

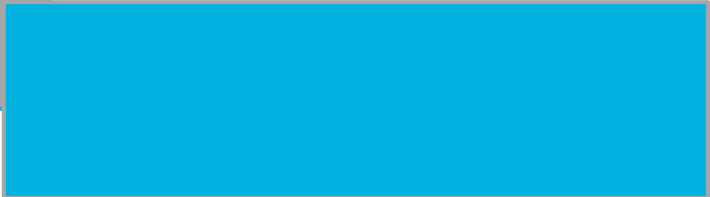
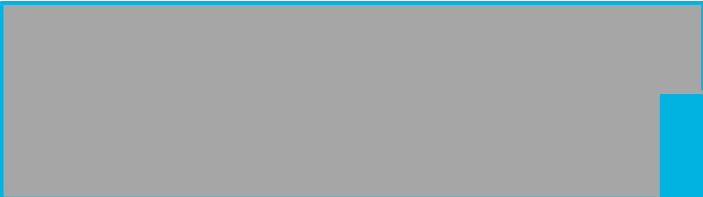
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STUDENT ACHIEVEMENT



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Peninsula Preparatory Academy Charter School

Monthly Financial Report
October 2021



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended October 31, 2021

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of October 31, 2021)</i>	\$ 1,818,904
	Cash on Hand <i>(Operating Accounts Only: as of October 31, 2021)</i>	\$ 1,743,107
	<i>Number of days of Cash on Hand as of October 31, 2021</i>	93.04
	FY Ending Cash Available to Carryover to FY22-23, Operating Accounts Only	\$ 509,218
	<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>	27.18

ENROLLMENT		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	General Ed	294.896	320.00	(25)	\$	4,967,228	\$ 5,390,080	\$ (422,852)
	SPED							
	0 - 20%	8.000	7.00	1	\$	-	-	-
	20 - 59%	1.000	5.00	(4)	\$	10,390	\$ 51,950	\$ (41,560)
	60% - Over	22.000	30.00	(8)	\$	419,078	\$ 571,470	\$ (152,392)
	Total SPED	31.00	42.00	(11)		429,468	623,420	\$ (193,952)

BALANCE SHEET	Total Current Assets:	\$ 2,045,169
	Total Current Liabilities:	\$ 1,171,440
	Working Capital (Current) Ratio	1.75
	Total Assets:	\$ 2,327,348
	Total Liabilities:	\$ 2,071,440
	Debt Ratio	0.89
	Total Net Assets:	\$ 255,908

