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Peninsula Preparatory Academy Charter School

Monthly Financial Report
March 2021



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended March 31, 2021

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of March 31, 2021)</i>	\$ 1,757,697
	Cash on Hand <i>(Operating Accounts Only: as of March 31, 2021)</i>	\$ 1,681,904
	<i>Number of days of Cash on Hand as of March 31, 2021</i>	98.10
	FY Ending Cash Available to Carryover to FY21-22, Operating Accounts Only	\$ 1,163,804
	<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>	67.88

ENROLLMENT	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	299.425	320.00	(21)	\$	4,827,629	5,159,360	(331,731)
SPED							
0 - 20%	5.275	7.00	(2)	\$	-	-	-
20 - 59%	4.225	5.00	(1)	\$	43,898	51,950	(8,052)
60% - Over	28.750	30.00	(1)	\$	547,659	571,470	(23,811)
Total SPED	38.25	42.00	(4)		591,557	623,420	(31,864)

BALANCE SHEET	Total Current Assets:	\$ 2,019,306
	Total Current Liabilities:	\$ 781,205
	Working Capital (Current) Ratio	2.58
	Total Assets:	\$ 2,218,196
	Total Liabilities:	\$ 1,681,205
	Debt Ratio	0.76
Total Net Assets:	\$ 536,992	

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 4,265,009	\$ 5,010,797	\$ (745,788)
	Total Expenses YTD:	(4,185,011)	(4,373,695)	(188,684)
	Net Operating Surplus(Deficit):	\$ 79,998	\$ 637,102	\$ (557,104)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,390,893	\$ 6,808,329	\$ (417,436)
	Annual Projected Expenses (before depreciation):	(6,257,822)	(6,483,528)	(225,706)
	Projected Net Operating Surplus(Deficit) before Depreciation:	133,070	324,801	\$ (191,730)
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (116,930)	\$ 74,801	\$ (191,730)
	Capital Expenditure Requirements	\$ 81,470	\$ -	\$ 81,470

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

	Annual Budget FY 20-21	Actuals July - Mar	Budget July - Mar	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,403,508	4,085,216	4,719,179	(633,963)	6,040,618	(362,891)	Based on May Invoice -299.425 Enrollment GenED and SpED Enrollment 4.225 @ 20%-59% and 28.750 @ 60%+
Total 4200 Federal Grants	396,320	166,655	285,668	(119,013)	337,137	(59,184)	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	5,950	7,188	13,138	4,638	Pending allocation
Total Income	6,808,329	4,265,009	5,010,797	(745,788)	6,390,893	(417,436)	
Expenses							
Total 5100 Administrative Staff	726,632	494,463	514,175	(19,712)	697,439	(29,193)	
Total 5200 Instructional Staff	3,118,283	1,848,692	1,918,943	(70,251)	2,977,902	(140,381)	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,844,914	2,343,155	2,433,118	(89,963)	3,675,341	(169,574)	
Total 5400 Benefits	378,728	226,644	284,046	(57,402)	367,884	(10,844)	401K Fees
Total 5500 Insurances	486,691	419,544	365,018	54,527	572,282	85,591	Long, Short and FICA Disability; Workers Comp
Total 6100 Administrative Expenses	302,912	113,004	227,184	(114,180)	181,379	(121,533)	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	51,006	36,000	15,006	54,010	6,010	
Total 6200 Professional Services	305,000	187,923	214,500	(26,577)	288,166	(16,834)	Strategic Marketing Services, Dan Pasek and Garber; Credit Applied for Tri-Net Services
Total 6300 Professional Development	20,000	-	14,545	(14,545)	20,000	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	10,406	12,375	(1,969)	22,544	6,044	
Total 7100 Curriculum & Classroom Expenses	121,804	48,387	67,674	(19,287)	135,513	13,709	
Total 8100 Facility	880,274	621,484	660,205	(38,722)	847,789	(32,485)	Based on revised rent schedule
Total 8200 Technology/Communication	76,005	70,102	57,004	13,099	91,377	15,372	Zoom and increased internet connectivity fees
Total 8800 Miscellaneous Expenses	2,700	1,318	2,025	(707)	1,540	(1,160)	Service charges
8900 Depreciation Expense	250,000	92,037	-	92,037	250,000	-	
Total Expenses	6,733,528	4,185,011	4,373,695	(188,684)	6,507,822	(225,706)	
Net Income	74,801	79,998	637,102	(557,104)	(116,930)	(191,730)	
Net Income without Depreciation		172,035	637,102	(465,067)			
Capital Expenses							
1510 Computers & Laptops	-	5,250	-	5,250	5,250	5,250	
1514 Equipment - Other	-	-	-	-	-	-	
1515 Leasehold Improvements	-	76,220	-	76,220	76,220	76,220	John P Construction Upgrades to Building
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	81,470	-	81,470	81,470	81,470	

