

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

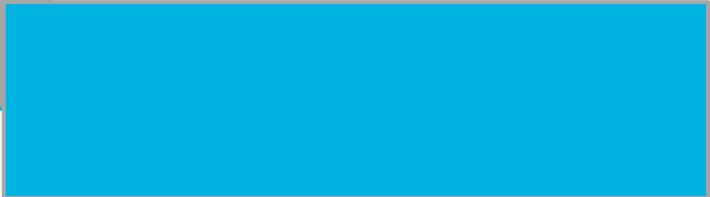
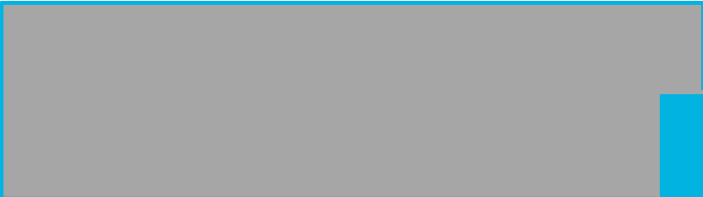


2021

experience. expertise. execution.

Peninsula Preparatory Academy Charter School

Monthly Financial Report
November 2021



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended November 30, 2021

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of November 30, 2021)</i>	\$ 1,339,814
	Cash on Hand <i>(Operating Accounts Only: as of November 30, 2021)</i>	\$ 1,264,016
	<i>Number of days of Cash on Hand as of November 30, 2021</i>	67.59
	FY Ending Cash Available to Carryover to FY22-23, Operating Accounts Only	\$ 12,753
	<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>	0.68

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:	\$ 1,582,812
	Total Current Liabilities:	\$ 984,695
	Working Capital (Current) Ratio	1.61
	Total Assets:	\$ 1,892,673
	Total Liabilities:	\$ 1,884,695
	Debt Ratio	1.00
	Total Net Assets:	\$ 7,978

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 2,428,800	\$ 2,792,712	\$ (363,912)
	Total Expenses YTD:	(2,524,272)	(2,405,225)	119,047
	Net Operating Surplus(Deficit):	\$ (95,472)	\$ 387,487	\$ (482,959)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,030,284	\$ 7,075,775	\$ (1,045,491)
	Annual Projected Expenses (before depreciation):	(6,826,090)	(6,772,464)	53,625
	Projected Net Operating Surplus(Deficit) before Depreciation:	(795,806)	303,311	(1,099,117)
	Annual Projected Depreciation:	(104,840)	(200,000)	95,160
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (900,646)	\$ 103,311	\$ (1,003,957)
Capital Expenditure Requirements	\$ 112,272	\$ -	\$ 112,272	

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

	Annual Budget FY 21-22	Actuals July - Oct	Budget July - Oct	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,588,280	2,250,910	2,669,379	(418,469)	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	177,886	119,791	58,096	567,453	88,458	
Total 4300 Contributions	-	-	-	-	-	-	
Total 4400 Miscellaneous Income	8,500	3	3,542	(3,539)	8,512	12	
Total Income	7,075,775	2,428,800	2,792,712	(363,912)	6,030,284	(1,045,491)	
Expenses							
Total 5100 Administrative Staff	889,193	243,528	322,499	(78,971)	670,953	(218,240)	
Total 5200 Instructional Staff	3,131,316	900,703	913,301	(12,598)	3,246,113	114,797	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	4,020,509	1,144,231	1,235,800	(91,569)	3,917,066	(103,444)	
Total 5400 Benefits	431,907	154,807	179,961	(25,154)	461,338	29,432	
Total 5500 Insurances	613,380	233,236	255,575	(22,339)	613,427	47	
Total 6100 Administrative Expenses	297,412	143,731	123,922	19,809	321,904	24,492	Curriculum Associates; Apple Fin Svcs; EFAX Services
Total 6120 General Insurances	48,000	15,260	20,000	(4,740)	48,000	-	
Total 6200 Professional Services	298,280	157,691	116,367	41,324	312,939	14,659	Credit From TriNet for Payroll Services
Total 6300 Professional Development	27,500	-	9,148	(9,148)	27,500	-	
Total 6400 Marketing and Staff/Student Recruitment	14,500	41,415	6,042	35,373	46,793	32,293	Higher Recruitment Fees
Total 7100 Curriculum & Classroom Expenses	108,856	83,767	28,361	55,406	153,196	44,339	Higher Textbooks and Workbooks
Total 8100 Facility	834,915	457,099	347,881	109,217	817,159	(17,756)	
Total 8200 Technology/Communication	76,005	50,509	31,669	18,840	83,687	7,682	
Total 8800 Miscellaneous Expenses	1,200	16,318	500	15,818	23,081	21,881	PPP Loan Interest & Unallocated Exp- Pending
8900 Depreciation Expense	200,000	26,210	50,000	(23,790)	104,840	(95,160)	
Total Expenses	6,972,464	2,524,272	2,405,225	119,047	6,930,930	(41,535)	
Net Income	103,311	(95,472)	387,487	(482,959)	(900,646)	(1,003,957)	
Net Income without Depreciation		(69,262)	437,487	(506,749)			
Capital Expenses							
1510 Computers & Laptops	-	75,420	-	75,420	150,840	150,840	
1514 Equipment - Other	-	-	-	-	-	-	
1515 Leasehold Improvements	-	36,852	-	36,852	73,704	73,704	
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	112,272	-	112,272	224,544	224,544	

