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Peninsula Preparatory Academy Charter School

Monthly Financial Report
August 2021



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended August 31, 2021

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of August 31, 2021)</i>	\$ 2,008,560
	Cash on Hand <i>(Operating Accounts Only: as of August 31, 2021)</i>	\$ 1,932,764
	<i>Number of days of Cash on Hand as of August 31, 2021</i>	103.87
	FY Ending Cash Available to Carryover to FY22-23, Operating Accounts Only	\$ 791,913
	<i>*Cash balance available once all FY20-21 obligations & receivables have been settled.</i>	
	<i>Number of days of Cash on Hand as of 6/30/22</i>	42.56

ENROLLMENT		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	General Ed	320.000	320.00	-	\$	5,159,360	5,159,360	-
	SPED							
	0 - 20%	4.000	7.00	(3)	\$	-	-	-
	20 - 59%	14.000	5.00	9	\$	145,460	51,950	93,510
	60% - Over	21.000	30.00	(9)	\$	400,029	571,470	(171,441)
	Total SPED	39.00	42.00	(3)		545,489	623,420	(77,931)

BALANCE SHEET	Total Current Assets:	\$ 2,313,169
	Total Current Liabilities:	\$ 1,245,676
	Working Capital (Current) Ratio	1.86
	Total Assets:	\$ 2,579,306
	Total Liabilities:	\$ 2,145,676
	Debt Ratio	0.83
	Total Net Assets:	\$ 433,630

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 988,396	\$ 1,007,303	\$ (18,907)
	Total Expenses YTD:	(658,217)	(665,877)	(7,660)
	Net Operating Surplus(Deficit):	\$ 330,179	\$ 341,426	\$ (11,247)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 7,093,199	\$ 7,075,775	\$ 17,424
	Annual Projected Expenses (before depreciation):	(6,791,469)	(6,772,464)	19,005
	Projected Net Operating Surplus(Deficit) before Depreciation:	301,730	303,311	\$ (1,581)
	Annual Projected Depreciation:	(200,000)	(200,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ 101,730	\$ 103,311	\$ (1,581)
	Capital Expenditure Requirements	\$ 70,020	\$ -	\$ 70,020

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

	Annual Budget FY 21-22	Actuals July - Aug	Budget July - Aug	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,588,280	988,395	1,002,250	(13,855)	6,504,943	(83,337)	Based on September Invoice -320 Enrollment GenED and SpED Enrollment 19 @ 20%-59% and 20 @ 60%+ Based on recent Title I & Title II Allocation from NYS and ESSER and ESSER II Grant
Total 4200 Federal Grants	478,995	-	3,636	(3,636)	579,744	100,749	
Total 4300 Contributions	-	-	-	-	-	-	
Total 4400 Miscellaneous Income	8,500	1	1,417	(1,415)	8,512	12	
Total Income	7,075,775	988,396	1,007,303	(18,907)	7,093,199	17,424	
Expenses							
Total 5100 Administrative Staff	889,193	84,767	95,669	(10,902)	889,193	-	
Total 5200 Instructional Staff	3,131,316	132,223	130,472	1,751	3,131,316	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	4,020,509	216,990	226,140	(9,150)	4,020,509	-	
Total 5400 Benefits	431,907	22,310	71,984	(49,674)	431,907	-	
Total 5500 Insurances	613,380	97,105	102,230	(5,125)	613,380	-	
Total 6100 Administrative Expenses	297,412	27,058	49,569	(22,511)	297,551	139	
Total 6120 General Insurances	48,000	9,477	8,000	1,477	48,000	-	
Total 6200 Professional Services	298,280	68,185	46,547	21,638	298,280	-	
Total 6300 Professional Development	27,500	-	1,818	(1,818)	27,500	-	
Total 6400 Marketing and Staff/Student Recruitment	14,500	18,583	2,417	16,166	31,500	17,000	Higher Staff Recruitment
Total 7100 Curriculum & Classroom Expenses	108,856	12,735	5,152	7,583	103,450	(5,406)	
Total 8100 Facility	834,915	165,482	139,153	26,330	834,915	-	
Total 8200 Technology/Communication	76,005	18,716	12,668	6,049	76,005	-	
Total 8800 Miscellaneous Expenses	1,200	1,574	200	1,374	8,471	7,271	PPP Loan Interest- once foregiven will be Zero
8900 Depreciation Expense	200,000	-	-	-	200,000	-	
Total Expenses	6,972,464	658,217	665,877	(7,660)	6,991,469	19,005	
Net Income	103,311	330,179	341,426	(11,247)	101,730	(1,581)	
Net Income without Depreciation		330,179	341,426	(11,247)			
Capital Expenses							
1510 Computers & Laptops	-	70,020	-	70,020	140,040	140,040	
1514 Equipment - Other	-	-	-	-	-	-	
1515 Leasehold Improvements	-	-	-	-	-	-	
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	70,020	-	70,020	140,040	140,040	

