luncheon/Gifts
Staff Travel/Transportation	9,293	5,000	4,293	
Subscriptions & Dues	9,569	6,500	3,069	
Non-capitalized Furniture & Fixtures	4,290	5,000	(710)	
Non-capitalized Software	948	-	948	
Other G&A	-	1,030	(1,030)	
Non-Capitalized Equipment	1,574	2,000	(426)	
<b>Total Administrative Expenses</b>	<b>98,003</b>	<b>82,074</b>	<b>15,929</b>	

# Peninsula Preparatory Academy Charter School

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

GL Description	Full Year Projection	Annual Budget	Budget - Variance	Notes
General Insurances	-	-	-	
General Liability	30,369	30,000	369	Based on actual bill
Commercial Umbrella	6,000	10,000	(4,000)	Based on actual bill
Directors & Officers	7,389	4,600	2,789	Based on actual bill
Student Accident	1,983	2,000	(17)	Based on actual bill
<b>Total General Insurances</b>	<b>45,741</b>	<b>46,600</b>	<b>(859)</b>	
Professional Services	-	-	-	
Audit/Accounting Services	18,100	16,000	2,100	
Payroll Services	4,865	6,000	(1,135)	
Financial Management Services	113,500	100,200	13,300	Monthly Service/Title Fees
Legal Services - paid	-	1,000	(1,000)	
Other Consultants	21,000	11,500	9,500	
Summer Program	-	-	-	
<b>Total Professional Services</b>	<b>157,465</b>	<b>134,700</b>	<b>22,765</b>	
Professional Development	-	-	-	
Instructional Staff PD	10,535	15,000	(4,465)	
Non-Instructional Staff PD	1,656	5,000	(3,344)	
Board Development	810	4,000	(3,190)	
Professional Development - Other	30	-	30	
<b>Total Professional Development</b>	<b>13,030</b>	<b>24,000</b>	<b>(10,970)</b>	
Marketing and Staff/Student Recruitment	-	-	-	
Student Recruitment	6,020	3,000	3,020	School Mint- Application and Enrollment Site
Staff Recruitment	45,673	3,000	42,673	Tempositions - new teacher hiring
Advertising	1,075	-	1,075	
<b>Total Marketing and Staff/Student Recruitment</b>	<b>52,768</b>	<b>6,000</b>	<b>46,768</b>	
Fundraising Expenses	-	-	-	
Other Fundraising	1,052	-	1,052	
<b>Total Fundraising Expenses</b>	<b>1,052</b>	<b>-</b>	<b>1,052</b>	
Curriculum & Classroom Expenses	-	-	-	
Classroom Supplies	41,682	69,000	(27,318)	
Textbooks & Materials	11,770	20,000	(8,230)	
NYSTL Expense	18,656	18,291	365	
NYSSL Expense	4,775	1,963	2,812	
NYSLIBL Expense	1,371	4,704	(3,333)	
Classroom Libraries	8,318	3,500	4,818	Scholastic Book Club
Assessment Expenses	4,098	10,000	(5,902)	
Field Trips	4,056	8,000	(3,944)	
Assemblies & Programs	15,686	12,000	3,686	
Teacher Classroom Stipends	3,273	4,800	(1,527)	
Other Direct Educational Expenses	14,120	2,000	12,120	Achieve 3000
<b>Total Curriculum &amp; Classroom Expenses</b>	<b>127,805</b>	<b>154,258</b>	<b>(26,453)</b>	
Facility	-	-	-	
Rent	468,364	468,364	(0)	
Utilities	76,963	80,000	(3,037)	
Repairs/Maintenance/Supplies	250,240	367,420	(117,180)	
Security	720	-	720	Alarm System/ Monitoring
<b>Total Facility</b>	<b>796,286</b>	<b>915,784</b>	<b>(119,498)</b>	
Technology/Communication	-	-	-	
Telephone	546	6,000	(5,454)	
Mobile Phone	7,764	14,000	(6,236)	
Internet Connectivity	11,483	28,000	(16,517)	
Technology Supplies	3,301	4,000	(699)	
Technology Services	42,389	42,400	(11)	
<b>Total Technology/Communication</b>	<b>65,482</b>	<b>94,400</b>	<b>(28,918)</b>	
Miscellaneous Expenses	-	-	-	
Interest/Late Charges	109	515	(406)	
Bank Service Charges	2,136	3,605	(1,469)	
Misc. Expenses - Other	-	-	-	
Expense Suspense	-	-	-	
Depreciation Expense	371,452	235,000	136,452	
<b>Total Expenditures</b>	<b>5,937,140</b>	<b>5,784,393</b>	<b>152,747</b>	
<b>Net Revenue</b>	<b>45,549</b>	<b>176,979</b>	<b>(131,430)</b>	
<b>Capital Expenditures</b>				
Computers & Laptops	6,300	-	6,300	
Furniture & Fixtures	50,143	-	50,143	
Telephone Equipment	-	-	-	
Equipment - Other	3,000	-	3,000	
Leasehold Improvements	270,245	-	270,245	
Construction in Progress	39,800	-	39,800	
<b>Total Furniture, Fixtures &amp; Equipment</b>	<b>369,488</b>	<b>-</b>	<b>369,488</b>	

