

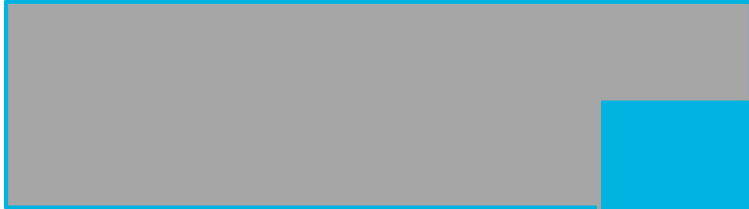
Helping you to focus on what's important:
STUDENT ACHIEVEMENT



experience. expertise. execution.

Peninsula Prep Charter School

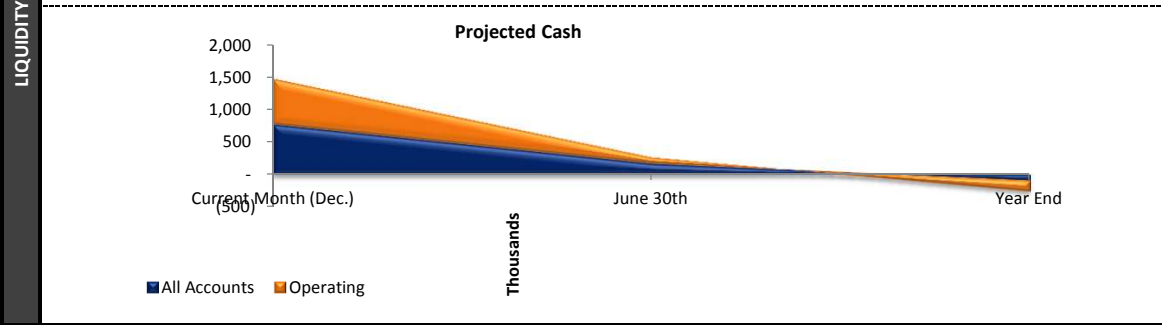
Monthly Financial Report
December 2014



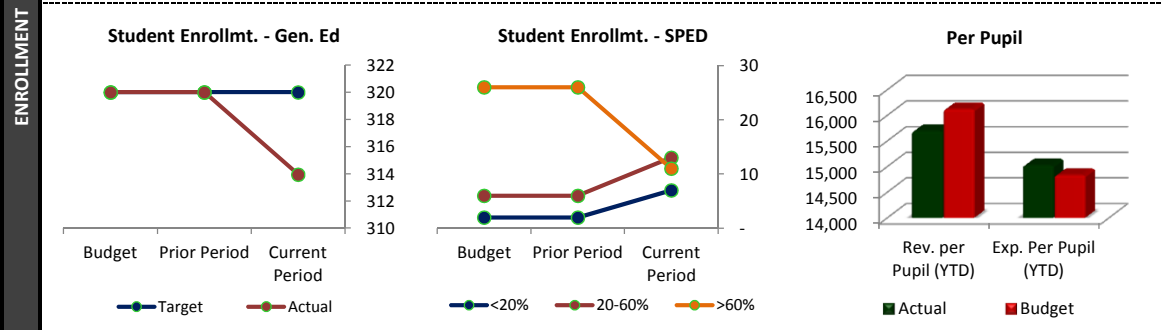
Peninsula Prep Charter School

Financial Summary
For Period Ended December 31, 2014

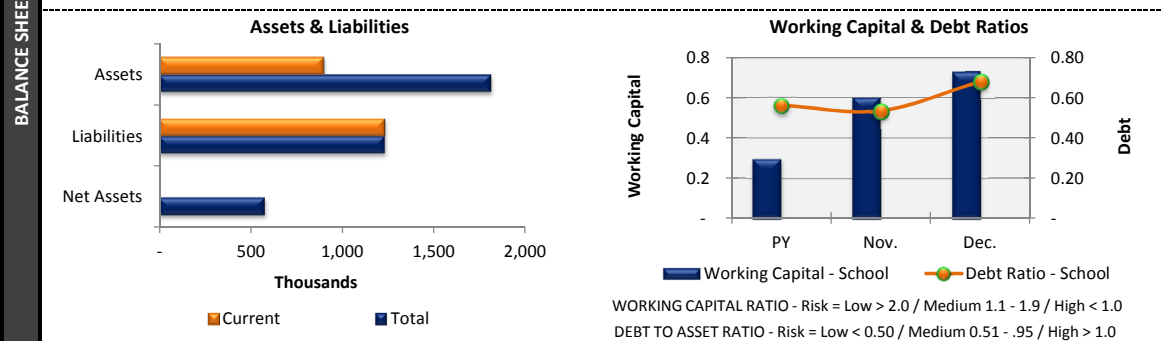
LIQUIDITY	Cash in Bank (Operating Account(s) Only: as of 12/31/14):	\$ 700,655
	Projected months of cash on hand	1.7
	Cash in Bank (Total - All Accounts: as of 12/31/14):	\$ 776,030
	FY Ending Cash Available to Carryover to FY15-16 (Operating Account(s) Only)	\$ (168,211)
	*Cash balance available once all FY14-15 obligations & receivables have been settled	
	Projected months of cash on hand	(0.4)
FY Ending Cash Available to Carryover to FY15-16 (Total - All Accounts)	\$ (92,836)	



	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	313.95	320.00	(6.05)	\$	4,246,788	4,328,640	(81,852)
SPED							
0 - 20%	7.00	2.00	5.00		-	-	-
20 - 59%	13.00	6.00	7.00		135,070	62,340	72,730
60% - Over	11.00	30.00	(19.00)		209,539	571,470	(361,931)
Total SPED	<u>31.00</u>	<u>38.00</u>	<u>(7.00)</u>		<u>344,609</u>	<u>633,810</u>	<u>(289,201)</u>



Total Current Assets:	\$ 900,035
Total Current Liabilities:	\$ 1,233,226
Working Capital (Current) Ratio	0.73
Total Assets:	\$ 1,811,931
