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# Peninsula Preparatory Academy Charter School

Monthly Financial Report  
**June 2019**  
**Preliminary**



# Peninsula Preparatory Academy Charter School

## Financial Summary

For Period ended June 30, 2019

<b>LIQUIDITY</b>	<b>Cash on Hand</b> <i>(Total of All Accounts as of June 30, 2019)</i>	\$ 650,266
	<b>Cash on Hand</b> <i>(Operating Accounts Only: as of June 30, 2019)</i>	\$ 574,491
	<i>Number of days of Cash on Hand as of June 30, 2019</i>	35.56
	<b>FY Ending Cash Available to Carryover to FY19-20, Operating Accounts Only</b>	\$ 252,048
	<i>*Cash balance available once all FY18-19 obligations &amp; receivables have been settled.</i>	
	<i>Number of days of Cash on Hand as of 6/30/19</i>	15.60

<b>ENROLLMENT</b>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>General Ed</b>	313.394	320.00	(7)	\$	4,797,122	4,898,240	(101,118)
<b>SPED</b>							
0 - 20%	10.816	10.00	1	\$	-	-	-
20 - 59%	5.000	30.00	(25)	\$	51,950	311,700	(259,750)
60% - Over	18.105	5.00	13	\$	344,882	95,245	249,637
<b>Total SPED</b>	<u>33.92</u>	<u>45.00</u>	<u>(11)</u>		<u>396,832</u>	<u>406,945</u>	<u>(10,113)</u>

<b>BALANCE SHEET</b>	<b>Total Current Assets:</b>	\$ 857,465
	<b>Total Current Liabilities:</b>	\$ 743,561
	<b>Working Capital (Current) Ratio</b>	1.15
	<b>Total Assets:</b>	\$ 1,123,718
	<b>Total Liabilities:</b>	\$ 743,561
	<b>Debt Ratio</b>	0.66
	<b>Total Net Assets:</b>	\$ 380,157

<b>BUDGETING / REVENUE &amp; EXPENSES</b>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 6,050,939	\$ 6,239,748	\$ (188,809)
	Total Expenses YTD:	(6,280,743)	(6,075,007)	205,736
	<b>Net Operating Surplus(Deficit):</b>	<b>\$ (229,805)</b>	<b>\$ 164,741</b>	<b>\$ (394,546)</b>
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,050,939	\$ 6,239,748	\$ (188,809)
	Annual Projected Expenses (before depreciation):	(5,897,175)	(5,825,007)	72,168
	<b>Projected Net Operating Surplus(Deficit) before Depreciation:</b>	<b>153,764</b>	<b>414,741</b>	<b>\$ (260,977)</b>
	Annual Projected Depreciation:	(383,569)	(250,000)	(133,569)
	<b>Projected Net Operating Surplus(Deficit) after Depreciation:</b>	<b>\$ (229,805)</b>	<b>\$ 164,741</b>	<b>\$ (394,546)</b>
	<b>Capital Expenditure Requirements</b>	<b>\$ 114,668</b>	<b>\$ -</b>	<b>\$ 114,668</b>

