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Peninsula Preparatory Academy Charter School

Monthly Financial Report
September 2019



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended September 30, 2019

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of September 30, 2019)</i>	\$ 760,623
	Cash on Hand <i>(Operating Accounts Only: as of September 30, 2019)</i>	\$ 684,844
	<i>Number of days of Cash on Hand as of September 30, 2019</i>	39.93
	FY Ending Cash Available to Carryover to FY20-21, Operating Accounts Only	\$ 353,924
	<i>*Cash balance available once all FY19-20 obligations & receivables have been settled.</i>	
	<i>Number of days of Cash on Hand as of 6/30/20</i>	20.64

ENROLLMENT	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	314.000	323.00	(9)	\$	5,071,100	5,216,450	(145,350)
SPED							
0 - 20%	6.000	10.00	(4)	\$	-	-	-
20 - 59%	8.000	30.00	(22)	\$	83,120	311,700	(228,580)
60% - Over	27.000	5.00	22	\$	514,323	95,245	419,078
Total SPED	41.00	45.00	(4)		597,443	406,945	190,498

BALANCE SHEET	Total Current Assets:	\$ 893,575
	Total Current Liabilities:	\$ 647,228
	Working Capital (Current) Ratio	1.38
	Total Assets:	\$ 1,273,081
	Total Liabilities:	\$ 647,228
	Debt Ratio	0.51
	Total Net Assets:	\$ 625,854

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 1,462,232	\$ 1,478,498	\$ (16,266)
	Total Expenses YTD:	(1,214,322)	(1,047,840)	166,481
	Net Operating Surplus(Deficit):	\$ 247,910	\$ 430,657	\$ (182,747)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,715,384	\$ 6,436,169	\$ 279,215
	Annual Projected Expenses (before depreciation):	(6,259,590)	(6,080,408)	179,182
	Projected Net Operating Surplus(Deficit) before Depreciation:	455,794	355,762	\$ 100,033
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 205,794	\$ 105,762	\$ 100,033
	Capital Expenditure Requirements	\$ 135,298	\$ -	\$ 135,298

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2020**

	Annual Budget FY 19-20	Actuals July - Aug	Budget July - Aug	Variance	Projections thru June (to spend)	Full Year Projections	Variance	Notes
Income								
Total 4100 State Grants	6,249,323	1,425,791	1,459,799	(34,008)	4,870,974	6,296,765	47,442	Based on Nov Invoice 314 vs 323 Enrollment Based on Nov Invoice 20-60% 8 vs 30 Enrollment; 60+% 27 vs 5 Enrollment Based on recent Title I & Title II Allocation from NYS and Federal Food Program
Total 4200 Federal Grants	186,846	36,435	18,699	17,736	382,165	418,599	231,753	
Total 4300 Contributions	-	-	-	-	-	-	-	
Total 4400 Miscellaneous Income	-	6	-	6	14	20	20	
Total Income	6,436,169	1,462,232	1,478,498	(16,266)	5,253,152	6,715,384	279,215	
Expenses								
Total 5100 Administrative Staff	642,044	139,987	133,168	6,819	502,057	642,044	-	
Total 5200 Instructional Staff	2,902,072	340,952	334,854	6,097	2,561,121	2,902,072	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	480,939	468,022	12,916	3,063,177	3,544,116	-	
Total 5400 Benefits	378,885	59,052	64,835	(5,784)	320,013	379,065	180	
Total 5500 Insurances	665,500	285,423	166,375	119,048	380,077	665,500	-	
Total 6100 Administrative Expenses	112,512	55,317	28,128	27,189	239,713	295,031	182,519	Unbudgeted School Food Program
Total 6120 General Insurances	50,300	4,152	12,575	(8,423)	46,148	50,300	-	
Total 6200 Professional Services	158,000	45,147	35,250	9,897	112,853	158,000	-	
Total 6300 Professional Development	20,000	5,464	3,636	1,828	14,536	20,000	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	7,420	4,125	3,295	9,080	16,500	-	
Total 7100 Curriculum & Classroom Expenses	140,628	35,524	16,402	19,122	101,288	136,812	(3,816)	Based on recent FAMIS Allocation
Total 8100 Facility	922,482	214,983	230,620	(15,638)	707,499	922,482	-	
Total 8200 Technology/Communication	68,784	20,480	17,196	3,284	48,304	68,784	-	
Total 8800 Miscellaneous Expenses	2,700	422	675	(253)	2,578	3,000	300	
8900 Depreciation Expense	250,000	-	-	-	250,000	250,000	-	
Total Expenses	6,330,408	1,214,322	1,047,840	166,481	5,295,268	6,509,590	179,182	
Net Income	105,762	247,910	430,657	(182,747)	(42,116)	205,794	100,033	
Net Income without Depreciation		247,910	430,657	(182,747)				
Capital Expenses								
1510 Computers & Laptops	-	-	-	-	-	-	-	
1514 Equipment - Other	-	10,423	-	10,423	10,423	20,845	20,845	Kitchen conversion; Electrical Installations; Basement entrance,
1515 Leasehold Improvements	-	102,830	-	102,830	124,875	227,705	227,705	
1516 Construction in Progress	-	-	-	-	-	-	-	
Total Capital Expenditures	-	113,253	-	113,253	135,298	248,550	248,550	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2020**