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

	Annual Budget FY 21-22	Actuals July - Aug	Budget July - Aug	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,390,080.00	898,347	898,347	-	5,390,080	-	Based on September Invoice - 320 Enrollment
4101.1 Per Pupil Adjustment - PY	-	-	-	-	-	-	
4102 Per Pupil Aid - Special Education	623,420	90,048	103,903	(13,855)	545,489	(77,931)	Based on September Invoice - 14 @ 20%-59%; 21 @ 60% +
4103 NYSTL	21,246	-	-	-	17,242	(4,004)	Based on FY22 FAMIS Allocation
4104 NYSSL	5,423	-	-	-	4,434	(989)	Based on FY22 FAMIS Allocation
4105 NYSLIB	2,263	-	-	-	1,850	(413)	Based on FY22 FAMIS Allocation
4106 UPK	539,500	-	-	-	539,500	-	
4107 State Food Reimbursement	6,348	-	-	-	6,348	-	
4110 Other State Grants	-	-	-	-	-	-	
Total 4100 State Grants	6,588,280	988,395	1,002,250	(13,855)	6,504,943	(83,337)	Based on September Invoice -320 Enrollment GenED and SpED Enrollment 19 @ 20%-59% and 20 @ 60%+
4200 Federal Grants							
4201 Title I	100,341	-	-	-	72,496	(27,845)	Based on Title I Allocation from NYS
4203 Title IIA	15,084	-	-	-	18,528	3,444	Based on Title II and IV Transferability from NYS
4207 IDEA	40,239	-	-	-	40,239	-	
4208 Federal Food Reimbursement	253,577	-	-	-	253,577	-	
4209 E-Rate	21,816	-	3,636	(3,636)	21,816	-	
4211 Other Federal Grant	47,938	-	-	-	173,088	125,150	Remaining ESSER and FY22 Esser II Grants
Total 4200 Federal Grants	478,995	-	3,636	(3,636)	579,744	100,749	
Total 4300 Contributions	-	-	-	-	-	-	
4400 Miscellaneous Income							
4401 Interest Income	-	1	-	1	12	12	
4402 Misc. Income	8,500	-	1,417	(1,417)	8,500	-	
Total 4400 Miscellaneous Income	8,500	1	1,417	(1,415)	8,512	12	
Total Income	7,075,775	988,396	1,007,303	(18,907)	7,093,199	17,424	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	499,167	68,760	83,194	(14,434)	499,167	-	
5102 Operational Support	264,367	9,815	11,015	(1,200)	264,367	-	
5104 Security Personnel	35,020	1,308	1,459	(151)	35,020	-	
5105 Cafeteria Staff	90,640	4,885	-	4,885	90,640	-	
Total 5100 Administrative Staff	889,193	84,767	95,669	(10,902)	889,193	-	
5200 Instructional Staff							
5201 Classroom Teachers	818,796	28,434	34,117	(5,683)	818,796	-	
5202 Special Education Teachers	343,623	8,841	14,318	(5,476)	343,623	-	
5203 Teacher Assistants	275,045	15,235	11,460	3,775	275,045	-	
5204 Specialists	565,250	21,496	23,552	(2,056)	565,250	-	
5205 Pupil Services	208,497	10,526	8,687	1,838	208,497	-	
5206 Academic Coach	231,159	9,609	9,632	(22)	231,159	-	
5207 Academic Support Services	416,632	13,302	17,360	(4,057)	416,632	-	
5208 UPK Staff	272,315	24,780	11,346	13,434	272,315	-	
Total 5200 Instructional Staff	3,131,316	132,223	130,472	1,751	3,131,316	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	4,020,509	216,990	226,140	(9,150)	4,020,509	-	
5400 Benefits							
5402 NY State Unemployment Insurance	26,338	4,302	4,390	(87)	26,338	-	
5404 Social Security - EmployER	249,272	13,001	41,545	(28,545)	249,272	-	
5406 Medicare - EmployER	58,297	3,040	9,716	(6,676)	58,297	-	
5412 401K Fees	3,000	-	500	(500)	3,000	-	
5413 401K Employer Match	81,000	-	13,500	(13,500)	81,000	-	
5420 Legal Services	-	(16)	-	(16)	-	-	
5423 Local W/H Tax	14,000	1,983	2,333	(351)	14,000	-	
Total 5400 Benefits	431,907	22,310	71,984	(49,674)	431,907	-	
5500 Insurances							
5501 Medical	565,184	90,470	94,197	(3,727)	565,184	-	
5504 Workers Compensation	24,025	3,841	4,004	(164)	24,025	-	
5505 Disability	16,523	2,171	2,754	(583)	16,523	-	
5506 Life Insurance	7,648	624	1,275	(651)	7,648	-	
Total 5500 Insurances	613,380	97,105	102,230	(5,125)	613,380	-	

