

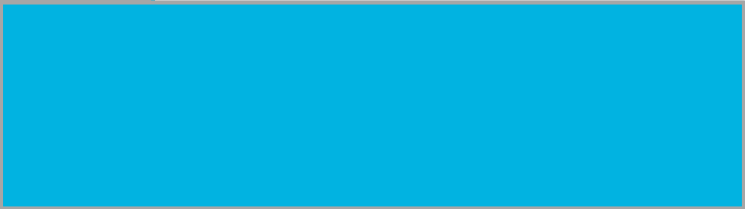
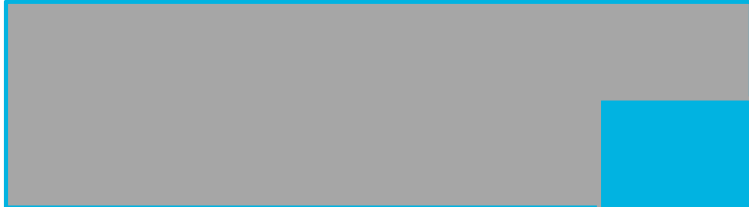
*Helping you to focus on what's important:*  
**STUDENT ACHIEVEMENT**



*experience. expertise. execution.*

# Peninsula Prep Charter School

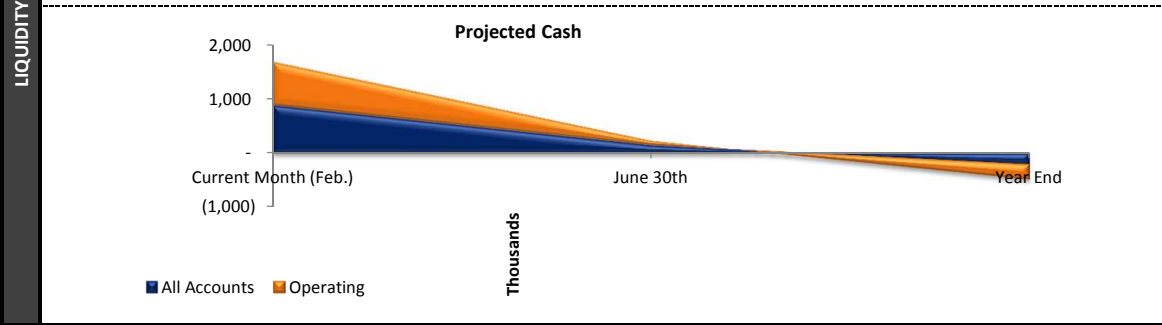
Monthly Financial Report  
February 2015



