



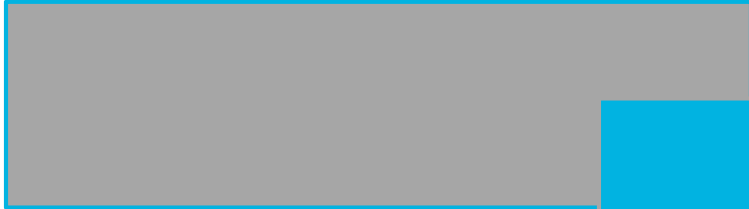
Helping you to focus on what's important:
STUDENT ACHIEVEMENT



experience. expertise. execution.

Peninsula Prep Charter School

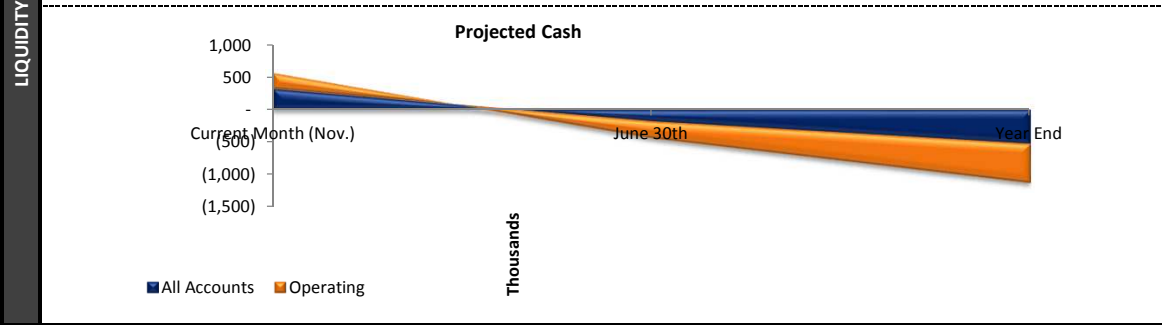
Monthly Financial Report
November 2014



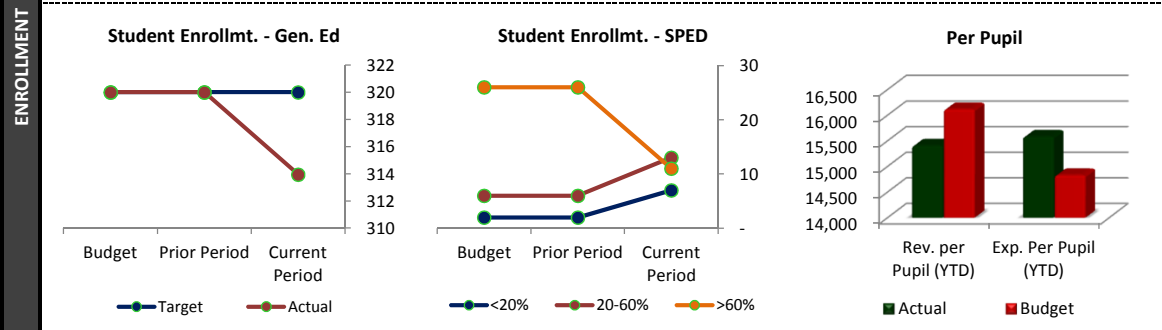
Peninsula Prep Charter School

Financial Summary
For Period Ended November 30, 2014

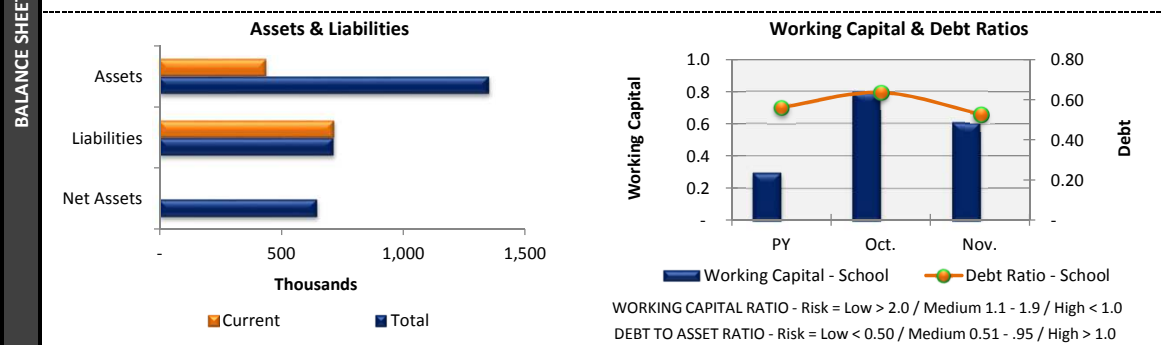
LIQUIDITY	Cash in Bank (Operating Account(s) Only: as of 11/30/14):	\$ 239,380
	Projected months of cash on hand	0.6
	Cash in Bank (Total - All Accounts: as of 11/30/14):	\$ 314,751
	FY Ending Cash Available to Carryover to FY15-16 (Operating Account(s) Only)	\$ (598,028)
	<i>*Cash balance available once all FY14-15 obligations & receivables have been settled</i>	
	Projected months of cash on hand	(1.4)
FY Ending Cash Available to Carryover to FY15-16 (Total - All Accounts)	\$ (522,658)	



	<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	31.00	38.00	(7.00)	344,609	633,810	\$ (289,201)



Total Current Assets:	\$ 437,062
Total Current Liabilities:	\$ 714,739
Working Capital (Current) Ratio	0.61
Total Assets:	\$ 1,348,958
Total Liabilities:	\$ 714,739
Debt Ratio	0.53