	Annual Budget FY 19-20	Actuals July - Sept	Budget July - Sept	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,216,450	1,312,188	1,304,113	8,075	5,071,100	(145,350)	Based on Nov Invoice 314 vs 323 Enrollment
4101.1 Per Pupil Adjustment - PY	-	-	-	-	-	-	
4102 Per Pupil Aid - Special Education	406,945	112,993	101,736	11,257	597,443	190,498	Based on Nov Invoice 20-60% 8 vs 30 Enrollment; 60+% 27 vs 5 Enrollment
4103 NYSTL	18,847	-	-	-	16,042	(2,805)	Based on recent FAMIS Allocation
4104 NYSSL	4,839	-	-	-	4,125	(714)	Based on recent FAMIS Allocation
4105 NYSLIB	2,019	-	-	-	1,721	(298)	Based on recent FAMIS Allocation
4106 UPK	539,500	-	53,950	(53,950)	539,500	-	
4107 State Food Reimbursement	-	611	-	611	6,110	6,110	
4110 Other State Grants	60,724	-	-	-	60,724	-	
Total 4100 State Grants	6,249,323	1,425,791	1,459,799	(34,008)	6,296,765	47,442	
4200 Federal Grants							
4201 Title I	111,490	10,034	11,149	(1,115)	100,341	(11,149)	Based on recent Title I Allocation from NYS
4203 Title IIA	20,958	1,534	2,096	(561)	15,344	(5,614)	Based on recent Title I Allocation from NYS
4207 IDEA	32,582	-	-	0	32,582	-	
4208 Federal Food Reimbursement	-	24,866	-	24,866	248,516	248,516	
4209 E-Rate	21,816	-	5,454	(5,454)	21,816	-	
Total 4200 Federal Grants	186,846	36,435	18,699	17,736	418,599	231,753	
4300 Contributions							
4303 Restricted Contributions	-	-	-	-	-	-	
4304 Unrestricted Contributions	-	-	-	-	-	-	
4305 Fundraising Event Income	-	-	-	-	-	-	
Total 4300 Contributions	-	-	-	-	-	-	
4400 Miscellaneous Income							
4401 Interest Income	-	6	-	6	20	20	
4402 Misc. Income	-	-	-	-	-	-	
Total 4400 Miscellaneous Income	-	6	-	6	20	20	
Total Income	6,436,169	1,462,232	1,478,498	(16,266)	6,715,384	279,215	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	423,300	116,495	105,825	10,670	423,300	-	
5102 Operational Support	178,744	19,542	22,343	(2,801)	178,744	-	
5103 School Aides	-	-	-	-	-	-	
5104 Security Personnel	40,000	3,949	5,000	(1,051)	40,000	-	
Total 5100 Administrative Staff	642,044	139,987	133,168	6,819	642,044	-	
5200 Instructional Staff							
5201 Classroom Teachers	673,458	73,823	77,707	(3,883)	673,458	-	
5202 Special Education Teachers	314,571	48,036	36,297	11,739	314,571	-	
5203 Teacher Assistants	314,997	43,048	36,346	6,702	314,997	-	
5204 Specialists	354,985	57,477	40,960	16,517	354,985	-	
5205 Pupil Services	321,431	31,006	37,088	(6,082)	321,431	-	
5206 Academic Coach	249,543	18,667	28,793	(10,127)	249,543	-	
5207 Academic Support Services	389,297	31,425	44,919	(13,494)	389,297	-	
5208 UPK Staff	283,791	37,470	32,745	4,725	283,791	-	
Total 5200 Instructional Staff	2,902,072	340,952	334,854	6,097	2,902,072	-	
5300 Other Personnel Expenses							
5301 After School	-	-	-	-	-	-	
5302 Substitutes	-	-	-	-	-	-	
5303 Bonuses	-	-	-	-	-	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,544,116	480,939	468,022	12,916	3,544,116	-	
5400 Benefits							
5402 NY State Unemployment Insurance	23,760	1,200	5,940	(4,740)	23,760	-	
5404 Social Security - EmployER	219,735	28,866	30,713	(1,846)	219,735	-	
5406 Medicare - EmployER	51,390	6,751	7,183	(432)	51,390	-	
5410 401K Employee Clearing	-	-	-	-	-	-	
5411 Garnishment Clearing	-	-	-	-	-	-	
5412 401K Fees	3,000	432	750	(318)	3,000	-	
5413 401K Employer Match	81,000	21,453	20,250	1,203	81,000	-	
5420 Legal Services	-	349	-	349	180	180	
5422 Dependent Care	-	-	-	-	-	-	
Total 5400 Benefits	378,885	59,052	64,835	(5,784)	379,065	180	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2020**

