

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

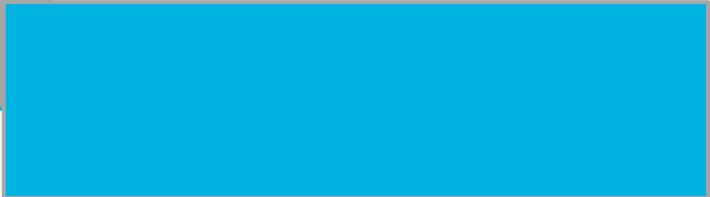
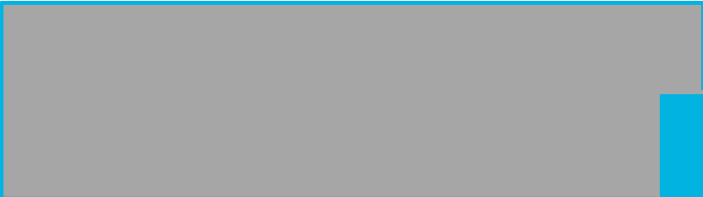


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Peninsula Preparatory Academy Charter School

Monthly Financial Report
September 2021



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended September 30, 2021

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of September 30, 2021)</i>	\$ 1,444,074
	Cash on Hand <i>(Operating Accounts Only: as of September 30, 2021)</i>	\$ 1,368,278
	<i>Number of days of Cash on Hand as of September 30, 2021</i>	73.32
	FY Ending Cash Available to Carryover to FY22-23, Operating Accounts Only	\$ 383,992
	<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>	20.58

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	<u>31.00</u>	<u>42.00</u>	<u>(11)</u>		<u>429,468</u>	<u>623,420</u>	<u>(193,952)</u>

BALANCE SHEET	Total Current Assets:	\$ 1,756,339
	Total Current Liabilities:	\$ 804,479
	Working Capital (Current) Ratio	2.18
	Total Assets:	\$ 2,025,866
	Total Liabilities:	\$ 1,704,479
	Debt Ratio	0.84
	Total Net Assets:	\$ 321,387

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 1,492,997	\$ 1,602,439	\$ (109,442)
	Total Expenses YTD:	(1,275,060)	(1,280,983)	(5,924)
	Net Operating Surplus(Deficit):	\$ 217,937	\$ 321,456	\$ (103,519)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,511,747	\$ 7,075,775	\$ (564,028)
	Annual Projected Expenses (before depreciation):	(6,811,963)	(6,772,464)	39,499
	Projected Net Operating Surplus(Deficit) before Depreciation:	(300,216)	303,311	\$ (603,526)
	Annual Projected Depreciation:	(104,840)	(200,000)	95,160
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (405,056)	\$ 103,311	\$ (508,366)
Capital Expenditure Requirements	\$ 99,620	\$ -	\$ 99,620	

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

	Annual Budget FY 21-22	Actuals July - Sept	Budget July - Sept	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,588,280	1,483,892	1,557,960	(74,068)	5,966,071	(622,210)	Based on November Invoice -294Enrollment 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	9,102	42,354	(33,252)	537,165	58,170	
Total 4300 Contributions	-	-	-	-	-	-	
Total 4400 Miscellaneous Income	8,500	2	2,125	(2,123)	8,512	12	
Total Income	7,075,775	1,492,997	1,602,439	(109,442)	6,511,747	(564,028)	
Expenses							
Total 5100 Administrative Staff	889,193	141,118	171,279	(30,161)	889,193	-	
Total 5200 Instructional Staff	3,131,316	398,518	391,415	7,103	3,131,316	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	4,020,509	539,636	562,694	(23,057)	4,020,509	-	
Total 5400 Benefits	431,907	50,807	107,977	(57,170)	431,907	-	
Total 5500 Insurances	613,380	141,609	153,345	(11,737)	613,427	47	
Total 6100 Administrative Expenses	297,412	57,435	74,353	(16,918)	320,740	23,328	Curriculum Associates; Apple Fin Svcs; EFA Services
Total 6120 General Insurances	48,000	15,260	12,000	3,260	48,000	-	
Total 6200 Professional Services	298,280	92,517	69,820	22,697	289,308	(8,972)	Credit From TriNet for Payroll Services
Total 6300 Professional Development	27,500	-	5,511	(5,511)	27,500	-	
Total 6400 Marketing and Staff/Student Recruitment	14,500	25,279	3,625	21,654	36,298	21,798	Higher Recruitment Fees
Total 7100 Curriculum & Classroom Expenses	108,856	17,495	13,629	3,866	103,450	(5,406)	
Total 8100 Facility	834,915	253,947	208,729	45,218	814,734	(20,181)	
Total 8200 Technology/Communication	76,005	38,241	19,001	19,240	82,602	6,597	
Total 8800 Miscellaneous Expenses	1,200	16,625	300	16,325	23,487	22,287	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	1,275,060	1,280,983	(5,924)	6,916,803	(55,661)	
Net Income	103,311	217,937	321,456	(103,519)	(405,056)	(508,366)	
Net Income without Depreciation		244,146	371,456	(127,309)			
Capital Expenses							
1510 Computers & Laptops	-	75,420	-	75,420	150,840	150,840	
1514 Equipment - Other	-	-	-	-	-	-	
1515 Leasehold Improvements	-	24,200	-	24,200	48,400	48,400	
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	99,620	-	99,620	199,240	199,240	

