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Peninsula Preparatory Academy Charter School

Monthly Financial Report
January 2021



Peninsula Preparatory Academy Charter School

Financial Summary

For Period ended January 31, 2021

LIQUIDITY	Cash on Hand <i>(Total of All Accounts as of January 31, 2021)</i>	\$ 866,790
	Cash on Hand <i>(Operating Accounts Only: as of January 31, 2021)</i>	\$ 790,998
	<i>Number of days of Cash on Hand as of January 31, 2021</i>	45.87
	FY Ending Cash Available to Carryover to FY21-22, Operating Accounts Only	\$ 300,276
	<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>	17.41

ENROLLMENT	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	300.950	320.00	(19)	\$	4,852,217	5,159,360	\$ (307,143)
SPED							
0 - 20%	4.850	7.00	(2)	\$	-	-	-
20 - 59%	3.225	5.00	(2)	\$	33,508	51,950	\$ (18,442)
60% - Over	29.175	30.00	(1)	\$	555,755	571,470	\$ (15,715)
Total SPED	37.25	42.00	(5)		589,262	623,420	\$ (34,158)

BALANCE SHEET	Total Current Assets:	\$ 1,098,855
	Total Current Liabilities:	\$ 658,370
	Working Capital (Current) Ratio	1.67
	Total Assets:	\$ 1,295,722
	Total Liabilities:	\$ 658,370
	Debt Ratio	0.51
Total Net Assets:	\$ 637,352	

BUDGETING / REVENUE & EXPENSES		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
	Total Revenue YTD:	\$ 3,349,530	\$ 3,862,362	\$ (512,832)
	Total Expenses YTD:	(3,169,172)	(3,335,149)	(165,977)
	Net Operating Surplus(Deficit):	\$ 180,358	\$ 527,213	\$ (346,855)
		<u>Annual Projected</u>	<u>Annual Budget</u>	<u>Variance</u>
	Annual Projected Revenue:	\$ 6,445,395	\$ 6,808,329	\$ (362,934)
	Annual Projected Expenses (before depreciation):	(6,293,690)	(6,483,528)	(189,839)
	Projected Net Operating Surplus(Deficit) before Depreciation:	151,705	324,801	\$ (173,095)
	Annual Projected Depreciation:	(250,000)	(250,000)	-
	Projected Net Operating Surplus(Deficit) after Depreciation:	\$ (98,295)	\$ 74,801	\$ (173,095)
	Capital Expenditure Requirements	\$ 48,475	\$ -	\$ 48,475