Total Liabilities:	\$ 1,233,226
Debt Ratio	0.68
Total Net Assets:	\$ 578,705



WORKING CAPITAL RATIO - Risk = Low > 2.0 / Medium 1.1 - 1.9 / High < 1.0
DEBT TO ASSET RATIO - Risk = Low < 0.50 / Medium 0.51 - .95 / High > 1.0

Peninsula Prep Charter School

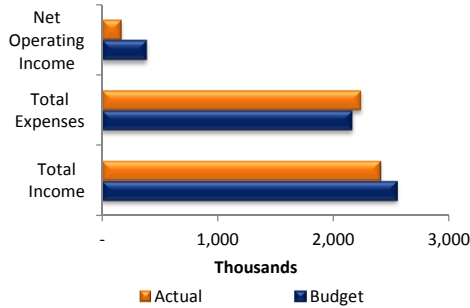
Financial Summary

For Period Ended December 31, 2014

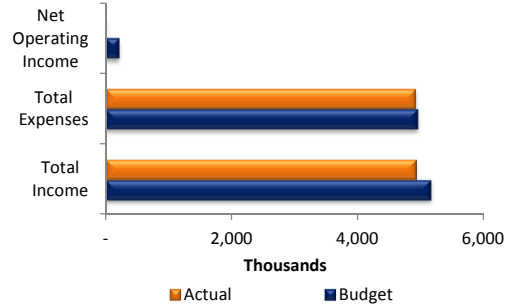
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Total Revenue YTD:	\$ 2,402,573	\$ 2,548,054	\$ (145,481)
Total Expenses YTD:	<u>(2,234,021)</u>	<u>(2,160,682)</u>	<u>(73,339)</u>
Net Operating Surplus(Deficit):	\$ 168,552	\$ 387,372	\$ (218,820)
	<u>Projected</u>	<u>Budget</u>	<u>Variance</u>
Annual Projected Revenue:	\$ 4,926,406	\$ 5,158,091	\$ (231,685)
Annual Projected Expenses (before depreciation):	<u>(4,716,204)</u>	<u>(4,746,408)</u>	30,204
Projected Net Operating Surplus(Deficit) before Depreciation:	\$ 210,202	\$ 411,683	\$ (201,481)
Annual Projected Depreciation:	<u>(200,000)</u>	<u>(200,000)</u>	-
Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 10,202	\$ 211,683	\$ (201,481)
Capital Expenditure Requirements	\$ (128,599)	\$ -	\$ (128,599)
Total Cash Expenditures <i>(expenses excluding depreciation plus capital expenditures)</i>	\$ (4,844,803)	\$ (4,746,408)	\$ (98,395)
Revenue per Pupil (YTD)	\$ 15,692	\$ 16,119	\$ (427)
Expenditure per Pupil (YTD)	\$ 15,022	\$ 14,833	\$ 190