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

	Annual Budget FY 21-22	Actuals July - Sept	Budget July - Sept	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,390,080	1,347,520	1,347,520	-	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	136,372	155,855	(19,483)	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	-	53,950	(53,950)	539,500	-	
4107 State Food Reimbursement	6,348	-	635	(635)	6,348	-	
4110 Other State Grants	-	-	-	-	-	-	
Total 4100 State Grants	6,588,280	1,483,892	1,557,960	(74,068)	5,966,071	(622,210)	Based on November Invoice -294Enrollment GenED and SpED Enrollment 1 @ 20%-59% and 22 @ 60%+
4200 Federal Grants							
4201 Title I	100,341	7,250	10,034	(2,785)	72,496	(27,845)	Based on Title I Allocation from NYS
4203 Title IIA	15,084	1,853	1,508	344	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	-	25,358	(25,358)	253,577	-	
4209 E-Rate	21,816	-	5,454	(5,454)	21,816	-	
4211 Other Federal Grants	47,938	-	-	0	130,509	82,571	Esser 2
Total 4200 Federal Grants	478,995	9,102	42,354	(33,252)	537,165	58,170	
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	-	2,125	(2,125)	8,500	-	
Total 4400 Miscellaneous Income	8,500	2	2,125	(2,123)	8,512	12	
Total Income	7,075,775	1,492,997	1,602,439	(109,442)	6,511,747	(564,028)	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	499,167	97,386	124,792	(27,406)	499,167	-	
5102 Operational Support	264,367	29,347	33,046	(3,699)	264,367	-	
5103 School Aides	-	-	-	-	-	-	
5104 Security Personnel	35,020	4,021	4,378	(357)	35,020	-	
5105 Cafeteria Staff	90,640	10,365	9,064	1,301	90,640	-	
Total 5100 Administrative Staff	889,193	141,118	171,279	(30,161)	889,193	-	
5200 Instructional Staff							
5201 Classroom Teachers	818,796	90,270	102,350	(12,079)	818,796	-	
5202 Special Education Teachers	343,623	34,498	42,953	(8,455)	343,623	-	
5203 Teacher Assistants	275,045	44,162	34,381	9,781	275,045	-	
5204 Specialists	565,250	58,659	70,656	(11,997)	565,250	-	
5205 Pupil Services	208,497	36,436	26,062	10,374	208,497	-	
5206 Academic Coach	231,159	42,792	28,895	13,897	231,159	-	
5207 Academic Support Services	416,632	34,644	52,079	(17,435)	416,632	-	
5208 UPK Staff	272,315	57,056	34,039	23,017	272,315	-	
Total 5200 Instructional Staff	3,131,316	398,518	391,415	7,103	3,131,316	-	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	4,020,509	539,636	562,694	(23,057)	4,020,509	-	
5400 Benefits							
5402 NY State Unemployment Insurance	26,338	7,365	6,584	781	26,338	-	
5404 Social Security - EmployER	249,272	32,739	62,318	(29,578)	249,272	-	
5406 Medicare - EmployER	58,297	7,657	14,574	(6,918)	58,297	-	
5410 401K Employee Clearing	-	-	-	-	-	-	
5411 Garnishment Clearing	-	-	-	-	-	-	
5412 401K Fees	3,000	-	750	(750)	3,000	-	
5413 401K Employer Match	81,000	-	20,250	(20,250)	81,000	-	
5420 Legal Services	-	(20)	-	(20)	-	-	
5422 Dependent Care	-	-	-	-	-	-	
5423 Local W/H Tax	14,000	3,065	3,500	(435)	14,000	-	
Total 5400 Benefits	431,907	50,807	107,977	(57,170)	431,907	-	

