

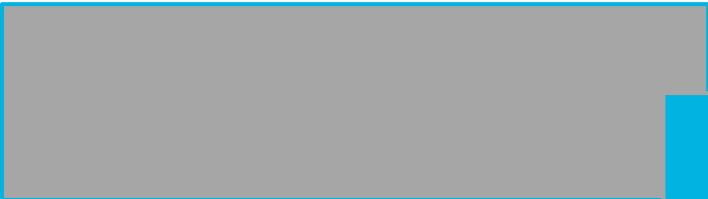
Helping you to focus on what's important:
STUDENT ACHIEVEMENT



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Peninsula Preparatory Academy Charter School

Monthly Financial Report
March 2022



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended March 31, 2022

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of March 31, 2022)</i>	\$ 352,097
	Cash on Hand <i>(Operating Accounts Only: as of March 31, 2022)</i>	\$ 276,298
	<i>Number of days of Cash on Hand as of March 31, 2022</i>	13.92
	FY Ending Cash Available to Carryover to FY22-23, Operating Accounts Only	\$ (348,277)
	<i>*Cash balance available once all FY21-22 obligations & receivables have been settled.</i>	
	<i>Number of days of Cash on Hand as of 6/30/22</i>	-17.55

ENROLLMENT		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	General Ed	262.101	320.00	(58)	\$	4,414,829	5,390,080	(975,251)
	SPED							
	0 - 20%	6.410	7.00	(1)	\$	-	-	-
	20 - 59%	2.410	5.00	(3)	\$	25,040	51,950	(26,910)
	60% - Over	22.436	30.00	(8)	\$	427,383	571,470	(144,087)
	Total SPED	31.26	42.00	(11)		452,423	623,420	(170,997)

BALANCE SHEET	Total Current Assets:	\$ 692,528
	Total Current Liabilities:	\$ 1,019,385
	Working Capital (Current) Ratio	0.68
	Total Assets:	\$ 989,206
	Total Liabilities:	\$ 1,919,385
	Debt Ratio	1.94
	Total Net Assets:	\$ (930,179)

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 4,129,925	\$ 5,213,496	\$ (1,083,571)
	Total Expenses YTD:	(5,170,748)	(4,757,458)	413,291
	Net Operating Surplus(Deficit):	\$ (1,040,823)	\$ 456,038	\$ (1,496,862)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,276,140	\$ 7,075,775	\$ (799,635)
	Annual Projected Expenses (before depreciation):	(7,243,915)	(6,772,464)	471,450
	Projected Net Operating Surplus(Deficit) before Depreciation:	\$ (967,775)	303,311	\$ (1,271,086)
	Annual Projected Depreciation:	(114,000)	(200,000)	86,000
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (1,081,775)	\$ 103,311	\$ (1,185,086)
	Capital Expenditure Requirements	\$ 186,079	\$ -	\$ 186,079

