

**Peter Paul Development Center, Inc.  
December 2021  
Finance Review**



**EDUCATE | ENGAGE | EMPOWER**

Presented to Finance Committee  
January 18, 2022

**Peter Paul Development Center, Inc.**  
**Financial Statements**

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## FY22 Overview

In July 2021, net operating revenue was \$57K with a cash position of \$3.6M. Expenses related to the Summer Promise program are expected to be fully reimbursed by Richmond Public Schools (up to \$175K) in later summer or early fall. There is currently no budget to actuals report because the budget remains fluid at this point as negotiations around the level of reimbursement RPS will provide for the After School Academy.

In August 2021, net operating revenue was \$15K with a cash position of \$3.6M. Expenses related to the Summer Promise program have been submitted to RPS for reimbursement (\$145K, which is also now included in revenue budget). In addition, the budget has been updated to reflect the After School Academy costs related to five elementary school sites, which will be reimbursed by RPS. These costs are offset now in the revenue budget as well.

In September 2021, net operating revenue was \$100K with a cash position of \$3.8M. We are continuing to wait for summer reimbursement from RPS and confirmation of process for reimbursement for the school year. Program expenses were lower in September due to the break between Summer Promise and After School Academy started, driving a lower program expense ratio for the month.

In October 2021, net operating revenue was \$(33K) with a cash position of \$3.6M. We are continuing to wait for summer reimbursement from RPS and confirmation of process for reimbursement for the school year. Revenue is lower than budget in September and October because of these outstanding RPS payments. Expenses in October were lower than budget primarily driven by personnel expenses as we are only hiring staff as the student populations at each Promise Center grow. The program expense ratio for the month was 75%, which is back to its normal trend after being lower in September.

In November 2021, net operating revenue was \$419K with a cash position of \$4.1M. In November, the reimbursement from RPS for the Summer Promise program was received at \$144K and the 2020 Employee Retention Credits from the IRS were received at \$141K. The program expense ratio for the month was 68%, due to less days worked by program staff in November due to holiday break.

