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Peninsula Preparatory Academy Charter School

Monthly Financial Report
September 2018



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended September 30, 2018

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of September 30, 2018)</i>	\$ 1,055,830
	Cash on Hand <i>(Operating Accounts Only: as of September 30, 2018)</i>	\$ 980,070
	<i>Number of days of Cash on Hand as of 9/30/18</i>	62.70
	FY Ending Cash Available to Carryover to FY19-20, Operating Accounts Only	\$ 668,557
	<i>*Cash balance available once all FY18-19 obligations & receivables have been settled.</i>	
	<i>Number of days of Cash on Hand as of 6/30/19</i>	42.77

ENROLLMENT		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	General Ed	313.000	320.00	(7)	\$	4,791,091	\$ 4,898,240	\$ (107,149)
	SPED							
	0 - 20%	17.000	10.00	7	\$	-	-	-
	20 - 59%	11.000	30.00	(19)	\$	114,290	\$ 311,700	\$ (197,410)
	60% - Over	8.000	5.00	3	\$	152,392	\$ 95,245	\$ 57,147
	Total SPED	36.00	45.00	(9)		266,682	406,945	\$ (140,263)

BALANCE SHEET	Total Current Assets:	\$ 1,154,512
	Total Current Liabilities:	\$ 699,866
	Working Capital (Current) Ratio	1.65
	Total Assets:	\$ 1,773,206
	Total Liabilities:	\$ 718,598
	Debt Ratio	0.41
	Total Net Assets:	\$ 1,054,608

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 1,347,348	\$ 1,546,069	\$ (198,721)
	Total Expenses YTD:	(902,672)	(1,114,670)	(211,998)
	Net Operating Surplus(Deficit):	\$ 444,676	\$ 431,399	\$ 13,277
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 5,959,910	\$ 6,239,748	\$ (279,838)
	Annual Projected Expenses (before depreciation):	(5,705,147)	(5,825,007)	(119,860)
	Projected Net Operating Surplus(Deficit) before Depreciation:	254,763	414,741	\$ (159,978)
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 4,763	\$ 164,741	\$ (159,978)
Capital Expenditure Requirements	\$ 12,425	\$ -	\$ 12,425	

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

	Annual Budget FY 18-19	Actuals July - Sept	Full Year Projections	Variance	Notes
Income					
Total 4100 State Grants	6,015,885	1,334,089	5,768,473	(247,412)	Decrease in enrollment based on November invoice Based on Latest allocation amount received from the state
Total 4200 Federal Grants	223,863	13,256	191,390	(32,473)	
Total 4300 Contributions	-	-	-	-	
Total 4400 Miscellaneous Income	-	4	47	47	
Total Income	6,239,748	1,347,348	5,959,910	(279,838)	
Expenses					
Total 5100 Administrative Staff	564,737	119,258	602,434	37,697	Includes Principal in Residence
Total 5200 Instructional Staff	2,774,706	312,003	2,691,123	(83,583)	Increase in teacher assistant
Total 5300 Other Personnel Expenses	-	-	-	-	
Total 5000 Compensation	3,339,443	431,261	3,293,557	(45,886)	
Total 5400 Benefits	383,467	51,151	363,037	(20,430)	
Total 5500 Insurances	641,238	89,915	587,630	(53,608)	
Total 6100 Administrative Expenses	97,200	34,941	99,603	2,403	
Total 6120 General Insurances	50,300	1,529	40,840	(9,460)	Based on actual amount paid
Total 6200 Professional Services	160,700	57,084	160,700	-	
Total 6300 Professional Development	22,500	3,407	22,900	-	
Total 6400 Marketing and Staff/Student Recruitment	9,500	2,712	9,500	-	
Total 7100 Curriculum & Classroom Expenses	176,104	27,861	176,104	-	Cost of various instructional software/licenses
Total 8100 Facility	868,055	181,208	868,055	-	
Total 8200 Technology/Communication	73,800	14,386	73,800	-	
Total 8800 Miscellaneous Expenses	2,700	7,218	9,421	6,721	
8900 Depreciation Expense	250,000	-	250,000	-	
Total Expenses	6,075,007	902,672	5,955,147	(120,260)	
Net Income	164,741	444,676	4,763	(159,578)	
Capital Expenses					
1510 Computers & Laptops	-	-	-	-	
1514 Equipment - Other	-	-	-	-	
1515 Leasehold Improvements	-	-	12,425	12,425	John P. Construction
Total Capital Expenditures	-	-	12,425	12,425	