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

	Annual Budget FY 20-21	Actuals July - Jan	Budget July - Jan	Variance	Full Year Projections	Variance	Notes
Income							
Total 4100 State Grants	6,403,508	3,209,334	3,646,213	(436,879)	6,062,911	(340,597)	Based on March Invoice -300.950 Enrollment GenED and SpED Enrollment 3.225 @ 20%-59% and 29.175 @ 60%+
Total 4200 Federal Grants	396,320	127,059	211,899	(84,840)	369,347	(26,974)	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	13,137	4,250	8,887	13,137	4,637	Pending allocation
Total Income	6,808,329	3,349,530	3,862,362	(512,832)	6,445,395	(362,934)	
Total 5100 Administrative Staff	726,632	384,863	390,136	(5,273)	699,829	(26,803)	
Total 5200 Instructional Staff	3,118,283	1,390,377	1,439,207	(48,830)	2,971,271	(147,012)	
Total 5300 Other Personnel Expenses	-	-	-	-	-	-	
Total 5000 Compensation	3,844,914	1,775,240	1,829,344	(54,103)	3,671,100	(173,815)	
Total 5400 Benefits	378,728	160,079	220,925	(60,846)	356,711	(22,017)	401K Fees
Total 5500 Insurances	486,691	319,829	283,903	35,927	569,103	82,412	Long, Short and FICA Disability; Workers Comp
Total 6100 Administrative Expenses	302,912	98,013	176,699	(78,686)	197,563	(105,349)	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	40,992	28,000	12,992	48,000	-	
Total 6200 Professional Services	305,000	135,430	166,833	(31,403)	280,491	(24,509)	Strategic Marketing Services, Dan Pasek and Garber
Total 6300 Professional Development	20,000	-	10,909	(10,909)	20,000	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	9,574	9,625	(51)	23,954	7,454	
Total 7100 Curriculum & Classroom Expenses	121,804	43,645	49,508	(5,862)	137,302	15,498	
Total 8100 Facility	880,274	470,812	513,493	(42,681)	897,663	17,389	Based on revised rent schedule
Total 8200 Technology/Communication	76,005	53,426	44,336	9,089	89,489	13,484	Zoom and increased internet connectivity fees
Total 8800 Miscellaneous Expenses	2,700	1,065	1,575	(510)	2,315	(385)	Service charges
8900 Depreciation Expense	250,000	61,067	-	61,067	250,000	-	
Total Expenses	6,733,528	3,169,172	3,335,149	(165,977)	6,543,690	(189,839)	
Net Income	74,801	180,358	527,213	(346,855)	(98,295)	(173,095)	
Net Income without Depreciation		241,424	527,213	(285,789)			
Capital Expenses							
1510 Computers & Laptops	-	-	-	-	-	-	
1514 Equipment - Other	-	-	-	-	-	-	
1515 Leasehold Improvements	-	48,475	-	48,475	48,475	48,475	John P Construction Upgrades to Building
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	48,475	-	48,475	48,475	48,475	

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

	Annual Budget FY 20-21	Actuals July - Jan	Budget July - Jan	Variance	Full Year Projections	Variance	Notes
Income							
4100 State Grants							
4101 Per Pupil Aid - General Education	5,159,360	2,856,794	3,009,627	(152,833)	4,852,217	(307,143)	Based on March Invoice - 300.950 Enrollment
4101.1 Per Pupil Adjustment - PY				-	-	-	
4102 Per Pupil Aid - Special Education	623,420	348,434	363,662	(15,228)	589,262	(34,158)	Based on March Invoice - 3.225 @ 20%-59%; 29.175 @ 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		269,750	(269,750)	539,500	-	