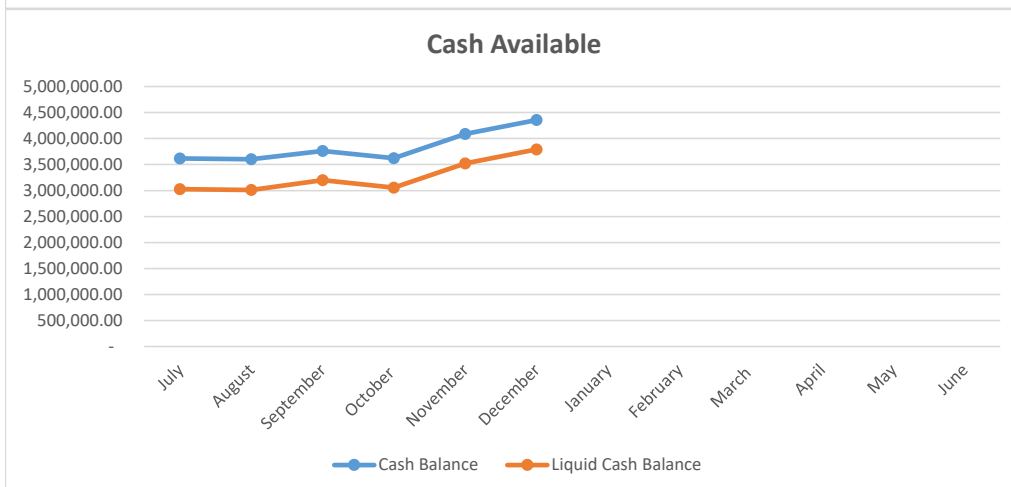
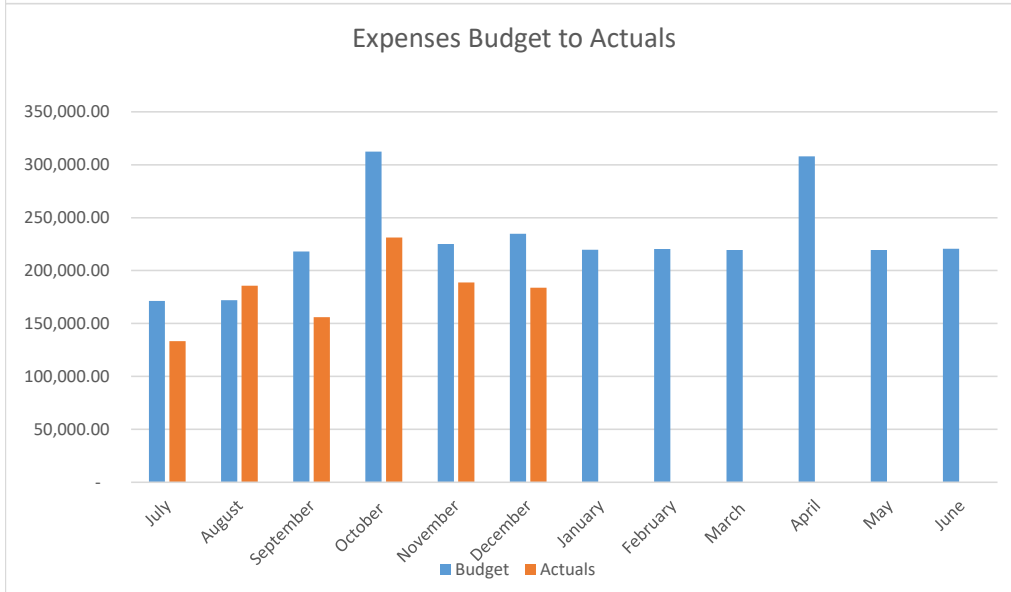
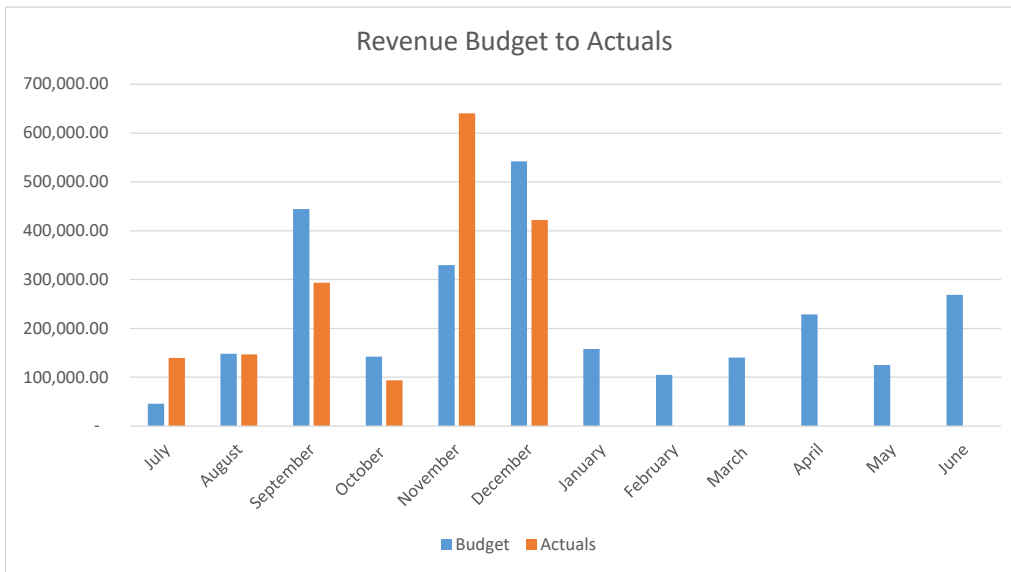
In December 2021, net operating revenue was \$658K with a cash position of \$4.4M. While no RPS payments for the school year have been received and were in the budget to be received monthly, overall revenue YTD is slightly higher than budget YTD due to ERC payment in November and a successful annual appeal in November and December.

