

Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended February 28, 2017

LIQUIDITY	Cash in Bank	\$ 1,350,632
	FY Ending Cash Available to Carryover to FY17-18, Operating Accounts Only	\$ (265,547)
<i>*Cash balance available once all FY16-17 obligations & receivables have been settled.</i>		

ENROLLMENT		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	General Ed	319,948	314.00	6	\$	4,487,911	4,404,478	83,433
	SPED							
	0 - 20%	13,718	-	14	\$	-	-	-
	20 - 59%	25,000	5.00	20	\$	259,750	51,950	207,800
	60% - Over	4,256	30.00	(26)	\$	81,073	571,470	(490,397)
	Total SPED	42.97	35.00	8		340,823	623,420	(282,597)

BALANCE SHEET	Total Current Assets:	\$ 1,467,909
	Total Current Liabilities:	\$ 1,184,481
	Working Capital (Current) Ratio	1.24
	Total Assets:	\$ 2,235,880
	Total Liabilities:	\$ 1,214,299
	Debt Ratio	0.54
	Total Net Assets:	\$ 1,021,581

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 3,383,394	\$ 3,447,852	\$ (64,458)
	Total Expenses YTD:	<u>(2,997,489)</u>	<u>(2,805,849)</u>	<u>191,640</u>
	Net Operating Surplus(Deficit):	\$ 385,905	\$ 642,003	\$ (256,098)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 5,204,470	\$ 5,233,324	\$ (28,854)
	Annual Projected Expenses (before depreciation):	<u>(5,262,537)</u>	<u>(4,717,300)</u>	<u>545,237</u>
	Projected Net Operating Surplus(Deficit) before Depreciation:	(58,067)	516,024	(574,091)
	Annual Projected Depreciation:	<u>(235,000)</u>	<u>(175,000)</u>	<u>(60,000)</u>
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (293,067)	\$ 341,024	\$ (634,091)
	Capital Expenditure Requirements	\$ 152,239	\$ -	\$ 152,239

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2017**

	Annual Budget FY 16-17	Actuals July - Feb	Projections thru June (to spend)	Full Year Projections	Variance	Notes
Income						
Total 4100 State Grants	5,052,856	3,265,445	1,725,824	4,991,269	(61,587)	Decrease in SPED enrollment based on March invoice Based on final allocation of Title and increase in IDEA funding received.
Total 4200 Federal Grants	180,468	115,434	95,244	210,678	30,210	
Total 4300 Contributions	-	2,500	-	2,500	2,500	
Total 4400 Miscellaneous Income	-	15	8	23	23	
Total Income	5,233,324	3,383,394	1,821,076	5,204,470	(28,854)	
Expenses						
Total 5100 Administrative Staff	479,817	310,376	191,332	501,708	21,891	Increase in school aides
Total 5200 Instructional Staff	2,325,907	1,329,257	1,220,727	2,549,983	224,076	Increase in teacher assistant
Total 5300 Other Personnel Expenses	-	-	-	-	-	
Total 5000 Compensation	2,805,724	1,639,633	1,412,059	3,051,691	245,967	
Total 5400 Benefits	321,919	184,422	151,357	335,779	13,860	Due to increase in payroll
Total 5500 Insurances	437,885	348,825	215,523	564,348	126,463	Due to increase in payroll and rates
Total 6100 Administrative Expenses	73,530	44,831	34,807	79,638	6,108	Due to increase in lease equipment cost
Total 6120 General Insurances	33,600	31,208	12,930	44,138	10,538	Based on actual amount paid
Total 6200 Professional Services	134,500	74,726	62,334	137,060	2,560	
Total 6300 Professional Development	21,200	14,451	10,500	24,951	3,751	
Total 6400 Marketing and Staff/Student Recruitm	6,000	4,637	3,598	8,235	2,235	
Total 7100 Curriculum & Classroom Expenses	109,258	71,862	75,333	147,195	37,937	Cost of various instructional software/licenses
Total 8100 Facility	696,364	527,088	248,111	775,200	78,836	Increase in R&M expense
Total 8200 Technology/Communication	73,200	53,750	36,156	89,906	16,706	Increase in monthly cost of IT services & internet
Total 8800 Miscellaneous Expenses	4,120	2,057	2,339	4,396	276	
8900 Depreciation Expense	175,000	-	235,000	235,000	60,000	Based on FY16 Audit
Total Expenses	4,892,300	2,997,489	2,500,047	5,497,537	605,237	
Net Income	341,024	385,905	(678,971)	(293,067)	(634,091)	
Capital Expenses						
1510 Computers & Laptops	-	15,954	5,000	20,954	20,954	
1514 Equipment - Other	-	20,630	5,000	25,630	25,630	
1515 Leasehold Improvements	-	75,655	30,000	105,655	105,655	Due to expansion for PreK
Total Capital Expenditures	-	112,239	40,000	152,239	152,239	