	Annual Budget FY 19-20	Actuals July - Sept	Budget July - Sept	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	614,093	269,615	153,523	116,092	614,093	-	
5502 Dental	10,000	4,069	2,500	1,569	10,000	-	
5503 Vision	1,000	520	250	270	1,000	-	
5504 Workers Compensation	24,880	6,737	6,220	517	24,880	-	
5505 Disability	512	(414)	128	(542)	512	-	
5506 Life Insurance	15,016	4,896	3,754	1,142	15,016	-	
Total 5500 Insurances	665,500	285,423	166,375	119,048	665,500	-	
6100 Administrative Expenses							
6101 Office Supplies	20,000	11,555	5,000	6,555	20,000	-	
6102 Postage & Delivery	2,500	269	625	(356)	2,500	-	
6104 Equipment Lease	55,512	12,880	13,878	(998)	55,512	-	
6105 Equipment Repairs & Maintenance	-	-	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	6,338	4,250	2,088	17,000	-	
6107 Staff Travel/Transportation	5,500	503	1,375	(872)	5,500	-	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	-	18,199	-	18,199	181,990	181,990	
6111 Subscriptions & Dues	7,500	2,234	1,875	359	7,500	-	
6112 Non-capitalized Furniture & Fixtures	2,500	3,029	625	2,404	3,029	529	
6113 Non-capitalized Software	1,000	61	250	(189)	1,000	-	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	250	250	(0)	1,000	-	
Total 6100 Administrative Expenses	112,512	55,317	28,128	27,189	295,031	182,519	
6120 General Insurances							
6121 General Liability	35,000	4,152	8,750	(4,598)	35,000	-	
6122 Commercial Umbrella	6,000	-	1,500	(1,500)	6,000	-	
6123 Directors & Officers	7,300	-	1,825	(1,825)	7,300	-	
6126 Student Accident	2,000	-	500	(500)	2,000	-	
6127 Catastrophic Accident	-	-	-	-	-	-	
Total 6120 General Insurances	50,300	4,152	12,575	(8,423)	50,300	-	
6200 Professional Services							
6201 Audit/Accounting Services	17,000	-	-	-	17,000	-	
6202 Payroll Services	6,000	1,009	1,500	(491)	6,000	-	
6203 Financial Management Services	105,000	35,317	26,250	9,067	105,000	-	
6205 Legal Services - paid	1,000	-	250	(250)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	409	1,250	(841)	5,000	-	
6210 Other Consultants	24,000	8,411	6,000	2,411	24,000	-	
Total 6200 Professional Services	158,000	45,147	35,250	9,897	158,000	-	
6300 Professional Development							
6301 Instructional Staff PD	15,000	5,029	2,727.28	2,302	15,000	-	
6302 Non-Instructional Staff PD	2,500	350	454.54	(105)	2,500	-	
6303 Board Development	2,500	85	454.54	(370)	2,500	-	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	20,000	5,464	3,636	1,828	20,000	-	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	4,231	1,625.01	2,606	6,500	-	
6402 Staff Recruitment	10,000	3,189	2,499.99	689	10,000	-	
6403 Advertising	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	7,420	4,125	3,295	16,500	-	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	45,000	16,066	8,182	7,884	45,000	-	
7102 Textbooks & Materials	15,000	3,574	2,727	846	15,000	-	
7103 NYSSTL Expense	18,847	-	-	-	16,042	(2,805)	Based on recent FAMIS Allocation
7104 NYSSL Expense	4,839	-	-	-	4,125	(714)	Based on recent FAMIS Allocation
7105 NYSLIBL Expense	2,019	-	-	-	1,721	(298)	Based on recent FAMIS Allocation
7106 Classroom Libraries	10,000	-	1,000	(1,000)	10,000	-	
7107 Assessment Expenses	6,500	246	650	(404)	6,500	-	
7108 Field Trips	5,000	1,096	500	596	5,000	-	
7109 Assemblies & Programs	12,000	9,570	1,200	8,370	12,000	-	Kindergarden Package, Kids Party rental
7110 Teacher Classroom Stipends	5,000	160	500	(340)	5,000	-	
7111 Other Direct Educational Expenses	16,424	4,813	1,642	3,171	16,424	-	
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	140,628	35,524	16,402	19,122	136,812	(3,816)	Cost of various instructional software/licenses