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

	Annual Budget FY 21-22	Actuals July - Aug	Budget July - Aug	Variance	Full Year Projections	Variance	Notes
6100 Administrative Expenses							
6101 Office Supplies	14,500	3,959	2,417	1,542	14,500	-	
6102 Postage & Delivery	2,500	39	417	(377)	2,500	-	
6103 Printing & Copying	-	139	-	139	139	139	
6104 Equipment Lease	55,512	10,305	9,252	1,053	55,512	-	
6105 Equipment Repairs & Maintenance	-	-	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	1,359	2,833	(1,474)	17,000	-	
6107 Staff Travel/Transportation	5,500	389	917	(528)	5,500	-	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	190,400	758	31,733	(30,976)	190,400	-	
6111 Subscriptions & Dues	7,500	10,109	1,250	8,859	7,500	-	Amazon Credit expected in September
6112 Non-capitalized Furniture & Fixtures	2,500	-	417	(417)	2,500	-	
6113 Non-capitalized Software	1,000	-	167	(167)	1,000	-	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	-	167	(167)	1,000	-	
Total 6100 Administrative Expenses	297,412	27,058	49,569	(22,511)	297,551	139	
6120 General Insurances							
6121 General Liability	48,000	9,477	8,000	1,477	48,000	-	
Total 6120 General Insurances	48,000	9,477	8,000	1,477	48,000	-	
6200 Professional Services							
6201 Audit/Accounting Services	19,000	-	-	-	19,000	-	
6202 Payroll Services	131,280	22,512	21,880	632	131,280	-	
6203 Financial Management Services	118,000	28,864	19,667	9,197	118,000	-	
6205 Legal Services - paid	1,000	-	167	(167)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	-	833	(833)	5,000	-	
6210 Other Consultants	24,000	16,809	4,000	12,809	24,000	-	
Total 6200 Professional Services	298,280	68,185	46,547	21,638	298,280	-	
6300 Professional Development							
6301 Instructional Staff PD	15,000	-	1,364	(1,364)	15,000	-	
6302 Non-Instructional Staff PD	2,500	-	227	(227)	2,500	-	
6303 Board Development	2,500	-	227	(227)	2,500	-	
6304 Tuition Reimbursement	7,500	-	0	-	7,500	-	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	27,500	-	1,818	(1,818)	27,500	-	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	700	1,083.34	(383)	6,500	-	
6402 Staff Recruitment	8,000	17,883	1,333.34	16,549	25,000	17,000	Higher Indeed expense
6403 Advertising	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	14,500	18,583	2,417	16,166	31,500	17,000	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	20,000	8,235	1,818	6,417	20,000	-	
7102 Textbooks & Materials	10,000	-	3,333	(3,333)	10,000	-	
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	-	-	-	5,000	-	
7107 Assessment Expenses	6,500	-	-	-	6,500	-	
7108 Field Trips	5,000	4,500	-	4,500	5,000	-	
7109 Assemblies & Programs	12,000	-	-	-	12,000	-	
7110 Teacher Classroom Stipends	5,000	-	-	-	5,000	-	
7111 Other Direct Educational Expenses	16,424	-	-	-	16,424	-	
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	108,856	12,735	5,152	7,583	103,450	(5,406)	
8100 Facility							
8101 Rent	579,637	102,489	96,606	5,883	579,637	-	
8102 Utilities	46,526	5,330	7,754	(2,424)	46,526	-	
8103 Repairs/Maintenance/Supplies	207,792	57,663	34,632	23,031	207,792	-	
8104 Security	960	-	160	(160)	960	-	
Total 8100 Facility	834,915	165,482	139,153	26,330	834,915	-	