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2022**

	Annual Budget FY 21-22	Actuals July - Mar	Budget July - Mar	Variance	Projections thru June (to spend)	Full Year Projections	Variance	Notes
Income								
Total 4100 State Grants	6,588,280	3,643,199	4,892,219	(1,249,019)	1,793,427	5,436,627	(1,151,653)	Based on May Invoice -262.101 Enrollment GenED and SpED Enrollment 2.41 @ 20%-59% and 22.436 @ 60%+
Total 4200 Federal Grants	478,995	486,052	314,902	171,150	352,781	838,833	359,838	Based on recent Title I & Title II Allocation from NYS and ESSER Cares Grant
Total 4300 Contributions	-	668	-	668	-	668	668	
Total 4400 Miscellaneous Income	8,500	6	6,375	(6,369)	6	12	(8,488)	
Total Income	7,075,775	4,129,925	5,213,496	(1,083,571)	2,146,214	6,276,140	(799,635)	
Expenses								
Total 5100 Administrative Staff	889,193	545,919	624,940	(79,020)	224,132	770,052	(119,141)	
Total 5200 Instructional Staff	3,131,316	1,956,279	1,957,073	(793)	1,193,593	3,149,872	18,556	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	-	
Total 5000 Compensation	4,020,509	2,502,199	2,582,012	(79,813)	1,417,725	3,919,924	(100,585)	
Total 5400 Benefits	431,907	443,375	323,930	119,445	161,472	604,847	172,941	Increase in 401K due to larger contributions
Total 5500 Insurances	613,380	416,156	460,035	(43,879)	65,501	481,657	(131,723)	
Total 6100 Administrative Expenses	297,412	277,883	223,059	54,824	120,344	398,227	100,815	I-Ready Math & Reading licenses; Concierge Pad; NYC Charter; Apple Fin Services. EFAX, Amazon.
Total 6120 General Insurances	48,000	46,036	36,000	10,036	1,964	48,000	-	
Total 6200 Professional Services	298,280	288,016	209,460	78,556	96,605	384,621	86,341	Credit From TriNet for Payroll Services
Total 6300 Professional Development	27,500	-	20,170	(20,170)	-	-	(27,500)	
Total 6400 Marketing and Staff/Student Recruitment	14,500	76,786	10,875	65,910	21,579	98,365	83,865	Higher Recruitment Fees
Total 7100 Curriculum & Classroom Expenses	108,856	118,094	57,826	60,268	38,947	157,041	48,185	New Curriculum Textbooks and Workbooks Higher fees from Professional Services Group- Partially covered under ESSER II
Total 8100 Facility	834,915	818,250	626,186	192,064	216,000	1,034,250	199,335	
Total 8200 Technology/Communication	76,005	79,604	57,004	22,600	14,924	94,528	18,523	
Total 8800 Miscellaneous Expenses	1,200	20,031	900	19,131	2,425	22,456	21,256	PPP Loan Interest & Unallocated Exp- Pending
8900 Depreciation Expense	200,000	84,318	150,000	(65,682)	29,682	114,000	(86,000)	
Total Expenses	6,972,464	5,170,748	4,757,458	413,291	2,187,166	7,357,915	385,450	
Net Income	103,311	(1,040,823)	456,038	(1,496,862)	(40,952)	(1,081,775)	(1,185,086)	
Net Income without Depreciation	303,311	(956,505)	606,038	(1,562,543)		(967,775)	(1,271,086)	
Capital Expenses								
1510 Computers & Laptops	-	84,120	-	84,120	84,120	168,240	168,240	
1514 Equipment - Other	-	27,682	-	27,682	27,682	55,364	55,364	
1515 Leasehold Improvements	-	74,277	-	74,277	74,277	148,555	148,555	
1516 Construction in Progress	-	-	-	-	-	-	-	
Total Capital Expenditures	-	186,079	-	186,079	186,079	372,159	372,159	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2022**

