

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

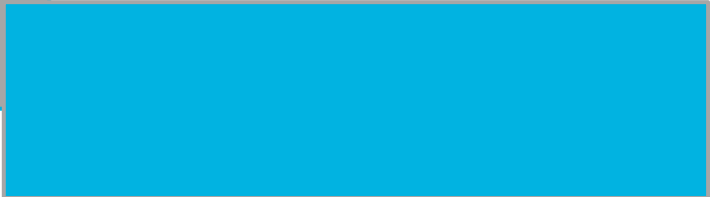
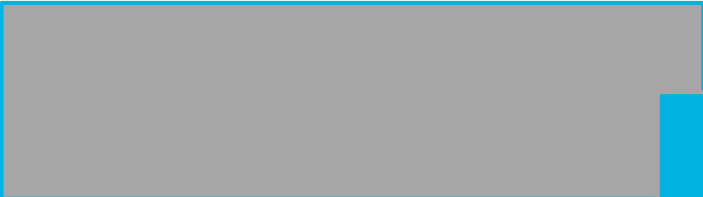


2021

experience. expertise. execution.

Peninsula Preparatory Academy Charter School

Monthly Financial Report
December 2021



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended December 31, 2021

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of December 31, 2021)</i>	\$ 1,254,124
	Cash on Hand <i>(Operating Accounts Only: as of December 31, 2021)</i>	\$ 1,178,326
	<i>Number of days of Cash on Hand as of December 31, 2021</i>	61.84
	FY Ending Cash Available to Carryover to FY22-23, Operating Accounts Only	\$ 3,648
	<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>	0.19

ENROLLMENT		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	General Ed	265.152	320.00	(55)	\$	4,466,220	5,390,080	(923,860)
	SPED							
	0 - 20%	8.000	7.00	1	\$	-	-	-
	20 - 59%	1.000	5.00	(4)	\$	10,390	51,950	(41,560)
	60% - Over	21.436	30.00	(9)	\$	408,334	571,470	(163,136)
	Total SPED	<u>30.44</u>	<u>42.00</u>	<u>(12)</u>		<u>418,724</u>	<u>623,420</u>	<u>(204,696)</u>

BALANCE SHEET	Total Current Assets:	\$ 1,499,090
	Total Current Liabilities:	\$ 1,219,621
	Working Capital (Current) Ratio	1.23
	Total Assets:	\$ 1,779,948
	Total Liabilities:	\$ 2,119,621
	Debt Ratio	1.19
	Total Net Assets:	\$ (339,673)

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 2,967,899	\$ 3,428,087	\$ (460,188)
	Total Expenses YTD:	(3,411,023)	(3,019,220)	391,802
	Net Operating Surplus(Deficit):	\$ (443,124)	\$ 408,867	\$ (851,990)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,159,784	\$ 7,075,775	\$ (915,991)
	Annual Projected Expenses (before depreciation):	(6,955,312)	(6,772,464)	182,848
	Projected Net Operating Surplus(Deficit) before Depreciation:	(795,529)	303,311	\$ (1,098,839)
	Annual Projected Depreciation:	(104,840)	(200,000)	95,160
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (900,369)	\$ 103,311	\$ (1,003,679)
Capital Expenditure Requirements	\$ 177,379	\$ -	\$ 177,379	

