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Peninsula Preparatory Academy Charter School

Monthly Financial Report
October 2020



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended October 31, 2020

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of October 31, 2020)</i>	\$ 1,517,345
	Cash on Hand <i>(Operating Accounts Only: as of October 31, 2020)</i>	\$ 1,441,554
	<i>Number of days of Cash on Hand as of October 31, 2020</i>	81.34
	FY Ending Cash Available to Carryover to FY21-22, Operating Accounts Only	\$ 99,153
	<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>	5.59

ENROLLMENT	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	307.100	320.00	(13)	\$	4,951,373	5,159,360	(207,987)
SPED							
0 - 20%	5.025	7.00	(2)	\$	-	-	-
20 - 59%	4.000	5.00	(1)	\$	41,560	51,950	(10,390)
60% - Over	31.000	30.00	1	\$	590,519	571,470	19,049
Total SPED	40.03	42.00	(2)		632,079	623,420	8,659

BALANCE SHEET	Total Current Assets:	\$ 1,816,007
	Total Current Liabilities:	\$ 1,199,509
	Working Capital (Current) Ratio	1.51
	Total Assets:	\$ 2,046,723
	Total Liabilities:	\$ 1,199,509
	Debt Ratio	0.59
Total Net Assets:	\$ 847,214	

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 1,946,932	\$ 2,115,210	\$ (168,277)
	Total Expenses YTD:	(1,556,712)	(1,657,397)	(100,684)
	Net Operating Surplus(Deficit):	\$ 390,220	\$ 457,813	\$ (67,593)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,578,357	\$ 6,808,329	\$ (229,971)
	Annual Projected Expenses (before depreciation):	(6,469,017)	(6,483,528)	(14,511)
	Projected Net Operating Surplus(Deficit) before Depreciation:	109,340	324,801	\$ (215,461)
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (140,660)	\$ 74,801	\$ (215,461)
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 - Oct	Budget July - Oct	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,403,508	1,912,582	2,036,763	(124,181)	6,203,059	(200,450)	Based on November Invoice -307 Enrollment GenED and SpED Enrollment 4 @ 20%-59% and 31 @ 60%+
Total 4200 Federal Grants	396,320	19,728	76,747	(57,019)	360,676	(35,644)	Based on recent Title I & Title II Allocation from NYS and ESSER Cares Grant
Total 4300 Contributions	-	-	-	-	-	-	
Total 4400 Miscellaneous Income	8,500	14,623	1,700	12,923	14,623	6,123	Pending allocation
Total Income	6,808,329	1,946,932	2,115,210	(168,277)	6,578,357	(229,971)	
Total 5100 Administrative Staff	726,632	187,783	204,078	(16,295)	726,632	-	
Total 5200 Instructional Staff	3,118,283	584,594	599,670	(15,076)	3,118,283	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,844,914	772,377	803,748	(31,371)	3,844,914	-	
Total 5400 Benefits	378,728	68,598	126,243	(57,644)	373,950	(4,778)	401K Fees
Total 5500 Insurances	486,691	177,084	162,230	14,853	500,803	14,112	Long, Short and FICA Disability; Workers Comp
Total 6100 Administrative Expenses	302,912	52,135	100,971	(48,836)	238,544	(64,368)	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	18,499	16,000	2,499	48,000	-	
Total 6200 Professional Services	305,000	102,961	95,333	7,627	314,523	9,523	Strategic Marketing Services, Dan Pasek and Garber
Total 6300 Professional Development	20,000	-	5,455	(5,455)	20,000	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	4,731	5,500	(769)	16,500	-	
Total 7100 Curriculum & Classroom Expenses	121,804	24,055	22,258	1,798	123,856	2,052	
Total 8100 Facility	880,274	275,303	293,425	(18,122)	897,663	17,389	Based on revised rent schedule
Total 8200 Technology/Communication	76,005	32,959	25,335	7,624	86,644	10,639	Zoom and increased internet connectivity fees
Total 8800 Miscellaneous Expenses	2,700	794	900	(106)	3,620	920	Service charges
8900 Depreciation Expense	250,000	27,217	-	27,217	250,000	-	