	Annual Budget FY 21-22	Actuals Mar YTD	Budget Mar YTD	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,390,080	3,324,399	4,042,560	(718,161)	4,414,829	(975,251)	Based on Pending May Invoice - 262.1 Enrollment
4101.1 Per Pupil Adjustment - PY	-	-	-	-	-	-	
4102 Per Pupil Aid - Special Education	623,420	314,043	467,565	(153,522)	452,423	(170,997)	Based on Pending May Invoice - 2.4 @ 20%-59%; 22.4 @ 60% +
4103 NYSTL	21,246	-	-	-	17,242	(4,004)	Based on FAMIS Allocation
4104 NYSSL	5,423	-	-	-	4,434	(989)	Based on FAMIS Allocation
4105 NYSLIB	2,263	-	-	-	1,850	(413)	Based on FAMIS Allocation
4106 UPK	539,500	-	377,650	(377,650)	539,500	-	
4107 State Food Reimbursement	6,348	4,757	4,444	313	6,348	-	
4110 Other State Grants	-	-	-	-	-	-	
Total 4100 State Grants	6,588,280	3,643,199	4,892,219	(1,249,019)	5,436,627	(1,151,653)	Based on May Invoice -262.101 Enrollment GenED and SpED Enrollment 2.41 @ 20%-59% and 22.436 @ 60%+
4200 Federal Grants							
4201 Title I	100,341	50,747	70,239	(19,492)	72,496	(27,845)	Based on Title I Allocation from NYS
4203 Title IIA	15,084	12,970	10,559	2,411	18,294	3,210	Based on Title II and IV Transferability Allocation from NYS
4207 IDEA	40,239	46,123	40,239	5,884	46,123	5,884	Based on the Jan invoice
4208 Federal Food Reimbursement	253,577	226,856	177,504	49,352	312,191	58,614	Based on YTD Avg- Annualized
4209 E-Rate	21,816	42,720	16,362	26,358	44,220	22,404	
4211 Other Federal Grants	47,938	106,637	-	106,637	345,509	297,571	Esser I and ESSER II
Total 4200 Federal Grants	478,995	486,052	314,902	171,150	838,833	359,838	
4300 Contributions							
4303 Restricted Contributions	-	-	-	-	-	-	
4304 Unrestricted Contributions	-	-	-	-	-	-	
4305 Fundraising Event Income	-	668	-	668	668	668	Revenue from Book Fair
Total 4300 Contributions	-	668	-	668	668	668	
4400 Miscellaneous Income							
4401 Interest Income	-	6	-	6	12	12	
4402 Misc. Income	8,500	-	6,375	(6,375)	-	(8,500)	
Total 4400 Miscellaneous Income	8,500	6	6,375	(6,369)	12	(8,488)	
Total Income	7,075,775	4,129,925	5,213,496	(1,083,571)	6,276,140	(799,635)	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	499,167	312,150	374,375	(62,225)	419,842	(79,324)	
5102 Operational Support	264,367	166,305	165,229	1,076	239,365	(25,002)	
5104 Security Personnel	35,020	21,530	21,887	(357)	35,000	(20)	
5105 Cafeteria Staff	90,640	45,934	63,448	(17,513)	75,844	(14,795)	
Total 5100 Administrative Staff	889,193	545,919	624,940	(79,020)	770,052	(119,141)	
5200 Instructional Staff							
5201 Classroom Teachers	818,796	446,626	511,748	(65,122)	751,941	(66,856)	
5202 Special Education Teachers	343,623	159,571	214,764	(55,193)	255,725	(87,898)	
5203 Teacher Assistants	275,045	250,316	171,903	78,413	421,469	146,424	
5204 Specialists	565,250	253,954	353,281	(99,327)	371,538	(193,712)	
5205 Pupil Services	208,497	131,147	130,311	836	212,301	3,803	
5206 Academic Coach	231,159	250,546	144,474	106,072	406,455	175,297	
5207 Academic Support Services	416,632	199,092	260,395	(61,303)	308,046	(108,586)	
5208 UPK Staff	272,315	265,028	170,197	94,831	422,398	150,084	
Total 5200 Instructional Staff	3,131,316	1,956,279	1,957,073	(793)	3,149,872	18,556	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	4,020,509	2,502,199	2,582,012	(79,813)	3,919,924	(100,585)	
5400 Benefits							
5402 NY State Unemployment Insurance	26,338	52,657	19,753	32,903	71,770	45,432	=\$6,371 x 3 months = \$19,113)
5404 Social Security - EmployER	249,272	151,203	186,954	(35,751)	239,102	(10,169)	
5406 Medicare - EmployER	58,297	35,572	43,723	(8,151)	56,129	(2,168)	
5410 401K Employee Clearing	-	10,610	-	10,610	10,610	10,610	Overpayment to be reversed Prior year payments- under investigation. Feb 2021 charges - \$2,179 added to Aug 2021 bill for a total of \$7,879
5412 401K Fees	3,000	13,579	2,250	11,329	15,979	12,979	
5413 401K Employer Match	81,000	170,170	60,750	109,420	200,170	119,170	Increase in match due to higher contributions
5420 Legal Services	-	(20)	-	(20)	(20)	(20)	
5423 Local W/H Tax	14,000	9,603	10,500	(897)	11,106	(2,894)	
Total 5400 Benefits	431,907	443,375	323,930	119,445	604,847	172,941	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2022**