4107 State Food Reimbursement	6,348	4,106	3,174	932	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	3,209,334	3,646,213	(436,879)	6,062,911	(340,597)	Based on March Invoice -300.950 Enrollment GenED and SpED Enrollment 3.225 @ 20%-59% and 29.175 @ 60%+
4200 Federal Grants							
4201 Title I	85,289	42,645	42,645	0	85,289	-	Based on Title I Allocation from NYS
4203 Title IIA	15,084	6,415	7,542	(1,128)	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	126,788	(89,027)	99,466	(154,111)	Less meal reimbursement from federal
4209 E-Rate	17,871		10,425	(10,425)	17,871	-	
4211 Other Federal Grant	-	-	0	0	112,748	112,748	Esser Cares Grant & CSP Covid Grant
Total 4200 Federal Grants	396,320	127,059	211,899	(84,840)	369,347	(26,974)	
Total 4300 Contributions							
4400 Miscellaneous Income							
4401 Interest Income	-	4	-	4	4	4	
4402 Misc. Income	8,500	13,133	4,250	8,883	13,133	4,633	Pending Allocation
Total 4400 Miscellaneous Income	8,500	13,137	4,250	8,887	13,137	4,637	
Total Income	6,808,329	3,349,530	3,862,362	(512,832)	6,445,395	(362,934)	
5000 Compensation							
5100 Administrative Staff							
5101 Administration	427,440	249,600	249,340	260	431,645	4,205	
5102 Operational Support	177,192	89,780	81,213	8,567	167,509	(9,683)	
5104 Security Personnel	34,000	15,692	15,583	109	34,000	(0)	
5105 Cafeteria Staff	88,000	29,791	44,000	(14,209)	66,675	(21,325)	Cafeteria staff recorded in Operations; will be adjusted
Total 5100 Administrative Staff	726,632	384,863	390,136	(5,273)	699,829	(26,803)	
5200 Instructional Staff							
5201 Classroom Teachers	684,575	335,624	315,958	19,666	734,750	50,175	
5202 Special Education Teachers	429,700	117,861	198,323	(80,462)	241,635	(188,065)	
5203 Teacher Assistants	417,027	185,589	192,474	(6,885)	369,087	(47,941)	
5204 Specialists	467,893	216,611	215,951	661	480,245	12,352	
5205 Pupil Services	270,787	127,066	124,979	2,088	274,430	3,643	
5206 Academic Coach	249,843	115,342	115,312	30	252,038	2,195	
5207 Academic Support Services	329,058	135,984	151,873	(15,889)	281,346	(47,712)	
5208 UPK Staff	269,400	156,300	124,338	31,962	337,740	68,340	
Total 5200 Instructional Staff	3,118,283	1,390,377	1,439,207	(48,830)	2,971,271	(147,012)	
Total 5300 Other Personnel Expenses							
Total 5000 Compensation	3,844,914	1,775,240	1,829,344	(54,103)	3,671,100	(173,815)	
5400 Benefits							
5402 NY State Unemployment Insurance	23,760	13,529	13,860	(331)	23,760	-	
5404 Social Security - EmployER	238,385	104,512	139,058	(34,545)	222,056	(16,329)	
5406 Medicare - EmployER	55,751	25,344	32,522	(7,177)	52,834	(2,917)	
5410 401K Employee Clearing	-	(454)	-	(454)	-	-	
5411 Garnishment Clearing	-	-	-	-	-	-	
5412 401K Fees	3,000	3,439	1,750	1,689	4,447	1,447	
5413 401K Employer Match	43,832	13,056	25,569	(12,512)	43,832	-	
5420 Legal Services	-	(6,629)	-	(6,629)	-	-	
5422 Dependent Care	-	-	-	-	-	-	
5423 Local W/H Tax	14,000	7,282	8,166.69	(885)	9,782	(4,218)	
Total 5400 Benefits	378,728	160,079	220,925	(60,846)	356,711	(22,017)	