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

	Annual Budget FY 21-22	Actuals July - Dec	Budget July - Dec	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,588,280	2,700,894	3,225,089	(524,195)	5,454,319	(1,133,961)	Based on January Invoice -265.152 Enrollment GenED and SpED Enrollment 1 @ 20%-59% and 21.436 @ 60%+ Based on recent Title I & Title II Allocation from NYS and ESSER Cares Grant
Total 4200 Federal Grants	478,995	267,001	198,748	68,254	696,953	217,958	
Total 4300 Contributions	-	-	-	-	-	-	
Total 4400 Miscellaneous Income	8,500	4	4,250	(4,246)	8,512	12	
Total Income	7,075,775	2,967,899	3,428,087	(460,188)	6,159,784	(915,991)	
Expenses							
Total 5100 Administrative Staff	889,193	320,170	398,109	(77,939)	670,062	(219,132)	
Total 5200 Instructional Staff	3,131,316	1,289,894	1,174,244	115,651	3,264,976	133,660	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	4,020,509	1,610,064	1,572,353	37,712	3,935,038	(85,471)	
Total 5400 Benefits	431,907	296,057	215,953	80,104	553,136	121,230	Increase in 401K due to larger contributions
Total 5500 Insurances	613,380	293,108	306,690	(13,582)	613,427	47	
Total 6100 Administrative Expenses	297,412	171,722	148,706	23,016	327,500	30,088	Curriculum Associates; Apple Fin Svcs; EFAX Services
Total 6120 General Insurances	48,000	32,035	24,000	8,035	48,000	-	
Total 6200 Professional Services	298,280	193,291	139,640	53,651	330,110	31,830	Credit From TriNet for Payroll Services
Total 6300 Professional Development	27,500	-	12,841	(12,841)	-	(27,500)	
Total 6400 Marketing and Staff/Student Recruitment	14,500	49,742	7,250	42,492	69,142	54,642	Higher Recruitment Fees
Total 7100 Curriculum & Classroom Expenses	108,856	89,927	35,727	54,199	163,196	54,339	New Curriculum Textbooks and Workbooks
Total 8100 Facility	834,915	545,873	417,458	128,416	806,082	(28,833)	
Total 8200 Technology/Communication	76,005	58,495	38,003	20,492	87,457	11,452	
Total 8800 Miscellaneous Expenses	1,200	15,496	600	14,896	22,224	21,024	PPP Loan Interest & Unallocated Exp- Pending
8900 Depreciation Expense	200,000	55,213	100,000	(44,787)	104,840	(95,160)	
Total Expenses	6,972,464	3,411,023	3,019,220	391,802	7,060,152	87,688	
Net Income	103,311	(443,124)	408,867	(851,990)	(900,369)	(1,003,679)	
Net Income without Depreciation	303,311	(387,910)	508,867	(896,777)	(795,529)	(1,098,839)	
Capital Expenses							
1510 Computers & Laptops	-	75,420	-	75,420	150,840	150,840	
1514 Equipment - Other	-	27,682	-	27,682	55,364	55,364	
1515 Leasehold Improvements	-	74,277	-	74,277	148,555	148,555	
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	177,379	-	177,379	354,759	354,759	

