

# Peninsula Preparatory Academy Charter School

## Financial Summary

For Period ended August 31, 2017

<b>LIQUIDITY</b>	Cash in Bank	\$ 1,280,718
	FY Ending Cash Available to Carryover to FY18-19, Operating Accounts Only	\$ 496,446
<i>*Cash balance available once all FY17-18 obligations &amp; receivables have been settled.</i>		

<b>ENROLLMENT</b>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	General Ed	320.000	320.00	-	\$	4,648,640	4,648,640	-
	SPED							
	0 - 20%	9.000	9.00	-	\$	-	-	-
	20 - 59%	33.000	33.00	-	\$	342,870	342,870	-
	60% - Over	5.000	6.00	(1)	\$	95,245	114,294	\$ (19,049)
	<b>Total SPED</b>	<b>47.00</b>	<b>48.00</b>	<b>(1)</b>		<b>438,115</b>	<b>457,164</b>	<b>\$ (19,049)</b>

<b>BALANCE SHEET</b>	<b>Total Current Assets:</b>	\$ 1,521,614
	<b>Total Current Liabilities:</b>	\$ 1,230,437
	<b>Working Capital (Current) Ratio</b>	1.24
	<b>Total Assets:</b>	\$ 2,317,242
	<b>Total Liabilities:</b>	\$ 1,258,349
	<b>Debt Ratio</b>	0.54
<b>Total Net Assets:</b>	\$ 1,058,893	

<b>BUDGETING / REVENUE &amp; EXPENSES</b>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 882,317	\$ 861,527	\$ 20,789
	Total Expenses YTD:	(405,078)	(578,363)	(173,285)
	<b>Net Operating Surplus(Deficit):</b>	<b>\$ 477,238</b>	<b>\$ 283,164</b>	<b>\$ 194,074</b>
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 5,808,171	\$ 5,961,372	\$ (153,201)
	Annual Projected Expenses (before depreciation):	(5,535,041)	(5,528,193)	6,848
	<b>Projected Net Operating Surplus(Deficit) before Depreciation:</b>	<b>273,131</b>	<b>433,179</b>	<b>(160,049)</b>
	Annual Projected Depreciation:	(235,000)	(235,000)	-
	<b>Projected Net Operating Surplus(Deficit) after Depreciation:</b>	<b>\$ 38,131</b>	<b>\$ 198,179</b>	<b>\$ (160,049)</b>
<b>Capital Expenditure Requirements</b>	<b>\$ 247,398</b>	<b>\$ -</b>	<b>\$ 247,398</b>	

