

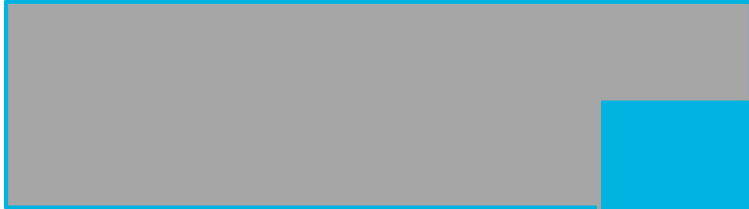
*Helping you to focus on what's important:*  
**STUDENT ACHIEVEMENT**



*experience. expertise. execution.*

# Peninsula Prep Charter School

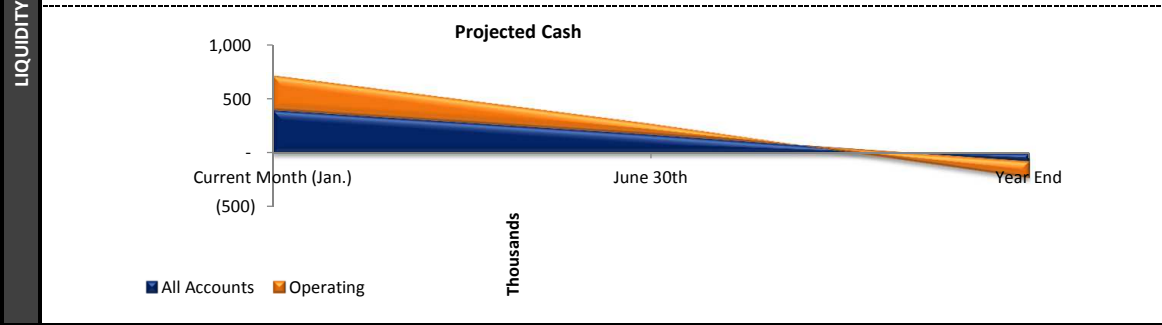
Monthly Financial Report  
January 2015



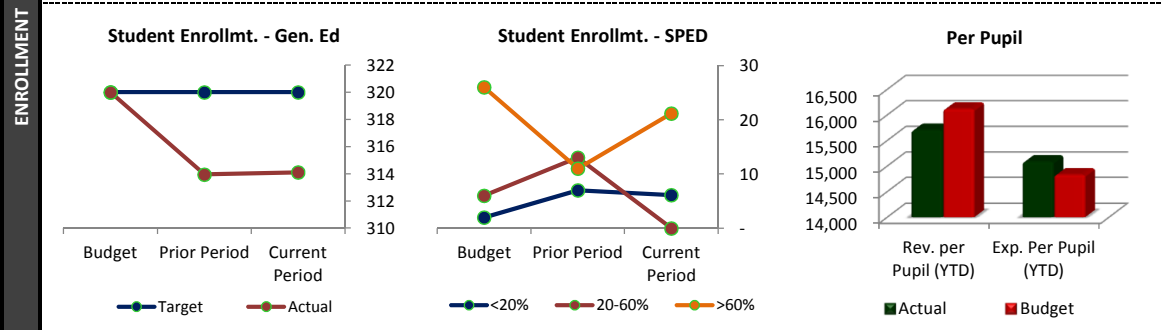
**Peninsula Prep Charter School**

**Financial Summary**  
For Period Ended January 31, 2015

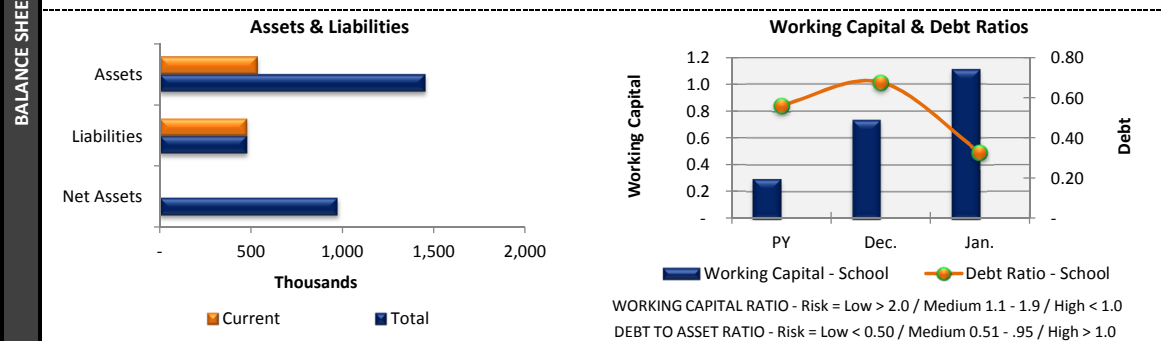
<b>LIQUIDITY</b>	<b>Cash in Bank</b> (Operating Account(s) Only: as of 1/31/15):	<b>\$ 316,080</b>
	<b>Projected months of cash on hand</b>	<b>0.8</b>
	<b>Cash in Bank</b> (Total - All Accounts: as of 1/31/15):	<b>\$ 391,460</b>
	<b>FY Ending Cash Available to Carryover to FY15-16</b> (Operating Account(s) Only) <i>*Cash balance available once all FY14-15 obligations &amp; receivables have been settled</i>	<b>\$ (150,149)</b>
	<b>Projected months of cash on hand</b>	<b>(0.4)</b>
<b>FY Ending Cash Available to Carryover to FY15-16</b> (Total - All Accounts)	<b>\$ (74,770)</b>	