Peninsula Preparatory Academy Charter School
Cash Flow Projection as of June 30, 2017

	March	April	May	June	Subsequent
Beginning Cash Balance	1,350,632	656,485	1,133,941	717,682	178,548
Restricted Cash - Escrow	(75,423)				
Restricted Cash - Building	(313)				
Accounts Receivable					
Accounts Payable, AMEX & Accrued Expenses	(201,975)				(48,221)
Accrued expenses		(16,000)			(98,788)
Accrued Payroll Liabilities	-				
Capital Lease Current Portion	(994)	(994)	(994)	(994)	
Projected Cash Receipts from Operations (below)	2	909,716	2	2	151,056
Projected Cash Disbursements from Operations (below)	(405,445)	(405,267)	(405,267)	(528,143)	(448,143)
Capital Expenditures (below)	(10,000)	(10,000)	(10,000)	(10,000)	-
Ending Cash Balance	656,485	1,133,941	717,682	178,548	(265,547)

Cash Receipts from Operations

Total 4100 State Grants	-	909,714	-	-	-
Total 4200 Federal Grants	-	-	-	-	151,056
Total 4300 Contributions	-	-	-	-	-
Total 4400 Miscellaneous Income	2	2	2	2	-
Total Cash Receipts from Operations	2	909,716	2	2	151,056

Cash Disbursements from Operations

Total 5100 Administrative Staff	37,689	37,689	37,689	56,533	21,733
Total 5200 Instructional Staff	187,804	187,804	187,804	281,706	375,608
Total 5300 Other Personnel Expenses	-	-	-	-	-
Total 5000 Compensation	225,493	225,493	225,493	338,239	397,341
Total 5400 Benefits	26,613	26,689	26,689	36,564	34,802
Total 5500 Insurances	50,904	50,650	50,650	50,904	-
Total 6100 Administrative Expenses	8,702	8,702	8,702	8,702	-
Total 6120 General Insurances	-	-	-	-	-
Total 6200 Professional Services	8,425	8,425	8,425	8,425	16,000
Total 6300 Professional Development	2,625	2,625	2,625	2,625	-
Total 6400 Marketing and Staff/Student Recruitment	900	900	900	900	-
Total 7100 Curriculum & Classroom Expenses	10,178	10,178	10,178	10,178	-
Total 8100 Facility	61,982	61,982	61,982	61,982	-
Total 8200 Technology/Communication	9,039	9,039	9,039	9,039	-
Total 8800 Miscellaneous Expenses	585	585	585	585	-
Cash Disbursements from Operations	405,445	405,267	405,267	528,143	448,143
Net Cash from Operations	(405,443)	504,449	(405,265)	(528,141)	(297,087)
Total Capital Expenditures	10,000	10,000	10,000	10,000	-

Peninsula Preparatory Academy Charter School
Balance Sheet
As of February 28, 2017

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	174,334
1020 Chase Savings - 0362	1,096,471
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	4,090
1070 Chase Escrow-0356	75,423
Total 1000 Cash	1,350,632
1100 Accounts Receivable	55,812
1300 Prepaid Expenses	36,120
1310 Prepaid Insurance	25,345
1401 Security Deposit	47,778
Total Current Assets	1,515,687
Fixed Assets	
1510 Computers & Laptops	379,817
1511 Furniture & Fixtures	161,464
1512 Software	41,234
1513 Telephone Equipment	17,161
1514 Equipment - Other	246,020
1515 Leasehold Improvements	1,177,237
Total 1700 Accum Depreciation - Furn, Fix & Equip	(1,302,740)
Total Fixed Assets	720,193
TOTAL ASSETS	2,235,880
LIABILITIES AND NET ASSETS	
Liabilities	
Current Liabilities	
2000 Accounts Payable	249,669
2004 J. Pierre - ending 9302	84
2300 Accrued Salaries	22,234
2301 Accrued Expenses	114,788
2304 Accrued Payroll Taxes	1,680
2305 Other Current Liabilities	443
2400 Unearned/Deferred Revenue	791,151
2450 Deferred Rent	27,728
2500 Capital Lease Payable - Current	4,433
Total Current Liabilities	1,212,209
Long-Term Liabilities	
2800 Capital Lease - LT portion	2,090
Total Long-Term Liabilities	2,090
Total Liabilities	1,214,299
Unrestricted Net Assets	1,021,581
TOTAL LIABILITIES AND NET ASSETS	2,235,880