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# Peninsula Preparatory Academy Charter School

Monthly Financial Report  
December 2018



# Peninsula Preparatory Academy Charter School

## Financial Summary

For Period ended December 31, 2018

<b>LIQUIDITY</b>	<b>Cash on Hand</b> <i>(Total of All Accounts as of December 31, 2018)</i>	\$ 1,508,798
	<b>Cash on Hand</b> <i>(Operating Accounts Only: as of December 31, 2018)</i>	\$ 1,433,032
	<i>Number of days of Cash on Hand as of 12/31/18</i>	90.37
	<b>FY Ending Cash Available to Carryover to FY19-20, Operating Accounts Only</b>	\$ 360,280
	<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>	22.72

<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>	316.579	320.00	(3)	\$	4,845,875	4,898,240	(52,365)
<b>SPED</b>							
0 - 20%	11.000	10.00	1	\$	-	-	-
20 - 59%	6.000	30.00	(24)	\$	62,340	311,700	(249,360)
60% - Over	17.132	5.00	12	\$	326,347	95,245	231,102
<b>Total SPED</b>	<u>34.13</u>	<u>45.00</u>	<u>(11)</u>		<u>388,687</u>	<u>406,945</u>	<u>(18,258)</u>

<b>BALANCE SHEET</b>	<b>Total Current Assets:</b>	\$ 1,609,510
	<b>Total Current Liabilities:</b>	\$ 1,141,783
	<b>Working Capital (Current) Ratio</b>	1.41
	<b>Total Assets:</b>	\$ 2,246,329
	<b>Total Liabilities:</b>	\$ 1,160,515
	<b>Debt Ratio</b>	0.52
<b>Total Net Assets:</b>	\$ 1,085,814	

<b>BUDGETING / REVENUE &amp; EXPENSES</b>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 2,826,486	\$ 3,127,558	\$ (301,071)
	Total Expenses YTD:	(2,350,604)	(2,628,282)	(277,677)
	<b>Net Operating Surplus(Deficit):</b>	<u>\$ 475,882</u>	<u>\$ 499,276</u>	<u>\$ (23,394)</u>
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,088,839	\$ 6,239,748	\$ (150,909)
	Annual Projected Expenses (before depreciation):	(5,788,073)	(5,825,007)	(36,934)
	<b>Projected Net Operating Surplus(Deficit) before Depreciation:</b>	<u>300,766</u>	<u>414,741</u>	<u>\$ (113,975)</u>
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	<b>Projected Net Operating Surplus(Deficit) after Depreciation:</b>	<u>\$ 50,766</u>	<u>\$ 164,741</u>	<u>\$ (113,975)</u>
<b>Capital Expenditure Requirements</b>	\$ 82,665	\$ -	\$ 82,665	