	Annual Budget FY 21-22	Actuals Mar YTD	Budget Mar YTD	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	565,184	382,872	423,888	(41,016)	440,817	(124,367)	Lower medical insurance offset by MBI Payments
5502 Dental	-	40	-	40	40	40	
5503 Vision	-	7	-	7	7	7	
5504 Workers Compensation	24,025	20,516	18,019	2,498	24,025	-	
5505 Disability	16,523	9,844	12,392	(2,549)	12,970	(3,553)	
5506 Life Insurance	7,648	2,877	5,736	(2,859)	3,798	(3,850)	
Total 5500 Insurances	613,380	416,156	460,035	(43,879)	481,657	(131,723)	
6100 Administrative Expenses							
6101 Office Supplies	14,500	18,258	10,875	7,383	21,258	6,758	
6102 Postage & Delivery	2,500	256	1,875	(1,619)	436	(2,064)	
6103 Printing & Copying	-	349	-	349	349	349	
6104 Equipment Lease	55,512	47,433	41,634	5,799	55,512	-	
6105 Equipment Repairs & Maintenance	-	240	-	240	480	480	
6106 Team Building/Staff Lunches & Appreciation	17,000	13,555	12,750	805	17,000	-	
6107 Staff Travel/Transportation	5,500	1,307	4,125	(2,818)	2,015	(3,485)	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	190,400	168,942	142,800	26,142	263,685	73,285	
6111 Subscriptions & Dues	7,500	23,781	5,625	18,156	31,431	23,931	I-Ready Math & Reading licenses; Concierge Pad; NYC Charter; Apple Fin Services. EFAX, Amazon.
6112 Non-capitalized Furniture & Fixtures	2,500	1,201	1,875	(674)	2,500	-	
6113 Non-capitalized Software	1,000	1,045	750	295	1,045	45	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	1,516	750	766	2,516	1,516	
Total 6100 Administrative Expenses	297,412	277,883	223,059	54,824	398,227	100,815	
6200 General Insurances							
6212 General Liability	48,000	46,036	36,000	10,036	48,000	-	
Total 6200 General Insurances	48,000	46,036	36,000	10,036	48,000	-	
6200 Professional Services							
6201 Audit/Accounting Services	19,000	-	-	-	19,000	-	
6202 Payroll Services	131,280	96,463	98,460	(1,997)	132,181	901	Credit Received from TriNet
6203 Financial Management Services	118,000	100,901	88,500	12,401	118,000	-	
6205 Legal Services - paid	1,000	108	750	(642)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	1,654	3,750	(2,096)	5,000	-	
6210 Other Consultants	24,000	88,890	18,000	70,890	109,440	85,440	Dan Pasek - CSP; Stretegin Marketing.
Total 6200 Professional Services	298,280	288,016	209,460	78,556	384,621	86,341	
6300 Professional Development							
6301 Instructional Staff PD	15,000	-	10,909	(10,909)	-	(15,000)	
6302 Non-Instructional Staff PD	2,500	-	1,818	(1,818)	-	(2,500)	
6303 Board Development	2,500	-	1,818	(1,818)	-	(2,500)	
6304 Tuition Reimbursement	7,500	-	5,625	(5,625)	-	(7,500)	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	27,500	-	20,170	(20,170)	-	(27,500)	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	12,544	4,875	7,669	13,648	7,148	To attract incoming student
6402 Staff Recruitment	8,000	64,241	6,000	58,241	84,716	76,716	To attract new Teachers
6403 Advertising	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	14,500	76,786	10,875	65,910	98,365	83,865	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	20,000	46,199	14,545	31,653	50,426	30,426	
7102 Textbooks & Materials	10,000	61,203	8,333	52,870	61,203	51,203	New Textbook Curriculum
7103 NYSTL Expense	21,246	-	-	-	17,242	(4,004)	
7104 NYSSL Expense	5,423	-	-	-	4,434	(989)	
7105 NYSLIBL Expense	2,263	-	-	-	1,850	(413)	
7106 Classroom Libraries	5,000	-	3,500	(3,500)	2,500	(2,500)	
7107 Assessment Expenses	6,500	4,410	4,550	(140)	6,500	-	
7108 Field Trips	5,000	4,500	3,500	1,000	5,000	-	
7109 Assemblies & Programs	12,000	1,782	8,400	(6,618)	2,886	(9,114)	
7110 Teacher Classroom Stipends	5,000	-	3,500	(3,500)	5,000	-	
7111 Other Direct Educational Expenses	16,424	-	11,497	(11,497)	-	(16,424)	
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	108,856	118,094	57,826	60,268	157,041	48,185	