**Peter Paul Development Center, Inc.  
Financial Snapshot**

<b>Budget Analysis YTD</b>		
	<b>YTD Actuals</b>	<b>YTD Budget</b>
Revenue	1,736,400.88	1,652,247.98
Personnel Expenses	757,449.37	993,060.89
Program and Other Expenses	321,057.86	341,045.69
<b>Change in Operating Net Assets</b>	<b>657,893.65</b>	<b>318,141.40</b>
Depreciation Expense	66,000.00	-
<b>Change in Net Assets</b>	<b>591,893.65</b>	<b>318,141.40</b>

<b>Balance Sheet</b>	
Cash	4,355,647.04
Current Assets	178,386.09
Fixed Assets	2,831,508.36
<b>Total Assets</b>	<b>7,365,541.49</b>
Liabilities	18,384.37
Ending Net Assets	7,347,157.12
<b>Total Liabilities and Net Assets</b>	<b>7,365,541.49</b>

## Peter Paul Development Center, Inc. Financial Metrics



**19 Months of Liquid Cash on Hand as of 12/31/2021**

**Peter Paul Development Center, Inc.  
Program Metrics**

**Program Expense Ratio**

	Total Expenses	Program Expenses	Program Expense Ratio
July	133,309.16	99,845.22	75%
August	185,789.78	143,432.14	77%
September	156,100.14	99,165.98	64%
October	231,223.72	171,033.49	74%
November	188,705.84	127,600.73	68%
December	183,878.60	142,777.76	78%
January	-	-	
February	-	-	
March	-	-	
April	-	-	
May	-	-	
June	-	-	
<b>Total</b>	<b>1,079,007.24</b>	<b>783,855.32</b>	<b>73%</b>

**Youth Program Metrics**

		Without Administration and Development Allocation			With Administration and Development Allocation		
	Average Daily Attendance	Program Costs	Cost per Student	Cost per Student for Two Months (July-August)	Administration and Development Costs	Cost per Student	Cost per Student for Two Months (July-August)
<b>Summer Promise</b>							
July	45	64,100.56	1,424.46	2,848.91	24,788.02	1,975.30	3,950.60
August	45	98,497.88	2,188.84	4,377.68	29,035.72	2,834.08	5,668.16
<b>Summer Promise Average</b>	<b>45</b>	<b>81,299.22</b>	<b>1,806.65</b>	<b>3,613.30</b>	<b>26,911.87</b>	<b>2,404.69</b>	<b>4,809.38</b>
	Average Daily Attendance	Program Costs	Cost per Student	Cost per Student for Ten Months (September-June)	Administration and Development Costs	Cost per Student	Cost per Student for Ten Months (September-June)
<b>After School Program</b>							
September	58	52,839.06	911.02	9,110.18	30,605.15	1,438.69	14,386.93
October	227	104,852.14	461.90	4,619.04	47,431.54	670.85	6,708.53
November	217	79,932.63	368.35	3,683.53	39,911.69	552.28	5,522.78
December	235	84,721.86	360.52	3,605.19	32,483.80	498.75	4,987.47
January		-					
February		-					
March		-					
April		-					
May		-					
June		-					
<b>After School Program Average</b>	<b>184</b>	<b>32,234.57</b>	<b>525.45</b>	<b>5,254.48</b>	<b>37,608.05</b>	<b>790.14</b>	<b>7,901.43</b>

**Family and Community Engagement Program Metrics**

		Without Administration and Development Allocation			With Administration and Development Allocation		
	Number of Families or Individuals in FCE Program	FCE Program Costs	Cost per Family or Individual Served	Cost per Family or Individual Served Annualized	Administration and Development Costs	Cost per Family or Individual Served	Cost per Family or Individual Served Annualized
July	107	30,597.93	285.96	3,431.54	11,832.38	396.54	4,758.54
August	195	40,036.22	205.31	2,463.77	11,802.08	265.84	3,190.05
September	121	42,868.46	354.28	4,251.42	24,830.04	559.49	6,713.90
October	172	49,001.85	284.89	3,418.73	22,166.77	413.77	4,965.25
November	64	42,530.20	664.53	7,974.41	21,236.04	996.35	11,956.17
December	182	40,192.10	220.84	2,650.03	15,410.33	305.51	3,666.09
January		-					
February		-					
March		-					
April		-					
May		-					
June		-					
<b>Average</b>	<b>140</b>	<b>20,435.56</b>	<b>335.97</b>	<b>4,031.65</b>	<b>17,879.61</b>	<b>489.58</b>	<b>5,875.00</b>