Total Expenses	6,733,528	1,556,712	1,657,397	(100,684)	6,719,017	(14,511)	
Net Income	74,801	390,220	457,813	(67,593)	(140,660)	(215,461)	
Net Income without Depreciation		417,437	457,813	(40,376)			
Capital Expenses							
1510 Computers & Laptops	-	-	-	-	-	-	
1511 Furniture & Fixtures	-	-	-	-	-	-	
1513 Telephone Equipment	-	-	-	-	-	-	
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 - Oct	Budget July - Oct	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,159,360	1,719,787	1,719,787	-	4,951,373	(207,987)	Based on November Invoice - 307 Enrollment
4101.1 Per Pupil Adjustment - PY							
4102 Per Pupil Aid - Special Education	623,420	192,795	207,807	(15,011)	632,079	8,659	Based on November Invoice - 4 @ 20%-59%; 31 @ 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		107,900	(107,900)	539,500	-	
4107 State Food Reimbursement	6,348	0	1,270	(1,269)	3,174	(3,174)	
4110 Other State Grants	48,000	-	-	-	48,000	-	
Total 4100 State Grants	6,403,508	1,912,582	2,036,763	(124,181)	6,203,059	(200,450)	Based on November Invoice -307 Enrollment GenED and SpED Enrollment 4 @ 20%-59% and 31 @ 60%+
4200 Federal Grants							
4201 Title I	85,289	17,058	17,058	0	85,289	-	Based on Title I Allocation from NYS
4203 Title IIA	15,084	2,670	3,017	(347)	13,349	(1,735)	Based on Title II and IV Transferability Allocation from NYS
4207 IDEA	24,500		0	0	24,500	-	
4208 Federal Food Reimbursement	253,577		50,715	(50,715)	126,789	(126,788)	Less reimbursement from the state
4209 E-Rate	17,871		5,957	(5,957)	17,871	-	
4211 Other Federal Grant	-	-	0	0	92,879	92,879	Esser Cares Grant
Total 4200 Federal Grants	396,320	19,728	76,747	(57,019)	360,676	(35,644)	
Total 4300 Contributions	-	-	-	-	-	-	
4400 Miscellaneous Income							
4401 Interest Income	-	2	-	2	2	2	
4402 Misc. Income	8,500	14,621	1,700	12,921	14,621	6,123	Pending Allocation
Total 4400 Miscellaneous Income	8,500	14,623	1,700	12,923	14,623	6,123	
Total Income	6,808,329	1,946,932	2,115,210	(168,277)	6,578,357	(229,971)	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	427,440	134,520	142,480	(7,960)	427,440	-	
5102 Operational Support	177,192	46,725	36,915	9,810	177,192	-	
5103 School Aides	-	-	-	-	-	-	
5104 Security Personnel	34,000	6,538	7,083	(545)	34,000	-	
5105 Cafeteria Staff	88,000		17,600	(17,600)	88,000	-	
Total 5100 Administrative Staff	726,632	187,783	204,078	(16,295)	726,632	-	
5200 Instructional Staff							
5201 Classroom Teachers	684,575	136,791	131,649	5,142	684,575	-	
5202 Special Education Teachers	429,700	55,685	82,635	(26,949)	429,700	-	
5203 Teacher Assistants	417,027	78,384	80,198	(1,814)	417,027	-	
5204 Specialists	467,893	87,140	89,979	(2,839)	467,893	-	
5205 Pupil Services	270,787	53,262	52,074	1,187	270,787	-	
5206 Academic Coach	249,843	48,047	48,047	-	249,843	-	
5207 Academic Support Services	329,058	63,280	63,280	-	329,058	-	
5208 UPK Staff	269,400	62,004	51,808	10,197	269,400	-	
Total 5200 Instructional Staff	3,118,283	584,594	599,670	(15,076)	3,118,283	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,844,914	772,377	803,748	(31,371)	3,844,914	-	
5400 Benefits							
5402 NY State Unemployment Insurance	23,760	839	7,920	(7,081)	23,760	-	
5404 Social Security - EmployeER	238,385	46,546	79,462	(32,915)	238,385	-	
5406 Medicare - EmployeER	55,751	11,005	18,584	(7,578)	55,751	-	
5410 401K Employee Clearing	-	(461)	-	(461)	-	-	
5411 Garnishment Clearing	-	-	-	-	-	-	
5412 401K Fees	3,000	3,150	1,000	2,150	4,303	1,303	
5413 401K Employer Match	43,832	8,704	14,611	(5,906)	43,832	-	
5420 Legal Services	-	(5,104)	-	(5,104)	-	-	
5422 Dependent Care	-	-	-	-	-	-	
5423 Local W/H Tax	14,000	3,919.20	4,666.68	(747)	7,919	(6,081)	
Total 5400 Benefits	378,728	68,598	126,243	(57,644)	373,950	(4,778)	