Total Net Assets:	\$ 647,782



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

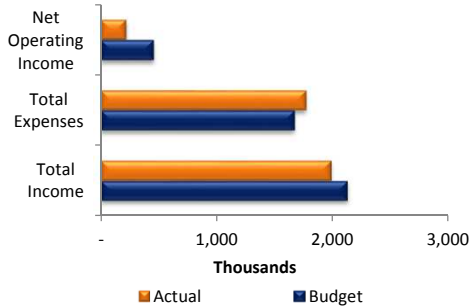
Financial Summary

For Period Ended November 30, 2014

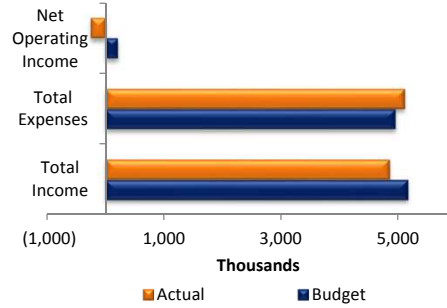
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Total Revenue YTD:	\$ 1,978,331	\$ 2,119,785	\$ (141,454)
Total Expenses YTD:	(1,761,926)	(1,664,847)	(97,079)
Net Operating Surplus(Deficit):	\$ 216,405	\$ 454,938	\$ (238,533)
	<u>Projected</u>	<u>Budget</u>	<u>Variance</u>
Annual Projected Revenue:	\$ 4,837,542	\$ 5,158,091	\$ (320,549)
Annual Projected Expenses (before depreciation):	(4,892,787)	(4,746,408)	(146,379)
Projected Net Operating Surplus(Deficit) before Depreciation:	\$ (55,245)	\$ 411,683	\$ (466,928)
Annual Projected Depreciation:	(200,000)	(200,000)	-
Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (255,245)	\$ 211,683	\$ (466,928)
Capital Expenditure Requirements	\$ (117,599)	\$ -	\$ (117,599)
Total Cash Expenditures <i>(expenses excluding depreciation plus capital expenditures)</i>	\$ (5,010,387)	\$ (4,746,408)	\$ (263,979)
Revenue per Pupil (YTD)	\$ 15,409	\$ 16,119	\$ (710)
Expenditure per Pupil (YTD)	\$ 15,585	\$ 14,833	\$ 752