**Peninsula Preparatory Academy Charter School  
Budget vs. Actuals  
Fiscal Year Ending 6/30/2019**

	Actuals July - June	Budget July - June	Variance	Notes
<b>Income</b>				
Total 4100 State Grants	5,852,565	6,015,885	(163,320)	Decrease in enrollment based on May invoice and UPK invoice
Total 4200 Federal Grants	171,640	223,863	(52,223)	Based on Latest allocation amount received from the state
Total 4300 Contributions	26,712	-	26,712	
Total 4400 Miscellaneous Income	23	-	23	
<b>Total Income</b>	<b>6,050,939</b>	<b>6,239,748</b>	<b>(188,809)</b>	
<b>Total 5100 Administrative Staff</b>				
	648,991	564,737	84,254	Includes Principal in Residence
<b>Total 5200 Instructional Staff</b>				
	2,752,036	2,774,706	(22,670)	Lower classroom teachers offset higher TA's and Specialists
<b>Total 5300 Other Personnel Expenses</b>				
	5,000	-	5,000	
<b>Total 5000 Compensation</b>				
	3,406,027	3,339,443	66,584	
<b>Total 5400 Benefits</b>				
	355,416	383,467	(28,051)	
<b>Total 5500 Insurances</b>				
	728,665	641,238	87,427	Higher Medical participation
<b>Total 6100 Administrative Expenses</b>				
	101,468	97,200	4,268	
<b>Total 6120 General Insurances</b>				
	41,018	50,300	(9,282)	Based on actual amount paid
<b>Total 6200 Professional Services</b>				
	174,664	160,700	13,964	Daniel Pasek, CSBM and Garber
<b>Total 6300 Professional Development</b>				
	14,224	22,500	(8,276)	
<b>Total 6400 Marketing and Staff/Student Recruitment</b>				
	19,787	9,500	10,287	Higher Indeed costs
<b>Total 7100 Curriculum &amp; Classroom Expenses</b>				
	139,149	176,104	(36,955)	
<b>Total 8100 Facility</b>				
	846,009	868,055	(22,046)	
<b>Total 8200 Technology/Communication</b>				
	68,948	73,800	(4,852)	
<b>Total 8800 Miscellaneous Expenses</b>				
	1,800	2,700	(900)	
<b>8900 Depreciation Expense</b>				
	383,569	250,000	133,569	High Depreciation for Building improvements
<b>Total Expenses</b>	<b>6,280,743</b>	<b>6,075,007</b>	<b>205,736</b>	
<b>Net Income</b>	<b>(229,805)</b>	<b>164,741</b>	<b>(394,546)</b>	
<b>Net Income without Depreciation</b>				
	<b>153,764</b>	<b>414,741</b>	<b>(260,977)</b>	
<b>Capital Expenses</b>				
1510 Computers & Laptops	1,799	-	1,799	
1514 Equipment - Other	-	-	-	
1515 Leasehold Improvements	133,669	-	133,669	John P. Construction
1516 Construction in Progress	(20,800)	-	(20,800)	Write off Stewart Engineering Invoice
<b>Total Capital Expenditures</b>	<b>114,668</b>	<b>-</b>	<b>114,668</b>	

