



Helping you to focus on what's important:
STUDENT ACHIEVEMENT



experience. expertise. execution.

Peninsula Preparatory Academy Charter School

Monthly Financial Report
February 2021



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended February 28, 2021

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of February 28, 2021)</i>	\$ 1,328,722
	Cash on Hand <i>(Operating Accounts Only: as of February 28, 2021)</i>	\$ 1,253,243
	<i>Number of days of Cash on Hand as of February 28, 2021</i>	72.70
	FY Ending Cash Available to Carryover to FY21-22, Operating Accounts Only	\$ 1,232,703
	<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>	71.51

ENROLLMENT		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	General Ed	300.950	320.00	(19)	\$	4,852,217	5,159,360	(307,143)
	SPED							
	0 - 20%	4.850	7.00	(2)	\$	-	-	-
	20 - 59%	3.225	5.00	(2)	\$	33,508	51,950	(18,442)
	60% - Over	29.175	30.00	(1)	\$	555,755	571,470	(15,715)
	Total SPED	37.25	42.00	(5)		589,262	623,420	(34,158)

BALANCE SHEET	Total Current Assets:	\$ 1,571,457
	Total Current Liabilities:	\$ 1,145,871
	Working Capital (Current) Ratio	1.37
	Total Assets:	\$ 1,768,323
	Total Liabilities:	\$ 1,145,871
	Debt Ratio	0.65
	Total Net Assets:	\$ 622,453