BUDGETING / REVENUE & EXPENSES

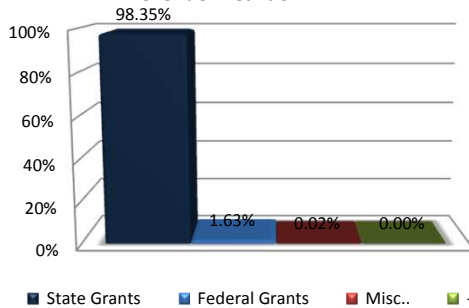
Year-To-Date (YTD)



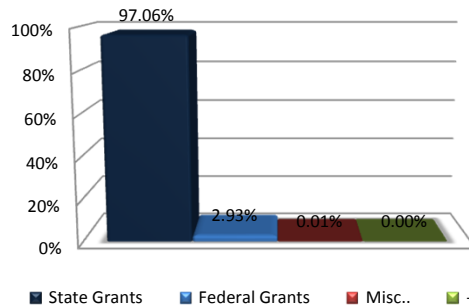
Year End (YE) Projection



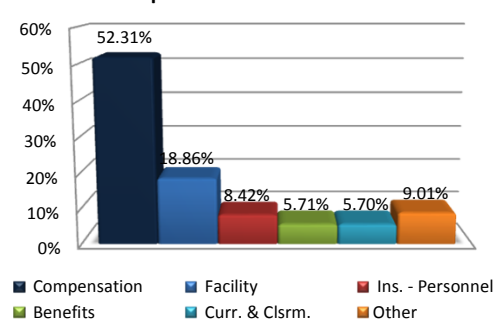
Revenue Breakdown YTD



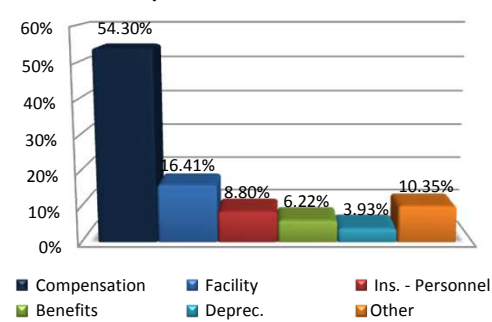
Revenue Breakdown YE



Expense Breakdown YTD



Expense Breakdown YE



Peninsula Prep Charter School

Financial Variance Summary For Period Ended November 30, 2014

Fiscal Year Ending 6/30/2015		Comments
Net Budget Surplus after Depreciation	\$ 211,683	
Decrease in State Grants	(310,226)	
Decrease in Federal Grants	(10,701)	
Decrease in Contributions	-	
Increase in Miscellaneous Income	378	
Decrease in Projected Annual Revenue	(320,549)	
Increase in Compensation	188,662	
Increase in Benefits	10,785	
Increase in Insurances	25,107	
Decrease in Administrative Expenses	(12,827)	
Decrease in General Insurances	(182)	
Decrease in Professional Services	(64,583)	
Decrease in Professional Development	(34,019)	
Increase in Marketing and Staff/Student Recruitment	1,481	
Decrease in Fundraising Expenses	(5,574)	
Decrease in Curriculum & Classroom Expenses	(37,440)	
Increase in Facility	70,000	
Increase in Technology/Communication	3,200	
Decrease in Prior Period Adjustment - Expen	-	
Increase in Depreciation Expenses	1,768	
Decrease in Projected Annual Expenses	146,379	
Net Projected Surplus / (Deficit) Variance after Depreciation	(466,928)	
Net Projected Surplus / (Deficit) after Depreciation	(255,245)	

