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Peninsula Preparatory Academy Charter School

Monthly Financial Report
November 2020



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended November 30, 2020

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of November 30, 2020)</i>	\$ 1,070,097
	Cash on Hand <i>(Operating Accounts Only: as of November 30, 2020)</i>	\$ 994,306
	<i>Number of days of Cash on Hand as of November 30, 2020</i>	56.83
	FY Ending Cash Available to Carryover to FY21-22, Operating Accounts Only	\$ 233,672
	<i>*Cash balance available once all FY20-21 obligations & receivables have been settled.</i>	
	<i>Number of days of Cash on Hand as of 6/30/21</i>	13.36

ENROLLMENT	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	303.750	320.00	(16)	\$	4,897,361	5,159,360	(261,999)
SPED							
0 - 20%	4.075	7.00	(3)	\$	-	-	-
20 - 59%	4.000	5.00	(1)	\$	41,560	51,950	(10,390)
60% - Over	29.175	30.00	(1)	\$	555,755	571,470	(15,715)
Total SPED	37.25	42.00	(5)		597,315	623,420	(26,105)

BALANCE SHEET	Total Current Assets:	\$ 1,308,770
	Total Current Liabilities:	\$ 691,401
	Working Capital (Current) Ratio	1.89
	Total Assets:	\$ 1,539,487
	Total Liabilities:	\$ 691,401
	Debt Ratio	0.45
	Total Net Assets:	\$ 848,086

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 2,408,358	\$ 2,689,427	\$ (281,069)
	Total Expenses YTD:	(2,017,266)	(2,176,669)	(159,403)
	Net Operating Surplus(Deficit):	\$ 391,092	\$ 512,758	\$ (121,666)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,500,688	\$ 6,808,329	\$ (307,640)
	Annual Projected Expenses (before depreciation):	(6,385,938)	(6,483,528)	(97,590)
	Projected Net Operating Surplus(Deficit) before Depreciation:	114,750	324,801	\$ (210,050)
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (135,250)	\$ 74,801	\$ (210,050)
	Capital Expenditure Requirements	\$ 48,475	\$ -	\$ 48,475

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2021**

	Annual Budget FY 20-21	Actuals July - Nov	Budget July - Nov	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,403,508	2,330,460	2,573,246	(242,786)	6,116,108	(287,401)	Based on January Invoice -303.750 Enrollment GenED and SpED Enrollment 4 @ 20%-59% and 29.175 @ 60%+
Total 4200 Federal Grants	396,320	64,762	113,631	(48,869)	371,445	(24,876)	Based on recent Title I & Title II Allocation from NYS and ESSER Cares Grant; offset by higher IDEA
Total 4300 Contributions	-	-	-	-	-	-	
Total 4400 Miscellaneous Income	8,500	13,136	2,550	10,586	13,136	4,636	Pending allocation
Total Income	6,808,329	2,408,358	2,689,427	(281,069)	6,500,688	(307,640)	
Total 5100 Administrative Staff	726,632	243,025	266,098	(23,072)	652,882	(73,750)	
Total 5200 Instructional Staff	3,118,283	816,791	839,538	(22,747)	3,118,283	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,844,914	1,059,816	1,105,635	(45,819)	3,771,165	(73,750)	
Total 5400 Benefits	378,728	92,649	157,803	(65,155)	374,418	(4,310)	401K Fees
Total 5500 Insurances	486,691	201,788	202,788	(1,000)	500,242	13,552	Long, Short and FICA Disability; Workers Comp
Total 6100 Administrative Expenses	302,912	76,930	126,213	(49,283)	217,304	(85,608)	Monthly Fees for My Time Station, EFAX Services, Apple Financial Services, NYC Charter School Center; Apple Financial Services and TGI Copier Lease
Total 6120 General Insurances	48,000	22,967	20,000	2,967	48,000	-	
Total 6200 Professional Services	305,000	127,596	119,167	8,429	314,523	9,523	Strategic Marketing Services, Dan Pasek and Garber
Total 6300 Professional Development	20,000	-	7,273	(7,273)	20,000	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	6,369	6,875	(506)	22,715	6,215	
Total 7100 Curriculum & Classroom Expenses	121,804	29,742	31,341	(1,599)	123,856	2,052	
Total 8100 Facility	880,274	328,696	366,781	(38,085)	897,663	17,389	Based on revised rent schedule
Total 8200 Technology/Communication	76,005	42,615	31,669	10,946	92,393	16,388	Zoom and increased internet connectivity fees
Total 8800 Miscellaneous Expenses	2,700	882	1,125	(243)	3,659	959	Service charges
8900 Depreciation Expense	250,000	27,217	-	27,217	250,000	-	
Total Expenses	6,733,528	2,017,266	2,176,669	(159,403)	6,635,938	(97,590)	
Net Income	74,801	391,092	512,758	(121,666)	(135,250)	(210,050)	
Net Income without Depreciation		418,309	512,758	(94,449)			
Capital Expenses							
1510 Computers & Laptops	-	-	-	-	-	-	
1514 Equipment - Other	-	-	-	-	-	-	
1515 Leasehold Improvements	-	48,475	-	48,475	48,475	48,475	John P Construction Upgrades to Building
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	48,475	-	48,475	48,475	48,475	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2021**

