



Ivy Hill Prep Charter School

Board of Trustees Meeting - Ivy Hill Prep

Date and Time

Monday October 24, 2022 at 6:30 PM EDT

Location

Via zoom link at <https://us02web.zoom.us/j/82354088638>; trustees must have their video capacity enabled for meeting/voting purposes.

Agenda

| | Purpose | Presenter | Time |
|---|-----------------|-----------------------|----------------|
| I. Opening Items | | | 6:30 PM |
| A. Call the Meeting to Order | | Adam Jimenez-Schulman | 5 m |
| <ul style="list-style-type: none"> • Start recording • Welcome guests, members of School • Open meeting law and public comment policy • Public comments | | | |
| B. Record Attendance | | Maimouna Kane | 1 m |
| C. Approve Minutes | Approve Minutes | Adam Jimenez-Schulman | 3 m |
| Approve minutes for Board of Trustees Meeting - Ivy Hill Prep on August 29, 2022 | | | |
| D. Approve agenda | Vote | Adam Jimenez-Schulman | 1 m |
| II. Governance | | | 6:40 PM |

| | Purpose | Presenter | Time |
|---|---------|-----------------------|----------------|
| A. Trustee membership | FYI | Adam Jimenez-Schulman | 3 m |
| <ul style="list-style-type: none"> • Confirming appointment of new Trustees - stating for the record (as of this meeting), based on NYSED approval | | | |
| B. Governance Goals | FYI | Nancy Olisma | 5 m |
| <ul style="list-style-type: none"> • Preview and next steps | | | |
| C. Trustee Agreement/ Commitment | Discuss | Adam Jimenez-Schulman | 7 m |
| <ul style="list-style-type: none"> • Review draft, provide input • Collective re-commitment | | | |
| D. Trustee recruitment | Discuss | Adam Jimenez-Schulman | 5 m |
| <ul style="list-style-type: none"> • Status update - tracker • Reminder to Board about process - expectation for Trustees outside of Governance to join the interview to ensure everybody gets to know the candidates | | | |
| E. Website | FYI | Nancy Olisma | 5 m |
| <ul style="list-style-type: none"> • Opportunity to update photos (and submit for new Trustees) • Trustee bios | | | |
| F. Compliance | Discuss | Nancy Olisma | 15 m |
| <ul style="list-style-type: none"> • Reminders/ status updates • NYSED actions • Charter revision - December deadline (Adam) | | | |
| G. District Safety Plan | Vote | Nancy Olisma | 3 m |
| <ul style="list-style-type: none"> • Any remaining comments/ feedback (document) | | | |
| III. Finance | | | 7:23 PM |
| A. Review Financial Dashboard | Discuss | Juned | 10 m |
| <ul style="list-style-type: none"> • Key financial indicators | | | |

| | Purpose | Presenter | Time |
|---|---------|-----------------------|----------------|
| <ul style="list-style-type: none"> Budget vs. Actuals | | | |
| B. Year-end Financials and Auditor Compliance | FYI | Juned Haque | 10 m |
| <ul style="list-style-type: none"> Unaudited year-end Report on outcomes from auditor meeting | | | |
| C. Lease Letter Challenge | Discuss | Winsome Nevins-Warden | 7 m |
| <ul style="list-style-type: none"> Update/ next steps from Committee | | | |
| D. Development | FYI | Winsome Nevins-Warden | 5 m |
| <ul style="list-style-type: none"> Giving Tuesday | | | |
| E. Insurance | Vote | Brandon Parker | 10 m |
| <ul style="list-style-type: none"> Professional Employer Organization- Insurance for staff | | | |
| IV. Academic Achievement | | | 8:05 PM |
| A. Review Dashboard and HOS Report | Discuss | Maimouna Kane | 10 m |
| <ul style="list-style-type: none"> Enrollment and recruitment State test results Upcoming data | | | |
| B. Enrollment | Discuss | Annedrea Coleman | 15 m |
| <ul style="list-style-type: none"> Status update Current activities/ traction What's next? | | | |
| V. CEO Support And Eval | | | 8:30 PM |
| A. HOS Goals and Support | FYI | Adam Jimenez-Schulman | 3 m |

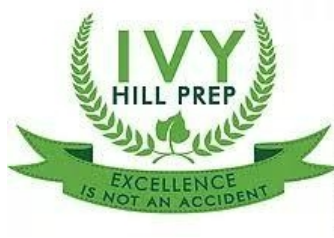
| | Purpose | Presenter | Time |
|---|---------|-----------------------|----------------|
| • Draft goals | | | |
| VI. Other Business | | | 8:33 PM |
| A. Executive session (as needed) | Vote | Adam Jimenez-Schulman | 1 m |
| • Personnel matter | | | |
| VII. Closing Items | | | 8:34 PM |
| A. Adjourn Meeting | Vote | | |

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material:
Minutes for Board of Trustees Meeting - Ivy Hill Prep on August 29, 2022

APPROVED



Ivy Hill Prep Charter School

Minutes

Board of Trustees Meeting - Ivy Hill Prep

Date and Time

Monday August 29, 2022 at 6:30 PM

Location

Via zoom link at <https://us02web.zoom.us/j/82354088638>; trustees must have their video capacity enabled for meeting/voting purposes.