BUDGETING / REVENUE & EXPENSES

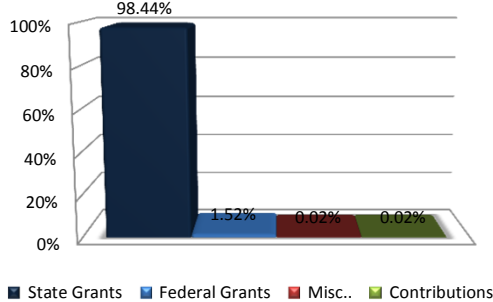
Year-To-Date (YTD)



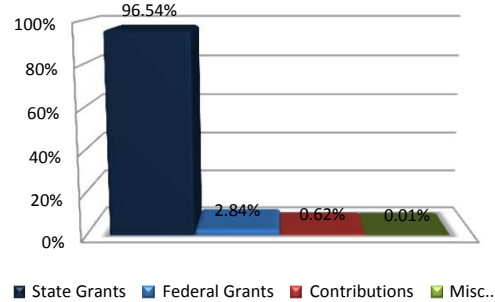
Year End (YE) Projection



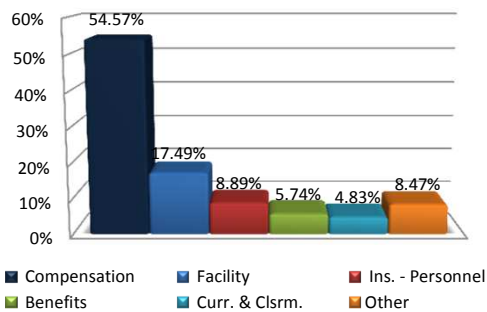
Revenue Breakdown YTD



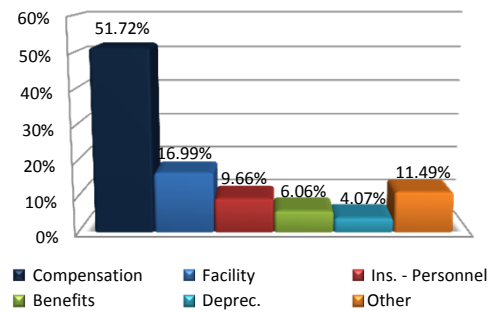
Revenue Breakdown YE



Expense Breakdown YTD



Expense Breakdown YE



Peninsula Prep Charter School

Financial Variance Summary For Period Ended December 31, 2014

Fiscal Year Ending 6/30/2015		Comments
Net Budget Surplus after Depreciation	\$ 211,683	
Decrease in State Grants	(249,750)	
Decrease in Federal Grants	(12,719)	
Increase in Contributions	30,377	
Increase in Miscellaneous Income	408	
Decrease in Projected Annual Revenue	<u>(231,685)</u>	
Decrease in Compensation	(33,581)	
Decrease in Benefits	(8,216)	
Increase in Insurances	51,671	
Decrease in Administrative Expenses	(12,616)	
Decrease in General Insurances	(182)	
Decrease in Professional Services	(64,583)	
Decrease in Professional Development	(33,161)	
Increase in Marketing and Staff/Student Recruitment	1,481	
Decrease in Fundraising Expenses	(4,039)	
Decrease in Curriculum & Classroom Expenses	(7,971)	
Increase in Facility	70,000	
Increase in Technology/Communication	9,200	
Decrease in Prior Period Adjustment - Expen	-	
Increase in Depreciation Expenses	1,794	
Decrease in Projected Annual Expenses	<u>(30,204)</u>	
Net Projected Surplus / (Deficit) Variance after Depreciation	<u>(201,481)</u>	
Net Projected Surplus / (Deficit) after Depreciation	<u>\$ 10,202</u>	