**Peninsula Preparatory Academy Charter School  
Budget vs. Actuals  
Fiscal Year Ending 6/30/2019**

	Actuals July - June	Budget July - June	Variance	Notes
<b>Income</b>				
<b>4100 State Grants</b>				
4101 Per Pupil Aid - General Education	4,797,122	4,898,240	(101,118)	Based on June Reconciliation Pupil Invoice
4101.1 Per Pupil Adjustment - PY	(17,392)	-	(17,392)	Per pupil Prior Year adjustments
4102 Per Pupil Aid - Special Education	396,832	406,945	(10,113)	Based on June Reconciliation Pupil Invoice
4103 NYSTL	18,545	19,712	(1,167)	
4104 NYSSL	4,479	5,056	(577)	
4105 NYSLIB	1,371	2,112	(741)	
4106 UPK	506,300	539,500	(33,200)	
4110 Other State Grants	145,308	144,320	988	NYS Allocation
<b>Total 4100 State Grants</b>	<b>5,852,565</b>	<b>6,015,885</b>	<b>(163,320)</b>	Decrease in enrollment based on Yr end Reconciliation invoice
<b>4200 Federal Grants</b>				
4201 Title I	111,490	113,165	(1,675)	Based on Final Allocations from the state
4203 Title IIA	20,958	51,865	(30,907)	Based on allocated amount from State
4207 IDEA	32,582	38,833	(6,251)	Based on Actual invoice from the state
4209 E-Rate	6,610	20,000	(13,390)	Partial write off of FY18 E-rate (\$4,758)
<b>Total 4200 Federal Grants</b>	<b>171,640</b>	<b>223,863</b>	<b>(52,223)</b>	Based on Final allocation amount received from the state
<b>4300 Contributions</b>				
4303 Restricted Contributions	-	-	-	
4304 Unrestricted Contributions	3,602	-	3,602	
4305 Fundraising Event Income	23,110	-	23,110	
<b>Total 4300 Contributions</b>	<b>26,712</b>	<b>-</b>	<b>26,712</b>	
<b>4400 Miscellaneous Income</b>				
4401 Interest Income	23	-	23	
4402 Misc. Income	-	-	-	
<b>Total 4400 Miscellaneous Income</b>	<b>23</b>	<b>-</b>	<b>23</b>	
<b>Total Income</b>	<b>6,050,939</b>	<b>6,239,748</b>	<b>(188,809)</b>	
<b>5000 Compensation</b>				
<b>5100 Administrative Staff</b>				
5101 Administration	492,014	411,000	81,014	Includes Principal in Residence
5102 Operational Support	121,617	118,377	3,240	
5103 School Aides	-	-	-	
5104 Security Personnel	35,360	35,360	-	
<b>Total 5100 Administrative Staff</b>	<b>648,991</b>	<b>564,737</b>	<b>84,254</b>	
<b>5200 Instructional Staff</b>				
5201 Classroom Teachers	567,792	834,431	(266,639)	
5202 Special Education Teachers	382,765	423,242	(40,477)	
5203 Teacher Assistants	318,496	139,934	178,562	
5204 Specialists	420,150	358,596	61,554	
5205 Pupil Services	281,997	264,580	17,417	
5206 Academic Coach	161,188	242,650	(81,462)	
5207 Academic Support Services	315,471	257,048	58,423	
5208 UPK Staff	304,179	254,225	49,954	
<b>Total 5200 Instructional Staff</b>	<b>2,752,036</b>	<b>2,774,706</b>	<b>(22,670)</b>	Higher TA's offset by lower classroom teachers
<b>5300 Other Personnel Expenses</b>				
5301 After School	-	-	-	
5302 Substitutes	-	-	-	
5303 Bonuses	5,000	-	5,000	
<b>Total 5300 Other Personnel Expenses</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>	
<b>Total 5000 Compensation</b>	<b>3,406,027</b>	<b>3,339,443</b>	<b>66,584</b>	
<b>5400 Benefits</b>				
5402 NY State Unemployment Insurance	14,879	40,000	(25,121)	
5404 Social Security - EmployER	205,480	207,045	(1,565)	
5406 Medicare - EmployER	48,788	48,422	366	
5410 401K Employee Clearing	-	-	-	
5411 Garnishment Clearing	-	-	-	
5412 401K Fees	1,879	3,000	(1,122)	
5413 401K Employer Match	83,264	85,000	(1,736)	Assumes \$8.1K monthly
5420 Legal Services	1,128	-	1,128	
5422 Dependent Care	-	-	-	
<b>Total 5400 Benefits</b>	<b>355,416</b>	<b>383,467</b>	<b>(28,051)</b>	