Directors Present

A. Jimenez-Schulman (remote), A. Laniyan (remote), D. Lewis (remote)

Directors Absent

M. Kane, N. Williams, T. James

Guests Present

A. Coleman (remote), Donald Moore (remote), J. Haque (remote), N. Olisma (remote), Shantel Thompson (remote), W. Nevins-Warden (remote)

I. Opening Items

A. Call the Meeting to Order

A. Jimenez-Schulman called a meeting of the board of directors of Ivy Hill Prep Charter School to order on Monday Aug 29, 2022 at 6:38 PM.

B. Record Attendance

C. Approve Minutes

A. Jimenez-Schulman made a motion to approve the minutes from July Board of Trustees Meeting - Ivy Hill Prep on 07-25-22.

D. Lewis seconded the motion.

The board **VOTED** unanimously to approve the motion.

Roll Call

| | |
|---------------------|--------|
| D. Lewis | Aye |
| A. Jimenez-Schulman | Aye |
| N. Williams | Absent |
| T. James | Absent |
| A. Laniyan | Aye |
| M. Kane | Absent |

D. Approve agenda

A. Laniyan made a motion to Approve the agenda.
A. Jimenez-Schulman seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

| | |
|---------------------|--------|
| D. Lewis | Aye |
| A. Laniyan | Aye |
| T. James | Absent |
| A. Jimenez-Schulman | Aye |
| N. Williams | Absent |
| M. Kane | Absent |

II. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:09 PM.

Respectfully Submitted,
A. Jimenez-Schulman

Coversheet

Review Financial Dashboard

| | |
|--------------------------|--|
| Section: | III. Finance |
| Item: | A. Review Financial Dashboard |
| Purpose: | Discuss |
| Submitted by: | |
| Related Material: | Ivy Hill Monthly Financials - September 2022.pdf |



Ivy Hill Preparatory Charter School

Financial Indicators

September 30, 2022

BENCHMARKS

| NEAR-TERM INDICATORS | Current Ratio (Current Assets / Current Liabilities) | |
|-------------------------------------|---|--------------|
| | Total Current Assets | \$ 3,871,525 |
| | Total Current Liabilities | \$ 552,864 |
| | Current Ratio | 7.00 |
| | ratio should be over 1.0 | |
| | Unrestricted Days Cash | |
| | Total Cash Available (at end of period) | \$ 3,550,298 |
| Budgeted Cash Expenditures | \$ 5,702,534 | |
| Daily Cash Expenditures | \$ 15,623 | |
| Days Cash on Hand | 227 | |
| Includes Reserve of \$539,368 | | |
| goal of 90 days of cash on hand | | |
| SUSTAINABILITY INDICATORS | Total Margin (Net Income / Total Revenue) | |
| | Net Income | \$ 289,281 |
| | Total Revenue | \$ 1,476,179 |
| | Total Margin | 0.20 |
| | Accrual basis net position | |
| | total margin should be positive | |
| | Debt to Asset Ratio (Total Liabilities / Total Assets) | |
| Total Liabilities | \$ 2,683,163 | |
| Total Assets | \$ 4,329,412 | |
| Debt to Asset Ratio | 0.62 | |
| standard of 0.9 or less is low risk | | |



Ivy Hill Preparatory Charter School Statement of Balance Sheet

| ASSETS | Amounts As of Sep 30, 2022 (unaudited) | Amounts As of June 30, 2022 (unaudited) | Amounts As of June 30, 2021 (audited) | <u>Notes about current period</u> |
|---|--|---|---|--|
| Current Assets | | | | |
| Cash and cash equivalents - Unrestricted | \$ 3,550,298 | \$ 3,151,912 | \$ 1,924,273 | |
| Escrow - Restricted | 100,000 | 75,000 | 50,000 | |
| Grants Receivable | 20,655 | 96,617 | 45,165 | Title receivables have been received in August. An FS25 for this \$20K was submitted in August |
| Prepaid Expenses and Other Receivables | 200,572 | 44,683 | 89,499 | Includes the October rent payment, Prepaid Insurance Premium plus a few other minor items |
| Total current assets | 3,871,525 | 3,368,212 | 2,108,937 | |
| Security Deposit | 93,750 | 93,750 | 93,750 | |
| Fixed assets, Net | 364,137 | 279,481 | 303,994 | |
| Total assets | \$ 4,329,412 | \$ 3,741,443 | \$ 2,506,681 | |
| LIABILITIES AND NET ASSETS | | | | |
| Current liabilities | | | | |
| Accrued Expenses and Other Accounts Payable | \$ 57,334 | \$ 161,237 | \$ 105,752 | A schedule of AP aging is included plus the accrual of the Audit Fees |
| Deferred Revenue | 495,345 | 9,261 | - | DOE deposit for Oct 2022 |
| Payroll Liabilities | 184 | 134,162 | 66,523 | Retirement Contributions |
| Total current liabilities | 552,864 | 304,660 | 172,275 | |
| Deferred Rent | 2,130,299 | 2,079,815 | 1,627,876 | |
| Total liabilities | 2,683,163 | 2,384,474 | 1,800,151 | |
| Net assets | | | | |
| Net Assets without Donor Restrictions | 1,356,969 | 706,530 | 232,282 | |
| Net Assets with Donor Restrictions | - | - | 10,000 | |
| Change in net assets during current period | 289,281 | 650,439 | 464,248 | |
| Total net assets | 1,646,249 | 1,356,969 | 706,530 | |
| Total liabilities and net assets | \$ 4,329,412 | \$ 3,741,443 | \$ 2,506,681 | |
| | - | - | - | |