**Volunteer Program Metrics**

	Number of Volunteer Hours	Without Administration and Development Allocation			With Administration and Development Allocation		
		Volunteer Program Costs	Cost per Volunteer Hour	Cost per Volunteer Hour Annualized	Administration and Development Costs	Cost per Volunteer Hour	Cost per Volunteer Hour Annualized
July	Not available	5,146.73			1,990.27		
August	95	4,898.04	51.56	618.70	1,443.87	66.76	801.08
September	61	3,458.46	56.70	680.35	2,003.19	89.54	1,074.42
October	70	17,179.50	245.42	2,945.06	7,771.42	356.44	4,277.30
November	75	5,137.90	68.51	822.06	2,565.44	102.71	1,232.53
December	81	17,863.80	220.54	2,646.49	6,849.28	305.10	3,661.20
January		-					
February		-					
March		-					
April		-					
May		-					
June		-					
<b>Average</b>	<b>76</b>	<b>4,473.70</b>	<b>128.54</b>	<b>1,542.53</b>	<b>3,770.58</b>	<b>184.11</b>	<b>2,209.31</b>

**Peter Paul Development Center, Inc.**  
**Statement of Financial Position**  
**Assets**

As of December 31, 2021

	As of Dec 31, 2021	Total As of Nov 30, 2021 (PP)	As of Dec 31, 2020 (PY)
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
Cash Adjustment	1,092.37	1,092.37	1,092.37
Community Foundation Endowment	549,216.01	549,216.01	549,216.01
South State Cap Campaign Bank	639,556.03	642,058.67	666,111.03
South State Endowment Account	15,459.74	15,459.61	15,454.61
South State Govt Grant Account	0.00	0.00	396,277.49
South State Immediate Response	1,959.25	1,960.63	2,942.50
South State Operating Account	2,893,879.44	2,622,596.03	1,580,717.48
South State Senior Fund Account	2,550.39	2,405.37	2,196.71
Towne Bank Account	251,933.81	251,933.81	251,849.26
<b>Total Bank Accounts</b>	<b>\$ 4,355,647.04</b>	<b>\$ 4,086,722.50</b>	<b>\$ 3,465,857.46</b>
Accounts Receivable	43,161.39	42,361.39	39,286.39
<b>Other Current Assets</b>			
Allowance for Doubtful Pledges	(8,500.00)	(8,500.00)	(8,500.00)
Discount on Cap Camp Pledges	(112.13)	(112.13)	(112.13)
Pledges Receivable	92,499.71	118,691.38	308,459.07
Pledges-Capital Campaign	38,623.00	38,623.00	38,623.00
Prepaid Expenses	12,714.12	14,429.17	21,369.18
<b>Total Other Current Assets</b>	<b>\$ 135,224.70</b>	<b>\$ 163,131.42</b>	<b>\$ 359,839.12</b>
<b>Total Current Assets</b>	<b>\$ 4,534,033.13</b>	<b>\$ 4,292,215.31</b>	<b>\$ 3,864,982.97</b>
<b>Fixed Assets</b>			
1703,1704,1706,1707, & 1709 N 2	62,477.02	62,477.02	62,477.02
1708, 1710, 1712 & 1715 N. 22nd	48,211.58	48,211.58	48,211.58
1716 N. 22nd Street	128,133.53	128,133.53	128,133.53
1719 21st Street	40,433.12	40,433.12	40,433.12
1720 N 22nd St	67,021.02	67,021.02	67,021.02
Building Addition	987,867.79	987,867.79	987,867.79
Computer Equipment	129,031.35	129,031.35	121,647.12
Furniture and Equipment	282,260.79	282,260.79	273,884.28
Land	104,863.47	104,863.47	104,863.47
Land and Buildings	6,769.31	6,769.31	6,769.31
Less Accumulated Depreciation	(1,516,534.00)	(1,505,534.00)	(1,384,534.00)
New Center on 22nd Street	2,209,372.93	2,209,372.93	2,209,372.93
Playground Equipment	32,272.93	32,272.93	32,272.93
Signs	22,383.55	22,383.55	22,383.55
Software	4,399.97	4,399.97	4,399.97
Vehicles	222,544.00	222,544.00	222,544.00
<b>Total Fixed Assets</b>	<b>\$ 2,831,508.36</b>	<b>\$ 2,842,508.36</b>	<b>\$ 2,947,747.62</b>
<b>TOTAL ASSETS</b>	<b>\$ 7,365,541.49</b>	<b>\$ 7,134,723.67</b>	<b>\$ 6,812,730.59</b>