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 2,046,612	\$ 2,197,575	\$ (150,964)
	Total Expenses YTD:	(1,894,154)	(1,843,104)	51,050
	Net Operating Surplus(Deficit):	\$ 152,457	\$ 354,471	\$ (202,014)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,532,651	\$ 7,075,775	\$ (543,124)
	Annual Projected Expenses (before depreciation):	(6,838,298)	(6,772,464)	65,833
	Projected Net Operating Surplus(Deficit) before Depreciation:	(305,646)	303,311	\$ (608,957)
	Annual Projected Depreciation:	(104,840)	(200,000)	95,160
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (410,486)	\$ 103,311	\$ (513,797)
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	1,978,523	2,113,670	(135,147)	5,966,071	(622,210)	Based on November Invoice -295 Enrollment GenED and SpED Enrollment 1 @ 20%-59% and 22 @ 60%+ Based on recent Title I & Title II Allocation from NYS and ESSER Cares Grant
Total 4200 Federal Grants	478,995	68,086	81,072	(12,986)	558,069	79,074	
Total 4300 Contributions	-	-	-	-	-	-	
Total 4400 Miscellaneous Income	8,500	2	2,833	(2,831)	8,512	12	
Total Income	7,075,775	2,046,612	2,197,575	(150,964)	6,532,651	(543,124)	
Expenses							
Total 5100 Administrative Staff	889,193	191,840	246,889	(55,049)	889,193	-	
Total 5200 Instructional Staff	3,131,316	654,910	652,358	2,552	3,131,316	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	4,020,509	846,749	899,247	(52,497)	4,020,509	-	
Total 5400 Benefits	431,907	78,858	143,969	(65,111)	431,907	-	
Total 5500 Insurances	613,380	201,082	204,460	(3,378)	613,427	47	
Total 6100 Administrative Expenses	297,412	106,493	99,137	7,356	322,070	24,658	Curriculum Associates; Apple Fin Svcs; EFAF Services
Total 6120 General Insurances	48,000	15,260	16,000	(740)	48,000	-	
Total 6200 Professional Services	298,280	127,502	93,093	34,409	302,737	4,457	Credit From TriNet for Payroll Services
Total 6300 Professional Development	27,500	-	7,330	(7,330)	27,500	-	
Total 6400 Marketing and Staff/Student Recruitment	14,500	32,744	4,833	27,911	42,607	28,107	Higher Recruitment Fees
Total 7100 Curriculum & Classroom Expenses	108,856	20,894	20,995	(101)	103,450	(5,406)	
Total 8100 Facility	834,915	373,622	278,305	95,317	817,089	(17,826)	
Total 8200 Technology/Communication	76,005	45,167	25,335	19,832	82,602	6,597	
Total 8800 Miscellaneous Expenses	1,200	19,574	400	19,174	26,400	25,200	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	1,894,154	1,843,104	51,050	6,943,138	(29,327)	
Net Income	103,311	152,457	354,471	(202,014)	(410,486)	(513,797)	
Net Income without Depreciation		178,667	404,471	(225,804)			
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 - Oct	Budget July - Oct	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,390,080	1,796,693	1,796,693	-	4,967,228	(422,852)	Based on November Invoice - 295 Enrollment
4101.1 Per Pupil Adjustment - PY	-	-	-	-	-	-	
4102 Per Pupil Aid - Special Education	623,420	181,830	207,807	(25,977)	429,468	(193,952)	Based on Nov Invoice - 1 @ 20%-59%; 22 @ 60% +
4103 NYSTL	21,246	-	-	-	17,242	(4,004)	Based on FAMIS Budget
4104 NYSSL	5,423	-	-	-	4,434	(989)	Based on FAMIS Budget
4105 NYSLIB	2,263	-	-	-	1,850	(413)	Based on FAMIS Budget
4106 UPK	539,500	-	107,900	(107,900)	539,500	-	
4107 State Food Reimbursement	6,348	-	1,270	(1,270)	6,348	-	
4110 Other State Grants	-	-	-	-	-	-	
Total 4100 State Grants	6,588,280	1,978,523	2,113,670	(135,147)	5,966,071	(622,210)	Based on November Invoice -295 Enrollment GenED and SpED Enrollment 1 @ 20%-59% and 22 @ 60%+
4200 Federal Grants							
4201 Title I	100,341	14,499	20,068	(5,569)	72,496	(27,845)	Based on Title I Allocation from NYS
4203 Title IIA	15,084	3,706	3,017	689	18,528	3,444	Based on Title II and IV Transferability Allocation from NYS
4207 IDEA	40,239	-	-	0	40,239	-	
4208 Federal Food Reimbursement	253,577	-	50,715	(50,715)	253,577	-	
4209 E-Rate	21,816	42,720	7,272	35,448	42,720	20,904	
4211 Other Federal Grants	47,938	7,161	-	7,161	130,509	82,571	Esser 2
Total 4200 Federal Grants	478,995	68,086	81,072	(12,986)	558,069	79,074	
4300 Contributions							
4303 Restricted Contributions	-	-	-	-	-	-	
4304 Unrestricted Contributions	-	-	-	-	-	-	
4305 Fundraising Event Income	-	-	-	-	-	-	
Total 4300 Contributions	-	-	-	-	-	-	
4400 Miscellaneous Income							
4401 Interest Income	-	2	-	2	12	12	
4402 Misc. Income	8,500	-	2,833	(2,833)	8,500	-	
Total 4400 Miscellaneous Income	8,500	2	2,833	(2,831)	8,512	12	
Total Income	7,075,775	2,046,612	2,197,575	(150,964)	6,532,651	(543,124)	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	499,167	118,925	166,389	(47,464)	499,167	-	
5102 Operational Support	264,367	50,221	55,076	(4,855)	264,367	-	
5103 School Aides	-	-	-	-	-	-	
5104 Security Personnel	35,020	6,715	7,296	(581)	35,020	-	
5105 Cafeteria Staff	90,640	15,979	18,128	(2,149)	90,640	-	
Total 5100 Administrative Staff	889,193	191,840	246,889	(55,049)	889,193	-	
5200 Instructional Staff							
5201 Classroom Teachers	818,796	143,340	170,583	(27,242)	818,796	-	
5202 Special Education Teachers	343,623	53,890	71,588	(17,698)	343,623	-	
5203 Teacher Assistants	275,045	70,865	57,301	13,564	275,045	-	
5204 Specialists	565,250	96,789	117,760	(20,972)	565,250	-	
5205 Pupil Services	208,497	62,709	43,437	19,272	208,497	-	
5206 Academic Coach	231,159	76,558	48,158	28,400	231,159	-	
5207 Academic Support Services	416,632	61,397	86,798	(25,402)	416,632	-	
5208 UPK Staff	272,315	89,362	56,732	32,630	272,315	-	
Total 5200 Instructional Staff	3,131,316	654,910	652,358	2,552	3,131,316	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	4,020,509	846,749	899,247	(52,497)	4,020,509	-	
5400 Benefits							
5402 NY State Unemployment Insurance	26,338	11,483	8,779	2,704	26,338	-	
5404 Social Security - EmployER	249,272	51,310	83,091	(31,780)	249,272	-	
5406 Medicare - EmployER	58,297	12,000	19,432	(7,433)	58,297	-	
5410 401K Employee Clearing	-	-	-	-	-	-	
5411 Garnishment Clearing	-	-	-	-	-	-	
5412 401K Fees	3,000	-	1,000	(1,000)	3,000	-	
5413 401K Employer Match	81,000	-	27,000	(27,000)	81,000	-	
5420 Legal Services	-	(20)	-	(20)	-	-	
5422 Dependent Care	-	-	-	-	-	-	
5423 Local W/H Tax	14,000	4,083	4,667	(583)	14,000	-	
Total 5400 Benefits	431,907	78,858	143,969	(65,111)	431,907	-	