	Annual Budget FY 20-21	Actuals July - Nov	Budget July - Nov	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,159,360	2,063,072	2,149,733	(86,661)	4,897,361	(261,999)	Based on January Invoice - 303.750 Enrollment
4101.1 Per Pupil Adjustment - PY				-	-	-	
4102 Per Pupil Aid - Special Education	623,420	263,366	259,758	3,608	597,315	(26,105)	Based on January Invoice - 4 @ 20%-59%; 29.175 @ 60% +
4103 NYSTL	19,712	-	-	-	21,246	1,534	Based on FAMIS FY21 Allocation
4104 NYSSL	5,056	-	-	-	5,423	367	Based on FAMIS FY21 Allocation
4105 NYSLIB	2,112	-	-	-	2,263	151	Based on FAMIS FY21 Allocation
4106 UPK	539,500		161,850	(161,850)	539,500	-	
4107 State Food Reimbursement	6,348	4,021	1,904	2,117	5,000	(1,348)	Includes Fruit and Veggies; less meals for reimbursement from the state
4110 Other State Grants	48,000	-	-	-	48,000	-	
Total 4100 State Grants	6,403,508	2,330,460	2,573,246	(242,786)	6,116,108	(287,401)	Based on January Invoice -303.750 Enrollment GenED and SpED Enrollment 4 @ 20%-59% and 29.175 @ 60%+
4200 Federal Grants							
4201 Title I	85,289	25,587	25,587	0	85,289	-	Based on Title I Allocation from NYS
4203 Title IIA	15,084	3,745	4,525	(781)	13,349	(1,735)	Based on Title II and IV Transferability Allocation from NYS
4207 IDEA	24,500	0	0	0	40,239	15,739	Based on January invoice; Received in December
4208 Federal Food Reimbursement	253,577	35,431	76,073	(40,642)	121,818	(131,759)	Less meal reimbursement from federal
4209 E-Rate	17,871	-	7,446	(7,446)	17,871	-	
4211 Other Federal Grant	-	-	0	0	92,879	92,879	Esser Cares Grant
Total 4200 Federal Grants	396,320	64,762	113,631	(48,869)	371,445	(24,876)	
Total 4300 Contributions	-	-	-	-	-	-	
4400 Miscellaneous Income							
4401 Interest Income	-	3	-	3	3	3	
4402 Misc. Income	8,500	13,133	2,550	10,583	13,133	4,633	Pending Allocation
Total 4400 Miscellaneous Income	8,500	13,136	2,550	10,586	13,136	4,636	
Total Income	6,808,329	2,408,358	2,689,427	(281,069)	6,500,688	(307,640)	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	427,440	167,400	178,100	(10,700)	427,440	-	
5102 Operational Support	177,192	66,471	51,681	14,790	177,192	-	
5104 Security Personnel	34,000	9,154	9,917	(763)	34,000	-	
5105 Cafeteria Staff	88,000	-	26,400	(26,400)	14,250	(73,750)	Cafeteria staff recorded in Operations; will be adjusted
Total 5100 Administrative Staff	726,632	243,025	266,098	(23,072)	652,882	-	
5200 Instructional Staff							
5201 Classroom Teachers	684,575	192,697	184,309	8,389	684,575	-	
5202 Special Education Teachers	429,700	73,368	115,689	(42,321)	429,700	-	
5203 Teacher Assistants	417,027	108,963	112,277	(3,314)	417,027	-	
5204 Specialists	467,893	124,132	125,971	(1,839)	467,893	-	
5205 Pupil Services	270,787	74,438	72,904	1,534	270,787	-	
5206 Academic Coach	249,843	67,265	67,265	-	249,843	-	
5207 Academic Support Services	329,058	83,885	88,593	(4,708)	329,058	-	
5208 UPK Staff	269,400	92,043	72,531	19,513	269,400	-	
Total 5200 Instructional Staff	3,118,283	816,791	839,538	(22,747)	3,118,283	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,844,914	1,059,816	1,105,635	(45,819)	3,771,165	-	
5400 Benefits							
5402 NY State Unemployment Insurance	23,760	1,307	9,900	(8,593)	23,760	-	
5404 Social Security - EmployER	238,385	63,167	99,327	(36,160)	238,385	-	
5406 Medicare - EmployER	55,751	15,131	23,230	(8,099)	55,751	-	
5410 401K Employee Clearing	-	(454)	-	(454)	-	-	
5411 Garnishment Clearing	-	-	-	-	-	-	
5412 401K Fees	3,000	3,294	1,250	2,044	4,303	1,303	
5413 401K Employer Match	43,832	10,880	18,263	(7,383)	43,832	-	
5420 Legal Services	-	(5,563)	-	(5,563)	-	-	
5422 Dependent Care	-	-	-	-	-	-	
5423 Local W/H Tax	14,000	4,887	5,833.35	(947)	8,387	(5,613)	
Total 5400 Benefits	378,728	92,649	157,803	(65,155)	374,418	(4,310)	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2021**