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

	Annual Budget FY 18-19	Actuals July - Dec	Full Year Projections	Variance	Notes
<b>Income</b>					
Total 4100 State Grants	6,015,885	2,731,280	5,903,762	(112,123)	Decrease in enrollment based on January invoice and UPK invoice
Total 4200 Federal Grants	223,863	85,605	185,030	(38,833)	Based on Latest allocation amount received from the state
Total 4300 Contributions	-	9,590	-	-	
Total 4400 Miscellaneous Income	-	12	47	47	
<b>Total Income</b>	<b>6,239,748</b>	<b>2,826,486</b>	<b>6,088,839</b>	<b>(150,909)</b>	
<b>Expenses</b>					
Total 5100 Administrative Staff	564,737	272,700	606,559	41,822	Includes Principal in Residence
Total 5200 Instructional Staff	2,774,706	955,673	2,724,404	(50,302)	Increase in teacher assistant
Total 5300 Other Personnel Expenses	-	-	-	-	
Total 5000 Compensation	3,339,443	1,228,373	3,330,963	(8,480)	
Total 5400 Benefits	383,467	121,493	346,712	(36,755)	
Total 5500 Insurances	641,238	327,894	663,000	21,762	
Total 6100 Administrative Expenses	97,200	56,793	110,179	12,979	
Total 6120 General Insurances	50,300	20,453	57,965	7,665	Based on actual amount paid
Total 6200 Professional Services	160,700	90,440	165,076	4,376	
Total 6300 Professional Development	22,500	5,684	23,160	660	
Total 6400 Marketing and Staff/Student Recruitment	9,500	5,844	9,500	-	
Total 7100 Curriculum & Classroom Expenses	176,104	51,217	176,104	-	Cost of various instructional software/licenses
Total 8100 Facility	868,055	406,269	834,550	(33,505)	
Total 8200 Technology/Communication	73,800	35,206	68,164	(5,636)	
Total 8800 Miscellaneous Expenses	2,700	937	2,700	-	
8900 Depreciation Expense	250,000	-	250,000	-	
<b>Total Expenses</b>	<b>6,075,007</b>	<b>2,350,604</b>	<b>6,038,073</b>	<b>(36,934)</b>	
<b>Net Income</b>	<b>164,741</b>	<b>475,882</b>	<b>50,766</b>	<b>(113,975)</b>	
<b>Capital Expenses</b>					
1510 Computers & Laptops	-	-	1,800	1,800	
1514 Equipment - Other	-	-	-	-	
1515 Leasehold Improvements	-	101,665	101,665	101,665	John P. Construction
1516 Construction in Progress	-	(20,800)	(20,800)	(20,800)	Write off Stewart Engineering Invoice
<b>Total Capital Expenditures</b>	<b>-</b>	<b>80,865</b>	<b>82,665</b>	<b>82,665</b>	

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

	Annual Budget FY 18-19	Actuals July - Dec	Full Year Projections	Variance	Notes
<b>Income</b>					
<b>4100 State Grants</b>					
4101 Per Pupil Aid - General Education	4,898,240	2,378,404	4,845,875	(52,365)	Based on January Per Pupil Invoice
4102 Per Pupil Aid - Special Education	406,945	203,476	388,687	(18,258)	Based on January Per Pupil Invoice
4103 NYSTL	19,712	-	19,712	-	
4104 NYSSL	5,056	-	5,056	-	
4105 NYSLIB	2,112	-	2,112	-	
4106 UPK	539,500	149,400	498,000	(41,500)	Assumes monthly \$49,800 payments
4107 Other State Grants	144,320	-	144,320	-	NYS Allocation