**Peninsula Preparatory Academy Charter School  
Budget vs. Actuals  
Fiscal Year Ending 6/30/2018**

	Annual Budget FY 16-17	Actuals July - Aug	Projections thru June (to spend)	Full Year Projections	Variance	Notes
<b>Income</b>						
<b>4100 State Grants</b>						
4101 Per Pupil Aid - General Education	4,648,640	774,773	3,873,867	4,648,640	-	Based on September Per Pupil Invoice
4102 Per Pupil Aid - Special Education	457,164	106,499	331,617	438,115	(19,049)	Based on September Per Pupil Invoice
4103 NYSTL	19,712	-	19,712	19,712	-	
4104 NYSSL	5,056	-	5,056	5,056	-	
4105 NYSLIB	2,112	-	2,112	2,112	-	
4106 UPK	585,250	-	585,250	585,250	-	UPK Revenue
<b>Total 4100 State Grants</b>	<b>5,717,934</b>	<b>881,272</b>	<b>4,817,613</b>	<b>5,698,885</b>	<b>(19,049)</b>	Based on September Per Pupil Invoice
<b>Total 4200 Federal Grants</b>	<b>243,438</b>	<b>-</b>	<b>108,199</b>	<b>108,199</b>	<b>(135,239)</b>	Based on budget allocation
<b>Total 4300 Contributions</b>	<b>-</b>	<b>542</b>	<b>-</b>	<b>542</b>	<b>542</b>	
<b>Total 4400 Miscellaneous Income</b>	<b>-</b>	<b>503</b>	<b>42</b>	<b>545</b>	<b>545</b>	
<b>Total Income</b>	<b>5,961,372</b>	<b>882,317</b>	<b>4,925,855</b>	<b>5,808,171</b>	<b>(153,201)</b>	
<b>Total 5100 Administrative Staff</b>						
	<b>499,440</b>	<b>58,363</b>	<b>441,077</b>	<b>499,440</b>	<b>-</b>	
<b>Total 5200 Instructional Staff</b>						
	<b>2,604,667</b>	<b>97,187</b>	<b>2,507,480</b>	<b>2,604,667</b>	<b>-</b>	
<b>Total 5300 Other Personnel Expenses</b>						
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total 5000 Compensation</b>	<b>3,104,107</b>	<b>155,550</b>	<b>2,948,557</b>	<b>3,104,107</b>	<b>-</b>	
<b>Total 5400 Benefits</b>	<b>352,464</b>	<b>11,819</b>	<b>340,473</b>	<b>352,292</b>	<b>(172)</b>	
<b>Total 5500 Insurances</b>	<b>630,885</b>	<b>31,423</b>	<b>599,462</b>	<b>630,885</b>	<b>-</b>	
<b>Total 6100 Administrative Expenses</b>	<b>82,074</b>	<b>23,848</b>	<b>65,246</b>	<b>89,094</b>	<b>7,020</b>	Furniture Delivery for UPK & Teacher Workshop
<b>Total 6120 General Insurances</b>	<b>46,600</b>	<b>8,038</b>	<b>38,562</b>	<b>46,600</b>	<b>-</b>	Based on actual amount paid
<b>Total 6200 Professional Services</b>	<b>134,700</b>	<b>17,411</b>	<b>117,289</b>	<b>134,700</b>	<b>-</b>	
<b>Total 6300 Professional Development</b>	<b>24,000</b>	<b>2,456</b>	<b>21,544</b>	<b>24,000</b>	<b>-</b>	
<b>Total 6400 Marketing and Staff/Student Recruitme</b>	<b>6,000</b>	<b>2,421</b>	<b>3,579</b>	<b>6,000</b>	<b>-</b>	
<b>Total 7100 Curriculum &amp; Classroom Expenses</b>	<b>154,258</b>	<b>14,169</b>	<b>140,089</b>	<b>154,258</b>	<b>-</b>	
<b>Total 8100 Facility</b>	<b>915,784</b>	<b>128,823</b>	<b>786,961</b>	<b>915,784</b>	<b>-</b>	
<b>Total 8200 Technology/Communication</b>	<b>73,200</b>	<b>8,350</b>	<b>64,850</b>	<b>73,200</b>	<b>-</b>	
<b>Total 8800 Miscellaneous Expenses</b>	<b>4,120</b>	<b>769</b>	<b>3,351</b>	<b>4,120</b>	<b>-</b>	
<b>8900 Depreciation Expense</b>	<b>235,000</b>	<b>-</b>	<b>235,000</b>	<b>235,000</b>	<b>-</b>	Based on FY17 Audit
<b>Total Expenses</b>	<b>5,763,193</b>	<b>405,078</b>	<b>5,364,962</b>	<b>5,770,041</b>	<b>6,848</b>	
<b>Net Income</b>	<b>198,179</b>	<b>477,238</b>	<b>(439,107)</b>	<b>38,131</b>	<b>(160,049)</b>	
<b>Capital Expenses</b>						
1510 Computers & Laptops	-	-	-	-	-	
1511 Furniture & Fixtures	-	44,723	0.00	44,723	44,723	
1515 Leasehold Improvements	-	162,875	0.00	162,875	162,875	Due to expansion for PreK
1516 Construction in Progress	-	39,800	0.00	39,800	39,800	
<b>Total Capital Expenditures</b>	<b>-</b>	<b>247,398</b>	<b>-</b>	<b>247,398</b>	<b>247,398</b>	

**Peninsula Preparatory Academy Charter School  
Cash Flow Projection as of June 30, 2018**

	September	October	November	December	January	February	March	April	May	June	Subsequent
<b>Beginning Cash Balance</b>	<b>1,280,718</b>	<b>1,270,171</b>	<b>840,524</b>	<b>1,249,879</b>	<b>726,520</b>	<b>1,135,875</b>	<b>704,134</b>	<b>1,113,489</b>	<b>681,748</b>	<b>1,091,104</b>	<b>296,732</b>
Restricted Cash - Escrow	(75,431)										
Restricted Cash - Building	(313)										
Accounts Receivable											
Accounts Payable, AMEX & Accrued Expenses	(300,459)										
Accrued expenses	(43,792)										
Accrued Payroll Liabilities											
Capital Lease Current Portion											
Projected Cash Receipts from Operations (below)	841,101	2,099	841,101	34,371	841,101	4	841,101	4	841,101	4	656,988
Projected Cash Disbursements from Operations (below)	(431,653)	(431,745)	(431,745)	(557,731)	(431,745)	(431,745)	(431,745)	(431,745)	(431,745)	(794,375)	(457,274)
Capital Expenditures (below)	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Cash Balance</b>	<b>1,270,171</b>	<b>840,524</b>	<b>1,249,879</b>	<b>726,520</b>	<b>1,135,875</b>	<b>704,134</b>	<b>1,113,489</b>	<b>681,748</b>	<b>1,091,104</b>	<b>296,732</b>	<b>496,446</b>