	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>General Ed</b>	<b>314.10</b>	<b>320.00</b>	<b>(5.90)</b>	\$	<b>4,311,692</b>	<b>4,392,640</b>	<b>(80,948)</b>
<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>	<b>\$ 531,717</b>
<b>Total Current Liabilities:</b>	<b>\$ 476,879</b>
<b>Working Capital (Current) Ratio</b>	<b>1.11</b>
<b>Total Assets:</b>	<b>\$ 1,447,813</b>
<b>Total Liabilities:</b>	<b>\$ 476,879</b>
<b>Debt Ratio</b>	<b>0.33</b>
<b>Total Net Assets:</b>	<b>\$ 970,934</b>



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

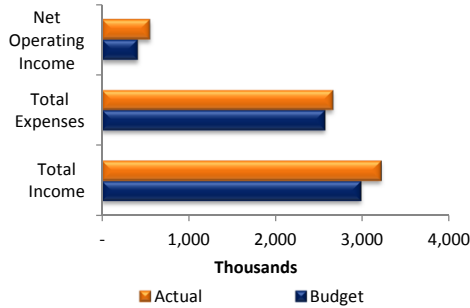
**Peninsula Prep Charter School**

**Financial Summary**  
For Period Ended January 31, 2015

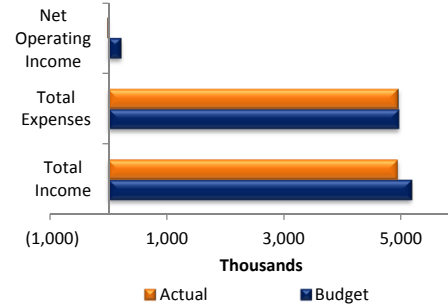
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Total Revenue YTD:	\$ 3,207,475	\$ 2,976,323	\$ 231,152
Total Expenses YTD:	<u>(2,654,355)</u>	<u>(2,561,017)</u>	<u>(93,338)</u>
<b>Net Operating Surplus(Deficit):</b>	<b>\$ 553,120</b>	<b>\$ 415,306</b>	<b>\$ 137,814</b>
	<u>Projected</u>	<u>Budget</u>	<u>Variance</u>
Annual Projected Revenue:	\$ 4,933,542	\$ 5,158,091	\$ (224,549)
Annual Projected Expenses (before depreciation):	<u>(4,739,016)</u>	<u>(4,746,408)</u>	<u>7,392</u>
<b>Projected Net Operating Surplus(Deficit) before Depreciation:</b>	<b>\$ 194,525</b>	<b>\$ 411,683</b>	<b>\$ (217,158)</b>
Annual Projected Depreciation:	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
<b>Projected Net Operating Surplus(Deficit) after Depreciation:</b>	<b>\$ (5,475)</b>	<b>\$ 211,683</b>	<b>\$ (217,158)</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>\$ (4,867,616)</b>	<b>\$ (4,746,408)</b>	<b>\$ (121,208)</b>
<b>Revenue per Pupil (YTD)</b>	<b>\$ 15,707</b>	<b>\$ 16,119</b>	<b>\$ (412)</b>
<b>Expenditure per Pupil (YTD)</b>	<b>\$ 15,087</b>	<b>\$ 14,833</b>	<b>\$ 255</b>