<b>Total 4100 State Grants</b>	<b>6,015,885</b>	<b>2,731,280</b>	<b>5,903,762</b>	<b>(112,123)</b>	Decrease in enrollment based on January invoice
<b>4200 Federal Grants</b>					
4201 Title I	113,165	44,640	111,490	(1,675)	Based on Final Allocations from the state
4203 Title IIA	51,865	8,383	20,958	(30,907)	Based on allocated amount from State
4207 IDEA	38,833	32,582	32,582	(6,251)	Based on Actual invoice from the state
4209 E-Rate	20,000	-	20,000	-	
<b>Total 4200 Federal Grants</b>	<b>223,863</b>	<b>85,605</b>	<b>185,030</b>	<b>(38,833)</b>	Based on Latest allocation amount received from the state
<b>4300 Contributions</b>					
4303 Restricted Contributions	-	-	-	-	
4304 Unrestricted Contributions	-	-	-	-	
4305 Fundraising Event Income	-	9,590	-	-	
<b>Total 4300 Contributions</b>	<b>-</b>	<b>9,590</b>	<b>-</b>	<b>-</b>	
<b>4400 Miscellaneous Income</b>					
4401 Interest Income	-	12	47	47	
4402 Misc. Income	-	-	-	-	
<b>Total 4400 Miscellaneous Income</b>	<b>-</b>	<b>12</b>	<b>47</b>	<b>47</b>	
<b>Total Income</b>	<b>6,239,748</b>	<b>2,826,486</b>	<b>6,088,839</b>	<b>(150,909)</b>	
<b>5000 Compensation</b>					
<b>5100 Administrative Staff</b>					
5101 Administration	411,000	218,644	468,647	57,647	Includes Principal in Residence
5102 Operational Support	118,377	41,817	102,553	(15,824)	
5103 School Aides	-	-	-	-	
5104 Security Personnel	35,360	12,240	35,360	-	
<b>Total 5100 Administrative Staff</b>	<b>564,737</b>	<b>272,700</b>	<b>606,559</b>	<b>41,822</b>	
<b>5200 Instructional Staff</b>					
5201 Classroom Teachers	834,431	201,743	573,176	(261,255)	
5202 Special Education Teachers	423,242	142,745	389,245	(33,997)	
5203 Teacher Assistants	139,934	97,738	289,923	149,989	
5204 Specialists	358,596	145,765	420,519	61,923	
5205 Pupil Services	264,580	97,648	283,900	19,320	
5206 Academic Coach	242,650	56,802	161,199	(81,451)	
5207 Academic Support Services	257,048	108,170	308,940	51,892	
5208 UPK Staff	254,225	105,062	297,502	43,277	
<b>Total 5200 Instructional Staff</b>	<b>2,774,706</b>	<b>955,673</b>	<b>2,724,404</b>	<b>(50,302)</b>	Increase in teacher assistant & Includes afterschool pay
<b>Total 5300 Other Personnel Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total 5000 Compensation</b>	<b>3,339,443</b>	<b>1,228,373</b>	<b>3,330,963</b>	<b>(8,480)</b>	
<b>5400 Benefits</b>					
5402 NY State Unemployment Insurance	40,000	2,966	8,966	(31,034)	
5404 Social Security - EmployER	207,045	71,479	201,839	(5,206)	
5406 Medicare - EmployER	48,422	17,420	47,907	(515)	
5410 401K Employee Clearing	-	-	-	-	
5411 Garnishment Clearing	-	(261)	-	-	
5412 401K Fees	3,000	-	3,000	-	
5413 401K Employer Match	85,000	28,912	85,000	-	
5420 Legal Services (Clearing)	-	979	-	-	
5422 Dependent Care	-	-	-	-	
<b>Total 5400 Benefits</b>	<b>383,467</b>	<b>121,493</b>	<b>346,712</b>	<b>(36,755)</b>	