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

	Annual Budget FY 21-22	Actuals July - Sept	Budget July - Sept	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	565,184	131,310	141,296	(9,986)	565,184	-	
5502 Dental	-	40	-	40	40	40	
5503 Vision	-	7	-	7	7	7	
5504 Workers Compensation	24,025	6,055	6,006	49	24,025	-	
5505 Disability	16,523	3,257	4,131	(874)	16,523	-	
5506 Life Insurance	7,648	939	1,912	(973)	7,648	-	
Total 5500 Insurances	613,380	141,609	153,345	(11,737)	613,427	47	
6100 Administrative Expenses							
6101 Office Supplies	14,500	7,133	3,625	3,508	14,500	-	
6102 Postage & Delivery	2,500	68	625	(557)	2,500	-	
6103 Printing & Copying	-	139	-	139	139	139	
6104 Equipment Lease	55,512	15,122	13,878	1,244	55,512	-	
6105 Equipment Repairs & Maintenance	-	-	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	1,479	4,250	(2,771)	17,000	-	
6107 Staff Travel/Transportation	5,500	590	1,375	(785)	5,500	-	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	190,400	24,362	47,600	(23,239)	190,400	-	
6111 Subscriptions & Dues	7,500	8,189	1,875	6,314	30,689	23,189	Curriculum Associates;Apple Fin Svcs; EFAX Services
6112 Non-capitalized Furniture & Fixtures	2,500	353	625	(272)	2,500	-	
6113 Non-capitalized Software	1,000	-	250	(250)	1,000	-	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	-	250	(250)	1,000	-	
Total 6100 Administrative Expenses	297,412	57,435	74,353	(16,918)	320,740	23,328	
6120 General Insurances							
6121 General Liability	48,000	15,260	12,000	3,260	48,000	-	
Total 6120 General Insurances	48,000	15,260	12,000	3,260	48,000	-	
6200 Professional Services							
6201 Audit/Accounting Services	19,000	-	-	-	19,000	-	
6202 Payroll Services	131,280	18,227	32,820	(14,593)	113,627	(17,653)	Credit Received from TriNet
6203 Financial Management Services	118,000	45,809	29,500	16,309	118,000	-	
6205 Legal Services - paid	1,000	-	250	(250)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	-	1,250	(1,250)	5,000	-	
6210 Other Consultants	24,000	28,481	6,000	22,481	32,681	8,681	
Total 6200 Professional Services	298,280	92,517	69,820	22,697	289,308	(8,972)	
6300 Professional Development							
6301 Instructional Staff PD	15,000	-	2,727	(2,727)	15,000	-	
6302 Non-Instructional Staff PD	2,500	-	455	(455)	2,500	-	
6303 Board Development	2,500	-	455	(455)	2,500	-	
6304 Tuition Reimbursement	7,500	-	1,875	(1,875)	7,500	-	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	27,500	-	5,511	(5,511)	27,500	-	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	1,050	1,625	(575)	6,500	-	
6402 Staff Recruitment	8,000	19,430	2,000	17,430	25,000	17,000	
6403 Advertising	-	4,798	-	4,798	4,798	4,798	
Total 6400 Marketing and Staff/Student Recruitment	14,500	25,279	3,625	21,654	36,298	21,798	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	20,000	12,995	3,636	9,359	20,000	-	
7102 Textbooks & Materials	10,000	-	5,000	(5,000)	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	-	500	(500)	5,000	-	
7107 Assessment Expenses	6,500	-	650	(650)	6,500	-	
7108 Field Trips	5,000	4,500	500	4,000	5,000	-	
7109 Assemblies & Programs	12,000	-	1,200	(1,200)	12,000	-	
7110 Teacher Classroom Stipends	5,000	-	500	(500)	5,000	-	
7111 Other Direct Educational Expenses	16,424	-	1,642	(1,642)	16,424	-	
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	108,856	17,495	13,629	3,866	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 - Sept	Budget July - Sept	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	153,734	144,909	8,825	579,637	-	
8102 Utilities	46,526	8,345	11,632	(3,287)	26,345	(20,181)	PSE&G monthly & Skaggs Walsh Quarterly
8103 Repairs/Maintenance/Supplies	207,792	91,868	51,948	39,920	207,792	-	
8104 Security	960	-	240	(240)	960	-	
Total 8100 Facility	834,915	253,947	208,729	45,218	814,734	(20,181)	
8200 Technology/Communication							
8201 Telephone	600	-	150	(150)	600	-	
8202 Mobile Phone	9,900	4,686	2,475	2,211	9,900	-	
8203 Internet Connectivity	17,880	5,309	4,470	839	17,880	-	
8204 Technology Supplies	5,000	6,597	1,250	5,347	11,597	6,597	
8205 Technology Services	42,625	21,650	10,656	10,994	42,625	-	
Total 8200 Technology/Communication	76,005	38,241	19,001	19,240	82,602	6,597	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	2,268	50	2,218	8,236	8,036	PPP Loan Interest
8802 Bank Service Charges	1,000	105	250	(145)	1,000	-	
8803 Misc. Expenses - Other	-	-	-	-	-	-	
8804 Expense Suspense	-	14,252	-	14,252	14,252	14,252	to be reallocated
Total 8800 Miscellaneous Expenses	1,200	16,625	300	16,325	23,487	22,287	
8900 Depreciation Expense	200,000	26,210	50,000	(23,790)	104,840	(95,160)	
Total Expenses	6,972,464	1,275,060	1,280,983	(5,924)	6,916,803	(55,661)	
Net Income	103,311	217,937	321,456	(103,519)	(405,056)	(508,366)	
Net Income without Depreciation		244,146	371,456	(127,309)			
Capital Expenses							
1510 Computers & Laptops	-	75,420	-	75,420	75,420	75,420	
1514 Equipment - Other	-	-	-	-	-	-	
1515 Leasehold Improvements	-	24,200	-	24,200	24,200	24,200	
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	99,620	-	99,620	99,620	99,620	