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

	Annual Budget FY 21-22	Actuals July - Nov	Budget July - Nov	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,390,080	2,069,678	2,245,867	(176,188)	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	178,945	259,758	(80,813)	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	-	161,850	(161,850)	539,500	-	
4107 State Food Reimbursement	6,348	2,287	1,904	383	6,348	-	
4110 Other State Grants	-	-	-	-	-	-	
Total 4100 State Grants	6,588,280	2,250,910	2,669,379	(418,469)	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	21,749	30,102	(8,354)	72,496	(27,845)	Based on Title I Allocation from NYS
4203 Title IIA	15,084	5,558	4,525	1,033	18,528	3,444	Based on Title II and IV Transferability Allocation from NYS
4207 IDEA	40,239	-	-	0	46,123	5,884	Based on the Jan invoice
4208 Federal Food Reimbursement	253,577	100,698	76,073	24,625	253,577	-	
4209 E-Rate	21,816	42,720	9,090	33,630	46,220	24,404	
4211 Other Federal Grants	47,938	7,161	-	7,161	130,509	82,571	Esser 2
Total 4200 Federal Grants	478,995	177,886	119,791	58,096	567,453	88,458	
Total 4300 Contributions	-	-	-	-	-	-	
4400 Miscellaneous Income							
4401 Interest Income	-	3	-	3	12	12	
4402 Misc. Income	8,500	-	3,542	(3,542)	8,500	-	
Total 4400 Miscellaneous Income	8,500	3	3,542	(3,539)	8,512	12	
Total Income	7,075,775	2,428,800	2,792,712	(363,912)	6,030,284	(1,045,491)	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	499,167	140,463	207,986	(67,523)	312,771	(186,396)	
5102 Operational Support	264,367	71,095	77,107	(6,012)	238,090	(26,276)	
5103 School Aides	-	-	-	-	-	-	
5104 Security Personnel	35,020	9,408	10,214	(806)	35,001	(19)	
5105 Cafeteria Staff	90,640	22,562	27,192	(4,630)	85,091	(5,549)	
Total 5100 Administrative Staff	889,193	243,528	322,499	(78,971)	670,953	(218,240)	
5200 Instructional Staff							
5201 Classroom Teachers	818,796	196,336	238,816	(42,480)	704,909	(113,888)	
5202 Special Education Teachers	343,623	73,087	100,223	(27,136)	255,466	(88,157)	
5203 Teacher Assistants	275,045	94,956	80,222	14,735	323,828	48,783	
5204 Specialists	565,250	132,582	164,864	(32,283)	472,617	(92,633)	
5205 Pupil Services	208,497	88,171	60,812	27,359	330,056	121,558	
5206 Academic Coach	231,159	111,798	67,421	44,377	451,833	220,674	
5207 Academic Support Services	416,632	82,319	121,518	(39,199)	281,079	(135,553)	
5208 UPK Staff	272,315	121,454	79,425	42,029	426,326	154,012	
Total 5200 Instructional Staff	3,131,316	900,703	913,301	(12,598)	3,246,113	114,797	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	4,020,509	1,144,231	1,235,800	(91,569)	3,917,066	(103,444)	
5400 Benefits							
5402 NY State Unemployment Insurance	26,338	13,868	10,974	2,894	26,338	-	
5404 Social Security - EmployER	249,272	69,601	103,863	(34,262)	241,517	(7,755)	
5406 Medicare - EmployER	58,297	16,278	24,291	(8,013)	56,484	(1,814)	
5410 401K Employee Clearing	-	-	-	-	-	-	
5411 Garnishment Clearing	-	-	-	-	-	-	
5412 401K Fees	3,000	-	1,250	(1,250)	3,000	-	
5413 401K Employer Match	81,000	50,000	33,750	16,250	120,000	39,000	Increase in match due to higher contributions
5420 Legal Services	-	(20)	-	(20)	-	-	
5422 Dependent Care	-	-	-	-	-	-	
5423 Local W/H Tax	14,000	5,079	5,833	(754)	14,000	-	
Total 5400 Benefits	431,907	154,807	179,961	(25,154)	461,338	29,432	