Peninsula Prep Charter School Budget vs. Actuals Fiscal Year Ending 6/30/2015

	Dec. 2014			YTD Through 12/2014			Current FY Projections		Projected FYE 06/30/2015			Comments		
	Actual	Budget	Variance	Actual	Budget	Variance	Actuals		Actuals		Variance between Nov. & Dec. Reporting		Annual Budget	Variance
							Projected Jan. 2015 - June 2015	July 2014 - Dec. 2014 + Projections	July 2014 - Nov. 2014 + Projections	July 2014 - June 2015				
Income														
4100 State Grants	419,395	415,010	4,385	2,365,180	2,490,060	(124,880)	2,390,614	4,755,794	4,695,318	60,475	5,005,544	(249,750)		
4200 Federal Grants	7,662	13,259	(5,597)	36,639	57,994	(21,355)	103,189	139,828	141,846	(2,018)	152,547	(12,719)		
4300 Contributions	377	-	377	377	-	377	30,000	30,377	-	30,377	-	30,377		
4400 Miscellaneous Income	5	-	5	378	-	378	30	408	378	30	-	408		
Total Income	427,438	428,269	(831)	2,402,573	2,548,054	(145,481)	2,523,833	4,926,406	4,837,542	88,864	5,158,091	(231,685)		
Expenses														
Compensation														
5100 Administrative Staff	79,632	48,125	31,507	419,253	288,750	130,503	384,085	803,337	797,222	6,115	577,504	225,833		
5200 Instructional Staff	217,820	162,785	55,035	799,248	732,532	66,716	939,745	1,738,993	1,967,352	(228,359)	1,953,428	(214,435)		
5300 Other Personnel Expenses	-	6,506	(6,506)	560	19,518	(18,958)	-	560	560	-	45,540	(44,980)		
Total 5000 Compensation	297,452	217,416	80,036	1,219,061	1,040,800	178,261	1,323,830	2,542,891	2,765,134	(222,244)	2,576,472	(33,581)		
5400 Benefits	27,850	25,574	2,276	128,311	127,842	469	169,659	297,970	316,971	(19,001)	306,186	(8,216)		
5500 Insurances	41,099	35,260	5,839	198,689	211,560	(12,871)	276,114	474,803	448,239	26,564	423,132	51,671		
6100 Administrative Expenses	4,908	8,966	(4,058)	36,696	51,396	(14,700)	55,888	92,584	92,373	211	105,200	(12,616)		
6120 General Insurances	2,257	2,401	(144)	15,360	14,406	954	13,258	28,618	28,618	-	28,800	(182)		
6200 Professional Services	9,225	15,119	(5,894)	56,818	90,714	(33,896)	77,549	134,367	134,367	-	198,950	(64,583)		
6300 Professional Development	1,347	4,837	(3,490)	21,300	29,022	(7,722)	12,588	33,889	33,031	857	67,050	(33,161)		
6400 Marketing and Staff/Student Recruitment	-	500	(500)	3,681	3,350	331	7,300	10,981	10,981	-	9,500	1,481		
6500 Fundraising Expenses	-	883	(883)	6,561	5,298	1,263	-	6,561	5,026	1,535	10,600	(4,039)		
7100 Curriculum & Classroom Expenses	6,354	15,390	(9,036)	107,940	69,360	38,580	70,747	178,687	149,218	29,469	186,658	(7,971)		
8100 Facility	66,939	63,792	3,147	390,827	382,752	8,075	444,673	835,500	835,500	-	765,500	70,000		
8200 Technology/Communication	9,383	5,363	4,020	45,452	32,178	13,274	28,108	73,560	67,560	6,000	64,360	9,200		
8300 Prior Period Adjustment - Expen	-	-	-	-	-	-	-	-	-	-	-	-		
8800 Miscellaneous Expenses	201	334	(133)	3,324	2,004	1,320	2,470	5,794	5,768	26	4,000	1,794		
8900 Depreciation Expenses	-	100,000	(100,000)	-	100,000	(100,000)	200,000	200,000	200,000	-	200,000	-		
Total Expenses	467,015	495,835	(28,820)	2,234,021	2,160,682	73,339	2,682,183	4,916,204	5,092,787	(176,583)	4,946,408	(30,204)		
Net Income	(39,577)	(67,566)	27,989	168,552	387,372	(218,820)	(158,350)	10,202	(255,245)	265,447	211,683	(201,481)		
Capital Expenditures														
1510 Computers & Laptops	-	-	-	11,760	-	11,760	-	11,760	11,760	-	-	11,760		
1511 Furniture & Fixtures	-	-	-	8,480	-	8,480	-	8,480	8,480	-	-	8,480		
1512 Software	-	-	-	33,360	-	33,360	-	33,360	33,360	-	-	33,360		
1513 Telephone Equipment	-	-	-	-	-	-	-	-	-	-	-	-		
1514 Equipment - Other	-	-	-	-	-	-	11,000	11,000	-	11,000	-	11,000	Planning to purchase reserve tablets for students	
1515 Leasehold Improvements	-	-	-	64,000	-	64,000	-	64,000	64,000	-	-	64,000		
1516 Construction in Progress	-	-	-	-	-	-	-	-	-	-	-	-		
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-		
Original Cost	-	-	-	-	-	-	-	-	-	-	-	-		
Total 1516 Construction in Progress	-	-	-	-	-	-	-	-	-	-	-	-		
Total Capital Expenditures	-	-	-	117,599	-	117,599	11,000	128,599	117,599	11,000	-	128,599		