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

	Nov. 2014			YTD Through 11/2014			Current FY Projections		Projected FYE 06/30/2015			Comments		
	Actual	Budget	Variance	Actual	Budget	Variance	Actuals		Actuals		Variance between Oct. & Nov. Reporting		Annual Budget	Variance
							Projected Dec. 2014 - June 2015	July 2014 - Nov. 2014 + Projections	July 2014 - Oct. 2014 + Projections	July 2014 - Oct. 2014 + Projections				
Income														
4100 State Grants	389,157	415,010	(25,853)	1,945,785	2,075,050	(129,265)	2,749,533	4,695,318	4,695,318	-	5,005,544	(310,226)		
4200 Federal Grants	9,822	13,259	(3,437)	32,173	44,735	(12,562)	109,673	141,846	141,846	-	152,547	(10,701)		
4300 Contributions	-	-	-	-	-	-	-	-	-	-	-	-		
4400 Miscellaneous Income	354	-	354	373	-	373	5	378	32	346	-	378		
Total Income	399,333	428,269	(28,936)	1,978,331	2,119,785	(141,454)	2,859,212	4,837,542	4,837,196	346	5,158,091	(320,549)		
Expenses														
Compensation														
5100 Administrative Staff	74,213	48,125	26,088	339,621	240,625	98,996	457,602	797,222	797,222	-	577,504	219,718		
5200 Instructional Staff	184,199	162,785	21,414	581,428	569,747	11,681	1,385,924	1,967,352	1,967,352	-	1,953,428	13,924		
5300 Other Personnel Expenses	-	6,506	(6,506)	560	13,012	(12,452)	-	560	560	-	45,540	(44,980)		
Total 5000 Compensation	258,412	217,416	40,996	921,609	823,384	98,225	1,843,525	2,765,134	2,765,134	-	2,576,472	188,662		
5400 Benefits	24,974	25,574	(600)	100,555	102,268	(1,713)	216,416	316,971	319,650	(2,679)	306,186	10,785		
5500 Insurances	44,136	35,260	8,876	148,405	176,300	(27,895)	299,834	448,239	453,119	(4,880)	423,132	25,107		
6100 Administrative Expenses	4,033	8,966	(4,933)	30,646	42,430	(11,784)	61,726	92,373	92,647	(274)	105,200	(12,827)		
6120 General Insurances	2,257	2,401	(144)	13,103	12,005	1,098	15,515	28,618	28,618	-	28,800	(182)		
6200 Professional Services	6,441	15,119	(8,678)	47,593	75,595	(28,002)	86,774	134,367	134,367	-	198,950	(64,583)		
6300 Professional Development	1,320	4,837	(3,517)	19,510	24,185	(4,675)	13,521	33,031	31,711	1,320	67,050	(34,019)		
6400 Marketing and Staff/Student Recruitment	-	500	(500)	3,681	2,850	831	7,300	10,981	10,981	-	9,500	1,481		
6500 Fundraising Expenses	4,594	883	3,711	5,026	4,415	611	-	5,026	432	4,594	10,600	(5,574)		
7100 Curriculum & Classroom Expenses	6,925	15,390	(8,465)	100,387	53,970	46,417	48,831	149,218	146,169	3,049	186,658	(37,440)		
8100 Facility	62,939	63,792	(853)	332,288	318,960	13,328	503,212	835,500	835,500	-	765,500	70,000		
8200 Technology/Communication	6,799	5,363	1,436	36,025	26,815	9,210	31,535	67,560	67,560	-	64,360	3,200		
8300 Prior Period Adjustment - Expen	-	-	-	-	-	-	-	-	-	-	-	-		
8800 Miscellaneous Expenses	791	334	457	3,098	1,670	1,428	2,670	5,768	5,660	108	4,000	1,768		
8900 Depreciation Expenses	-	-	-	-	-	-	200,000	200,000	200,000	-	200,000	-		
Total Expenses	423,621	395,835	27,786	1,761,926	1,664,847	97,079	3,330,861	5,092,787	5,091,549	1,238	4,946,408	146,379		
Net Income	(24,288)	32,434	(56,722)	216,405	454,938	(238,533)	(471,649)	(255,245)	(254,353)	(892)	211,683	(466,928)		
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	22,060	-	22,060	33,360	-	33,360	-	33,360	11,300	22,060	-	33,360		
1513 Telephone Equipment	-	-	-	-	-	-	-	-	-	-	-	-		
1514 Equipment - Other	-	-	-	-	-	-	-	-	-	-	-	-		
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	22,060	-	22,060	117,599	-	117,599	-	117,599	95,540	22,060	-	117,599		