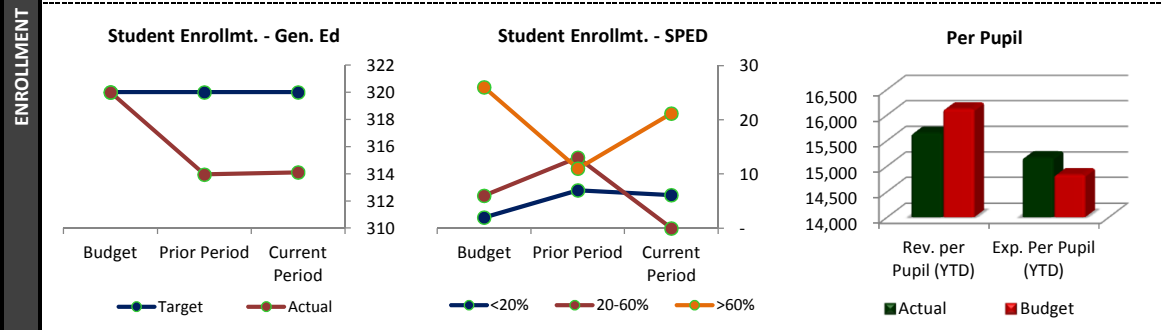
**Peninsula Prep Charter School**

**Financial Summary**  
For Period Ended February 28, 2015

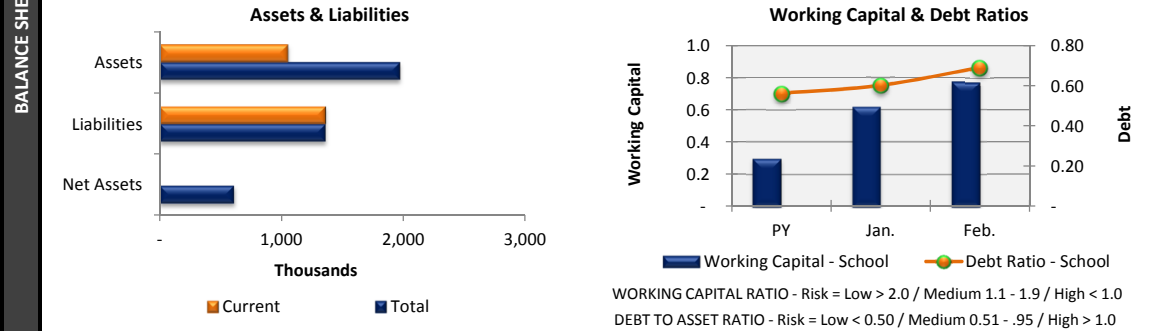
<b>LIQUIDITY</b>	Cash in Bank (Operating Account(s) Only: as of 2/28/15):	\$ 802,596
	<b>Projected months of cash on hand</b>	<b>1.9</b>
	Cash in Bank (Total - All Accounts: as of 2/28/15):	\$ 877,980
	<b>FY Ending Cash Available to Carryover to FY15-16 (Operating Account(s) Only)</b>	<b>\$ (279,448)</b>
	<i>*Cash balance available once all FY14-15 obligations &amp; receivables have been settled</i>	
	<b>Projected months of cash on hand</b>	<b>(0.7)</b>
<b>FY Ending Cash Available to Carryover to FY15-16 (Total - All Accounts)</b>	<b>\$ (204,064)</b>	



	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>General Ed</b>	314.10	320.00	(5.90)	\$	4,311,692	4,392,640	(80,948)
<b>SPED</b>							
0 - 20%	6.13	2.00	4.13		-	-	-
20 - 59%	-	6.00	(6.00)		-	62,340	(62,340)
60% - Over	21.15	30.00	(8.85)		402,963	571,470	(168,507)
<b>Total SPED</b>	<b>27.28</b>	<b>38.00</b>	<b>(10.72)</b>		<b>402,963</b>	<b>633,810</b>	<b>(230,847)</b>



<b>Total Current Assets:</b>	\$ 1,052,141
<b>Total Current Liabilities:</b>	\$ 1,358,983
<b>Working Capital (Current) Ratio</b>	<b>0.77</b>
<b>Total Assets:</b>	\$ 1,968,237
<b>Total Liabilities:</b>	\$ 1,358,983
<b>Debt Ratio</b>	<b>0.69</b>
<b>Total Net Assets:</b>	\$ 609,254