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

	Annual Budget FY 18-19	Actuals July - Dec	Full Year Projections	Variance	Notes
<b>5500 Insurances</b>					
5501 Medical	584,850	307,915	616,915	32,065	About \$48K/Month + MBI
5502 Dental	15,000	2,256	11,256	(3,744)	
5503 Vision	1,000	869	1,769	769	
5504 Workers Compensation	25,146	11,464	20,782	(4,364)	Prepaid for the year
5505 Disability	512	(198)	512	-	
5506 Life Insurance	14,730	5,587	11,765	(2,965)	NY Paid Family Leave
<b>Total 5500 Insurances</b>	<b>641,238</b>	<b>327,894</b>	<b>663,000</b>	<b>21,762</b>	
<b>6100 Administrative Expenses</b>					
6101 Office Supplies	15,000	13,583	15,000	-	
6102 Postage & Delivery	4,200	448	4,200	-	
6104 Equipment Lease	40,000	24,779	52,979	12,979	
6105 Equipment Repairs & Maintenance	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	9,442	17,000	-	
6107 Staff Travel/Transportation	5,500	4,352	5,500	-	
6108 Transportation Services	-	-	-	-	
6109 Student Meals/Food Service	-	-	-	-	
6111 Subscriptions & Dues	6,500	3,200	6,500	-	
6112 Non-capitalized Furniture & Fixtures	5,000	41	5,000	-	
6113 Non-capitalized Software	2,000	948	2,000	-	
6114 Other G&A	-	-	-	-	
6115 Non-Capitalized Equipment	2,000	-	2,000	-	
<b>Total 6100 Administrative Expenses</b>	<b>97,200</b>	<b>56,793</b>	<b>110,179</b>	<b>12,979</b>	
<b>6120 General Insurances</b>					
6121 General Liability	35,000	3,327	25,968	(9,032)	Prepaid for the year
6122 Commercial Umbrella	6,000	-	6,000	-	Prepaid for the year
6123 Directors & Officers	7,300	-	7,389	89	Prepaid for the year
6126 Student Accident	2,000	17,125	18,608	16,608	Prepaid for the year; MIC Wright will be reclassified
6127 Catastrophic Accident	-	-	-	-	
<b>Total 6120 General Insurances</b>	<b>50,300</b>	<b>20,453</b>	<b>57,965</b>	<b>7,665</b>	Based on actual amount paid
<b>6200 Professional Services</b>					
6201 Audit/Accounting Services	16,500	-	16,500	-	
6202 Payroll Services	6,000	2,179	6,000	-	
6203 Financial Management Services	100,000	64,185	100,000	-	
6205 Legal Services - paid	1,000	-	1,000	-	
6207 Temporary Staff & Substitutes	30,000	6,310	21,310	(8,690)	Tempositions
6210 Other Consultants	7,200	17,767	20,267	13,067	Daniel Pasek and Garber
<b>Total 6200 Professional Services</b>	<b>160,700</b>	<b>90,440</b>	<b>165,076</b>	<b>4,376</b>	
<b>6300 Professional Development</b>					
6301 Instructional Staff PD	15,000	4,499.99	15,000	-	
6302 Non-Instructional Staff PD	5,000	-	5,000	-	
6303 Board Development	2,500	773.76	2,500	-	
6305 Professional Development - Other	-	410.00	660	660	
<b>Total 6300 Professional Development</b>	<b>22,500</b>	<b>5,684</b>	<b>23,160</b>	<b>660</b>	
<b>6400 Marketing and Staff/Student Recruitment</b>					
6401 Student Recruitment	6,500	3,990.00	6,500	-	
6402 Staff Recruitment	3,000	1,854.05	3,000	-	
6403 Advertising	-	-	-	-	
<b>Total 6400 Marketing and Staff/Student Recruitment</b>	<b>9,500</b>	<b>5,844</b>	<b>9,500</b>	<b>-</b>	
<b>7100 Curriculum &amp; Classroom Expenses</b>					
7101 Classroom Supplies	65,000	21,694	65,000	-	
7102 Textbooks & Materials	20,000	9,632	20,000	-	
7103 NYSTL Expense	19,712	-	19,712	-	
7104 NYSSL Expense	5,056	-	5,056	-	
7105 NYSLIBL Expense	2,112	-	2,112	-	
7106 Classroom Libraries	18,000	2,014	18,000	-	
7107 Assessment Expenses	5,000	(61)	5,000	-	
7108 Field Trips	8,000	2,473	8,000	-	
7109 Assemblies & Programs	12,000	3,875	12,000	-	
7110 Teacher Classroom Stipends	4,800	1,611	4,800	-	
7111 Other Direct Educational Expenses	16,424	9,979	16,424	-	Achieve3000, Educator Toolkit
7112 Afterschool	-	-	-	-	
<b>Total 7100 Curriculum &amp; Classroom Expenses</b>	<b>176,104</b>	<b>51,217</b>	<b>176,104</b>	<b>-</b>	Cost of various instructional software/licenses

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

	Annual Budget FY 18-19	Actuals July - Dec	Full Year Projections	Variance	Notes
<b>8100 Facility</b>					
8101 Rent	487,095	243,547	487,095	-	
8102 Utilities	80,000	33,507	80,000	-	
8103 Repairs/Maintenance/Supplies	300,000	128,495	266,495	(33,505)	About \$23K per month
8104 Security	960	720	960	-	
<b>Total 8100 Facility</b>	<b>868,055</b>	<b>406,269</b>	<b>834,550</b>	<b>(33,505)</b>	
<b>8200 Technology/Communication</b>					
8201 Telephone	6,000	274	556	(5,444)	
8202 Mobile Phone	7,800	4,020	8,220	420	
8203 Internet Connectivity	12,600	5,965	12,600	-	About \$1K/Month
8204 Technology Supplies	5,000	1,359	5,000	-	
8205 Technology Services	42,400	23,588	41,788	(613)	IDR \$2.7K/Month
<b>Total 8200 Technology/Communication</b>	<b>73,800</b>	<b>35,206</b>	<b>68,164</b>	<b>(5,636)</b>	
<b>8800 Miscellaneous Expenses</b>					
8801 Interest/Late Charges	200	-	200	-	
8802 Bank Service Charges	2,500	937	2,500	-	
8803 Misc. Expenses - Other	-	-	-	-	
8804 Expense Suspense	-	-	-	-	
<b>Total 8800 Miscellaneous Expenses</b>	<b>2,700</b>	<b>937</b>	<b>2,700</b>	<b>-</b>	
8900 Depreciation Expense	250,000	-	250,000	-	
<b>Total Expenses</b>	<b>6,075,007</b>	<b>2,350,604</b>	<b>6,038,073</b>	<b>(36,934)</b>	
<b>Net Income</b>	<b>164,741</b>	<b>475,882</b>	<b>50,766</b>	<b>(113,975)</b>	
<b>Capital Expenses</b>					
1510 Computers & Laptops	-	-	1,800	1,800	
1514 Equipment - Other	-	-	-	-	
1515 Leasehold Improvements	-	101,665	101,665	101,665	John P Construction
1516 Construction in Progress	-	(20,800)	(20,800)	(20,800)	Write off Stewart Engineering Invoice
<b>Total Capital Expenditures</b>	<b>-</b>	<b>80,865</b>	<b>82,665</b>	<b>82,665</b>	