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

	Annual Budget FY 20-21	Actuals July - Jan	Budget July - Jan	Variance	Full Year Projections	Variance	Notes
5500 Insurances							
5501 Medical	448,538	295,336.94	261,647.19	33,690	520,337	71,799	
5502 Dental	-	-	-	-	-	-	
5503 Vision	-	-	-	-	-	-	
5504 Workers Compensation	20,000	13,767	11,667	2,101	23,854	3,854	
5505 Disability	10,504	8,523	6,128	2,395	17,264	6,760	Long, Short and FICA Disability
5506 Life Insurance	7,648	2,202	4,461	(2,259)	7,648	-	
Total 5500 Insurances	486,691	319,829	283,903	35,927	569,103	82,412	
6100 Administrative Expenses							
6101 Office Supplies	20,000	2,950	11,667	(8,717)	17,950	(2,050)	
6102 Postage & Delivery	2,500	265	1,458	(1,193)	2,500	-	
6104 Equipment Lease	55,512	40,457	32,382	8,075	58,292	2,780	Apple Financial Services and TGI Copier Lease
6105 Equipment Repairs & Maintenance	-	-	-	-	-	-	
6106 Team Building/Staff Lunches & Appreciation	17,000	-	9,917	(9,917)	11,333	(5,667)	
6107 Staff Travel/Transportation	5,500	185	3,208	(3,023)	2,685	(2,815)	
6108 Transportation Services	-	-	-	-	-	-	
6109 Student Meals/Food Service	190,400	42,466	111,067	(68,601)	82,466	(107,935)	Less food disbursed to students
6111 Subscriptions & Dues	7,500	11,532	4,375	7,157	17,837	10,337	Monthly Fees for My Time Station, EFAX Services, Apple
6112 Non-capitalized Furniture & Fixtures	2,500	-	1,458	(1,458)	2,500	-	Financial Services, NYC Charter School Center
6113 Non-capitalized Software	1,000	158	583	(426)	1,000	-	
6114 Other G&A	-	-	-	-	-	-	
6115 Non-Capitalized Equipment	1,000	-	583	(583)	1,000	-	
Total 6100 Administrative Expenses	302,912	98,013	176,699	(78,686)	197,563	(105,349)	
6120 General Insurances							
6121 General Liability	48,000	40,992	28,000	12,992	48,000	-	
Total 6120 General Insurances	48,000	40,992	28,000	12,992	48,000	-	
6200 Professional Services							
6201 Audit/Accounting Services	19,000	-	-	-	19,000	-	
6202 Payroll Services	138,000	34,305	80,500	(46,195)	94,468	(43,532)	Credit applied in December
6203 Financial Management Services	118,000	68,853	68,833	19	118,000	-	
6205 Legal Services - paid	1,000	-	583	(583)	1,000	-	
6207 Temporary Staff & Substitutes	5,000	-	2,917	(2,917)	2,500	(2,500)	
6210 Other Consultants	24,000	32,273	14,000	18,273	45,523	21,523	Strategic Marketing Services, Dan Pasek and Garber
Total 6200 Professional Services	305,000	135,430	166,833	(31,403)	280,491	(24,509)	
6300 Professional Development							
6301 Instructional Staff PD	15,000	-	8,182	(8,182)	15,000	-	
6302 Non-Instructional Staff PD	2,500	-	1,364	(1,364)	2,500	-	
6303 Board Development	2,500	-	1,364	(1,364)	2,500	-	
6305 Professional Development - Other	-	-	-	-	-	-	
Total 6300 Professional Development	20,000	-	10,909	(10,909)	20,000	-	
6400 Marketing and Staff/Student Recruitment							
6401 Student Recruitment	6,500	9,039	3,792	5,247	13,954	7,454	
6402 Staff Recruitment	10,000	536	5,833	(5,297)	10,000	-	
6403 Advertising	-	-	-	-	-	-	
Total 6400 Marketing and Staff/Student Recruitment	16,500	9,574	9,625	(51)	23,954	7,454	
7100 Curriculum & Classroom Expenses							
7101 Classroom Supplies	30,000	13,075	16,364	(3,289)	30,000	-	
7102 Textbooks & Materials	15,000	11,290	8,182	3,108	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	-	2,500	(2,500)	5,000	-	
7107 Assessment Expenses	6,500	695	3,250	(2,555)	6,500	-	
7108 Field Trips	5,000	-	2,500	(2,500)	5,000	-	
7109 Assemblies & Programs	12,000	57	6,000	(5,943)	12,000	-	
7110 Teacher Classroom Stipends	5,000	629	2,500	(1,871)	5,000	-	
7111 Other Direct Educational Expenses	16,424	17,900	8,212	9,688	29,870	13,446	
7112 Afterschool	-	-	-	-	-	-	
Total 7100 Curriculum & Classroom Expenses	121,804	43,645	49,508	(5,862)	137,302	15,498	