**Peninsula Preparatory Academy Charter School
Budget vs. Actuals
Fiscal Year Ending 6/30/2022**

	Annual Budget FY 21-22	Actuals Mar YTD	Budget Mar YTD	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	461,203	434,728	26,475	579,637	-	
8102 Utilities	46,526	48,836	34,895	13,941	63,961	17,435	PSE&G \$1,570 monthly; Skaggs Walsh Avg Monthly - \$3.3K; Quench \$164.85 monthly
8103 Repairs/Maintenance/Supplies	207,792	308,212	155,844	152,368	389,692	181,900	The Professional Facilities Group
8104 Security	960	-	720	(720)	960	-	
Total 8100 Facility	834,915	818,250	626,186	192,064	1,034,250	199,335	
8200 Technology/Communication							
8201 Telephone	600	150	450	(300)	300	(300)	
8202 Mobile Phone	9,900	13,491	7,425	6,066	17,889	7,989	
8203 Internet Connectivity	17,880	16,043	13,410	2,633	20,483	2,603	
8204 Technology Supplies	5,000	16,807	3,750	13,057	19,743	14,743	Higher supplies
8205 Technology Services	42,625	33,113	31,969	1,145	36,113	(6,512)	
Total 8200 Technology/Communication	76,005	79,604	57,004	22,600	94,528	18,523	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	6,732	150	6,581	8,802	8,602	PPP Loan Interest
8802 Bank Service Charges	1,000	344	750	(406)	449	(551)	
8803 Misc. Expenses - Other	-	-	-	-	250	250	
8804 Expense Suspense	-	12,955	-	12,955	12,955	12,955	to be reallocated
Total 8800 Miscellaneous Expenses	1,200	20,031	900	19,131	22,456	21,256	
8900 Depreciation Expense	200,000	84,318	150,000	(65,682)	114,000	(86,000)	
Total Expenses	6,972,464	5,170,748	4,757,458	413,291	7,357,915	385,450	
Net Income	103,311	(1,040,823)	456,038	(1,496,862)	(1,081,775)	(1,185,086)	
Net Income without Depreciation	303,311	(956,505)	606,038	(1,562,543)	(967,775)	(1,271,086)	
Capital Expenses							
1510 Computers & Laptops	-	84,120	-	84,120	84,120	84,120	
1514 Equipment - Other	-	27,682	-	27,682	27,682	27,682	
1515 Leasehold Improvements	-	74,277	-	74,277	74,277	74,277	
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	186,079	-	186,079	186,079	186,079	

Peninsula Preparatory Academy Charter School
Balance Sheet
As of March 31, 2022

	Total
ASSETS	
Current Assets	
1010 Chase Operating - 8212	32,939.17
1020 Chase Savings - 0362	241,603.96
1040 Chase Building Fund - 0164	313.18
1060 Chase Payroll - 8238	1,754.93
1070 Chase Escrow-0356	75,486.07
Total 1000 Cash	\$ 352,097.31
1100 Accounts Receivable	312,298.79
1300 Prepaid Expenses	15,204.33
1310 Prepaid Insurance	12,927.75
1401 Security Deposit	0.00
Total Current Assets	\$ 692,528.18
Fixed Assets	
1510 Computers & Laptops	119,713.33
1511 Furniture & Fixtures	104,471.80
1513 Telephone Equipment	17,160.94
1514 Equipment - Other	251,019.24
1515 Leasehold Improvements	1,969,765.94
Total 1700 Accum Depreciation - Furn, Fix & Equip	-\$ 2,165,453.65
Total Fixed Assets	\$ 296,677.60
TOTAL ASSETS	\$ 989,205.78
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	269,984.54
2004 J. Pierre - ending 0473	14,620.34
2301 Accrued Expenses	12,003.82
2303 Accrued Interest	8,999.99
2306 Accrued 401K Retirement	103,056.36
2307 FSA- Flex Spending	578.00
2308 Transit	10.00
2309 Dependent Care	200.00
2400 Unearned/Deferred Revenue	609,931.51
2425 Deferred Grant Revenue	0.00
2450 Deferred Rent	0.00
Total Other Current Liabilities	\$ 734,779.69
Total Current Liabilities	\$ 1,019,384.57
Long-Term Liabilities	
2510 Long Term Notes Payable	900,000.00
Total Long-Term Liabilities	\$ 900,000.00
Total Liabilities	\$ 1,919,384.57
Equity	
3200 Retained Earnings	103,450.43
Net Income	(1,033,629.22)
Total Equity	-\$ 930,178.79
TOTAL LIABILITIES AND EQUITY	\$ 989,205.78

**Peninsula Preparatory Academy Charter School
Cash Flow Projection as of March 31, 2022**

	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	352,097	300,058	(173,643)	(522,345)
Restricted Cash - Escrow	(75,486)			
Restricted Cash - Building	(313)			
Accounts Receivable FY 21 ERATE - BEAR Funding FY 21	56,169		80,000	
Accounts Payable and Credit Card	(284,605)			
Accrued expenses	(12,004)			
Accrued Payroll Liabilities				
Bloomberg summer School Grant			45,000	
PPP Loan Forgiveness				
Projected Cash Receipts from Operations (below)	811,837	73,936	73,936	663,151
Projected Cash Disbursements from Operations (below)	(547,637)	(547,637)	(547,637)	(489,084)
Capital Expenditures (below)	-	-	-	-
Ending Cash Balance	300,058	(173,643)	(522,345)	(348,277)