Peninsula Preparatory Academy Charter School

Balance Sheet

As of September 30, 2021

	Total
ASSETS	
Current Assets	
1010 Chase Operating - 8212	479,065.35
1020 Chase Savings - 0362	875,089.82
1040 Chase Building Fund - 0164	313.14
1060 Chase Payroll - 8238	14,122.55
1070 Chase Escrow-0356	75,483.24
Total 1000 Cash	\$ 1,444,074.10
1100 Accounts Receivable	277,511.80
1300 Prepaid Expenses	22,287.60
1310 Prepaid Insurance	12,465.76
1401 Security Deposit	0.00
Total Current Assets	\$ 1,756,339.26
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	1,919,688.60
Total 1700 Accum Depreciation - Furn, Fix & Equip	-\$ 2,107,344.83
Total Fixed Assets	\$ 269,526.93
TOTAL ASSETS	\$ 2,025,866.19
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	229,375.19
2004 J. Pierre - ending 0473	8,670.22
2301 Accrued Expenses	11,354.32
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	496,048.45
2425 Deferred Grant Revenue	22,169.13
2450 Deferred Rent	0.00
Total Other Current Liabilities	\$ 566,433.60
Total Current Liabilities	\$ 804,479.01
Long-Term Liabilities	
2510 Long Term Notes Payable	900,000.00
Total Long-Term Liabilities	\$ 900,000.00
Total Liabilities	\$ 1,704,479.01
Equity	
3200 Retained Earnings	103,450.42
Net Income	217,936.76
Total Equity	\$ 321,387.18
TOTAL LIABILITIES AND EQUITY	\$ 2,025,866.19

**Peninsula Preparatory Academy Charter School
Cash Flow Projection as of September 30, 2021**

	October	November	December	January	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	1,444,074	1,797,057	1,329,668	1,757,234	1,289,844	1,677,172	1,209,782	1,620,635	1,153,246	678,356
Restricted Cash - Escrow	(75,483)									
Restricted Cash - Building	(313)									
Accounts Receivable										
Accounts Payable, AMEX & Accrued Expenses	-									
Accrued expenses	(11,354)									
Accrued Payroll Liabilities	-									
Capital Lease Current Portion										
Projected Cash Receipts from Operations (below)	996,349	88,826	983,782	88,826	943,543	88,826	967,069	88,826	88,826	199,042
Projected Cash Disbursements from Operations (below)	(556,216)	(556,216)	(556,216)	(556,216)	(556,216)	(556,216)	(556,216)	(556,216)	(563,716)	(493,406)
Capital Expenditures (below)	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	1,797,057	1,329,668	1,757,234	1,289,844	1,677,172	1,209,782	1,620,635	1,153,246	678,356	383,992