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 3,817,284	\$ 4,436,579	\$ (619,295)
	Total Expenses YTD:	(3,651,825)	(3,854,422)	(202,597)
	Net Operating Surplus(Deficit):	\$ 165,459	\$ 582,157	\$ (416,698)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,433,054	\$ 6,808,329	\$ (375,274)
	Annual Projected Expenses (before depreciation):	(6,291,887)	(6,483,528)	(191,641)
	Projected Net Operating Surplus(Deficit) before Depreciation:	141,167	324,801	\$ (183,633)
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (108,833)	\$ 74,801	\$ (183,633)
	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 - Feb	Budget July - Feb	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,403,508	3,667,224	4,182,696	(515,472)	6,062,911	(340,597)	Based on March Invoice -300.950 Enrollment GenED and SpED Enrollment 3.225 @ 20%-59% and 29.175 @ 60%+
Total 4200 Federal Grants	396,320	136,923	248,784	(111,861)	357,006	(39,315)	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	13,138	5,100	8,038	13,138	4,638	Pending allocation
Total Income	6,808,329	3,817,284	4,436,579	(619,295)	6,433,054	(375,274)	
Expenses							
Total 5100 Administrative Staff	726,632	440,068	452,155	(12,087)	697,658	(28,974)	
Total 5200 Instructional Staff	3,118,283	1,619,996	1,679,075	(59,079)	2,975,048	(143,234)	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,844,914	2,060,065	2,131,231	(71,166)	3,672,706	(172,208)	
Total 5400 Benefits	378,728	196,706	252,485	(55,779)	356,832	(21,896)	401K Fees
Total 5500 Insurances	486,691	374,970	324,460	50,510	575,975	89,285	Long, Short and FICA Disability; Workers Comp
Total 6100 Administrative Expenses	302,912	104,750	201,941	(97,192)	185,972	(116,940)	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	44,997	32,000	12,997	48,000	-	
Total 6200 Professional Services	305,000	160,618	190,667	(30,049)	283,391	(21,609)	Strategic Marketing Services, Dan Pasek and Garber
Total 6300 Professional Development	20,000	-	12,727	(12,727)	20,000	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	10,044	11,000	(956)	23,266	6,766	
Total 7100 Curriculum & Classroom Expenses	121,804	46,091	58,591	(12,500)	136,407	14,603	
Total 8100 Facility	880,274	529,242	586,849	(57,607)	897,663	17,389	Based on revised rent schedule
Total 8200 Technology/Communication	76,005	62,136	50,670	11,466	90,240	14,235	Zoom and increased internet connectivity fees
Total 8800 Miscellaneous Expenses	2,700	1,139	1,800	(661)	1,435	(1,265)	Service charges
8900 Depreciation Expense	250,000	61,067	-	61,067	250,000	-	
Total Expenses	6,733,528	3,651,825	3,854,422	(202,597)	6,541,887	(191,641)	
Net Income	74,801	165,459	582,157	(416,698)	(108,833)	(183,633)	
Net Income without Depreciation		226,526	582,157	(355,632)			
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 - Feb	Budget July - Feb	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,159,360	3,264,908	3,439,573	(174,666)	4,852,217	(307,143)	Based on March Invoice - 300.950 Enrollment
4101.1 Per Pupil Adjustment - PY				-	-	-	
4102 Per Pupil Aid - Special Education	623,420	398,210	415,613	(17,404)	589,262	(34,158)	Based on March Invoice - 3.225 @ 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		323,700	(323,700)	539,500	-	
4107 State Food Reimbursement	6,348	4,106	3,809	297	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	3,667,224	4,182,696	(515,472)	6,062,911	(340,597)	Based on March Invoice -300.950 Enrollment GenED and SpED Enrollment 3.225 @ 20%-59% and 29.175 @ 60%+
4200 Federal Grants							
4201 Title I	85,289	51,173	51,173	0	85,289	-	Based on Title I Allocation from NYS
4203 Title IIA	15,084	7,749	9,050	(1,301)	13,734	(1,350)	Based on Title II and IV Transferability Allocation from NYS
4207 IDEA	24,500	40,239	24,500	15,739	40,239	15,739	Based on January invoice; Received in December
4208 Federal Food Reimbursement	253,577	37,761	152,146	(114,385)	87,125	(166,452)	Less meal reimbursement from federal
4209 E-Rate	17,871		11,914	(11,914)	17,871	-	
4211 Other Federal Grant	-	-	0	0	112,748	112,748	Esser Cares Grant & CSP Covid Grant
Total 4200 Federal Grants	396,320	136,923	248,784	(111,861)	357,006	(39,315)	
Total 4300 Contributions	-	-	-	-	-	-	
4400 Miscellaneous Income							
4401 Interest Income	-	5	-	5	5	5	
4402 Misc. Income	8,500	13,133	5,100	8,033	13,133	4,633	Pending Allocation
Total 4400 Miscellaneous Income	8,500	13,138	5,100	8,038	13,138	4,638	
Total Income	6,808,329	3,817,284	4,436,579	(619,295)	6,433,054	(375,274)	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	427,440	282,589	284,960	(2,370)	431,535	4,096	
5102 Operational Support	177,192	103,662	95,979	7,683	164,997	(12,195)	
5104 Security Personnel	34,000	18,308	18,417	(109)	34,000	(0)	
5105 Cafeteria Staff	88,000	35,510	52,800	(17,290)	67,125	(20,875)	Cafeteria staff recorded in Operations; will be adjusted
Total 5100 Administrative Staff	726,632	440,068	452,155	(12,087)	697,658	(28,974)	
5200 Instructional Staff							
5201 Classroom Teachers	684,575	392,656	368,617	24,039	734,764	50,190	
5202 Special Education Teachers	429,700	135,544	231,377	(95,833)	241,636	(188,065)	
5203 Teacher Assistants	417,027	216,210	224,553	(8,343)	373,494	(43,533)	
5204 Specialists	467,893	253,938	251,942	1,995	479,910	12,017	
5205 Pupil Services	270,787	148,118	145,808	2,309	274,430	3,643	
5206 Academic Coach	249,843	134,715	134,531	185	251,883	2,041	
5207 Academic Support Services	329,058	156,669	177,185	(20,517)	281,265	(47,794)	
5208 UPK Staff	269,400	182,147	145,061	37,086	337,667	68,268	
Total 5200 Instructional Staff	3,118,283	1,619,996	1,679,075	(59,079)	2,975,048	(143,234)	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,844,914	2,060,065	2,131,231	(71,166)	3,672,706	(172,208)	
5400 Benefits							
5402 NY State Unemployment Insurance	23,760	23,741	15,840	7,901	23,760	-	
5404 Social Security - EmployER	238,385	121,919	158,923	(37,004)	221,902	(16,482)	
5406 Medicare - EmployER	55,751	29,415	37,168	(7,752)	52,798	(2,953)	
5410 401K Employee Clearing	-	(454)	-	(454)	-	-	
5411 Garnishment Clearing	-	-	-	-	-	-	
5412 401K Fees	3,000	3,439	2,000	1,439	4,303	1,303	
5413 401K Employer Match	43,832	17,408	29,221	(11,813)	43,832	-	
5420 Legal Services	-	(6,997)	-	(6,997)	-	-	
5422 Dependent Care	-	-	-	-	-	-	
5423 Local W/H Tax	14,000	8,236	9,333.36	(1,097)	10,236	(3,764)	
Total 5400 Benefits	378,728	196,706	252,485	(55,779)	356,832	(21,896)	