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

	Annual Budget FY 20-21	Actuals July - Mar	Budget July - Mar	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,159,360	3,639,163	3,869,520	(230,357)	4,827,629	(331,731)	Based on May Invoice - 299.425 Enrollment
4101.1 Per Pupil Adjustment - PY				-		-	
4102 Per Pupil Aid - Special Education	623,420	441,947	467,565	(25,618)	591,557	(31,864)	Based on May Invoice - 4.225 @ 20%-59%; 28,750 @ 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		377,650	(377,650)	539,500	-	
4107 State Food Reimbursement	6,348	4,106	4,444	(337)	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	4,085,216	4,719,179	(633,963)	6,040,618	(362,891)	Based on May Invoice -299.425 Enrollment GenED and SpED Enrollment 4.225 @ 20%-59% and 28.750 @ 60%+
4200 Federal Grants							
4201 Title I	85,289	59,702	59,702	0	85,289	-	Based on Title I Allocation from NYS
4203 Title IIA	15,084	9,084	10,559	(1,475)	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	177,504	(139,743)	87,125	(166,452)	Less meal reimbursement from federal
4209 E-Rate	17,871		13,403	(13,403)	17,871	-	
4211 Other Federal Grant	-	19,868	0	19,868	92,879	92,879	Esser Cares Grant & CSP Covid Grant
Total 4200 Federal Grants	396,320	166,655	285,668	(119,013)	337,137	(59,184)	
Total 4300 Contributions	-	-	-	-	-	-	
4400 Miscellaneous Income							
4401 Interest Income	-	6	-	6	6	6	
4402 Misc. Income	8,500	13,133	5,950	7,183	13,133	4,633	Pending Allocation
Total 4400 Miscellaneous Income	8,500	13,138	5,950	7,188	13,138	4,638	
Total Income	6,808,329	4,265,009	5,010,797	(745,788)	6,390,893	(417,436)	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	427,440	315,469	320,580	(5,110)	431,316	3,876	
5102 Operational Support	177,192	117,292	110,745	6,547	164,997	(12,195)	
5103 School Aides	-	-	-	-	-	-	
5104 Security Personnel	34,000	20,923	21,250	(327)	34,000	(0)	
5105 Cafeteria Staff	88,000	40,779	61,600	(20,821)	67,125	(20,875)	Cafeteria staff recorded in Operations; will be adjusted
Total 5100 Administrative Staff	726,632	494,463	514,175	(19,712)	697,439	(29,193)	
5200 Instructional Staff							
5201 Classroom Teachers	684,575	449,574	421,277	28,297	734,664	50,089	
5202 Special Education Teachers	429,700	153,226	264,431	(111,205)	241,636	(188,064)	
5203 Teacher Assistants	417,027	246,710	256,632	(9,922)	377,780	(39,248)	
5204 Specialists	467,893	290,930	287,934	2,995	479,240	11,347	
5205 Pupil Services	270,787	169,169	166,638	2,531	274,429	3,642	
5206 Academic Coach	249,843	153,934	153,749	185	251,574	1,731	
5207 Academic Support Services	329,058	177,273	202,497	(25,224)	281,103	(47,955)	
5208 UPK Staff	269,400	207,877	165,784	42,093	337,477	68,078	
Total 5200 Instructional Staff	3,118,283	1,848,692	1,918,943	(70,251)	2,977,902	(140,381)	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,844,914	2,343,155	2,433,118	(89,963)	3,675,341	(169,574)	
5400 Benefits							
5402 NY State Unemployment Insurance	23,760	29,199	17,820	11,379	34,599	10,839	
5404 Social Security - EmployER	238,385	139,231	178,789	(39,557)	221,827	(16,558)	
5406 Medicare - EmployER	55,751	33,464	41,813	(8,349)	52,781	(2,971)	
5410 401K Employee Clearing	-	(454)	-	(454)	-	-	
5411 Garnishment Clearing	-	-	-	-	-	-	
5412 401K Fees	3,000	3,439	2,250	1,189	4,159	1,159	
5413 401K Employer Match	43,832	19,585	32,874	(13,289)	43,832	-	
5420 Legal Services	-	(7,005)	-	(7,005)	-	-	
5422 Dependent Care	-	-	-	-	-	-	
5423 Local W/H Tax	14,000	9,186	10,500.03	(1,314)	10,686	(3,314)	
Total 5400 Benefits	378,728	226,644	284,046	(57,402)	367,884	(10,844)	