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

	Annual Budget FY 21-22	Actuals July - Nov	Budget July - Nov	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	565,184	216,095	235,493	(19,399)	565,184	-	
5502 Dental	-	40	-	40	40	40	
5503 Vision	-	7	-	7	7	7	
5504 Workers Compensation	24,025	10,527	10,011	516	24,025	-	
5505 Disability	16,523	5,089	6,885	(1,796)	16,523	-	
5506 Life Insurance	7,648	1,478	3,187	(1,708)	7,648	-	
Total 5500 Insurances	613,380	233,236	255,575	(22,339)	613,427	47	
6100 Administrative Expenses							
6101 Office Supplies	14,500	11,646	6,042	5,605	14,500	-	
6102 Postage & Delivery	2,500	116	1,042	(926)	2,500	-	
6103 Printing & Copying	-	318	-	318	318	318	
6104 Equipment Lease	55,512	25,551	23,130	2,421	55,512	-	
6105 Equipment Repairs & Maintenance	-	-	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	6,290	7,083	(794)	17,000	-	
6107 Staff Travel/Transportation	5,500	970	2,292	(1,322)	5,500	-	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	190,400	84,269	79,333	4,935	190,400	-	
6111 Subscriptions & Dues	7,500	13,175	3,125	10,050	30,675	23,175	Curriculum Associates;Apple Fin Svcs; EFAX Services
6112 Non-capitalized Furniture & Fixtures	2,500	353	1,042	(689)	2,500	-	
6113 Non-capitalized Software	1,000	1,045	417	628	2,000	1,000	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	-	417	(417)	1,000	-	
Total 6100 Administrative Expenses	297,412	143,731	123,922	19,809	321,904	24,492	
6120 General Insurances							
6121 General Liability	48,000	15,260	20,000	(4,740)	48,000	-	
Total 6120 General Insurances	48,000	15,260	20,000	(4,740)	48,000	-	
6200 Professional Services							
6201 Audit/Accounting Services	19,000	-	-	-	19,000	-	
6202 Payroll Services	131,280	42,494	54,700	(12,206)	116,694	(14,586)	Credit Received from TriNet
6203 Financial Management Services	118,000	65,210	49,167	16,043	118,000	-	
6205 Legal Services - paid	1,000	108	417	(309)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	-	2,083	(2,083)	5,000	-	
6210 Other Consultants	24,000	49,878	10,000	39,878	53,245	29,245	
Total 6200 Professional Services	298,280	157,691	116,367	41,324	312,939	14,659	
6300 Professional Development							
6301 Instructional Staff PD	15,000	-	5,455	(5,455)	15,000	-	
6302 Non-Instructional Staff PD	2,500	-	909	(909)	2,500	-	
6303 Board Development	2,500	-	909	(909)	2,500	-	
6304 Tuition Reimbursement	7,500	-	1,875	(1,875)	7,500	-	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	27,500	-	9,148	(9,148)	27,500	-	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	1,750	2,708	(958)	6,500	-	
6402 Staff Recruitment	8,000	31,372	3,333	28,038	32,000	24,000	
6403 Advertising	-	8,293	-	8,293	8,293	8,293	
Total 6400 Marketing and Staff/Student Recruitment	14,500	41,415	6,042	35,373	46,793	32,293	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	20,000	19,331	7,273	12,058	20,000	-	
7102 Textbooks & Materials	10,000	59,745	6,111	53,634	59,745	49,745	
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	-	1,500	(1,500)	5,000	-	
7107 Assessment Expenses	6,500	-	1,950	(1,950)	6,500	-	
7108 Field Trips	5,000	4,500	1,500	3,000	5,000	-	
7109 Assemblies & Programs	12,000	191	3,600	(3,409)	12,000	-	
7110 Teacher Classroom Stipends	5,000	-	1,500	(1,500)	5,000	-	
7111 Other Direct Educational Expenses	16,424	-	4,927	(4,927)	16,424	-	
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	108,856	83,767	28,361	55,406	153,196	44,339	