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

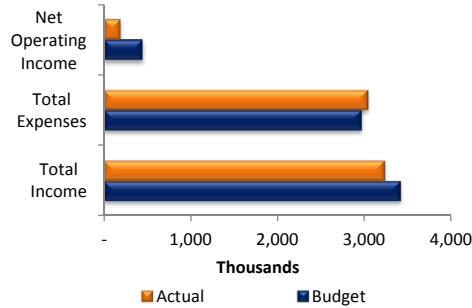
**Peninsula Prep Charter School**

**Financial Summary**  
For Period Ended February 28, 2015

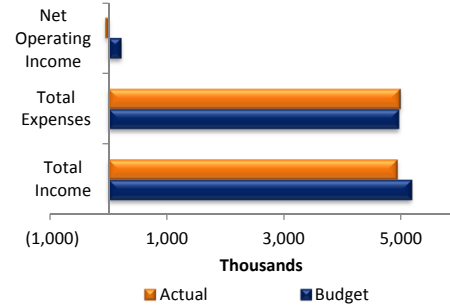
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Total Revenue YTD:	\$ 3,222,135	\$ 3,404,592	\$ (182,457)
Total Expenses YTD:	<u>(3,030,696)</u>	<u>(2,956,852)</u>	<u>(73,844)</u>
<b>Net Operating Surplus(Deficit):</b>	<b>\$ 191,439</b>	<b>\$ 447,740</b>	<b>\$ (256,301)</b>
	<u>Projected</u>	<u>Budget</u>	<u>Variance</u>
Annual Projected Revenue:	\$ 4,914,972	\$ 5,158,091	\$ (243,119)
Annual Projected Expenses (before depreciation):	<u>(4,764,160)</u>	<u>(4,746,408)</u>	<u>(17,752)</u>
<b>Projected Net Operating Surplus(Deficit) before Depreciation:</b>	<b>\$ 150,812</b>	<b>\$ 411,683</b>	<b>\$ (260,871)</b>
Annual Projected Depreciation:	<u>(200,000)</u>	<u>(200,000)</u>	-
<b>Projected Net Operating Surplus(Deficit) after Depreciation:</b>	<b>\$ (49,188)</b>	<b>\$ 211,683</b>	<b>\$ (260,871)</b>
<b>Capital Expenditure Requirements</b>	<b>\$ (128,599)</b>	<b>\$ -</b>	<b>\$ (128,599)</b>
<b>Total Cash Expenditures</b> <i>(expenses excluding depreciation plus capital expenditures)</i>	<b>\$ (4,892,760)</b>	<b>\$ (4,746,408)</b>	<b>\$ (146,352)</b>
<b>Revenue per Pupil (YTD)</b>	<b>\$ 15,648</b>	<b>\$ 16,119</b>	<b>\$ (471)</b>
<b>Expenditure per Pupil (YTD)</b>	<b>\$ 15,168</b>	<b>\$ 14,833</b>	<b>\$ 335</b>