	Annual Budget FY 20-21	Actuals July - Nov	Budget July - Nov	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	448,538	185,412.68	186,890.85	(1,478)	448,538	-	
5502 Dental	-	-	-	-	-	-	
5503 Vision	-	-	-	-	-	-	
5504 Workers Compensation	20,000	9,147	8,333	813	25,579	5,579	
5505 Disability	10,504	5,806	4,377	1,429	18,477	7,972	Long, Short and FICA Disability
5506 Life Insurance	7,648	1,422	3,187	(1,764)	7,648	-	
Total 5500 Insurances	486,691	201,788	202,788	(1,000)	500,242	13,552	
6100 Administrative Expenses							
6101 Office Supplies	20,000	2,950	8,333	(5,383)	20,000	-	
6102 Postage & Delivery	2,500	265	1,042	(777)	2,500	-	
6104 Equipment Lease	55,512	28,191	23,130	5,061	66,278	10,766	Apple Financial Services and TGI Copier Lease
6105 Equipment Repairs & Maintenance	-	-	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	-	7,083	(7,083)	11,333	(5,667)	
6107 Staff Travel/Transportation	5,500	175	2,292	(2,116)	2,675	(2,825)	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	190,400	39,451	79,333	(39,883)	95,451	(94,950)	Less food disbursed to students
6111 Subscriptions & Dues	7,500	5,741	3,125	2,616	14,568	7,068	Monthly Fees for My Time Station, EFAX Services, Apple
6112 Non-capitalized Furniture & Fixtures	2,500	-	1,042	(1,042)	2,500	-	Financial Services, NYC Charter School Center
6113 Non-capitalized Software	1,000	158	417	(259)	1,000	-	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	-	417	(417)	1,000	-	
Total 6100 Administrative Expenses	302,912	76,930	126,213	(49,283)	217,304	(85,608)	
6120 General Insurances							
6121 General Liability	48,000	22,967	20,000	2,967	48,000	-	
Total 6120 General Insurances	48,000	22,967	20,000	2,967	48,000	-	
6200 Professional Services							
6201 Audit/Accounting Services	19,000	-	-	-	19,000	-	
6202 Payroll Services	138,000	55,457	57,500	(2,043)	138,000	-	
6203 Financial Management Services	118,000	54,666	49,167	5,500	118,000	-	
6205 Legal Services - paid	1,000	-	417	(417)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	-	2,083	(2,083)	2,500	(2,500)	
6210 Other Consultants	24,000	17,473	10,000	7,473	36,023	12,023	Strategic Marketing Services, Dan Pasek and Garber
Total 6200 Professional Services	305,000	127,596	119,167	8,429	314,523	9,523	
6300 Professional Development							
6301 Instructional Staff PD	15,000	0	5,455	(5,455)	15,000	-	
6302 Non-Instructional Staff PD	2,500	0	909	(909)	2,500	-	
6303 Board Development	2,500	0	909	(909)	2,500	-	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	20,000	-	7,273	(7,273)	20,000	-	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	5,834	2,708	3,125	12,715	6,215	
6402 Staff Recruitment	10,000	536	4,167	(3,631)	10,000	-	
6403 Advertising	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	6,369	6,875	(506)	22,715	6,215	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	30,000	12,956	10,909	2,047	30,000	-	
7102 Textbooks & Materials	15,000	9,831	5,455	4,376	15,000	-	
7103 NYSTL Expense	19,712	-	-	-	21,246	1,534	
7104 NYSSL Expense	5,056	-	-	-	5,423	367	
7105 NYSLIBL Expense	2,112	-	-	-	2,263	151	
7106 Classroom Libraries	5,000	-	1,500	(1,500)	5,000	-	
7107 Assessment Expenses	6,500	-	1,950	(1,950)	6,500	-	
7108 Field Trips	5,000	-	1,500	(1,500)	5,000	-	
7109 Assemblies & Programs	12,000	-	3,600	(3,600)	12,000	-	
7110 Teacher Classroom Stipends	5,000	629	1,500	(871)	5,000	-	
7111 Other Direct Educational Expenses	16,424	6,326	4,927	1,398	16,424	-	
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	121,804	29,742	31,341	(1,599)	123,856	2,052	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2021**