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

	Annual Budget FY 20-21	Actuals July - Mar	Budget July - Mar	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	448,538	388,632	336,404	52,228	523,632	75,094	
5502 Dental	-	-	-	-	-	-	
5503 Vision	-	-	-	-	-	-	
5504 Workers Compensation	20,000	17,393	15,000	2,393	23,812	3,812	
5505 Disability	10,504	10,694	7,878	2,815	17,190	6,686	Long, Short and FICA Disability
5506 Life Insurance	7,648	2,826	5,736	(2,910)	7,648	-	
Total 5500 Insurances	486,691	419,544	365,018	54,527	572,282	85,591	
6100 Administrative Expenses							
6101 Office Supplies	20,000	3,369	15,000	(11,631)	13,369	(6,631)	
6102 Postage & Delivery	2,500	285	1,875	(1,590)	2,500	-	
6104 Equipment Lease	55,512	49,892	41,634	8,258	60,593	5,081	Apple Financial Services and TGI Copier Lease
6105 Equipment Repairs & Maintenance	-	-	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	-	12,750	(12,750)	11,333	(5,667)	
6107 Staff Travel/Transportation	5,500	225	4,125	(3,900)	2,225	(3,275)	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	190,400	44,473	142,800	(98,328)	68,473	(121,928)	Less food disbursed to students
6111 Subscriptions & Dues	7,500	14,602	5,625	8,977	18,385	10,885	Monthly Fees for My Time Station, EFAX Services, Apple
6112 Non-capitalized Furniture & Fixtures	2,500	-	1,875	(1,875)	2,500	-	Financial Services, NYC Charter School Center, Zoom
6113 Non-capitalized Software	1,000	158	750	(592)	1,000	-	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	-	750	(750)	1,000	-	
Total 6100 Administrative Expenses	302,912	113,004	227,184	(114,180)	181,379	(121,533)	
6120 General Insurances							
6121 General Liability	48,000	51,006	36,000	15,006	54,010	6,010	
Total 6120 General Insurances	48,000	51,006	36,000	15,006	54,010	6,010	
6200 Professional Services							
6201 Audit/Accounting Services	19,000	-	-	-	19,000	-	
6202 Payroll Services	138,000	56,257	103,500	(47,243)	94,543	(43,457)	Credit applied in December
6203 Financial Management Services	118,000	85,493	88,500	(3,007)	118,000	-	
6205 Legal Services - paid	1,000	3,000	750	2,250	3,000	2,000	Albert Levy, Esq. - Dispute with Landlord
6207 Temporary Staff & Substitutes	5,000	-	3,750	(3,750)	2,500	(2,500)	
6210 Other Consultants	24,000	43,173	18,000	25,173	51,123	27,123	Strategic Marketing Services, Dan Pasek and Garber
Total 6200 Professional Services	305,000	187,923	214,500	(26,577)	288,166	(16,834)	
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	-	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	20,000	-	14,545	(14,545)	20,000	-	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	9,595	4,875	4,719	12,544	6,044	
6402 Staff Recruitment	10,000	812	7,500	(6,688)	10,000	-	
6403 Advertising	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	10,406	12,375	(1,969)	22,544	6,044	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	30,000	13,216	21,818	(8,603)	30,000	-	
7102 Textbooks & Materials	15,000	12,840	10,909	1,931	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	-	3,500	(3,500)	5,000	-	
7107 Assessment Expenses	6,500	695	4,550	(3,855)	6,500	-	
7108 Field Trips	5,000	-	3,500	(3,500)	5,000	-	
7109 Assemblies & Programs	12,000	109	8,400	(8,291)	12,000	-	
7110 Teacher Classroom Stipends	5,000	629	3,500	(2,871)	5,000	-	
7111 Other Direct Educational Expenses	16,424	20,899	11,497	9,402	28,081	11,657	
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	121,804	48,387	67,674	(19,287)	135,513	13,709	