BUDGETING / REVENUE & EXPENSES

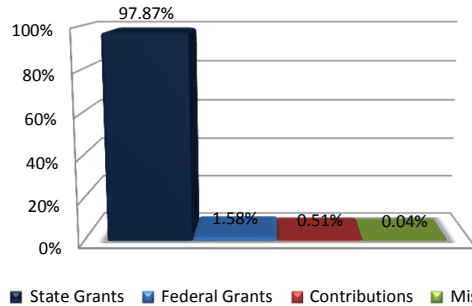
**Year-To-Date (YTD)**



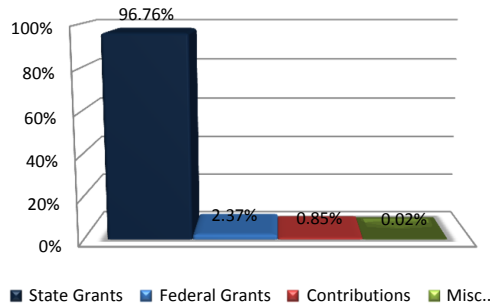
**Year End (YE) Projection**



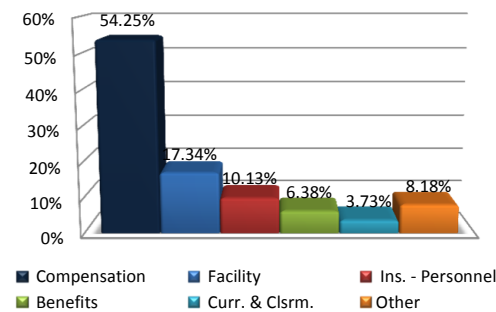
**Revenue Breakdown YTD**



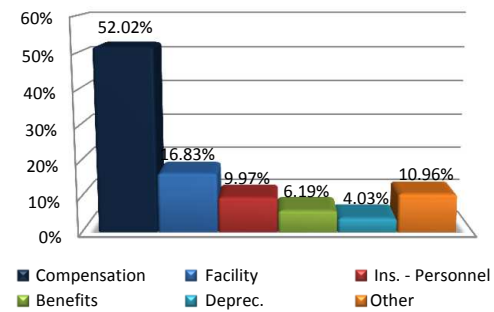
**Revenue Breakdown YE**



**Expense Breakdown YTD**



**Expense Breakdown YE**



# Peninsula Prep Charter School

## Financial Variance Summary For Period Ended February 28, 2015

Fiscal Year Ending 6/30/2015		Comments
Net Budget Surplus after Depreciation	\$ 211,683	
Decrease in State Grants	(249,750)	
Decrease in Federal Grants	(36,120)	
Increase in Contributions	41,562	
Increase in Miscellaneous Income	1,190	
Decrease in Projected Annual Revenue	(243,119)	
Increase in Compensation	6,036	
Increase in Benefits	863	
Increase in Insurances	71,922	
Decrease in Administrative Expenses	(29,763)	
Decrease in General Insurances	(182)	
Decrease in Professional Services	(63,750)	
Decrease in Professional Development	(37,540)	
Increase in Marketing and Staff/Student Recruitment	1,481	
Decrease in Fundraising Expenses	(1,519)	
Decrease in Curriculum & Classroom Expenses	(13,569)	
Increase in Facility	70,000	
Increase in Technology/Communication	11,645	
Decrease in Prior Period Adjustment - Expen	-	
Increase in Depreciation Expenses	2,127	
Decrease in Projected Annual Expenses	17,752	
Net Projected Surplus / (Deficit) Variance after Depreciation	(260,871)	
Net Projected Surplus / (Deficit) after Depreciation	(49,188)	

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

	Feb. 2015			YTD Through 2/2015			Current FY Projections		Projected FYE 06/30/2015 Previous FY Projections			Comments	
	Actual	Budget	Variance	Actual	Budget	Variance	Projected	Actuals	Actuals	Variance	Annual		Variance
							March 2015 - June 2015	July 2014 - Feb. 2015 + Projections	July 2014 - Jan. 2015 + Projections	between Jan. & Feb. Reporting			
<b>Income</b>													
4100 State Grants	394,197	415,010	(20,813)	3,153,573	3,320,080	(166,507)	1,602,221	4,755,794	4,755,794	-	5,005,544	(249,750)	
4200 Federal Grants	8,644	13,259	(4,615)	51,013	84,512	(33,499)	65,414	116,427	146,172	(29,745)	152,547	(36,120)	
4300 Contributions	-	-	-	16,362	-	16,362	25,200	41,562	30,377	11,185	-	41,562	
4400 Miscellaneous Income	4	-	4	1,188	-	1,188	2	1,190	1,200	(10)	-	1,190	
<b>Total Income</b>	<b>402,845</b>	<b>428,269</b>	<b>(25,424)</b>	<b>3,222,135</b>	<b>3,404,592</b>	<b>(182,457)</b>	<b>1,692,837</b>	<b>4,914,972</b>	<b>4,933,542</b>	<b>(18,570)</b>	<b>5,158,091</b>	<b>(243,119)</b>	
<b>Expenses</b>													
<b>Compensation</b>													
5100 Administrative Staff	61,385	48,125	13,260	546,393	385,000	161,393	258,022	804,414	803,337	1,077	577,504	226,910	
5200 Instructional Staff	137,900	162,785	(24,885)	1,091,741	1,058,102	33,639	680,408	1,772,149	1,738,993	33,156	1,953,428	(181,279)	
5300 Other Personnel Expenses	1,077	6,506	(5,429)	5,945	32,530	(26,585)	-	5,945	4,868	1,077	45,540	(39,595)	
<b>Total 5000 Compensation</b>	<b>200,362</b>	<b>217,416</b>	<b>(17,054)</b>	<b>1,644,078</b>	<b>1,475,632</b>	<b>168,446</b>	<b>938,430</b>	<b>2,582,508</b>	<b>2,547,198</b>	<b>35,310</b>	<b>2,576,472</b>	<b>6,036</b>	
5400 Benefits	30,511	25,574	4,937	193,249	178,990	14,259	113,801	307,049	296,033	11,016	306,186	863	
5500 Insurances	50,496	35,260	15,236	307,061	282,080	24,981	187,993	495,054	490,026	5,028	423,132	71,922	
6100 Administrative Expenses	3,911	8,966	(5,055)	45,743	69,328	(23,585)	29,694	75,437	93,276	(17,839)	105,200	(29,763)	
6120 General Insurances	2,257	2,401	(144)	19,874	19,208	666	8,744	28,618	28,618	-	28,800	(182)	
6200 Professional Services	10,589	15,119	(4,530)	82,040	120,952	(38,912)	53,160	135,200	134,367	833	198,950	(63,750)	
6300 Professional Development	1,020	4,837	(3,817)	23,290	43,196	(19,906)	6,220	29,510	34,733	(5,222)	67,050	(37,540)	
6400 Marketing and Staff/Student Recruitment	290	500	(210)	4,615	4,350	265	6,366	10,981	10,981	-	9,500	1,481	
6500 Fundraising Expenses	2,520	883	1,637	9,081	7,064	2,017	-	9,081	6,561	2,520	10,600	(1,519)	
7100 Curriculum & Classroom Expenses	2,043	15,390	(13,347)	112,941	100,140	12,801	60,148	173,089	182,285	(9,197)	186,658	(13,569)	
8100 Facility	63,977	63,792	185	525,591	510,336	15,255	309,909	835,500	835,500	-	765,500	70,000	
8200 Technology/Communication	6,994	5,363	1,631	59,051	42,904	16,147	16,954	76,005	73,560	2,445	64,360	11,645	
8300 Prior Period Adjustment - Expen	-	-	-	-	-	-	-	-	-	-	-	-	
8800 Miscellaneous Expenses	425	334	91	4,082	2,672	1,410	2,045	6,127	5,877	250	4,000	2,127	
8900 Depreciation Expenses	-	-	-	-	100,000	(100,000)	200,000	200,000	200,000	-	200,000	-	
<b>Total Expenses</b>	<b>375,395</b>	<b>395,835</b>	<b>(20,440)</b>	<b>3,030,696</b>	<b>2,956,852</b>	<b>73,844</b>	<b>1,933,464</b>	<b>4,964,160</b>	<b>4,939,016</b>	<b>25,144</b>	<b>4,946,408</b>	<b>17,752</b>	
<b>Net Income</b>	<b>27,450</b>	<b>32,434</b>	<b>(4,984)</b>	<b>191,439</b>	<b>447,740</b>	<b>(256,301)</b>	<b>(240,627)</b>	<b>(49,188)</b>	<b>(5,475)</b>	<b>(43,713)</b>	<b>211,683</b>	<b>(260,871)</b>	
<b>Capital Expenditures</b>													
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	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Capital Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,599</b>	<b>-</b>	<b>117,599</b>	<b>11,000</b>	<b>128,599</b>	<b>128,599</b>	<b>-</b>	<b>-</b>	<b>128,599</b>	