**Peninsula Preparatory Academy Charter School  
Budget vs. Actuals  
Fiscal Year Ending 6/30/2019**

	Actuals July - June	Budget July - June	Variance	Notes
<b>5500 Insurances</b>				
5501 Medical	686,805	584,850	101,955	About \$60K/Month + MBI
5502 Dental	6,950	15,000	(8,050)	
5503 Vision	1,443	1,000	443	
5504 Workers Compensation	17,667	25,146	(7,479)	Prepaid for the year
5505 Disability	4,703	512	4,191	
5506 Life Insurance	11,098	14,730	(3,632)	NY Paid Family Leave
<b>Total 5500 Insurances</b>	<b>728,665</b>	<b>641,238</b>	<b>87,427</b>	
<b>6100 Administrative Expenses</b>				
6101 Office Supplies	19,510	15,000	4,510	
6102 Postage & Delivery	825	4,200	(3,375)	
6104 Equipment Lease	51,669	40,000	11,669	
6105 Equipment Repairs & Maintenance	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	11,827	17,000	(5,173)	
6107 Staff Travel/Transportation	5,656	5,500	156	
6108 Transportation Services	-	-	-	
6109 Student Meals/Food Service	-	-	-	Strategic Mktg Services - Food Service Bid
6111 Subscriptions & Dues	10,992	6,500	4,492	System for Award Mgmt - 3 years & Registration
6112 Non-capitalized Furniture & Fixtures	41	5,000	(4,959)	
6113 Non-capitalized Software	948	2,000	(1,052)	
6114 Other G&A	-	-	-	
6115 Non-Capitalized Equipment	-	2,000	(2,000)	
<b>Total 6100 Administrative Expenses</b>	<b>101,468</b>	<b>97,200</b>	<b>4,268</b>	
<b>6120 General Insurances</b>				
6121 General Liability	41,018	35,000	6,018	Prepaid for the year
6122 Commercial Umbrella	-	6,000	(6,000)	Prepaid for the year
6123 Directors & Officers	-	7,300	(7,300)	Prepaid for the year
6126 Student Accident	-	2,000	(2,000)	Prepaid for the year; MIC Wright will be reclassified
6127 Catastrophic Accident	-	-	-	
<b>Total 6120 General Insurances</b>	<b>41,018</b>	<b>50,300</b>	<b>(9,282)</b>	Based on actual amount paid
<b>6200 Professional Services</b>				
6201 Audit/Accounting Services	19,000	16,500	2,500	
6202 Payroll Services	4,967	6,000	(1,033)	
6203 Financial Management Services	115,179	100,000	15,179	
6205 Legal Services - paid	-	1,000	(1,000)	
6207 Temporary Staff & Substitutes	9,032	30,000	(20,968)	Tempositions
6210 Other Consultants	26,486	7,200	19,286	Daniel Pasek and Garber
<b>Total 6200 Professional Services</b>	<b>174,664</b>	<b>160,700</b>	<b>13,964</b>	
<b>6300 Professional Development</b>				
6301 Instructional Staff PD	10,434	15,000.00	(4,566)	
6302 Non-Instructional Staff PD	1,237	5,000.00	(3,763)	
6303 Board Development	2,553	2,500.00	53	
6305 Professional Development - Other	-	-	-	
<b>Total 6300 Professional Development</b>	<b>14,224</b>	<b>22,500</b>	<b>(8,276)</b>	
<b>6400 Marketing and Staff/Student Recruitment</b>				
6401 Student Recruitment	7,171	6,500.00	671	
6402 Staff Recruitment	12,616	3,000.00	9,616	
6403 Advertising	-	-	-	
<b>Total 6400 Marketing and Staff/Student Recruitment</b>	<b>19,787</b>	<b>9,500</b>	<b>10,287</b>	
<b>7100 Curriculum &amp; Classroom Expenses</b>				
7101 Classroom Supplies	32,338	65,000	(32,662)	
7102 Textbooks & Materials	21,902	20,000	1,902	
7103 NYSTL Expense	18,545	19,712	(1,167)	
7104 NYSSL Expense	4,479	5,056	(577)	
7105 NYSLIBL Expense	1,371	2,112	(741)	
7106 Classroom Libraries	8,408	18,000	(9,592)	
7107 Assessment Expenses	3,661	5,000	(1,339)	
7108 Field Trips	4,988	8,000	(3,012)	
7109 Assemblies & Programs	16,786	12,000	4,786	
7110 Teacher Classroom Stipends	1,647	4,800	(3,153)	
7111 Other Direct Educational Expenses	25,025	16,424	8,601	Achieve3000, Educator Toolkit
7112 Afterschool	-	-	-	
<b>Total 7100 Curriculum &amp; Classroom Expenses</b>	<b>139,149</b>	<b>176,104</b>	<b>(36,955)</b>	Cost of various instructional software/licenses