**Peninsula Prep Charter School
Balance Sheet
As of November 30, 2014**

	<u>Total</u>	<u>Comments</u>
ASSETS		
Current Assets	-	
Bank Accounts		
1000 Cash		
1001 Petty Cash	-	
1010 Chase Operating - 8212	88,579	
1020 Chase Savings - 0362	148,998	
1040 Chase Building Fund - 0164	972	
1060 Chase Payroll - 8238	831	
1070 Chase Escrow-0356	75,370	
Total 1000 Cash	<u>\$ 314,751</u>	
Total Bank Accounts	<u>\$ 314,751</u>	
Accounts Receivable		
1100 Accounts Receivable	-	
Total Accounts Receivable	<u>\$ -</u>	
Other current assets		
1200 Grants Receivable	26,918	
1201 Other Receivables	11,185	
1300 Prepaid Expenses	35,989	
1310 Prepaid Insurance	15,799	
1320 Accrued Revenue	-	
1401 Deposits	23,889	
1402 Misc. Receivables	8,533	
Total Other current assets	<u>\$ 122,312</u>	
Total Current Assets	<u>\$ 437,062</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>\$ 1,348,958</u>	

**Peninsula Prep Charter School
Balance Sheet
As of November 30, 2014**

	Total	Comments
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable	25,551	
Total Accounts Payable	\$ 25,551	
Credit Cards		
20012 School Visa Credit Cards	-	
2001 Visa Credit Card - Wala	-	
2002 Visa Credit Card - Pierre	337	
2003 Peetsbutcher-2042	92	
Total 20012 School Visa Credit Cards	\$ 429	
Total Credit Cards	\$ 429	
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	102,956	
2301 Accrued Expenses	96,736	
2302 Refundable Advance	-	
2304 Accrued Payroll Taxes	8,520	
2305 Other Current Liabilities	443	
2400 Unearned/Deferred Revenue	463,249	
2425 Deferred Grant Revenue	16,856	
2450 Deferred Rent	-	
2500 Capital Lease Payable - Current	-	
2600 Exchange Transactions	-	
2700 Misc. Payables	-	
Sales tax payable	-	
Total Other Current Liabilities	\$ 688,760	
Total Current Liabilities	\$ 714,739	
Long-Term Liabilities		
2501 Long Term Portion of Debt - M&T	(0)	
Total Long-Term Liabilities	\$ (0)	
Total Liabilities	\$ 714,739	
Equity		
30000 Opening Balance Equity {3}	-	
3010 Opening Balance Equity	-	
32000 Retained Earnings	417,814	
Net Income	229,968	
Total Equity	\$ 647,782	
TOTAL LIABILITIES AND EQUITY	\$ 1,362,521	

**Peninsula Prep Charter School
Statement of Cash Flows
As of November 30, 2014**

	<u>Total</u>	<u>Comments</u>
OPERATING ACTIVITIES		
Net Income	216,405	
Adjustments to reconcile Net Income to Net Cash provided by operations:		
1100 Accounts Receivable	-	
1200 Grants Receivable	8,483	
1201 Other Receivables	-	
1300 Prepaid Expenses	(18,801)	
1310 Prepaid Insurance	(15,799)	
1320 Accrued Revenue	-	
1401 Deposits	(23,889)	
1402 Misc. Receivables	(1,933)	
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	(35,714)	
2001 School Visa Credit Cards:Visa Credit Card - Wala	-	
20012 School Visa Credit Cards	-	
2002 School Visa Credit Cards:Visa Credit Card - Pierre	(14,329)	
2003 School Visa Credit Cards:Peetsbutcher-2042	(2,248)	
2100 Payroll Withholdings	-	
2300 Accrued Salaries	(206,211)	
2301 Accrued Expenses	(26,629)	
2302 Refundable Advance	-	
2304 Accrued Payroll Taxes	(15,132)	
2305 Other Current Liabilities	-	
2400 Unearned/Deferred Revenue	461,166	
Net cash provided by operating activities	<u>\$ 342,224</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>\$ 224,624</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>\$ 459,431</u>	