**Peninsula Prep Charter School
Balance Sheet
As of December 31, 2014**

	<u>Total</u>	<u>Comments</u>
ASSETS		
Current Assets	-	
Bank Accounts		
1000 Cash		
1001 Petty Cash	-	
1010 Chase Operating - 8212	(13,554)	
1020 Chase Savings - 0362	711,242	
1040 Chase Building Fund - 0164	1,002	
1060 Chase Payroll - 8238	1,965	
1070 Chase Escrow-0356	75,375	
Total 1000 Cash	<u>\$ 776,030</u>	
Total Bank Accounts	<u>\$ 776,030</u>	
Accounts Receivable		
1100 Accounts Receivable	-	
Total Accounts Receivable	<u>\$ -</u>	
Other current assets		
1200 Grants Receivable	22,739	
1201 Other Receivables	-	
1300 Prepaid Expenses	31,174	
1310 Prepaid Insurance	13,542	
1320 Accrued Revenue	-	
1401 Deposits	47,778	
1402 Misc. Receivables	8,771	
Total Other current assets	<u>\$ 124,005</u>	
Total Current Assets	<u>\$ 900,035</u>	
Fixed Assets		
1500 Furniture, Fixtures & Equipment		
1510 Computers & Laptops	331,357	
1511 Furniture & Fixtures	161,464	
1512 Software	63,294	
1513 Telephone Equipment	17,161	
1514 Equipment - Other	204,384	
1515 Leasehold Improvements	1,010,085	
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	(298,682)	
1711 Accumulated Depreciation - Furniture & Fixtures	(112,762)	
1712 Accumulated Depreciation - Software	(18,730)	
1713 Accumulated Depreciation - Telephone Equipment	(16,186)	
1714 Accumulated Depreciation - Equipment Other	(107,112)	
1715 Accumulated Depreciation - Leasehold Improvements	(322,378)	
Total 1700 Accum Depreciation - Furn, Fix & Equip	<u>\$ (875,849)</u>	
Total 1500 Furniture, Fixtures & Equipment	<u>\$ 911,896</u>	
Total Fixed Assets	<u>\$ 911,896</u>	
TOTAL ASSETS	<u>\$ 1,811,931</u>	