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

	Annual Budget FY 20-21	Actuals July - Oct	Budget July - Oct	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	448,538	163,251.96	149,512.68	13,739	448,538	-	
5502 Dental	-	-	-	-	-	-	
5503 Vision	-	-	-	-	-	-	
5504 Workers Compensation	20,000	7,301	6,667	634	25,560	5,560	
5505 Disability	10,504	5,264	3,501	1,763	19,057	8,553	Long, Short and FICA Disability
5506 Life Insurance	7,648	1,267	2,549	(1,283)	7,648	-	
Total 5500 Insurances	486,691	177,084	162,230	14,853	500,803	14,112	
6100 Administrative Expenses							
6101 Office Supplies	20,000	2,818	6,667	(3,849)	20,000	-	
6102 Postage & Delivery	2,500	265	833	(568)	2,500	-	
6104 Equipment Lease	55,512	20,560	18,504	2,056	64,088	8,576	Apple Financial Services and TGI Copier Lease
6105 Equipment Repairs & Maintenance	-	-	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	-	5,667	(5,667)	11,333	(5,667)	
6107 Staff Travel/Transportation	5,500	165	1,833	(1,668)	2,665	(2,835)	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	190,400	23,495	63,467	(39,972)	118,695	(71,705)	
6111 Subscriptions & Dues	7,500	4,674	2,500	2,174	14,762	7,262	Monthly Fees for My Time Station, EFAX Services, Apple Financial Services, NYC Charter School Center
6112 Non-capitalized Furniture & Fixtures	2,500	-	833	(833)	2,500	-	
6113 Non-capitalized Software	1,000	158	333	(176)	1,000	-	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	-	333	(333)	1,000	-	
Total 6100 Administrative Expenses	302,912	52,135	100,971	(48,836)	238,544	(64,368)	
6120 General Insurances							
6121 General Liability	48,000	18,499	16,000	2,499	48,000	-	
Total 6120 General Insurances	48,000	18,499	16,000	2,499	48,000	-	
6200 Professional Services							
6201 Audit/Accounting Services	19,000	-	-	-	19,000	-	
6202 Payroll Services	138,000	44,518	46,000	(1,482)	138,000	-	
6203 Financial Management Services	118,000	46,120	39,333	6,787	118,000	-	
6205 Legal Services - paid	1,000	-	333	(333)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	-	1,667	(1,667)	5,000	-	
6210 Other Consultants	24,000	12,323	8,000	4,323	33,523	9,523	Strategic Marketing Services, Dan Pasek and Garber
Total 6200 Professional Services	305,000	102,961	95,333	7,627	314,523	9,523	
6300 Professional Development							
6301 Instructional Staff PD	15,000	0	4,091	(4,091)	15,000	-	
6302 Non-Instructional Staff PD	2,500	0	682	(682)	2,500	-	
6303 Board Development	2,500	0	682	(682)	2,500	-	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	20,000	-	5,455	(5,455)	20,000	-	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	4,196	2,166.68	2,029	6,500	-	
6402 Staff Recruitment	10,000	536	3,333.32	(2,797)	10,000	-	
6403 Advertising	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	4,731	5,500	(769)	16,500	-	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	30,000	12,956	8,182	4,774	30,000	-	
7102 Textbooks & Materials	15,000	9,102	4,091	5,011	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	-	1,000	(1,000)	5,000	-	
7107 Assessment Expenses	6,500	-	1,300	(1,300)	6,500	-	
7108 Field Trips	5,000	-	1,000	(1,000)	5,000	-	
7109 Assemblies & Programs	12,000	-	2,400	(2,400)	12,000	-	
7110 Teacher Classroom Stipends	5,000	738	1,000	(262)	5,000	-	
7111 Other Direct Educational Expenses	16,424	1,259	3,285	(2,026)	16,424	-	
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	121,804	24,055	22,258	1,798	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 - Oct	Budget July - Oct	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	199,009	193,212	5,796	597,026	17,389	Based on revised rent schedule
8102 Utilities	91,885	13,931	30,628	(16,697)	91,885	-	
8103 Repairs/Maintenance/Supplies	207,792	62,123	69,264	(7,141)	207,792	-	
8104 Security	960	240	320	(80)	960	-	
Total 8100 Facility	880,274	275,303	293,425	(18,122)	897,663	17,389	
8200 Technology/Communication							
8201 Telephone	600	391	200	191	1,191	591	
8202 Mobile Phone	9,900	1,493	3,300	(1,807)	9,900	-	
8203 Internet Connectivity	17,880	9,793	5,960	3,833	27,393	9,513	
8204 Technology Supplies	5,000	2,122	1,667	455	5,000	-	
8205 Technology Services	42,625	19,159	14,208	4,951	43,159	534	Zoom
Total 8200 Technology/Communication	76,005	32,959	25,335	7,624	86,644	10,639	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	620	67	553	1,120	920	Service charges
8802 Bank Service Charges	2,500	174	833	(660)	2,500	-	
Total 8800 Miscellaneous Expenses	2,700	794	900	(106)	3,620	920	
8900 Depreciation Expense	250,000	27,217	-	27,217	250,000	-	
Total Expenses	6,733,528	1,556,712	1,657,397	(100,684)	6,719,017	(14,511)	
Net Income	74,801	390,220	457,813	(67,593)	(140,660)	(215,461)	
Net Income without Depreciation		417,437	457,813	(40,376)			
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
Balance Sheet
As of October 31, 2020