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

	Annual Budget FY 18-19	Actuals July - Sept	Full Year Projections	Variance	Notes
Income					
4100 State Grants					
4101 Per Pupil Aid - General Education	4,898,240	1,224,560	4,791,091	(107,149)	Based on November Per Pupil Invoice
4102 Per Pupil Aid - Special Education	406,945	109,529	266,682	(140,263)	Based on November 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	-	539,500	-	
4107 Other State Grants	144,320	-	144,320	-	NYS Allocation
Total 4100 State Grants	6,015,885	1,334,089	5,768,473	(247,412)	Decrease in enrollment based on November invoice
4200 Federal Grants					
4201 Title I	113,165	11,160	111,599	(1,566)	Based on allocated amount from State
4203 Title IIA	51,865	2,096	20,958	(30,907)	Based on allocated amount from State
4207 IDEA	38,833	-	38,833	-	
4209 E-Rate	20,000	-	20,000	-	
Total 4200 Federal Grants	223,863	13,256	191,390	(32,473)	Based on Latest allocation amount received from the state
Total 4300 Contributions	-	-	-	-	
4400 Miscellaneous Income					
4401 Interest Income	-	4	47	47	
4402 Misc. Income	-	-	-	-	
Total 4400 Miscellaneous Income	-	4	47	47	
Total Income	6,239,748	1,347,348	5,959,910	(279,838)	
5000 Compensation					
5100 Administrative Staff					
5101 Administration	411,000	101,519	466,908	55,908	Includes Principal in Residence
5102 Operational Support	118,377	13,659	100,166	(18,211)	
5103 School Aides	-	-	-	-	
5104 Security Personnel	35,360	4,080	35,360	-	
Total 5100 Administrative Staff	564,737	119,258	602,434	37,697	
5200 Instructional Staff					
5201 Classroom Teachers	834,431	68,687	579,057	(255,374)	
5202 Special Education Teachers	423,242	46,391	381,662	(41,580)	
5203 Teacher Assistants	139,934	26,569	286,584	146,650	
5204 Specialists	358,596	48,502	414,685	56,089	
5205 Pupil Services	264,580	31,641	265,689	1,109	
5206 Academic Coach	242,650	19,960	161,203	(81,447)	
5207 Academic Support Services	257,048	36,929	308,559	51,511	
5208 UPK Staff	254,225	33,326	293,686	39,461	
Total 5200 Instructional Staff	2,774,706	312,003	2,691,123	(83,583)	Increase in teacher assistant
5300 Other Personnel Expenses					
5301 After School	-	-	-	-	
5302 Substitutes	-	-	-	-	
5303 Bonuses	-	-	-	-	
Total 5300 Other Personnel Expenses	-	-	-	-	
Total 5000 Compensation	3,339,443	431,261	3,293,557	(45,886)	
5400 Benefits					
5402 NY State Unemployment Insurance	40,000	1,128	24,128	(15,872)	
5404 Social Security - EmployER	207,045	25,889	203,351	(3,694)	
5406 Medicare - EmployER	48,422	6,055	47,558	(864)	
5410 401K Employee Clearing	-	-	-	-	
5411 Garnishment Clearing	-	-	-	-	
5412 401K Fees	3,000	-	3,000	-	
5413 401K Employer Match	85,000	17,481	85,000	-	
5420 Legal Services (Clearing)	-	599	-	-	
Total 5400 Benefits	383,467	51,151	363,037	(20,430)	