**Peninsula Preparatory Academy Charter School  
Budget vs. Actuals  
Fiscal Year Ending 6/30/2019**

	Actuals July - June	Budget July - June	Variance	Notes
<b>8100 Facility</b>				
8101 Rent	468,363	487,095	(18,732)	
8102 Utilities	84,751	80,000	4,751	
8103 Repairs/Maintenance/Supplies	287,858	300,000	(12,142)	About \$23K per month; Includes NYC ECB Fines \$16K
8104 Security	5,037	960	4,077	
<b>Total 8100 Facility</b>	<b>846,009</b>	<b>868,055</b>	<b>(22,046)</b>	
<b>8200 Technology/Communication</b>				
8201 Telephone	549	6,000	(5,451)	
8202 Mobile Phone	7,991	7,800	191	
8203 Internet Connectivity	13,361	12,600	761	About \$1.3K/Month
8204 Technology Supplies	4,171	5,000	(829)	
8205 Technology Services	42,877	42,400	477	IDR \$2.7K/Month
<b>Total 8200 Technology/Communication</b>	<b>68,948</b>	<b>73,800</b>	<b>(4,852)</b>	
<b>8800 Miscellaneous Expenses</b>				
8801 Interest/Late Charges		200	(200)	
8802 Bank Service Charges	1,800	2,500	(700)	
8803 Misc. Expenses - Other	-		-	
8804 Expense Suspense	-		-	
<b>Total 8800 Miscellaneous Expenses</b>	<b>1,800</b>	<b>2,700</b>	<b>(900)</b>	
8900 Depreciation Expense	383,569	250,000	133,569	
<b>Total Expenses</b>	<b>6,280,743</b>	<b>6,075,007</b>	<b>205,736</b>	
<b>Net Income</b>	<b>(229,805)</b>	<b>164,741</b>	<b>(394,546)</b>	
<b>Net Income without Depreciation</b>	<b>153,764</b>	<b>414,741</b>	<b>(260,977)</b>	
<b>Capital Expenses</b>				
1510 Computers & Laptops	1,799	-	1,799	
1514 Equipment - Other	-	-	-	
1515 Leasehold Improvements	133,669	-	133,669	John P Construction
1516 Construction in Progress	(20,800)	-	(20,800)	Write off Stewart Engineering Invoice
<b>Total Capital Expenditures</b>	<b>114,668</b>	<b>-</b>	<b>114,668</b>	

**Peninsula Preparatory Academy Charter School**  
**Balance Sheet**  
As of June 30, 2019

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
1000 Cash	
1010 Chase Operating - 8212	\$ 127,619
1020 Chase Savings - 0362	\$ 442,980
1040 Chase Building Fund - 0164	\$ 313
1060 Chase Payroll - 8238	\$ 3,892
1070 Chase Escrow-0356	\$ 75,462
<b>Total 1000 Cash</b>	<b>\$ 650,266</b>
1100 Accounts Receivable	168,144
1300 Prepaid Expenses	\$ 13,464
1310 Prepaid Insurance	\$ 25,590
1401 Security Deposit	\$ 47,778
<b>Total Current Assets</b>	<b>\$ 905,243</b>
<b>Fixed Assets</b>	
1510 Computers & Laptops	\$ 390,715
1511 Furniture & Fixtures	\$ 211,607
1513 Telephone Equipment	\$ 17,161
1514 Equipment - Other	\$ 252,066
1515 Leasehold Improvements	\$ 1,609,739
1516 Construction in Progress	\$ 19,000
<b>Total 1700 Accum Depreciation - Furn, Fix &amp; Equip</b>	<b>-\$ 2,281,812</b>
<b>Total Fixed Assets</b>	<b>\$ 218,475</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,123,718</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
2000 Accounts Payable	\$ 289,520
2004 J. Pierre - ending 0473	\$ 557
2301 Accrued Expenses	\$ 23,152
2306 Accrued 401K Retirement	\$ 48,357
2307 FSA- Flex Spending	\$ 0
2308 Transit	\$ 0
2309 Dependent Care	\$ 0
2400 Unearned/Deferred Revenue	\$ 0
2425 Deferred Grant Revenue	\$ 251
2450 Deferred Rent	\$ 0
<b>Total Other Current Liabilities</b>	<b>\$ 453,484</b>
<b>Total Current Liabilities</b>	<b>\$ 743,561</b>
<b>Total Liabilities</b>	<b>\$ 743,561</b>
<b>Equity</b>	
3200 Retained Earnings	\$ 609,932
Net Income	-\$ 229,776
<b>Total Equity</b>	<b>\$ 380,157</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,123,718</b>

**Peninsula Preparatory Academy Charter School  
Cash Flow Projection as of June 30, 2019**

	Subsequent
<b>Beginning Cash Balance ( All Accounts)</b>	<b>650,266</b>
Restricted Cash - Escrow	<b>(75,462)</b>
Restricted Cash - Building	<b>(313)</b>
Accounts Receivable	
Accounts Payable, AMEX & Accrued Expenses	(112,796)
Accrued expenses	
Accrued Payroll Liabilities	(355,889)
Capital Lease Current Portion	
Projected Cash Receipts from Operations (below)	168,142
Projected Cash Disbursements from Operations (below)	(21,900)
Capital Expenditures (below)	-
<b>Ending Cash Balance</b>	<b>252,048</b>