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

	Annual Budget FY 20-21	Actuals July - Jan	Budget July - Jan	Variance	Full Year Projections	Variance	Notes
8100 Facility							
8101 Rent	579,637	348,265	338,122	10,144	597,026	17,389	Based on revised rent schedule
8102 Utilities	91,885	25,841	53,599	(27,758)	91,885	-	
8103 Repairs/Maintenance/Supplies	207,792	96,385	121,212	(24,827)	207,792	-	
8104 Security	960	320	560	(240)	960	-	
Total 8100 Facility	880,274	470,812	513,493	(42,681)	897,663	17,389	
8200 Technology/Communication							
8201 Telephone	600	391	350	41	891	291	AT&T cell service and data service for ipads
8202 Mobile Phone	9,900	8,387	5,775	2,612	15,387	5,487	
8203 Internet Connectivity	17,880	13,423	10,430	2,993	24,423	6,543	
8204 Technology Supplies	5,000	2,437	2,917	(480)	5,000	-	
8205 Technology Services	42,625	28,788	24,865	3,923	43,788	1,163	Zoom
Total 8200 Technology/Communication	76,005	53,426	44,336	9,089	89,489	13,484	
8800 Miscellaneous Expenses							
8801 Interest/Late Charges	200	737	117	621	1,237	1,037	Service charges
8802 Bank Service Charges	2,500	327	1,458	(1,131)	1,077	(1,423)	
Total 8800 Miscellaneous Expenses	2,700	1,065	1,575	(510)	2,315	(385)	
8900 Depreciation Expense	250,000	61,067	-	61,067	250,000	-	
Total Expenses	6,733,528	3,169,172	3,335,149	(165,977)	6,543,690	(189,839)	
Net Income	74,801	180,358	527,213	(346,855)	(98,295)	(173,095)	
Net Income without Depreciation		241,424	527,213	(285,789)			
Capital Expenses							
1510 Computers & Laptops	-	-	-	-	-	-	John P Construction Upgrades to Building
1514 Equipment - Other	-	-	-	-	-	-	
1515 Leasehold Improvements	-	48,475	-	48,475	48,475	48,475	
1516 Construction in Progress	-	-	-	-	-	-	
Total Capital Expenditures	-	48,475	-	48,475	48,475	48,475	

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

	Total
ASSETS	
Current Assets	
1000 Cash	
1010 Chase Operating - 8212	184,870
1020 Chase Savings - 0362	596,719
1040 Chase Building Fund - 0164	313
1060 Chase Payroll - 8238	9,408
1070 Chase Escrow-0356	75,479
Total 1000 Cash	\$ 866,790
Total Bank Accounts	\$ 866,790.15
Accounts Receivable	
1100 Accounts Receivable	192,404
1300 Prepaid Expenses	26,643
1310 Prepaid Insurance	13,018
1401 Security Deposit	47,778
Total Current Assets	\$ 1,146,633
Fixed Assets	
1510 Computers & Laptops	403,189
1511 Furniture & Fixtures	211,607
1513 Telephone Equipment	17,161
1514 Equipment - Other	262,188
1515 Leasehold Improvements	1,799,944
1516 Construction in Progress	19,000
Total 1700 Accum Depreciation - Furn, Fix & Equip	\$ (2,564,000)
Total Fixed Assets	\$ 149,089
TOTAL ASSETS	\$ 1,295,722
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
2000 Accounts Payable	39,136
2004 J. Pierre - ending 0473	339
2301 Accrued Expenses	41,478
2306 Accrued 401K Retirement	18,480
2307 FSA- Flex Spending	578
2308 Transit	10
2309 Dependent Care	200
2400 Unearned/Deferred Revenue	558,150
Total Current Liabilities	\$ 658,370
Total Liabilities	\$ 658,370
Equity	
3200 Retained Earnings	456,994
Net Income	180,358
Total Equity	\$ 637,352
TOTAL LIABILITIES AND EQUITY	\$ 1,295,722

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

	February	March	April	May	June	Subsequent
Beginning Cash Balance (All Accounts)	866,790	1,261,894	787,446	1,174,525	700,077	273,629
Restricted Cash - Escrow	(75,479)					
Restricted Cash - Building	(313)					
Accounts Receivable	192,404					
Accounts Payable, AMEX & Accrued Expenses	(86,914)					
Accrued expenses	(41,478)					
Accrued Payroll Liabilities						
Capital Lease Current Portion						
Projected Cash Receipts from Operations (below)	947,801	66,470	927,997	66,470	114,470	479,587
Projected Cash Disbursements from Operations (below)	(540,918)	(540,918)	(540,918)	(540,918)	(540,918)	(452,940)
Capital Expenditures (below)	-	-	-	-	-	-
Ending Cash Balance	1,261,894	787,446	1,174,525	700,077	273,629	300,276