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

	Annual Budget FY 18-19	Actuals July - Sept	Full Year Projections	Variance	Notes
5500 Insurances					
5501 Medical	584,850	87,352	536,452	(48,398)	About \$48K/Month + MBI
5502 Dental	15,000	(2,936)	15,000	-	
5503 Vision	1,000	255	1,000	-	
5504 Workers Compensation	25,146	307	20,782	(4,364)	Prepaid for the year
5505 Disability	512	195	512	-	
5506 Life Insurance	14,730	4,742	13,884	(846)	NY Paid Family Leave
Total 5500 Insurances	641,238	89,915	587,630	(53,608)	
6100 Administrative Expenses					
6101 Office Supplies	15,000	8,643	15,000	-	
6102 Postage & Delivery	4,200	69	4,200	-	
6104 Equipment Lease	40,000	11,893	40,000	-	
6105 Equipment Repairs & Maintenance	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	5,836	17,000	-	
6107 Staff Travel/Transportation	5,500	(851)	5,500	-	
6108 Transportation Services	-	-	-	-	
6109 Student Meals/Food Service	-	-	-	-	
6111 Subscriptions & Dues	6,500	8,403	8,903	2,403	
6112 Non-capitalized Furniture & Fixtures	5,000	-	5,000	-	
6113 Non-capitalized Software	2,000	948	2,000	-	
6114 Other G&A	-	-	-	-	
6115 Non-Capitalized Equipment	2,000	-	2,000	-	
Total 6100 Administrative Expenses	97,200	34,941	99,603	2,403	
6120 General Insurances					
6121 General Liability	35,000	1,529	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	-	1,483	(517)	Prepaid for the year
6127 Catastrophic Accident	-	-	-	-	
Total 6120 General Insurances	50,300	1,529	40,840	(9,460)	Based on actual amount paid
6200 Professional Services					
6201 Audit/Accounting Services	16,500	-	16,500	-	
6202 Payroll Services	6,000	896	6,000	-	
6203 Financial Management Services	100,000	40,088	100,000	-	
6205 Legal Services - paid	1,000	-	1,000	-	
6206 Compliance	30,000	-	30,000	-	
6210 Other Consultants	7,200	16,100	7,200	-	Daniel Pasek and Garber will be reclassified
Total 6200 Professional Services	160,700	57,084	160,700	-	
6300 Professional Development					
6301 Instructional Staff PD	15,000	2,683.33	15,000	-	
6302 Non-Instructional Staff PD	5,000	-	5,000	-	
6303 Board Development	2,500	574.03	2,500	-	
6305 Professional Development - Other	-	150.00	400	400	
Total 6300 Professional Development	22,500	3,407	22,900	-	
6400 Marketing and Staff/Student Recruitment					
6401 Student Recruitment	6,500	1,875.00	6,500	-	
6402 Staff Recruitment	3,000	776.61	3,000	-	
6403 Advertising	-	60.00	-	-	
Total 6400 Marketing and Staff/Student Recruitment	9,500	2,712	9,500	-	
7100 Curriculum & Classroom Expenses					
7101 Classroom Supplies	65,000	9,903	65,000	-	
7102 Textbooks & Materials	20,000	8,457	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	1,499	18,000	-	
7107 Assessment Expenses	5,000	269	5,000	-	
7108 Field Trips	8,000	-	8,000	-	
7109 Assemblies & Programs	12,000	1,570	12,000	-	
7110 Teacher Classroom Stipends	4,800	923	4,800	-	
7111 Other Direct Educational Expenses	16,424	5,241	16,424	-	Achieve3000, Educator Toolkit
7112 Afterschool	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	176,104	27,861	176,104	-	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 - Sept	Full Year Projections	Variance	Notes
8100 Facility					
8101 Rent	487,095	121,774	487,095	-	
8102 Utilities	80,000	6,496	80,000	-	
8103 Repairs/Maintenance/Supplies	300,000	52,938	300,000	-	
8104 Security	960		960	-	
Total 8100 Facility	868,055	181,208	868,055	-	
8200 Technology/Communication					
8201 Telephone	6,000	136	6,000	-	
8202 Mobile Phone	7,800	1,993	7,800	-	
8203 Internet Connectivity	12,600	2,969	12,600	-	
8204 Technology Supplies	5,000	1,188	5,000	-	
8205 Technology Services	42,400	8,100	42,400	-	
Total 8200 Technology/Communication	73,800	14,386	73,800	-	
8800 Miscellaneous Expenses					
8801 Interest/Late Charges	200		200	-	
8802 Bank Service Charges	2,500	497	2,500	-	
8803 Misc. Expenses - Other	-	-	-	-	
8804 Expense Suspense	-	6,721	6,721	6,721	
Total 8800 Miscellaneous Expenses	2,700	7,218	9,421	6,721	
8900 Depreciation Expense	250,000	-	250,000	-	
Total Expenses	6,075,007	902,672	5,955,147	(120,260)	
Net Income	164,741	444,676	4,763	(159,578)	
Capital Expenses					
1510 Computers & Laptops	-	-	-	-	
1514 Equipment - Other	-	-	12,425	12,425	John P Construction
1515 Leasehold Improvements	-	-	-	-	
Total Capital Expenditures	-	-	12,425	12,425	