**Peninsula Preparatory Academy Charter School**  
**Balance Sheet**  
As of December 31, 2018

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>1000 Cash</b>	
1010 Chase Operating - 8212	71,570
1020 Chase Savings - 0362	1,358,618
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	2,844
1070 Chase Escrow-0356	75,454
<b>Total 1000 Cash</b>	<b>1,508,798</b>
1100 Accounts Receivable	31,272
1300 Prepaid Expenses	37,979
1310 Prepaid Insurance	31,461
1401 Security Deposit	47,778
<b>Total Current Assets</b>	<b>1,657,288</b>
<b>Fixed Assets</b>	
1510 Computers & Laptops	388,916
1511 Furniture & Fixtures	211,607
1513 Telephone Equipment	17,161
1514 Equipment - Other	252,066
1515 Leasehold Improvements	1,577,735
1516 Construction in Progress	39,800
<b>Total 1700 Accum Depreciation - Furn, Fix &amp; Equip</b>	(1,898,243)
<b>Total Fixed Assets</b>	<b>589,041</b>
<b>TOTAL ASSETS</b>	<b>2,246,329</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
2000 Accounts Payable	134,887
2004 J. Pierre - ending 0473	10,091
2301 Accrued Expenses	19,336
2306 Accrued 401K Retirement	69,874
2307 FSA- Flex Spending	5,267
2308 Transit	241
2309 Dependent Care	2,600
2400 Unearned/Deferred Revenue	899,487
2425 Deferred Grant Revenue	0
2450 Deferred Rent	18,732
<b>Total Other Current Liabilities</b>	<b>1,015,537</b>
<b>Total Current Liabilities</b>	<b>1,160,515</b>
<b>Total Liabilities</b>	<b>1,160,515</b>
<b>Equity</b>	
3200 Retained Earnings	609,932
Net Income	475,882
<b>Total Equity</b>	<b>1,085,814</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,246,329</b>

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

	January	February	March	April	May	June	Subsequent
<b>Beginning Cash Balance ( All Accounts)</b>	<b>1,508,798</b>	<b>968,184</b>	<b>1,447,199</b>	<b>1,038,188</b>	<b>1,517,203</b>	<b>1,108,192</b>	<b>559,615</b>
Restricted Cash - Escrow	(75,454)						
Restricted Cash - Building	(313)						
Accounts Receivable	31,272						
Accounts Payable, AMEX & Accrued Expenses	(67,773)						(47,778)
Accrued expenses	(19,336)						
Accrued Payroll Liabilities							
Capital Lease Current Portion							
Projected Cash Receipts from Operations (below)	49,806	937,832	49,806	937,832	49,806	49,806	320,056
Projected Cash Disbursements from Operations (below)	(458,517)	(458,517)	(458,517)	(458,517)	(458,517)	(598,084)	(471,612)
Capital Expenditures (below)	(300)	(300)	(300)	(300)	(300)	(300)	-
<b>Ending Cash Balance</b>	<b>968,184</b>	<b>1,447,199</b>	<b>1,038,188</b>	<b>1,517,203</b>	<b>1,108,192</b>	<b>559,615</b>	<b>360,280</b>