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

	Annual Budget FY 20-21	Actuals July - Mar	Budget July - Mar	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	447,770	434,728	13,042	597,026	17,389	Based on revised rent schedule
8102 Utilities	91,885	29,135	68,914	(39,779)	42,011	(49,874)	
8103 Repairs/Maintenance/Supplies	207,792	144,099	155,844	(11,745)	207,792	-	
8104 Security	960	480	720	(240)	960	-	
Total 8100 Facility	880,274	621,484	660,205	(38,722)	847,789	(32,485)	
8200 Technology/Communication							
8201 Telephone	600	992	450	542	1,292	692	AT&T cell service and data service for ipads
8202 Mobile Phone	9,900	12,463	7,425	5,038	16,663	6,763	
8203 Internet Connectivity	17,880	18,296	13,410	4,886	24,896	7,016	
8204 Technology Supplies	5,000	3,826	3,750	76	5,000	-	
8205 Technology Services	42,625	34,527	31,969	2,558	43,527	902	Zoom
Total 8200 Technology/Communication	76,005	70,102	57,004	13,099	91,377	15,372	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	921	150	771	1,038	838	Service charges
8802 Bank Service Charges	2,500	397	1,875	(1,478)	502	(1,998)	
Total 8800 Miscellaneous Expenses	2,700	1,318	2,025	(707)	1,540	(1,160)	
8900 Depreciation Expense	250,000	92,037	-	92,037	250,000	-	
Total Expenses	6,733,528	4,185,011	4,373,695	(188,684)	6,507,822	(225,706)	
Net Income	74,801	79,998	637,102	(557,104)	(116,930)	(191,730)	
Net Income without Depreciation		172,035	637,102	(465,067)			
Capital Expenses							
1510 Computers & Laptops	-	5,250	-	5,250	5,250	5,250	John P Construction Upgrades to Building
1514 Equipment - Other	-	-	-	-	-	-	
1515 Leasehold Improvements	-	76,220	-	76,220	76,220	76,220	
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	81,470	-	81,470	81,470	81,470	

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

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	1,204,639
1020 Chase Savings - 0362	460,836
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	16,428
1070 Chase Escrow-0356	75,480
Total 1000 Cash	\$ 1,757,697
1100 Accounts Receivable	232,000
1300 Prepaid Expenses	26,605
1310 Prepaid Insurance	3,004
1401 Security Deposit	47,778
Total Current Assets	\$ 2,067,084
Fixed Assets	
1510 Computers & Laptops	408,438
1511 Furniture & Fixtures	211,607
1513 Telephone Equipment	17,161
1514 Equipment - Other	262,188
1515 Leasehold Improvements	1,827,689
1516 Construction in Progress	19,000
Total 1700 Accum Depreciation - Furn, Fix & Equip	\$ (2,594,971)
Total Fixed Assets	\$ 151,113
TOTAL ASSETS	\$ 2,218,196
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	143,860
2004 J. Pierre - ending 0473	15
2301 Accrued Expenses	49,078
2306 Accrued 401K Retirement	25,009
2307 FSA- Flex Spending	578
2308 Transit	10
2309 Dependent Care	200
2400 Unearned/Deferred Revenue	562,455
Total Current Liabilities	\$ 781,205
Long-Term Liabilities	
2510 Long Term Notes Payable	\$ 900,000
Total Long-Term Liabilities	\$ 900,000
Total Liabilities	\$ 1,681,205
Equity	
3200 Retained Earnings	456,994
Net Income	79,998
Total Equity	\$ 536,992
TOTAL LIABILITIES AND EQUITY	\$ 2,218,196

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

	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	1,757,697	1,982,731	1,492,948	1,051,620
Restricted Cash - Escrow	(75,480)			
Restricted Cash - Building	(313)			
Accounts Receivable				
Accounts Payable, AMEX & Accrued Expenses				
Accrued expenses	(49,078)			
Accrued Payroll Liabilities				
Capital Lease Current Portion				
Projected Cash Receipts from Operations (below)	909,936	70,703	118,703	567,555
Projected Cash Disbursements from Operations (below)	(560,031)	(560,485)	(560,031)	(455,370)
Capital Expenditures (below)	-	-	-	-
Ending Cash Balance	1,982,731	1,492,948	1,051,620	1,163,804