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

	Annual Budget FY 21-22	Actuals July - Dec	Budget July - Dec	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,390,080	2,483,614	2,695,040	(211,426)	4,466,220	(923,860)	Based on January Invoice - 265 Enrollment
4101.1 Per Pupil Adjustment - PY	-	-	-	-	-	-	
4102 Per Pupil Aid - Special Education	623,420	214,734	311,710	(96,976)	418,724	(204,696)	Based on Jan Invoice - 1 @ 20%-59%; 21.436 @ 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	-	215,800	(215,800)	539,500	-	
4107 State Food Reimbursement	6,348	2,546	2,539	7	6,348	-	
4110 Other State Grants	-	-	-	-	-	-	
Total 4100 State Grants	6,588,280	2,700,894	3,225,089	(524,195)	5,454,319	(1,133,961)	Based on January Invoice -265.152 Enrollment GenED and SpED Enrollment 1 @ 20%-59% and 21.436 @ 60%+
4200 Federal Grants							
4201 Title I	100,341	28,998	40,136	(11,138)	72,496	(27,845)	Based on Title I Allocation from NYS
4203 Title IIA	15,084	7,411	6,034	1,378	18,528	3,444	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	111,702	101,431	10,271	253,577	-	
4209 E-Rate	21,816	42,720	10,908	31,812	45,720	23,904	
4211 Other Federal Grants	47,938	30,047	-	30,047	260,509	212,571	Esser I and ESSER II
Total 4200 Federal Grants	478,995	267,001	198,748	68,254	696,953	217,958	
Total 4300 Contributions	-	-	-	-	-	-	
Total 4400 Miscellaneous Income	8,500	4	4,250	(4,246)	8,512	12	
Total Income	7,075,775	2,967,899	3,428,087	(460,188)	6,159,784	(915,991)	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	499,167	172,825	249,583	(76,759)	312,825	(186,342)	
5102 Operational Support	264,367	103,682	99,137	4,544	239,365	(25,001)	
5104 Security Personnel	35,020	13,449	13,132	316	35,001	(19)	
5105 Cafeteria Staff	90,640	30,215	36,256	(6,041)	82,871	(7,769)	
Total 5100 Administrative Staff	889,193	320,170	398,109	(77,939)	670,062	(219,132)	
5200 Instructional Staff							
5201 Classroom Teachers	818,796	278,865	307,049	(28,184)	707,137	(111,659)	
5202 Special Education Teachers	343,623	101,878	128,858	(26,980)	255,460	(88,162)	
5203 Teacher Assistants	275,045	147,481	103,142	44,339	340,215	65,170	
5204 Specialists	565,250	181,772	211,969	(30,196)	468,117	(97,132)	
5205 Pupil Services	208,497	127,301	78,186	49,114	330,993	122,496	
5206 Academic Coach	231,159	158,013	86,684	71,329	444,358	213,200	
5207 Academic Support Services	416,632	125,066	156,237	(31,171)	292,442	(124,189)	
5208 UPK Staff	272,315	169,518	102,118	67,400	426,253	153,938	
Total 5200 Instructional Staff	3,131,316	1,289,894	1,174,244	115,651	3,264,976	133,660	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	4,020,509	1,610,064	1,572,353	37,712	3,935,038	(85,471)	
5400 Benefits							
5402 NY State Unemployment Insurance	26,338	16,019	13,169	2,850	26,338	-	
5404 Social Security - EmployER	249,272	96,802	124,636	(27,834)	240,950	(8,322)	
5406 Medicare - EmployER	58,297	22,849	29,149	(6,300)	56,561	(1,736)	
5410 401K Employee Clearing	-	10,610	-	10,610	10,610	10,610	Pending investigation
5412 401K Fees	3,000	3,007	1,500	1,507	4,507	1,507	
5413 401K Employer Match	81,000	140,170	40,500	99,670	200,170	119,170	Increase in match due to higher contributions
5420 Legal Services	-	(20)	-	(20)	-	-	
5423 Local W/H Tax	14,000	6,620	7,000	(380)	14,000	-	
Total 5400 Benefits	431,907	296,057	215,953	80,104	553,136	121,230	