## Peninsula Preparatory Academy Charter School

### Balance Sheet As of June 2018

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
1000 Cash	
1001 Petty Cash	-
1010 Chase Operating - 8212	28,449
1020 Chase Savings - 0362	502,915
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	7,455
1070 Chase Escrow-0356	75,445
<b>Total 1000 Cash</b>	<b>614,577</b>
<b>Total Bank Accounts</b>	<b>614,577</b>
<b>Accounts Receivable</b>	
1100 Accounts Receivable	193,635
<b>Total Accounts Receivable</b>	<b>193,635</b>
<b>Other Current Assets</b>	
1200 Grants Receivable	-
1300 Prepaid Expenses	3,750
1310 Prepaid Insurance	17,933
1401 Security Deposit	47,778
<b>Total Other Current Assets</b>	<b>69,461</b>
<b>Total Current Assets</b>	<b>877,673</b>
<b>Fixed Assets</b>	
1510 Computers & Laptops	388,916
1511 Furniture & Fixtures	211,607
1513 Telephone Equipment	17,161
1514 Equipment - Other	252,066
1515 Leasehold Improvements	1,476,070
1516 Construction in Progress	39,800
1517 Copier Leasehold	-
Total 1700 Accum Depreciation - Furn, Fix & Equip	(1,898,243)
<b>Total 1400 Furniture, Fixtures &amp; Equipment</b>	<b>487,376</b>
<b>TOTAL ASSETS</b>	<b>1,365,049</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
2000 Accounts Payable	241,847
<b>Total Accounts Payable</b>	<b>241,847</b>
<b>Credit Cards</b>	
2004 J. Pierre - ending 9302	8,562
<b>Total Credit Cards</b>	<b>8,562</b>
<b>Other Current Liabilities</b>	
2301 Accrued Expenses	96,532
2305 Other Current Liabilities	-
2306 Accrued 401K Retirement	40,962
2307 FSA- Flex Spending	-
2308 Transit	-
2309 Dependent Care	-
2400 Unearned/Deferred Revenue	-
2425 Deferred Grant Revenue	-
2450 Deferred Rent	18,732
2500 Capital Lease Payable - Current	2,090
2700 Misc. Payables	-
<b>Total 2100 Current Liabilities</b>	<b>503,743</b>
<b>Total Other Current Liabilities</b>	<b>503,743</b>
<b>Total Current Liabilities</b>	<b>754,152</b>
<b>Total Liabilities</b>	<b>754,152</b>
3200 Retained Earnings	565,349
Net Income	45,549
<b>Total Equity</b>	<b>610,897</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,365,049</b>

Peninsula Preparatory Academy Charter School

Cash Flow Projection as of June 2018

	July + Subsequent
<b>Beginning Cash Balance (ALL Accounts minus Escrow)</b>	<b>538,820</b>
Projected Cash Receipts from Operations (below)	193,635
Projected Cash Disbursements from Operations (below)	(346,514)
<b>Net Cash from Operations</b>	<b>\$ (152,879)</b>
Cash Receipts from Accounts & Misc Receivables (not included in revenue below)	-
Accounts Payable & Accrued Expenses	(41,390)
Capital Expenditures (below)	-
Accounts Receivable	-
Employee Funds - FSA/Transit	-
Other	-
<b>Ending Cash Balance (Operating Account)</b>	<b>344,551</b>
Other Cash Accounts (Net of Transfers)	75,758
<b>Total Cash (All Accounts)</b>	<b>420,309</b>