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

	Annual Budget FY 20-21	Actuals July - Feb	Budget July - Feb	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	448,538	347,255.39	299,025.36	48,230	527,255	78,717	
5502 Dental	-	-	-	-	-	-	
5503 Vision	-	-	-	-	-	-	
5504 Workers Compensation	20,000	15,592	13,333	2,259	23,844	3,844	
5505 Disability	10,504	9,608	7,003	2,605	17,227	6,723	Long, Short and FICA Disability
5506 Life Insurance	7,648	2,514	5,099	(2,584)	7,648	-	
Total 5500 Insurances	486,691	374,970	324,460	50,510	575,975	89,285	
6100 Administrative Expenses							
6101 Office Supplies	20,000	2,950	13,333	(10,383)	12,950	(7,050)	
6102 Postage & Delivery	2,500	265	1,667	(1,402)	2,500	-	
6104 Equipment Lease	55,512	45,175	37,008	8,167	59,443	3,931	Apple Financial Services and TGI Copier Lease
6105 Equipment Repairs & Maintenance	-	-	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	-	11,333	(11,333)	11,333	(5,667)	
6107 Staff Travel/Transportation	5,500	185	3,667	(3,481)	2,185	(3,315)	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	190,400	42,466	126,933	(84,468)	74,466	(115,935)	Less food disbursed to students
6111 Subscriptions & Dues	7,500	13,552	5,000	8,552	18,596	11,096	Monthly Fees for My Time Station, EFAX Services, Apple
6112 Non-capitalized Furniture & Fixtures	2,500	-	1,667	(1,667)	2,500	-	Financial Services, NYC Charter School Center, Zoom
6113 Non-capitalized Software	1,000	158	667	(509)	1,000	-	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	-	667	(667)	1,000	-	
Total 6100 Administrative Expenses	302,912	104,750	201,941	(97,192)	185,972	(116,940)	
6120 General Insurances							
6121 General Liability	48,000	44,997	32,000	12,997	48,000	-	
Total 6120 General Insurances	48,000	44,997	32,000	12,997	48,000	-	
6200 Professional Services							
6201 Audit/Accounting Services	19,000	-	-	-	19,000	-	
6202 Payroll Services	138,000	45,244	92,000	(46,756)	94,468	(43,532)	Credit applied in December
6203 Financial Management Services	118,000	77,551	78,667	(1,115)	118,000	-	
6205 Legal Services - paid	1,000	-	667	(667)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	-	3,333	(3,333)	2,500	(2,500)	
6210 Other Consultants	24,000	37,823	16,000	21,823	48,423	24,423	Strategic Marketing Services, Dan Pasek and Garber
Total 6200 Professional Services	305,000	160,618	190,667	(30,049)	283,391	(21,609)	
6300 Professional Development							
6301 Instructional Staff PD	15,000	-	9,545	(9,545)	15,000	-	
6302 Non-Instructional Staff PD	2,500	-	1,591	(1,591)	2,500	-	
6303 Board Development	2,500	-	1,591	(1,591)	2,500	-	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	20,000	-	12,727	(12,727)	20,000	-	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	9,334	4,333	5,000	13,266	6,766	
6402 Staff Recruitment	10,000	711	6,667	(5,956)	10,000	-	
6403 Advertising	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	10,044	11,000	(956)	23,266	6,766	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	30,000	13,148	19,091	(5,942)	30,000	-	
7102 Textbooks & Materials	15,000	12,110	9,545	2,565	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	-	3,000	(3,000)	5,000	-	
7107 Assessment Expenses	6,500	695	3,900	(3,205)	6,500	-	
7108 Field Trips	5,000	-	3,000	(3,000)	5,000	-	
7109 Assemblies & Programs	12,000	109	7,200	(7,091)	12,000	-	
7110 Teacher Classroom Stipends	5,000	629	3,000	(2,371)	5,000	-	
7111 Other Direct Educational Expenses	16,424	19,399	9,855	9,545	28,975	12,551	
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	121,804	46,091	58,591	(12,500)	136,407	14,603	