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

	Annual Budget FY 21-22	Actuals July - Dec	Budget July - Dec	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	565,184	270,549	282,592	(12,043)	565,184	-	
5502 Dental	-	40	-	40	40	40	
5503 Vision	-	7	-	7	7	7	
5504 Workers Compensation	24,025	13,935	12,013	1,922	24,025	-	
5505 Disability	16,523	6,642	8,262	(1,620)	16,523	-	
5506 Life Insurance	7,648	1,935	3,824	(1,889)	7,648	-	
Total 5500 Insurances	613,380	293,108	306,690	(13,582)	613,427	47	
6100 Administrative Expenses							
6101 Office Supplies	14,500	13,448	7,250	6,198	20,948	6,448	
6102 Postage & Delivery	2,500	141	1,250	(1,109)	2,500	-	
6103 Printing & Copying	-	318	-	318	318	318	
6104 Equipment Lease	55,512	32,327	27,756	4,571	55,512	-	
6105 Equipment Repairs & Maintenance	-	240	-	240	240	240	
6106 Team Building/Staff Lunches & Appreciation	17,000	13,384	8,500	4,884	17,000	-	
6107 Staff Travel/Transportation	5,500	970	2,750	(1,780)	5,500	-	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	190,400	94,445	95,200	(755)	190,400	-	
6111 Subscriptions & Dues	7,500	14,582	3,750	10,832	29,582	22,082	Curriculum Associates;Apple Fin Svcs; EFAX Services
6112 Non-capitalized Furniture & Fixtures	2,500	821	1,250	(429)	2,500	-	
6113 Non-capitalized Software	1,000	1,045	500	545	2,000	1,000	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	-	500	(500)	1,000	-	
Total 6100 Administrative Expenses	297,412	171,722	148,706	23,016	327,500	30,088	
6120 General Insurances							
6121 General Liability	48,000	32,035	24,000	8,035	48,000	-	
Total 6120 General Insurances	48,000	32,035	24,000	8,035	48,000	-	
6200 Professional Services							
6201 Audit/Accounting Services	19,000	-	-	-	19,000	-	
6202 Payroll Services	131,280	60,606	65,640	(5,034)	124,206	(7,074)	Credit Received from TriNet
6203 Financial Management Services	118,000	72,624	59,000	13,624	118,000	-	
6205 Legal Services - paid	1,000	108	500	(392)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	-	2,500	(2,500)	5,000	-	
6210 Other Consultants	24,000	59,953	12,000	47,953	62,903	38,903	
Total 6200 Professional Services	298,280	193,291	139,640	53,651	330,110	31,830	
6300 Professional Development							
6301 Instructional Staff PD	15,000	-	6,818	(6,818)	-	(15,000)	
6302 Non-Instructional Staff PD	2,500	-	1,136	(1,136)	-	(2,500)	
6303 Board Development	2,500	-	1,136	(1,136)	-	(2,500)	
6304 Tuition Reimbursement	7,500	-	3,750	(3,750)	-	(7,500)	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	27,500	-	12,841	(12,841)	-	(27,500)	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	2,100	3,250	(1,150)	6,500	-	
6402 Staff Recruitment	8,000	36,839	4,000	32,839	51,839	43,839	
6403 Advertising	-	10,803	-	10,803	10,803	10,803	
Total 6400 Marketing and Staff/Student Recruitment	14,500	49,742	7,250	42,492	69,142	54,642	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	20,000	24,393	9,091	15,302	30,000	10,000	
7102 Textbooks & Materials	10,000	59,745	6,667	53,079	59,745	49,745	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	-	2,000	(2,000)	5,000	-	
7107 Assessment Expenses	6,500	-	2,600	(2,600)	6,500	-	
7108 Field Trips	5,000	4,500	2,000	2,500	5,000	-	
7109 Assemblies & Programs	12,000	1,288	4,800	(3,512)	12,000	-	
7110 Teacher Classroom Stipends	5,000	-	2,000	(2,000)	5,000	-	
7111 Other Direct Educational Expenses	16,424	-	6,570	(6,570)	16,424	-	
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	108,856	89,927	35,727	54,199	163,196	54,339	

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

	Annual Budget FY 21-22	Actuals July - Dec	Budget July - Dec	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	307,468	289,819	17,650	579,637	-	
8102 Utilities	46,526	19,985	23,263	(3,278)	33,485	(13,041)	PSE&G monthly & Skaggs Walsh Quarterly
8103 Repairs/Maintenance/Supplies	207,792	218,420	103,896	114,524	192,000	(15,792)	The Professional Facilities Group
8104 Security	960	-	480	(480)	960	-	
Total 8100 Facility	834,915	545,873	417,458	128,416	806,082	(28,833)	
8200 Technology/Communication							
8201 Telephone	600	-	300	(300)	600	-	
8202 Mobile Phone	9,900	9,139	4,950	4,189	9,900	-	
8203 Internet Connectivity	17,880	10,680	8,940	1,740	17,880	-	
8204 Technology Supplies	5,000	11,452	2,500	8,952	16,452	11,452	
8205 Technology Services	42,625	27,224	21,312	5,911	42,625	-	
Total 8200 Technology/Communication	76,005	58,495	38,003	20,492	87,457	11,452	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	4,512	100	4,412	10,479	10,279	PPP Loan Interest
8802 Bank Service Charges	1,000	239	500	(261)	1,000	-	
8803 Misc. Expenses - Other	-	-	-	-	-	-	
8804 Expense Suspense	-	10,745	-	10,745	10,745	10,745	to be reallocated
Total 8800 Miscellaneous Expenses	1,200	15,496	600	14,896	22,224	21,024	
8900 Depreciation Expense	200,000	55,213	100,000	(44,787)	104,840	(95,160)	
Total Expenses	6,972,464	3,411,023	3,019,220	391,802	7,060,152	87,688	
Net Income	103,311	(443,124)	408,867	(851,990)	(900,369)	(1,003,679)	
Net Income without Depreciation	303,311	(387,910)	508,867	(896,777)	(795,529)	(1,098,839)	
Capital Expenses							
1510 Computers & Laptops	-	75,420	-	75,420	75,420	75,420	
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	-	177,379	-	177,379	177,379	177,379	