**Peninsula Prep Charter School**  
**Balance Sheet**  
**As of February 28, 2015**

	Total	Comments
<b>ASSETS</b>		
<b>Current Assets</b>	-	
<b>Bank Accounts</b>		
<b>1000 Cash</b>		
1001 Petty Cash	-	
1010 Chase Operating - 8212	16,063	
1020 Chase Savings - 0362	785,566	
1040 Chase Building Fund - 0164	1,002	
1060 Chase Payroll - 8238	(36)	
1070 Chase Escrow-0356	75,384	
<b>Total 1000 Cash</b>	<b>\$ 877,980</b>	
<b>Total Bank Accounts</b>	<b>\$ 877,980</b>	
<b>Accounts Receivable</b>		
1100 Accounts Receivable	-	
<b>Total Accounts Receivable</b>	<b>\$ -</b>	
<b>Other current assets</b>		
1200 Grants Receivable	56,286	
1201 Other Receivables	-	
1300 Prepaid Expenses	28,407	
1310 Prepaid Insurance	9,028	
1320 Accrued Revenue	-	
1401 Deposits	71,667	
1402 Misc. Receivables	8,773	
<b>Total Other current assets</b>	<b>\$ 174,162</b>	
<b>Total Current Assets</b>	<b>\$ 1,052,141</b>	
<b>Fixed Assets</b>		
<b>1500 Furniture, Fixtures &amp; Equipment</b>		
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	-	
<b>Total 1516 Construction in Progress</b>	<b>\$ -</b>	
<b>1700 Accum Depreciation - Furn, Fix &amp; Equip</b>		
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	(318,178)	
<b>Total 1700 Accum Depreciation - Furn, Fix &amp; Equip</b>	<b>\$ (871,649)</b>	
<b>Total 1500 Furniture, Fixtures &amp; Equipment</b>	<b>\$ 916,096</b>	
<b>Total Fixed Assets</b>	<b>\$ 916,096</b>	
<b>TOTAL ASSETS</b>	<b>\$ 1,968,237</b>	