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

	Annual Budget FY 20-21	Actuals July - Feb	Budget July - Feb	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	398,017	386,425	11,593	597,026	17,389	Based on revised rent schedule
8102 Utilities	91,885	24,843	61,256	(36,414)	91,885	-	
8103 Repairs/Maintenance/Supplies	207,792	105,982	138,528	(32,546)	207,792	-	
8104 Security	960	400	640	(240)	960	-	
Total 8100 Facility	880,274	529,242	586,849	(57,607)	897,663	17,389	
8200 Technology/Communication							
8201 Telephone	600	391	400	(9)	791	191	AT&T cell service and data service for ipads
8202 Mobile Phone	9,900	11,163	6,600	4,563	16,763	6,863	
8203 Internet Connectivity	17,880	15,569	11,920	3,649	24,369	6,489	
8204 Technology Supplies	5,000	3,696	3,333	363	5,000	-	
8205 Technology Services	42,625	31,317	28,417	2,900	43,317	692	
Total 8200 Technology/Communication	76,005	62,136	50,670	11,466	90,240	14,235	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	776	133	643	932	732	Service charges
8802 Bank Service Charges	2,500	362	1,667	(1,304)	502	(1,998)	
Total 8800 Miscellaneous Expenses	2,700	1,139	1,800	(661)	1,435	(1,265)	
8900 Depreciation Expense	250,000	61,067	-	61,067	250,000	-	
Total Expenses	6,733,528	3,651,825	3,854,422	(202,597)	6,541,887	(191,641)	
Net Income	74,801	165,459	582,157	(416,698)	(108,833)	(183,633)	
Net Income without Depreciation		226,526	582,157	(355,632)			
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 February 28, 2021

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	424,799
1020 Chase Savings - 0362	816,786
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	11,344
1070 Chase Escrow-0356	75,480
Total 1000 Cash	\$ 1,328,722
1100 Accounts Receivable	202,268
1300 Prepaid Expenses	31,454
1310 Prepaid Insurance	9,013
1401 Security Deposit	47,778
Total Current Assets	\$ 1,619,235
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	\$ (2,564,000)
Total Fixed Assets	\$ 149,089
TOTAL ASSETS	\$ 1,768,323
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	86,983
2004 J. Pierre - ending 0473	7,127
2301 Accrued Expenses	47,778
2306 Accrued 401K Retirement	22,832
2307 FSA- Flex Spending	578
2308 Transit	10
2309 Dependent Care	200
2400 Unearned/Deferred Revenue	980,362
Total Current Liabilities	\$ 1,145,871
Total Liabilities	\$ 1,145,871
Equity	
3200 Retained Earnings	456,994
Net Income	165,459
Total Equity	\$ 622,453
TOTAL LIABILITIES AND EQUITY	\$ 1,768,323

**Peninsula Preparatory Academy Charter School
Cash Flow Projection as of February 28, 2021**

	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	1,328,722	1,683,998	2,057,006	1,568,487	1,127,968
Restricted Cash - Escrow	(75,480)				
Restricted Cash - Building	-				
Accounts Receivable	202,268				
Accounts Payable, AMEX & Accrued Expenses	(134,761)				
Loan Payable-PPP Loan	900,000				
Accrued expenses	(47,778)				
Accrued Payroll Liabilities					
Capital Lease Current Portion					
Projected Cash Receipts from Operations (below)	66,514	928,041	66,514	114,514	553,342
Projected Cash Disbursements from Operations (below)	(555,488)	(555,033)	(555,033)	(555,033)	(448,607)
Capital Expenditures (below)	-	-	-	-	-
Ending Cash Balance	1,683,998	2,057,006	1,568,487	1,127,968	1,232,703