**Peter Paul Development Center, Inc.**  
**Statement of Financial Position**  
**Liabilities and Net Assets**  
As of December 31, 2021

	As of Dec 31, 2021	Total As of Nov 30, 2021 (PP)	As of Dec 31, 2020 (PY)
<b>LIABILITIES AND NET ASSETS</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	17,372.80	13,750.73	16,266.42
<b>Total Accounts Payable</b>	<b>\$ 17,372.80</b>	<b>\$ 13,750.73</b>	<b>\$ 16,266.42</b>
<b>Other Current Liabilities</b>			
CARES Act Loan	-	-	135,165.00
PPP Loan Payable	-	-	396,250.00
Senior Fund	1,011.57	1,011.57	1,011.57
<b>Total Other Current Liabilities</b>	<b>\$ 1,011.57</b>	<b>\$ 1,011.57</b>	<b>\$ 532,426.57</b>
<b>Total Current Liabilities</b>	<b>\$ 18,384.37</b>	<b>\$ 14,762.30</b>	<b>\$ 548,692.99</b>
<b>Total Liabilities</b>	<b>\$ 18,384.37</b>	<b>\$ 14,762.30</b>	<b>\$ 548,692.99</b>
<b>Net Assets</b>			
<b>Beginning Net Assets</b>	5,820,231.86	5,820,231.86	5,820,231.86
Retained Earnings	935,031.61	935,031.61	(224,874.95)
Change in Net Assets	591,893.65	364,697.90	668,680.69
<b>Ending Net Assets</b>	<b>\$ 7,347,157.12</b>	<b>\$ 7,119,961.37</b>	<b>\$ 6,264,037.60</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 7,365,541.49</b>	<b>\$ 7,134,723.67</b>	<b>\$ 6,812,730.59</b>