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

	Annual Budget FY 21-22	Actuals July - Aug	Budget July - Aug	Variance	Full Year Projections	Variance	Notes
8200 Technology/Communication							
8201 Telephone	600	-	100	(100)	600	-	
8202 Mobile Phone	9,900	3,433	1,650	1,783	9,900	-	
8203 Internet Connectivity	17,880	3,519	2,980	539	17,880	-	
8204 Technology Supplies	5,000	564	833	(269)	5,000	-	
8205 Technology Services	42,625	11,200	7,104	4,096	42,625	-	
Total 8200 Technology/Communication	76,005	18,716	12,668	6,049	76,005	-	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	1,504	33	1,471	7,471	7,271	PPP Loan Interest- once foregiven will be Zero
8802 Bank Service Charges	1,000	70	167	(96)	1,000	-	
Total 8800 Miscellaneous Expenses	1,200	1,574	200	1,374	8,471	7,271	
8900 Depreciation Expense	200,000	-	-	-	200,000	-	
Total Expenses	6,972,464	658,217	665,877	(7,660)	6,991,469	19,005	
Net Income	103,311	330,179	341,426	(11,247)	101,730	(1,581)	
Net Income without Depreciation		330,179	341,426	(11,247)			
Capital Expenses							
1510 Computers & Laptops	-	70,020	-	70,020	70,020	70,020	
1514 Equipment - Other	-	-	-	-	-	-	
1515 Leasehold Improvements	-	-	-	-	-	-	
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	70,020	-	70,020	70,020	70,020	

Peninsula Preparatory Academy Charter School
Balance Sheet
As of August 31, 2021

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	677,829.82
1020 Chase Savings - 0362	1,243,923.18
1040 Chase Building Fund - 0164	313.13
1060 Chase Payroll - 8238	11,011.40
1070 Chase Escrow-0356	75,482.77
Total 1000 Cash	\$ 2,008,560.30
1100 Accounts Receivable	279,610.99
1300 Prepaid Expenses	21,187.59
1310 Prepaid Insurance	3,810.23
1401 Security Deposit	0.00
Total Current Assets	\$ 2,313,169.11
Fixed Assets	
1510 Computers & Laptops	106,813.33
1511 Furniture & Fixtures	104,471.80
1513 Telephone Equipment	17,160.94
1514 Equipment - Other	223,337.09
1515 Leasehold Improvements	1,895,488.60
1516 Construction in Progress	0.00
Total 1700 Accum Depreciation - Furn, Fix & Equip	-\$ 2,081,135.21
Total Fixed Assets	\$ 266,136.55
TOTAL ASSETS	\$ 2,579,305.66
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	173,661.31
2004 J. Pierre - ending 0473	10,847.82
2301 Accrued Expenses	11,354.32
2303 Accrued Interest	3,772.60
2306 Accrued 401K Retirement	31,536.71
2307 FSA- Flex Spending	578.00
2308 Transit	10.00
2309 Dependent Care	200.00
2400 Unearned/Deferred Revenue	991,546.03
2425 Deferred Grant Revenue	22,169.13
2450 Deferred Rent	0.00
Total Other Current Liabilities	\$ 1,061,166.80
Total Current Liabilities	\$ 1,245,675.93
Long-Term Liabilities	
2510 Long Term Notes Payable	900,000.00
Total Long-Term Liabilities	\$ 900,000.00
Total Liabilities	\$ 2,145,675.93
Equity	
3200 Retained Earnings	103,450.42
Net Income	330,179.31
Total Equity	\$ 433,629.73
TOTAL LIABILITIES AND EQUITY	\$ 2,579,305.66

**Peninsula Preparatory Academy Charter School
Cash Flow Projection as of August 31, 2021**

	September	October	November	December	January	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	2,008,560	1,278,391	1,842,790	1,364,932	1,916,748	1,438,890	1,950,466	1,472,608	2,007,711	1,529,853	1,051,995
Restricted Cash - Escrow	(75,483)										
Restricted Cash - Building	(313)										
Accounts Receivable											
Accounts Payable, AMEX & Accrued Expenses	(173,661)										
Accrued expenses	(11,354)										
Accrued Payroll Liabilities	-										
Capital Lease Current Portion											
Projected Cash Receipts from Operations (below)	88,444	1,122,201	79,944	1,109,617	79,944	1,069,378	79,944	1,092,904	79,944	79,944	233,106
Projected Cash Disbursements from Operations (below)	(557,802)	(557,802)	(557,802)	(557,802)	(557,802)	(557,802)	(557,802)	(557,802)	(557,802)	(557,802)	(493,188)
Capital Expenditures (below)	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	1,278,391	1,842,790	1,364,932	1,916,748	1,438,890	1,950,466	1,472,608	2,007,711	1,529,853	1,051,995	791,913