**Cash Receipts from Operations**

Total 4100 State Grants	841,097	-	841,097	-	841,097	-	841,097	-	841,097	-	585,250
Total 4200 Federal Grants	-	2,094	-	34,367	-	-	-	-	-	-	71,738
Total 4300 Contributions	-	-	-	-	-	-	-	-	-	-	-
Total 4400 Miscellaneous Income	4	4	4	4	4	4	4	4	4	4	-
<b>Total Cash Receipts from Operations</b>	<b>841,101</b>	<b>2,099</b>	<b>841,101</b>	<b>34,371</b>	<b>841,101</b>	<b>4</b>	<b>841,101</b>	<b>4</b>	<b>841,101</b>	<b>4</b>	<b>656,988</b>

**Cash Disbursements from Operations**

Total 5100 Administrative Staff	38,269	38,269	38,269	57,403	38,269	38,269	38,269	38,269	38,269	57,403	20,118
Total 5200 Instructional Staff	192,883	192,883	192,883	289,325	192,883	192,883	192,883	192,883	192,883	289,325	385,766
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	-	-	-	-	-
Total 5000 Compensation	231,152	231,152	231,152	346,728	231,152	231,152	231,152	231,152	231,152	346,728	405,885
Total 5400 Benefits	28,227	28,319	28,319	38,728	28,319	28,319	28,319	28,319	28,319	38,728	36,556
Total 5500 Insurances	55,963	55,963	55,963	55,963	55,963	55,963	55,963	55,963	55,963	57,607	-
Total 6100 Administrative Expenses	6,525	6,525	6,525	6,525	6,525	6,525	6,525	6,525	6,525	6,525	-
Total 6120 General Insurances	-	-	-	-	-	-	-	-	-	-	-
Total 6200 Professional Services	10,246	10,246	10,246	10,246	10,246	10,246	10,246	10,246	10,246	10,246	14,833
Total 6300 Professional Development	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	-
Total 6400 Marketing and Staff/Student Recruitment	358	358	358	358	358	358	358	358	358	358	-
Total 7100 Curriculum & Classroom Expenses	11,513	11,513	11,513	11,513	11,513	11,513	11,513	11,513	11,513	11,513	-
Total 8100 Facility	78,696	78,696	78,696	78,696	78,696	78,696	78,696	78,696	78,696	78,696	-
Total 8200 Technology/Communication	6,485	6,485	6,485	6,485	6,485	6,485	6,485	6,485	6,485	6,485	-
Total 8800 Miscellaneous Expenses	335	335	335	335	335	335	335	335	335	335	-
<b>Cash Disbursements from Operations</b>	<b>431,653</b>	<b>431,745</b>	<b>431,745</b>	<b>557,731</b>	<b>431,745</b>	<b>431,745</b>	<b>431,745</b>	<b>431,745</b>	<b>431,745</b>	<b>794,375</b>	<b>457,274</b>
<b>Net Cash from Operations</b>	<b>409,447</b>	<b>(429,647)</b>	<b>409,355</b>	<b>(523,360)</b>	<b>409,355</b>	<b>(431,741)</b>	<b>409,355</b>	<b>(431,741)</b>	<b>409,355</b>	<b>(794,371)</b>	<b>199,713</b>

**Total Capital Expenditures**

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**Peninsula Preparatory Academy Charter School**  
**Balance Sheet**  
As of August 31, 2017

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>1000 Cash</b>	
1010 Chase Operating - 8212	426,003
1020 Chase Savings - 0362	777,575
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	1,396
1070 Chase Escrow-0356	75,431
<b>Total 1000 Cash</b>	<b>1,280,718</b>
1100 Accounts Receivable	148,141
1300 Prepaid Expenses	36,145
1310 Prepaid Insurance	56,610
1401 Security Deposit	47,778
<b>Total Current Assets</b>	<b>1,569,392</b>
<b>Fixed Assets</b>	
1510 Computers & Laptops	382,616
1511 Furniture & Fixtures	206,187
1512 Software	-
1513 Telephone Equipment	17,161
1514 Equipment - Other	249,066
1515 Leasehold Improvements	1,361,199
1516 Construction in Progress	39,800
<b>Total 1700 Accum Depreciation - Furn, Fix &amp; Equip</b>	<b>(1,508,178)</b>
<b>Total Fixed Assets</b>	<b>747,850</b>
<b>TOTAL ASSETS</b>	<b>2,317,242</b>
<b>LIABILITIES AND NET ASSETS</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
2000 Accounts Payable	291,553
2004 J. Pierre - ending 9302	8,463
2300 Accrued Salaries	-
2301 Accrued Expenses	43,792
2304 Accrued Payroll Taxes	-
2305 Other Current Liabilities	443
2400 Unearned/Deferred Revenue	841,097
2425 Deferred Grant Revenue	46,408
2450 Deferred Rent	27,912
2500 Capital Lease Payable - Current	(1,318)
<b>Total Current Liabilities</b>	<b>1,258,349</b>
<b>Long-Term Liabilities</b>	
2800 Capital Lease - LT portion	-
<b>Total Long-Term Liabilities</b>	<b>-</b>
<b>Total Liabilities</b>	<b>1,258,349</b>
<b>Unrestricted Net Assets</b>	<b>1,058,893</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>2,317,242</b>