Peninsula Preparatory Academy Charter School
Balance Sheet
As of September 30, 2018

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	244,170
1020 Chase Savings - 0362	731,983
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	3,916
1070 Chase Escrow-0356	75,448
Total 1000 Cash	1,055,830
1100 Accounts Receivable	34,416
1300 Prepaid Expenses	40,825
1310 Prepaid Insurance	23,442
1401 Security Deposit	47,778
Total Current Assets	1,202,290
Fixed Assets	
1510 Computers & Laptops	388,916
1511 Furniture & Fixtures	211,607
1512 Software	-
1513 Telephone Equipment	17,161
1514 Equipment - Other	252,066
1515 Leasehold Improvements	1,559,610
1516 Construction in Progress	39,800
Total 1700 Accum Depreciation - Furn, Fix & Equip	(1,898,243)
Total Fixed Assets	570,916
TOTAL ASSETS	1,773,206
LIABILITIES AND NET ASSETS	
Liabilities	
Current Liabilities	
2000 Accounts Payable	175,230
2004 J. Pierre - ending 0473	3,077
2300 Accrued Salaries	-
2301 Accrued Expenses	18,100
2304 Accrued Payroll Taxes	-
2305 Other Current Liabilities	-
2306 Accrued 401K Retirement	58,444
2307 FSA- Flex Spending	2,355
2308 Transit	120
2309 Dependent Care	2,000
2400 Unearned/Deferred Revenue	440,540
2450 Deferred Rent	18,732
2500 Capital Lease Payable - Current	-
Total Current Liabilities	718,598
Total Liabilities	718,598
Equity	
32000 Retained Earnings	609,932
Net Income	444,676
Unrestricted Net Assets	1,054,608
TOTAL LIABILITIES AND NET ASSETS	1,773,206

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

	October	November	December	January	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	1,055,830	1,418,013	1,012,139	1,576,018	1,170,143	1,695,190	1,289,315	1,814,361	1,408,486	863,158
Restricted Cash - Escrow	(75,448)									
Restricted Cash - Building	(313)									
Accounts Receivable	34,416									
Accounts Payable, AMEX & Accrued Expenses	(130,529)									(47,778)
Accrued expenses	(18,100)									-
Accrued Payroll Liabilities	-									
Capital Lease Current Portion	-									
Projected Cash Receipts from Operations (below)	1,011,387	53,955	1,023,709	53,955	984,876	53,955	984,876	53,955	53,955	324,315
Projected Cash Disbursements from Operations (below)	(457,850)	(458,449)	(458,449)	(458,449)	(458,449)	(458,449)	(458,449)	(458,449)	(597,903)	(471,137)
Capital Expenditures (below)	(1,381)	(1,381)	(1,381)	(1,381)	(1,381)	(1,381)	(1,381)	(1,381)	(1,381)	-
Ending Cash Balance	1,418,013	1,012,139	1,576,018	1,170,143	1,695,190	1,289,315	1,814,361	1,408,486	863,158	668,557