BUDGETING / REVENUE & EXPENSES

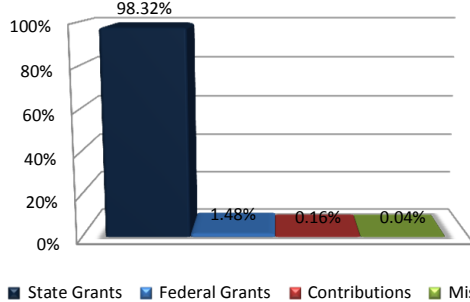
**Year-To-Date (YTD)**



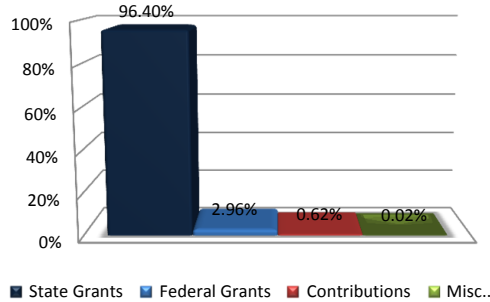
**Year End (YE) Projection**



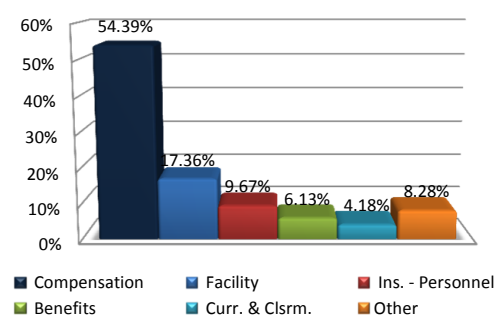
**Revenue Breakdown YTD**



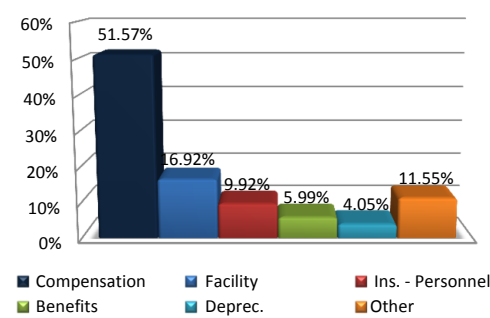
**Revenue Breakdown YE**



**Expense Breakdown YTD**



**Expense Breakdown YE**



# Peninsula Prep Charter School

## Financial Variance Summary For Period Ended January 31, 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	(6,375)	
Increase in Contributions	30,377	
Increase in Miscellaneous Income	1,200	
Decrease in Projected Annual Revenue	(224,549)	
Decrease in Compensation	(29,274)	
Decrease in Benefits	(10,153)	
Increase in Insurances	66,894	
Decrease in Administrative Expenses	(11,924)	
Decrease in General Insurances	(182)	
Decrease in Professional Services	(64,583)	
Decrease in Professional Development	(32,317)	
Increase in Marketing and Staff/Student Recruitment	1,481	
Decrease in Fundraising Expenses	(4,039)	
Decrease in Curriculum & Classroom Expenses	(4,373)	
Increase in Facility	70,000	
Increase in Technology/Communication	9,200	
Decrease in Prior Period Adjustment - Expen	-	
Increase in Depreciation Expenses	1,877	
Decrease in Projected Annual Expenses	(7,392)	
Net Projected Surplus / (Deficit) Variance after Depreciation	(217,158)	
Net Projected Surplus / (Deficit) after Depreciation	(5,475)	