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2020**

	Annual Budget FY 19-20	Actuals July - Sept	Budget July - Sept	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	144,909	144,909	-	579,637	-	
8102 Utilities	91,885	9,118	22,971	(13,853)	91,885	-	
8103 Repairs/Maintenance/Supplies	250,000	60,266	62,500	(2,234)	250,000	-	
8104 Security	960	690	240	450	960	-	
Total 8100 Facility	922,482	214,983	230,620	(15,638)	922,482	-	
8200 Technology/Communication							
8201 Telephone	600	143	150	(7)	600	-	
8202 Mobile Phone	8,100	1,908	2,025	(117)	8,100	-	
8203 Internet Connectivity	12,684	7,259	3,171	4,088	12,684	-	
8204 Technology Supplies	5,000	3,013	1,250	1,763	5,000	-	
8205 Technology Services	42,400	8,156	10,600	(2,444)	42,400	-	
Total 8200 Technology/Communication	68,784	20,480	17,196	3,284	68,784	-	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	250	50	200	500	300	
8802 Bank Service Charges	2,500	172	625	(453)	2,500	-	
8803 Misc. Expenses - Other	-	-	-	-	-	-	
8804 Expense Suspense	-	-	-	-	-	-	
Total 8800 Miscellaneous Expenses	2,700	422	675	(253)	3,000	300	
8900 Depreciation Expense	250,000	-	-	-	250,000	-	
Total Expenses	6,330,408	1,214,322	1,047,840	166,481	6,509,590	179,182	
Net Income	105,762	247,910	430,657	(182,747)	205,794	100,033	
Net Income without Depreciation		247,910	430,657	(182,747)			
Capital Expenses							
1510 Computers & Laptops	-	-	-	-	-	-	
1514 Equipment - Other	-	10,423	-	10,423	10,423	10,423	
1515 Leasehold Improvements	-	102,830	-	102,830	124,875	124,875	Kitchen conversion; Electrical Installations; Basement entrance,
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	113,253	-	113,253	135,298	135,298	

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

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	83,622.58
1020 Chase Savings - 0362	601,134.84
1040 Chase Building Fund - 0164	312.94
1060 Chase Payroll - 8238	86.47
1070 Chase Escrow-0356	75,466.54
Total 1000 Cash	\$ 760,623.37
1100 Accounts Receivable	79,812.13
1300 Prepaid Expenses	26,111.87
1310 Prepaid Insurance	27,028.00
1401 Security Deposit	47,778.00
Total Current Assets	\$ 941,353.37
Fixed Assets	
1510 Computers & Laptops	390,714.58
1511 Furniture & Fixtures	211,607.28
1513 Telephone Equipment	17,160.94
1514 Equipment - Other	262,488.09
1515 Leasehold Improvements	1,712,568.60
1516 Construction in Progress	19,000.00
Total 1700 Accum Depreciation - Furn, Fix & Equip	-\$ 2,281,811.81
Total Fixed Assets	\$ 331,727.68
TOTAL ASSETS	\$ 1,273,081.05
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	75,594.70
2004 J. Pierre - ending 0473	1,429.13
2301 Accrued Expenses	19,150.00
2306 Accrued 401K Retirement	69,809.95
2400 Unearned/Deferred Revenue	471,983.03
2425 Deferred Grant Revenue	9,260.74
2450 Deferred Rent	0.00
Total Other Current Liabilities	\$ 570,203.72
Total Current Liabilities	\$ 647,227.55
Total Liabilities	\$ 647,227.55
Equity	
3200 Retained Earnings	377,944.40
Net Income	247,909.10
Total Equity	\$ 625,853.50
TOTAL LIABILITIES AND EQUITY	\$ 1,273,081.05

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

	October	November	December	January	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	760,623	1,089,295	670,287	1,226,706	807,697	1,331,534	912,526	1,458,251	1,039,243	680,959
Restricted Cash - Escrow	(75,467)									
Restricted Cash - Building	(313)									
Accounts Receivable										
Accounts Payable, AMEX & Accrued Expenses	(123,373)									
Accrued expenses	(19,150)									
Accrued Payroll Liabilities										
Capital Lease Current Portion										
Projected Cash Receipts from Operations (below)	1,051,389	85,407	1,060,834	85,407	1,028,252	85,407	1,050,140	85,407	146,131	114,364
Projected Cash Disbursements from Operations (below)	(501,966)	(501,966)	(501,966)	(501,966)	(501,966)	(501,966)	(501,966)	(501,966)	(501,966)	(441,398)
Capital Expenditures (below)	(2,449)	(2,449)	(2,449)	(2,449)	(2,449)	(2,449)	(2,449)	(2,449)	(2,449)	-
Ending Cash Balance	1,089,295	670,287	1,226,706	807,697	1,331,534	912,526	1,458,251	1,039,243	680,959	353,924