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	78,414.76
1020 Chase Savings - 0362	1,353,664.34
1040 Chase Building Fund - 0164	313.06
1060 Chase Payroll - 8238	9,475.11
1070 Chase Escrow-0356	75,477.55
Total 1000 Cash	\$ 1,517,344.82
1100 Accounts Receivable	214,332.60
1300 Prepaid Expenses	73,919.94
1310 Prepaid Insurance	10,409.25
1401 Security Deposit	47,778.00
Total Current Assets	\$ 1,863,784.61
Fixed Assets	
1510 Computers & Laptops	403,188.58
1511 Furniture & Fixtures	211,607.28
1513 Telephone Equipment	17,160.94
1514 Equipment - Other	262,188.09
1515 Leasehold Improvements	1,799,943.60
1516 Construction in Progress	19,000.00
Total 1700 Accum Depreciation - Furn, Fix & Equip	\$ (2,530,150.10)
Total Fixed Assets	\$ 182,938.39
TOTAL ASSETS	\$ 2,046,723.00
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	143,850.41
2004 J. Pierre - ending 0473	3,586.12
2301 Accrued Expenses	57,678.00
2306 Accrued 401K Retirement	14,128.23
2307 FSA- Flex Spending	578.00
2308 Transit	10.00
2309 Dependent Care	200.00
2400 Unearned/Deferred Revenue	979,478.20
2425 Deferred Grant Revenue	0.00
2450 Deferred Rent	0.00
Total Current Liabilities	\$ 1,199,508.97
Total Liabilities	\$ 1,199,508.97
Equity	
3200 Retained Earnings	456,993.79
Net Income	390,220.24
Total Equity	\$ 847,214.03
TOTAL LIABILITIES AND EQUITY	\$ 2,046,723.00

**Peninsula Preparatory Academy Charter School
Cash Flow Projection as of October 31, 2020**

	November	December	January	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	1,517,345	868,105	1,345,986	861,922	1,295,575	811,511	1,245,165	761,101	325,036
Restricted Cash - Escrow	(75,478)								
Restricted Cash - Building	(313)								
Accounts Receivable	214,333								
Accounts Payable, AMEX & Accrued Expenses	(191,628)								
Accrued expenses	(57,678)								
Accrued Payroll Liabilities									
Capital Lease Current Portion									
Projected Cash Receipts from Operations (below)	-	1,015,895	53,950	971,667	53,950	971,667	53,950	101,950	258,631
Projected Cash Disbursements from Operations (below)	(538,475)	(538,014)	(538,014)	(538,014)	(538,014)	(538,014)	(538,014)	(538,014)	(484,515)
Capital Expenditures (below)	-	-	-	-	-	-	-	-	-
Ending Cash Balance	868,105	1,345,986	861,922	1,295,575	811,511	1,245,165	761,101	325,036	99,153