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

	Jan. 2015			YTD Through 1/2015			Current FY Projections		Projected FYE 06/30/2015			Comments		
	Actual	Budget	Variance	Actual	Budget	Variance	Actuals		Actuals		Variance between Dec. & Jan. Reporting		Annual Budget	Variance
							Projected Feb. 2015 - June 2015	July 2014 - Jan. 2015 + Projections	July 2014 - Dec. 2014 + Projections	July 2014 - Dec. 2014 + Projections				
<b>Income</b>														
4100 State Grants	788,393	415,010	373,383	3,153,573	2,905,070	248,503	1,602,221	4,755,794	4,755,794	-	5,005,544	(249,750)		
4200 Federal Grants	8,644	13,259	(4,615)	47,541	71,253	(23,712)	98,631	146,172	139,828	6,344	152,547	(6,375)		
4300 Contributions	4,800	-	4,800	5,177	-	5,177	25,200	30,377	30,377	-	-	30,377		
4400 Miscellaneous Income	806	-	806	1,184	-	1,184	16	1,200	408	792	-	1,200		
<b>Total Income</b>	<b>802,643</b>	<b>428,269</b>	<b>374,374</b>	<b>3,207,475</b>	<b>2,976,323</b>	<b>231,152</b>	<b>1,726,067</b>	<b>4,933,542</b>	<b>4,926,406</b>	<b>7,136</b>	<b>5,158,091</b>	<b>(224,549)</b>		
<b>Expenses</b>														
<b>Compensation</b>														
5100 Administrative Staff	65,755	48,125	17,630	485,007	336,875	148,132	318,330	803,337	803,337	-	577,504	225,833		
5200 Instructional Staff	154,593	162,785	(8,192)	953,841	895,317	58,524	785,153	1,738,993	1,738,993	-	1,953,428	(214,435)		
5300 Other Personnel Expenses	4,308	6,506	(2,198)	4,868	26,024	(21,156)	-	4,868	560	4,308	45,540	(40,672)		
<b>Total 5000 Compensation</b>	<b>224,655</b>	<b>217,416</b>	<b>7,239</b>	<b>1,443,716</b>	<b>1,258,216</b>	<b>185,500</b>	<b>1,103,483</b>	<b>2,547,198</b>	<b>2,542,891</b>	<b>4,308</b>	<b>2,576,472</b>	<b>(29,274)</b>		
5400 Benefits	34,427	25,574	8,853	162,738	153,416	9,322	133,295	296,033	297,970	(1,937)	306,186	(10,153)		
5500 Insurances	57,876	35,260	22,616	256,565	246,820	9,745	233,461	490,026	474,803	15,224	423,132	66,894		
6100 Administrative Expenses	5,117	8,966	(3,849)	41,832	60,362	(18,530)	51,444	93,276	92,584	692	105,200	(11,924)		
6120 General Insurances	2,257	2,401	(144)	17,617	16,807	810	11,001	28,618	28,618	-	28,800	(182)		
6200 Professional Services	14,633	15,119	(486)	71,451	105,833	(34,382)	62,916	134,367	134,367	-	198,950	(64,583)		
6300 Professional Development	970	9,337	(8,367)	22,270	38,359	(16,089)	12,463	34,733	33,889	844	67,050	(32,317)		
6400 Marketing and Staff/Student Recruitment	644	500	144	4,325	3,850	475	6,656	10,981	10,981	-	9,500	1,481		
6500 Fundraising Expenses	-	883	(883)	6,561	6,181	380	-	6,561	6,561	-	10,600	(4,039)		
7100 Curriculum & Classroom Expenses	2,952	15,390	(12,438)	110,892	84,750	26,142	71,393	182,285	178,687	3,599	186,658	(4,373)		
8100 Facility	69,841	63,792	6,049	460,668	446,544	14,124	374,833	835,500	835,500	-	765,500	70,000		
8200 Technology/Communication	6,605	5,363	1,242	52,057	37,541	14,516	21,503	73,560	73,560	-	64,360	9,200		
8300 Prior Period Adjustment - Expen	-	-	-	-	-	-	-	-	-	-	-	-		
8800 Miscellaneous Expenses	359	334	25	3,663	2,338	1,325	2,214	5,877	5,794	83	4,000	1,877		
8900 Depreciation Expenses	-	-	-	-	100,000	(100,000)	200,000	200,000	200,000	-	200,000	-		
<b>Total Expenses</b>	<b>420,335</b>	<b>400,335</b>	<b>20,000</b>	<b>2,654,355</b>	<b>2,561,017</b>	<b>93,338</b>	<b>2,284,661</b>	<b>4,939,016</b>	<b>4,916,204</b>	<b>22,813</b>	<b>4,946,408</b>	<b>(7,392)</b>		
<b>Net Income</b>	<b>382,308</b>	<b>27,934</b>	<b>354,374</b>	<b>553,120</b>	<b>415,306</b>	<b>137,814</b>	<b>(558,594)</b>	<b>(5,475)</b>	<b>10,202</b>	<b>(15,677)</b>	<b>211,683</b>	<b>(217,158)</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		
1515 Leasehold Improvements	-	-	-	64,000	-	64,000	-	64,000	64,000	-	-	64,000	Planning to purchase reserve tablets for students	
1516 Construction in Progress	-	-	-	-	-	-	-	-	-	-	-	-		
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-		
Original Cost	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total 1516 Construction in Progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<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 January 31, 2015**