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
5500 Insurances							
5501 Medical	565,184	187,417	188,395	(977)	565,184	-	
5502 Dental	-	40	-	40	40	40	
5503 Vision	-	7	-	7	7	7	
5504 Workers Compensation	24,025	8,298	8,008	290	24,025	-	
5505 Disability	16,523	4,124	5,508	(1,383)	16,523	-	
5506 Life Insurance	7,648	1,195	2,549	(1,355)	7,648	-	
Total 5500 Insurances	613,380	201,082	204,460	(3,378)	613,427	47	
6100 Administrative Expenses							
6101 Office Supplies	14,500	9,285	4,833	4,452	14,500	-	
6102 Postage & Delivery	2,500	88	833	(746)	2,500	-	
6103 Printing & Copying	-	318	-	318	318	318	
6104 Equipment Lease	55,512	22,456	18,504	3,952	55,512	-	
6105 Equipment Repairs & Maintenance	-	-	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	6,124	5,667	457	17,000	-	
6107 Staff Travel/Transportation	5,500	687	1,833	(1,147)	5,500	-	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	190,400	55,299	63,467	(8,168)	190,400	-	
6111 Subscriptions & Dues	7,500	10,840	2,500	8,340	30,840	23,340	Curriculum Associates;Apple Fin Svcs; EFAX Services
6112 Non-capitalized Furniture & Fixtures	2,500	353	833	(481)	2,500	-	
6113 Non-capitalized Software	1,000	1,045	333	711	2,000	1,000	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	-	333	(333)	1,000	-	
Total 6100 Administrative Expenses	297,412	106,493	99,137	7,356	322,070	24,658	
6120 General Insurances							
6121 General Liability	48,000	15,260	16,000	(740)	48,000	-	
Total 6120 General Insurances	48,000	15,260	16,000	(740)	48,000	-	
6200 Professional Services							
6201 Audit/Accounting Services	19,000	-	-	-	19,000	-	
6202 Payroll Services	131,280	30,297	43,760	(13,463)	115,097	(16,183)	Credit Received from TriNet
6203 Financial Management Services	118,000	56,241	39,333	16,908	118,000	-	
6205 Legal Services - paid	1,000	108	333	(225)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	-	1,667	(1,667)	5,000	-	
6210 Other Consultants	24,000	40,856	8,000	32,856	44,640	20,640	
Total 6200 Professional Services	298,280	127,502	93,093	34,409	302,737	4,457	
6300 Professional Development							
6301 Instructional Staff PD	15,000	-	4,091	(4,091)	15,000	-	
6302 Non-Instructional Staff PD	2,500	-	682	(682)	2,500	-	
6303 Board Development	2,500	-	682	(682)	2,500	-	
6304 Tuition Reimbursement	7,500	-	1,875	(1,875)	7,500	-	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	27,500	-	7,330	(7,330)	27,500	-	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	1,400	2,167	(767)	6,500	-	
6402 Staff Recruitment	8,000	25,237	2,667	22,570	30,000	22,000	
6403 Advertising	-	6,107	-	6,107	6,107	6,107	
Total 6400 Marketing and Staff/Student Recruitment	14,500	32,744	4,833	27,911	42,607	28,107	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	20,000	16,203	5,455	10,749	20,000	-	
7102 Textbooks & Materials	10,000	-	5,556	(5,556)	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	-	1,000	(1,000)	5,000	-	
7107 Assessment Expenses	6,500	-	1,300	(1,300)	6,500	-	
7108 Field Trips	5,000	4,500	1,000	3,500	5,000	-	
7109 Assemblies & Programs	12,000	191	2,400	(2,209)	12,000	-	
7110 Teacher Classroom Stipends	5,000	-	1,000	(1,000)	5,000	-	
7111 Other Direct Educational Expenses	16,424	-	3,285	(3,285)	16,424	-	
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	108,856	20,894	20,995	(101)	103,450	(5,406)	