**Peninsula Prep Charter School
Balance Sheet
As of December 31, 2014**

	Total	Comments
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable	90,560	
Total Accounts Payable	\$ 90,560	
Credit Cards		
20012 School Visa Credit Cards	-	
2001 Visa Credit Card - Wala	-	
2002 Visa Credit Card - Pierre	6,901	
2003 Peetsbutcher-2042	92	
Total 20012 School Visa Credit Cards	\$ 6,993	
Total Credit Cards	\$ 6,993	
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	184,270	
2301 Accrued Expenses	101,734	
2302 Refundable Advance	-	
2304 Accrued Payroll Taxes	14,740	
2305 Other Current Liabilities	443	
2400 Unearned/Deferred Revenue	817,630	
2425 Deferred Grant Revenue	16,856	
2450 Deferred Rent	-	
2500 Capital Lease Payable - Current	-	
2600 Exchange Transactions	-	
2700 Misc. Payables	-	
Sales tax payable	92	
Total Other Current Liabilities	\$ 1,135,673	
Total Current Liabilities	\$ 1,233,226	
Long-Term Liabilities		
2501 Long Term Portion of Debt - M&T	(0)	
Total Long-Term Liabilities	\$ (0)	
Total Liabilities	\$ 1,233,226	
Equity		
30000 Opening Balance Equity {3}	-	
3010 Opening Balance Equity	-	
32000 Retained Earnings	417,814	
Net Income	160,890	
Total Equity	\$ 578,705	
TOTAL LIABILITIES AND EQUITY	\$ 1,811,931	

Peninsula Prep Charter School
Statement of Cash Flows
As of December 31, 2014

	<u>Total</u>	<u>Comments</u>
OPERATING ACTIVITIES		
Net Income	160,890	
Adjustments to reconcile Net Income to Net Cash provided by operations:		
1100 Accounts Receivable	-	
1200 Grants Receivable	12,661	
1201 Other Receivables	11,185	
1300 Prepaid Expenses	(13,986)	
1310 Prepaid Insurance	(13,542)	
1320 Accrued Revenue	-	
1401 Deposits	(47,778)	
1402 Misc. Receivables	(2,171)	
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	29,295	
2001 School Visa Credit Cards:Visa Credit Card - Wala	-	
20012 School Visa Credit Cards	-	
2002 School Visa Credit Cards:Visa Credit Card - Pierre	(7,765)	
2003 School Visa Credit Cards:Peetsbutcher-2042	(2,248)	
2100 Payroll Withholdings	-	
2300 Accrued Salaries	(124,897)	
2301 Accrued Expenses	(21,632)	
2302 Refundable Advance	-	
2304 Accrued Payroll Taxes	(8,911)	
2305 Other Current Liabilities	-	
2400 Unearned/Deferred Revenue	815,547	
Net cash provided by operating activities	<u>\$ 803,503</u>	
INVESTING ACTIVITIES		
1500 Furniture, Fixtures & Equipment	-	
1510 Furniture, Fixtures & Equipment:Computers & Laptops	(11,760)	
1511 Furniture, Fixtures & Equipment:Furniture & Fixtures	(8,480)	
1512 Furniture, Fixtures & Equipment:Software	(33,360)	
1513 Furniture, Fixtures & Equipment:Telephone Equipment	-	
1514 Furniture, Fixtures & Equipment:Equipment - Other	-	
1515 Furniture, Fixtures & Equipment:Leasehold Improvements	(64,000)	
Net cash provided by investing activities	<u>\$ (117,599)</u>	
FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>\$ -</u>	
Net cash increase for period	<u>\$ 685,904</u>	
Cash at beginning of period	234,807	
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>\$ 234,807</u>	
Cash at end of period	<u>\$ 920,711</u>	