**Peter Paul Development Center, Inc.**  
**Statement of Activity**  
July - December, 2021

	Jul - Dec, 2021	Total Jul - Dec, 2020 (PY)	Change
<b>Revenue</b>			
Contributions	1,312,900.73	1,328,581.83	(15,681.10)
Endowment Contributions	5,840.00	1,450.00	4,390.00
Fund Raising Income	5,000.00	800.00	4,200.00
Government Grants	404,455.89	227,238.51	177,217.38
In-Kind Contributions	6,800.00	20,925.00	(14,125.00)
Interest Income	219.26	751.23	(531.97)
Miscellaneous Income		965.73	(965.73)
Program Income	785.00		785.00
Rental Income	400.00		400.00
<b>Total Revenue</b>	<b>\$ 1,736,400.88</b>	<b>\$ 1,580,712.30</b>	<b>\$ 155,688.58</b>
<b>Expenditures</b>			
Employee Engagement/Teambuilding	5,812.15	3,008.74	2,803.41
Employee Learning and Development	11,544.30	3,728.98	7,815.32
Fund Raising Expenses	6,367.13	4,804.91	1,562.22
Insurance	17,306.01	20,275.92	(2,969.91)
IT Equipment	8,378.79	5,937.23	2,441.56
Meetings	958.41		958.41
Memberships	11,219.00	404.00	10,815.00
Occupancy Expense	38,816.20	33,078.74	5,737.46
Office Supplies	7,801.37	4,204.29	3,597.08
Personnel Costs	757,449.37	618,698.97	138,750.40
Postage and Delivery	812.91	845.60	(32.69)
Printing and Copying	6,828.82	8,025.86	(1,197.04)
Professional Fees	51,427.69	47,762.63	3,665.06
Program Expense	103,014.68	67,004.56	36,010.12
Repairs and Maintenance	23,511.72	6,519.74	16,991.98
Security	1,067.00	525.00	542.00
Sponsorships	169.79	3,410.34	(3,240.55)
Talent Acquisition	699.95	220.00	479.95
Taxes - Property & Real Estate	1,470.00	2,699.40	
Telephone and Communications	14,267.79	13,681.86	585.93
Transportation	9,584.15	1,194.84	8,389.31
<b>Total Expenditures</b>	<b>\$ 1,078,507.23</b>	<b>\$ 846,031.61</b>	<b>\$ 233,705.02</b>
<b>Net Operating Revenue</b>	<b>\$ 657,893.65</b>	<b>\$ 734,680.69</b>	<b>\$ (76,787.04)</b>
<b>Other Expenditures</b>			
Depreciation Expense	66,000.00	66,000.00	-
<b>Total Other Expenditures</b>	<b>\$ 66,000.00</b>	<b>\$ 66,000.00</b>	<b>\$ -</b>
<b>Net Other Revenue</b>	<b>\$ (66,000.00)</b>	<b>\$ (66,000.00)</b>	<b>\$ -</b>
<b>Change in Net Assets</b>	<b>\$ 591,893.65</b>	<b>\$ 668,680.69</b>	<b>\$ (76,787.04)</b>

## Peter Paul Development Center, Inc. Statement of Cash Flows

	For Month Ended Dec 2021	FY22 Year-to- Date
<b>OPERATING ACTIVITIES</b>		
Net Revenue	227,195.75	591,893.65
<b>Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>		
Pledges Receivable	25,391.67	282,372.39
Prepaid Expenses	1,715.05	1,534.68
Accounts Payable	3,622.07	-8,707.69
Accrued Expenses		-9,556.16
Accrued Wages		-33,102.94
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>\$ 30,728.79</b>	<b>\$ 232,540.28</b>
<b>Net cash provided by operating activities</b>	<b>\$ 257,924.54</b>	<b>\$ 824,433.93</b>
<b>INVESTING ACTIVITIES</b>		
Computer Equipment	-	(7,384.23)
Furniture and Equipment	-	(8,376.51)
Less Accumulated Depreciation	11,000.00	66,000.00
<b>Net cash provided by investing activities</b>	<b>\$ 11,000.00</b>	<b>\$ 50,239.26</b>
<b>Net cash increase for period</b>	<b>\$ 268,924.54</b>	<b>\$ 874,673.19</b>
<b>Cash at beginning of period</b>	4,086,722.50	3,480,973.85
<b>Cash at end of period</b>	<b>\$ 4,355,647.04</b>	<b>\$ 4,355,647.04</b>

**Bank Account Balances as of 12/31/2021**

Cash Adjustment		*Note - audit adjustment that will clear with adjusting entries when audit is 1,092.37 complete.
Community Foundation Endowment	549,216.01	
South State Cap Campaign Bank	639,556.03	
South State Endowment Account	15,459.74	
South State Govt Grant Account	0.00	
South State Immediate Response	1,959.25	
South State Operating Account	2,893,879.44	
South State Senior Fund Account	2,550.39	
Towne Bank Account	251,933.81	
<b>Total Cash End of Period</b>	<b>\$ 4,355,647.04</b>	