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

	Annual Budget FY 21-22	Actuals July - Nov	Budget July - Nov	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	256,224	241,515	14,708	579,637	-	
8102 Utilities	46,526	13,770	19,386	(5,616)	28,770	(17,756)	PSE&G monthly & Skaggs Walsh Quarterly
8103 Repairs/Maintenance/Supplies	207,792	187,105	86,580	100,525	207,792	-	
8104 Security	960	-	400	(400)	960	-	
Total 8100 Facility	834,915	457,099	347,881	109,217	817,159	(17,756)	
8200 Technology/Communication							
8201 Telephone	600	-	250	(250)	600	-	
8202 Mobile Phone	9,900	7,713	4,125	3,588	9,900	-	
8203 Internet Connectivity	17,880	8,890	7,450	1,440	17,880	-	
8204 Technology Supplies	5,000	7,682	2,083	5,598	12,682	7,682	
8205 Technology Services	42,625	26,224	17,760	8,463	42,625	-	
Total 8200 Technology/Communication	76,005	50,509	31,669	18,840	83,687	7,682	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	3,773	83	3,689	9,740	9,540	PPP Loan Interest
8802 Bank Service Charges	1,000	204	417	(213)	1,000	-	
8803 Misc. Expenses - Other	-	-	-	-	-	-	
8804 Expense Suspense	-	12,341	-	12,341	12,341	12,341	to be reallocated
Total 8800 Miscellaneous Expenses	1,200	16,318	500	15,818	23,081	21,881	
8900 Depreciation Expense	200,000	26,210	50,000	(23,790)	104,840	(95,160)	
Total Expenses	6,972,464	2,524,272	2,405,225	119,047	6,930,930	(41,535)	
Net Income	103,311	(95,472)	387,487	(482,959)	(900,646)	(1,003,957)	
Net Income without Depreciation		(69,262)	437,487	(506,749)			
Capital Expenses							
1510 Computers & Laptops	-	75,420	-	75,420	75,420	75,420	
1514 Equipment - Other	-	-	-	-	-	-	
1515 Leasehold Improvements	-	36,852	-	36,852	36,852	36,852	
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	112,272	-	112,272	112,272	112,272	

Peninsula Preparatory Academy Charter School

Balance Sheet

As of October 31, 2021

	<u>Total</u>
ASSETS	
Current Assets	
1010 Chase Operating - 8212	427,721.92
1020 Chase Savings - 0362	646,105.39
1040 Chase Building Fund - 0164	313.15
1060 Chase Payroll - 8238	190,189.09
1070 Chase Escrow-0356	75,484.19
Total 1000 Cash	<u>\$ 1,339,813.74</u>
1100 Accounts Receivable	215,044.91
1300 Prepaid Expenses	15,487.62
1310 Prepaid Insurance	12,465.76
1401 Security Deposit	0.00
Total Current Assets	<u>\$ 1,582,812.03</u>
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	<u>-\$ 2,107,344.83</u>
Total Fixed Assets	<u>\$ 309,861.42</u>
TOTAL ASSETS	<u>\$ 1,892,673.45</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	288,253.80
2004 J. Pierre - ending 0473	21,197.52
2301 Accrued Expenses	844.02
2303 Accrued Interest	6,041.09
2306 Accrued 401K Retirement	81,536.71
2307 FSA- Flex Spending	578.00
2308 Transit	10.00
2309 Dependent Care	200.00
2400 Unearned/Deferred Revenue	586,033.95
2425 Deferred Grant Revenue	0.00
2450 Deferred Rent	0.00
Total Other Current Liabilities	<u>\$ 675,243.78</u>
Total Current Liabilities	<u>\$ 984,695.10</u>
Long-Term Liabilities	
2510 Long Term Notes Payable	900,000.00
Total Long-Term Liabilities	<u>\$ 900,000.00</u>
Total Liabilities	<u>\$ 1,884,695.10</u>
Equity	
3200 Retained Earnings	103,450.42
Net Income	-95,472.07
Total Equity	<u>\$ 7,978.35</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,892,673.45</u>

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

	December	January	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	1,339,814	1,524,917	1,064,905	1,280,527	812,015	1,027,636	559,125	83,113
Restricted Cash - Escrow	(75,484)							
Restricted Cash - Building	(313)							
Accounts Receivable								
Accounts Payable, AMEX & Accrued Expenses								
Accrued expenses	(844)							
Accrued Payroll Liabilities								
Capital Lease Current Portion								
Projected Cash Receipts from Operations (below)	797,635	75,880	751,512	67,380	751,512	67,380	67,380	442,663
Projected Cash Disbursements from Operations (below)	(535,891)	(535,891)	(535,891)	(535,891)	(535,891)	(535,891)	(543,391)	(513,024)
Capital Expenditures (below)	-	-	-	-	-	-	-	-
Ending Cash Balance	1,524,917	1,064,905	1,280,527	812,015	1,027,636	559,125	83,113	12,753