	Annual Budget FY 20-21	Actuals July - Nov	Budget July - Nov	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	248,761	241,515	7,245	597,026	17,389	Based on revised rent schedule
8102 Utilities	91,885	17,191	38,285	(21,094)	91,885	-	
8103 Repairs/Maintenance/Supplies	207,792	62,504	86,580	(24,076)	207,792	-	
8104 Security	960	240	400	(160)	960	-	
Total 8100 Facility	880,274	328,696	366,781	(38,085)	897,663	17,389	
8200 Technology/Communication							
8201 Telephone	600	391	250	141	1,091	491	AT&T cell service and data service for ipads
8202 Mobile Phone	9,900	6,940	4,125	2,815	16,740	6,840	
8203 Internet Connectivity	17,880	10,793	7,450	3,343	26,193	8,313	
8204 Technology Supplies	5,000	2,122	2,083	39	5,000	-	
8205 Technology Services	42,625	22,369	17,760	4,608	43,369	744	
Total 8200 Technology/Communication	76,005	42,615	31,669	10,946	92,393	16,388	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	659	83	576	1,159	959	Service charges
8802 Bank Service Charges	2,500	222	1,042	(820)	2,500	-	
Total 8800 Miscellaneous Expenses	2,700	882	1,125	(243)	3,659	959	
8900 Depreciation Expense	250,000	27,217	-	27,217	250,000	-	
Total Expenses	6,733,528	2,017,266	2,176,669	(159,403)	6,635,938	(23,840)	
Net Income	74,801	391,092	512,758	(121,666)	(135,250)	(283,800)	
Net Income without Depreciation		418,309	512,758	(94,449)			
Capital Expenses							
1510 Computers & Laptops	-	-	-	-	-	-	John P Construction Upgrades to Building
1514 Equipment - Other	-	-	-	-	-	-	
1515 Leasehold Improvements	-	48,475	-	48,475	48,475	48,475	
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	48,475	-	48,475	48,475	48,475	

Peninsula Preparatory Academy Charter School
Balance Sheet
As of Novemebr 30, 2020

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	257,742
1020 Chase Savings - 0362	705,515
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	31,049
1070 Chase Escrow-0356	75,479
Total 1000 Cash	\$ 1,070,097
1100 Accounts Receivable	198,256
1300 Prepaid Expenses	21,390
1310 Prepaid Insurance	19,027
1401 Security Deposit	47,778
Total Current Assets	\$ 1,356,548
Fixed Assets	
1510 Computers & Laptops	403,189
1511 Furniture & Fixtures	211,607
1513 Telephone Equipment	17,161
1514 Equipment - Other	262,188
1515 Leasehold Improvements	1,799,944
1516 Construction in Progress	19,000
Total 1700 Accum Depreciation - Furn, Fix & Equip	\$ (2,530,150)
Total Fixed Assets	\$ 182,938
TOTAL ASSETS	\$ 1,539,487
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	97,978
2004 J. Pierre - ending 0473	12,390
2301 Accrued Expenses	60,078
2306 Accrued 401K Retirement	16,304
2307 FSA- Flex Spending	578
2308 Transit	10
2309 Dependent Care	200
2400 Unearned/Deferred Revenue	503,863
2425 Deferred Grant Revenue	0
2450 Deferred Rent	0
Total Current Liabilities	\$ 691,401
Total Liabilities	\$ 691,401
Equity	
3200 Retained Earnings	456,994
Net Income	391,092
Total Equity	\$ 848,086
TOTAL LIABILITIES AND EQUITY	\$ 1,539,487

**Peninsula Preparatory Academy Charter School
Cash Flow Projection as of November 30, 2020**

	December	January	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	1,070,097	1,469,572	986,202	1,390,958	907,589	1,312,345	828,976	393,607
Restricted Cash - Escrow	(75,479)							
Restricted Cash - Building	(313)							
Accounts Receivable	198,256							
Accounts Payable, AMEX & Accrued Expenses	(145,756)							
Accrued expenses	(60,078)							
Accrued Payroll Liabilities								
Capital Lease Current Portion								
Projected Cash Receipts from Operations (below)	1,033,098	66,431	954,556	66,431	954,556	66,431	114,431	332,934
Projected Cash Disbursements from Operations (below)	(550,254)	(549,800)	(549,800)	(549,800)	(549,800)	(549,800)	(549,800)	(492,869)
Capital Expenditures (below)	-	-	-	-	-	-	-	-
Ending Cash Balance	1,469,572	986,202	1,390,958	907,589	1,312,345	828,976	393,607	233,672