Peninsula Preparatory Academy Charter School

Balance Sheet

As of December 31, 2021

	Total
ASSETS	
Current Assets	
1010 Chase Operating - 8212	141,672.29
1020 Chase Savings - 0362	1,030,362.26
1040 Chase Building Fund - 0164	313.16
1060 Chase Payroll - 8238	6,291.85
1070 Chase Escrow-0356	75,484.67
Total 1000 Cash	\$ 1,254,124.23
1100 Accounts Receivable	224,259.80
1300 Prepaid Expenses	12,087.63
1310 Prepaid Insurance	8,618.50
1401 Security Deposit	0.00
Total Current Assets	\$ 1,499,090.16
Fixed Assets	
1510 Computers & Laptops	112,213.33
1511 Furniture & Fixtures	104,471.80
1513 Telephone Equipment	17,160.94
1514 Equipment - Other	251,019.24
1515 Leasehold Improvements	1,932,340.94
Total 1700 Accum Depreciation - Furn, Fix & Equip	-\$ 2,136,348.36
Total Fixed Assets	\$ 280,857.89
TOTAL ASSETS	\$ 1,779,948.05
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	292,089.88
2004 J. Pierre - ending 0473	25,360.28
2301 Accrued Expenses	1,103.82
2303 Accrued Interest	6,780.82
2306 Accrued 401K Retirement	73,056.36
2307 FSA- Flex Spending	578.00
2308 Transit	10.00
2309 Dependent Care	200.00
2400 Unearned/Deferred Revenue	820,442.08
2425 Deferred Grant Revenue	0.00
2450 Deferred Rent	0.00
Total Other Current Liabilities	\$ 902,171.09
Total Current Liabilities	\$ 1,219,621.25
Long-Term Liabilities	
2510 Long Term Notes Payable	900,000.00
Total Long-Term Liabilities	\$ 900,000.00
Total Liabilities	\$ 2,119,621.25
Equity	
3200 Retained Earnings	103,450.42
Net Income	-443,123.62
Total Equity	-\$ 339,673.20
TOTAL LIABILITIES AND EQUITY	\$ 1,779,948.05

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

	December	January	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)		1,254,124	743,197	984,805	542,280	783,887	341,362	(101,163)
Restricted Cash - Escrow		(75,485)						
Restricted Cash - Building		(313)						
Accounts Receivable								
Accounts Payable, AMEX & Accrued Expenses								
Accrued expenses		(1,104)						
Accrued Payroll Liabilities								
Capital Lease Current Portion								
Projected Cash Receipts from Operations (below)	-	77,739	753,372	69,239	753,372	69,239	69,239	594,236
Projected Cash Disbursements from Operations (below)	-	(511,764)	(511,764)	(511,764)	(511,764)	(511,764)	(511,764)	(489,425)
Capital Expenditures (below)	-	-	-	-	-	-	-	-
Ending Cash Balance	-	743,197	984,805	542,280	783,887	341,362	(101,163)	3,648