**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
8100 Facility							
8101 Rent	579,637	204,979	193,212	11,767	579,637	-	
8102 Utilities	46,526	12,200	15,509	(3,309)	28,700	(17,826)	PSE&G monthly & Skaggs Walsh Quarterly
8103 Repairs/Maintenance/Supplies	207,792	156,443	69,264	87,179	207,792	-	
8104 Security	960	-	320	(320)	960	-	
Total 8100 Facility	834,915	373,622	278,305	95,317	817,089	(17,826)	
8200 Technology/Communication							
8201 Telephone	600	-	200	(200)	600	-	
8202 Mobile Phone	9,900	6,246	3,300	2,946	9,900	-	
8203 Internet Connectivity	17,880	7,101	5,960	1,141	17,880	-	
8204 Technology Supplies	5,000	6,597	1,667	4,930	11,597	6,597	
8205 Technology Services	42,625	25,224	14,208	11,015	42,625	-	
Total 8200 Technology/Communication	76,005	45,167	25,335	19,832	82,602	6,597	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	2,268	67	2,202	8,236	8,036	PPP Loan Interest
8802 Bank Service Charges	1,000	140	333	(193)	1,000	-	
8803 Misc. Expenses - Other	-	-	-	-	-	-	
8804 Expense Suspense	-	17,165	-	17,165	17,165	17,165	to be reallocated
Total 8800 Miscellaneous Expenses	1,200	19,574	400	19,174	26,400	25,200	
8900 Depreciation Expense	200,000	26,210	50,000	(23,790)	104,840	(95,160)	
Total Expenses	6,972,464	1,894,154	1,843,104	51,050	6,943,138	(29,327)	
Net Income	103,311	152,457	354,471	(202,014)	(410,486)	(513,797)	
Net Income without Depreciation		178,667	404,471	(225,804)			
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

	Total
ASSETS	
Current Assets	
1010 Chase Operating - 8212	201,890.04
1020 Chase Savings - 0362	1,535,431.34
1040 Chase Building Fund - 0164	313.14
1060 Chase Payroll - 8238	5,785.88
1070 Chase Escrow-0356	75,483.69
Total 1000 Cash	\$ 1,818,904.09
1100 Accounts Receivable	143,666.51
1300 Prepaid Expenses	70,132.35
1310 Prepaid Insurance	12,465.76
1401 Security Deposit	0.00
Total Current Assets	\$ 2,045,168.71
Fixed Assets	
1510 Computers & Laptops	112,213.33
1511 Furniture & Fixtures	104,471.80
1513 Telephone Equipment	17,160.94
1514 Equipment - Other	223,337.09
1515 Leasehold Improvements	1,932,340.94
Total 1700 Accum Depreciation - Furn, Fix & Equip	-\$ 2,107,344.83
Total Fixed Assets	\$ 282,179.27
TOTAL ASSETS	\$ 2,327,347.98
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	234,565.59
2004 J. Pierre - ending 0473	32,134.71
2301 Accrued Expenses	11,744.02
2303 Accrued Interest	4,536.98
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	856,134.37
2425 Deferred Grant Revenue	0.00
2450 Deferred Rent	0.00
Total Other Current Liabilities	\$ 904,740.09
Total Current Liabilities	\$ 1,171,440.39
Long-Term Liabilities	
2510 Long Term Notes Payable	900,000.00
Total Long-Term Liabilities	\$ 900,000.00
Total Liabilities	\$ 2,071,440.39
Equity	
3200 Retained Earnings	103,450.42
Net Income	152,457.17
Total Equity	\$ 255,907.59
TOTAL LIABILITIES AND EQUITY	\$ 2,327,347.98

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

	November	December	January	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	1,818,904	1,265,901	1,708,644	1,234,682	1,637,186	1,163,224	1,565,728	1,091,766	610,304
Restricted Cash - Escrow	(75,484)								
Restricted Cash - Building	(313)								
Accounts Receivable									
Accounts Payable, AMEX & Accrued Expenses									
Accrued expenses	(11,744)								
Accrued Payroll Liabilities									
Capital Lease Current Portion									
Projected Cash Receipts from Operations (below)	85,950	994,155	77,450	953,916	77,450	953,916	77,450	77,450	394,205
Projected Cash Disbursements from Operations (below)	(551,412)	(551,412)	(551,412)	(551,412)	(551,412)	(551,412)	(551,412)	(558,912)	(495,291)
Capital Expenditures (below)	-	-	-	-	-	-	-	-	-
Ending Cash Balance	1,265,901	1,708,644	1,234,682	1,637,186	1,163,224	1,565,728	1,091,766	610,304	509,218