**Peninsula Prep Charter School  
Balance Sheet  
As of February 28, 2015**

	Total	Comments
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2000 Accounts Payable	188,186	
<b>Total Accounts Payable</b>	\$ 188,186	
<b>Credit Cards</b>		
20012 School Visa Credit Cards	-	
2001 Visa Credit Card - Wala	-	
2002 Visa Credit Card - Pierre	8,149	
2003 Peetsbutcher-2042	92	
<b>Total 20012 School Visa Credit Cards</b>	\$ 8,242	
<b>Total Credit Cards</b>	\$ 8,242	
<b>Other Current Liabilities</b>		
2100 Payroll Withholdings	-	
2110 Due to Victory Schools	-	
2111 Victory Fee	-	
2200 Short Term Portion of Debt - M&T	-	
2300 Accrued Salaries	204,379	
2301 Accrued Expenses	109,103	
2302 Refundable Advance	-	
2304 Accrued Payroll Taxes	16,279	
2305 Other Current Liabilities	443	
2400 Unearned/Deferred Revenue	802,991	
2425 Deferred Grant Revenue	29,362	
2450 Deferred Rent	-	
2500 Capital Lease Payable - Current	-	
2600 Exchange Transactions	-	
2700 Misc. Payables	-	
Sales tax payable	-	
<b>Total Other Current Liabilities</b>	\$ 1,162,555	
<b>Total Current Liabilities</b>	\$ 1,358,983	
<b>Long-Term Liabilities</b>		
2501 Long Term Portion of Debt - M&T	(0)	
<b>Total Long-Term Liabilities</b>	\$ (0)	
<b>Total Liabilities</b>	\$ 1,358,983	
<b>Equity</b>		
30000 Opening Balance Equity {3}	-	
3010 Opening Balance Equity	-	
32000 Retained Earnings	417,814	
Net Income	191,439	
<b>Total Equity</b>	\$ 609,254	
<b>TOTAL LIABILITIES AND EQUITY</b>	\$ 1,968,237	

**Peninsula Prep Charter School**  
**Statement of Cash Flows**  
**As of February 28, 2015**

	<u>Total</u>	<u>Comments</u>
<b>OPERATING ACTIVITIES</b>		
Net Income	191,439	
Adjustments to reconcile Net Income to Net Cash provided by operations:		
1100 Accounts Receivable	-	
1200 Grants Receivable	(20,886)	
1201 Other Receivables	11,185	
1300 Prepaid Expenses	(11,219)	
1310 Prepaid Insurance	(9,028)	
1320 Accrued Revenue	-	
1401 Deposits	(71,667)	
1402 Misc. Receivables	(2,173)	
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	(4,200)	
2000 Accounts Payable	126,922	
2001 School Visa Credit Cards:Visa Credit Card - Wala	-	
20012 School Visa Credit Cards	-	
2002 School Visa Credit Cards:Visa Credit Card - Pierre	(6,517)	
2003 School Visa Credit Cards:Peetsbutcher-2042	(2,248)	
2100 Payroll Withholdings	-	
2300 Accrued Salaries	(104,788)	
2301 Accrued Expenses	(14,263)	
2302 Refundable Advance	-	
2304 Accrued Payroll Taxes	(7,373)	
2305 Other Current Liabilities	-	
2400 Unearned/Deferred Revenue	800,908	
Net cash provided by operating activities	<u>\$ 905,453</u>	
<b>INVESTING ACTIVITIES</b>		
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>	
<b>FINANCING ACTIVITIES</b>		
Net cash provided by financing activities	<u>\$ -</u>	
Net cash increase for period	<u>\$ 787,853</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>\$ 1,022,660</u>	