**Peter Paul Development Center, Inc.**  
**Budget vs. Actuals**  
**July 2021 - December 2021**

	<b>Total</b>				
	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>FY22 Budget</b>	<b>YTD Variance</b>	<b>FY22 Variance</b>
<b>Revenue</b>					
Contributions	1,312,926.86	1,189,100.00	1,712,200.00	123,826.86	(399,273.14)
Endowment Contributions	5,840.00	650.00	1,300.00	5,190.00	4,540.00
Fund Raising Income	5,000.00	-	10,000.00	5,000.00	(5,000.00)
Government Grants	404,455.89	439,998.00	930,000.00	(35,542.11)	(525,544.11)
In-Kind Contributions	6,800.00	20,000.00	20,000.00	(13,200.00)	(13,200.00)
Interest Income	193.13	999.98	2,000.00	(806.85)	(1,806.87)
Miscellaneous Income	145.00	-	-		
Program Income	785.00	-	-		
Rental Income	400.00	1,500.00	3,000.00	(1,100.00)	(2,600.00)
<b>Total Revenue</b>	<b>1,736,545.88</b>	<b>1,652,247.98</b>	<b>2,678,500.00</b>	<b>83,367.90</b>	<b>(942,884.12)</b>
<b>Expenditures</b>					
Employee Engagement/Teambuilding	5,812.15	4,649.98	10,300.04	1,162.17	(4,487.89)
Employee Learning and Development	11,544.30	8,949.98	18,899.96	2,594.32	(7,355.66)
Fund Raising Expenses	6,367.13	5,499.98	16,750.00	867.15	(10,382.87)
Insurance	17,306.01	15,000.00	30,000.00	2,306.01	(12,693.99)
IT Equipment	8,378.79	9,250.04	18,500.00	(871.25)	(10,121.21)
Meetings	958.41	2,490.00	4,980.00	(1,531.59)	(4,021.59)
Memberships	11,219.00	2,475.00	4,950.00	8,744.00	6,269.00
Occupancy Expense	38,816.21	53,850.03	107,700.00	(15,033.82)	(68,883.79)
Office Supplies	7,801.37	7,839.98	15,680.00	(38.61)	(7,878.63)
Personnel Costs	757,449.37	993,060.89	2,078,778.03	(235,611.52)	(1,321,328.66)
Postage and Delivery	812.91	2,000.02	4,000.00	(1,187.11)	(3,187.09)
Printing and Copying	6,828.82	13,649.90	27,050.00	(6,821.08)	(20,221.18)
Professional Fees	51,427.69	51,590.00	87,680.00	(162.31)	(36,252.31)
Program Expense	103,514.68	104,953.32	208,575.00	(1,438.64)	(105,060.32)
Repairs and Maintenance	23,511.72	9,000.00	18,000.00	14,511.72	5,511.72
Security	1,067.00	750.00	1,500.00	317.00	(433.00)
Sponsorships	169.79	13,750.00	17,500.00	(13,580.21)	(17,330.21)
Talent Acquisition	699.95	499.98	999.96	199.97	(300.01)
Taxes - Property & Real Estate	1,470.00	2,859.98	5,720.00	(1,389.98)	(4,250.00)
Telephone and Communications	14,267.79	12,750.00	25,500.00	1,517.79	(11,232.21)
Transportation	9,584.15	19,237.50	38,475.00	(9,653.35)	(28,890.85)
<b>Total Expenditures</b>	<b>1,079,007.24</b>	<b>1,334,106.58</b>	<b>2,741,537.99</b>	<b>(255,099.34)</b>	<b>(1,662,530.75)</b>
<b>Net Operating Revenue</b>	<b>657,538.64</b>	<b>318,141.40</b>	<b>(63,037.99)</b>	<b>338,467.24</b>	<b>719,646.63</b>
<b>Other Expenditures</b>					
Depreciation Expense	66,000.00	66,000.00	132,000.00	-	-
<b>Total Other Expenditures</b>	<b>66,000.00</b>	<b>66,000.00</b>	<b>132,000.00</b>	<b>-</b>	<b>-</b>
<b>Net Other Revenue</b>	<b>(66,000.00)</b>	<b>(66,000.00)</b>	<b>(132,000.00)</b>	<b>-</b>	<b>-</b>
<b>Net Revenue</b>	<b>591,538.64</b>	<b>252,141.40</b>	<b>(195,037.99)</b>	<b>339,397.24</b>	<b>786,576.63</b>