	<u>Total</u>	<u>Comments</u>
<b>ASSETS</b>		
<b>Current Assets</b>	-	
<b>Bank Accounts</b>		
<b>1000 Cash</b>		
1001 Petty Cash	-	
1010 Chase Operating - 8212	15,442	
1020 Chase Savings - 0362	297,185	
1040 Chase Building Fund - 0164	1,002	
1060 Chase Payroll - 8238	2,451	
1070 Chase Escrow-0356	75,379	
<b>Total 1000 Cash</b>	<u>\$ 391,460</u>	
<b>Total Bank Accounts</b>	<u>\$ 391,460</u>	
<b>Accounts Receivable</b>		
1100 Accounts Receivable	-	
<b>Total Accounts Receivable</b>	<u>\$ -</u>	
<b>Other current assets</b>		
1200 Grants Receivable	43,464	
1201 Other Receivables	-	
1300 Prepaid Expenses	28,957	
1310 Prepaid Insurance	11,285	
1320 Accrued Revenue	-	
1401 Deposits	47,778	
1402 Misc. Receivables	8,773	
<b>Total Other current assets</b>	<u>\$ 140,258</u>	
<b>Total Current Assets</b>	<u>\$ 531,717</u>	
<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>	<u>\$ -</u>	
<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>	<u>\$ (871,649)</u>	
<b>Total 1500 Furniture, Fixtures &amp; Equipment</b>	<u>\$ 916,096</u>	
<b>Total Fixed Assets</b>	<u>\$ 916,096</u>	
<b>TOTAL ASSETS</b>	<u>\$ 1,447,813</u>	

**Peninsula Prep Charter School  
Balance Sheet  
As of January 31, 2015**

	Total	Comments
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2000 Accounts Payable	87,577	
<b>Total Accounts Payable</b>	\$ 87,577	
<b>Credit Cards</b>		
20012 School Visa Credit Cards	-	
2001 Visa Credit Card - Wala	-	
2002 Visa Credit Card - Pierre	3,951	
2003 Peetsbutcher-2042	92	
<b>Total 20012 School Visa Credit Cards</b>	\$ 4,043	
<b>Total Credit Cards</b>	\$ 4,043	
<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	205,541	
2301 Accrued Expenses	114,657	
2302 Refundable Advance	-	
2304 Accrued Payroll Taxes	16,367	
2305 Other Current Liabilities	443	
2400 Unearned/Deferred Revenue	29,236	
2425 Deferred Grant Revenue	19,016	
2450 Deferred Rent	-	
2500 Capital Lease Payable - Current	-	
2600 Exchange Transactions	-	
2700 Misc. Payables	-	
Sales tax payable	-	
<b>Total Other Current Liabilities</b>	\$ 385,260	
<b>Total Current Liabilities</b>	\$ 476,879	
<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>	\$ 476,879	
<b>Equity</b>		
30000 Opening Balance Equity {3}	-	
3010 Opening Balance Equity	-	
32000 Retained Earnings	417,814	
Net Income	553,120	
<b>Total Equity</b>	\$ 970,934	
<b>TOTAL LIABILITIES AND EQUITY</b>	\$ 1,447,813	

**Peninsula Prep Charter School**  
**Statement of Cash Flows**  
**As of January 31, 2015**

	<u>Total</u>	<u>Comments</u>
<b>OPERATING ACTIVITIES</b>		
Net Income	553,120	
Adjustments to reconcile Net Income to Net Cash provided by operations:		
1100 Accounts Receivable	-	
1200 Grants Receivable	(8,064)	
1201 Other Receivables	11,185	
1300 Prepaid Expenses	(11,770)	
1310 Prepaid Insurance	(11,285)	
1320 Accrued Revenue	-	
1401 Deposits	(47,778)	
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	26,312	
2001 School Visa Credit Cards:Visa Credit Card - Wala	-	
20012 School Visa Credit Cards	-	
2002 School Visa Credit Cards:Visa Credit Card - Pierre	(10,716)	
2003 School Visa Credit Cards:Peetsbutcher-2042	(2,248)	
2100 Payroll Withholdings	-	
2300 Accrued Salaries	(103,626)	
2301 Accrued Expenses	(8,709)	
2302 Refundable Advance	-	
2304 Accrued Payroll Taxes	(7,284)	
2305 Other Current Liabilities	-	
2400 Unearned/Deferred Revenue	27,153	
<b>Net cash provided by operating activities</b>	<b>\$ 418,933</b>	
<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)	
<b>Net cash provided by investing activities</b>	<b>\$ (117,599)</b>	
<b>FINANCING ACTIVITIES</b>		
<b>Net cash provided by financing activities</b>	<b>\$ -</b>	
<b>Net cash increase for period</b>	<b>\$ 301,334</b>	
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	-	
<b>Total Cash at beginning of period</b>	<b>\$ 234,807</b>	
<b>Cash at end of period</b>	<b>\$ 536,140</b>	