Ivy Hill Preparatory Charter School Unaudited Profit & Loss Summary

September 30, 2022

| | Actuals | | Budget | % | Audited | Unaudited |
|--|-------------------------|--------------------------|--------|------------------------|---------------------|---------------------|
| | July 1, 22 - Sep 30, 22 | July 1, 22 - June 30, 23 | | Achieved/Utilized =25% | FY 2020-21 Actuals | FY 2021-22 Actuals |
| Income | | | | | | |
| Total 4000 State Grants | \$ 1,475,880 | \$ 6,147,272 | | 24.01% | \$ 3,754,310 | \$ 5,180,989 |
| Total 4100 Federal Grants | - | 148,463 | | 0.00% | 158,355 | 340,656 |
| Total 4200 Contributions & Donations | 299 | 4,700 | | 6.37% | 14,047 | 24,856 |
| Total Income | \$ 1,476,179 | \$ 6,300,435 | | 23.43% | \$ 3,926,713 | \$ 5,546,501 |
| Expenses | | | | | | |
| Total 5100 Administrative Staff | 154,891 | 766,198 | | 20.22% | 340,565 | 502,263 |
| Total 5200 Instructional Staff | 265,071 | 2,121,639 | | 12.49% | 806,520 | 1,366,748 |
| Total 5400 Payroll Taxes | 42,210 | 270,013 | | 15.63% | 100,328 | 174,584 |
| Total 5500 Compensation Employee Benefits | 48,014 | 344,523 | | 13.94% | 139,550 | 173,098 |
| Total 6000 Professional Services/Contracted Expenses | 68,270 | 234,620 | | 29.10% | 138,911 | 322,274 |
| Total 6100 Board Expenses | 4,188 | 21,200 | | 19.75% | - | 19,169 |
| Total 6200 Classroom & Teaching Supplies & Materials | 16,886 | 72,590 | | 23.26% | 17,983 | 51,603 |
| Total 6300 Special Education Supplies & Materials | - | 2,000 | | 0.00% | 100 | 572 |
| Total 6400 Textbooks & Workbooks | 43,536 | 29,230 | | 148.94% | 8,889 | 23,717 |
| Total 6500 Supplies & Materials Other | 964 | 13,500 | | 7.14% | 2,136 | 20,168 |
| Total 6600 Equipment & Furniture (Non Asset) | 4,509 | 34,400 | | 13.11% | 67,711 | 57,185 |
| Total 6700 Telephone | 1,608 | 8,500 | | 18.91% | 3,808 | 11,601 |
| Total 6800 Technology | 19,332 | 118,091 | | 16.37% | 97,991 | 89,780 |
| Total 6900 Student Testing & Assessment | 5,235 | 20,331 | | 25.75% | 7,498 | 13,413 |
| Total 7000 Student Travel | 1,687 | 7,000 | | 24.10% | - | 8,495 |
| Total 7100 Student Services | 1,371 | 5,000 | | 27.41% | 1,025 | 4,834 |
| Total 7200 Office Expenses | 5,908 | 30,400 | | 19.43% | 13,500 | 36,732 |
| Total 7300 Staff Development | 38,367 | 76,000 | | 50.48% | 38,482 | 135,586 |
| Total 7400 Staff Recruitment | 2,016 | 17,400 | | 11.59% | 23,567 | 76,776 |
| Total 7500 Student Recruitment/Marketing | 2,786 | 20,250 | | 13.76% | 8,438 | 10,799 |
| Total 7600 School Meals/Lunches | - | 4,800 | | 0.00% | - | 7,254 |
| Total 7700 Staff Travel | - | 2,400 | | 0.00% | 254 | 648 |
| Total 7800 Fundraising Expense | - | 2,000 | | 0.00% | 160 | - |
| Total 7900 Miscellaneous Expenses | 1,024 | 1,000 | | 102.41% | 754 | 194 |
| Total 8000 Insurance Expense | 10,410 | 60,000 | | 17.35% | 25,308 | 47,997 |
| Total 8100 Facility Operations & Maintenance | 429,770 | 1,621,388 | | 26.51% | 1,546,005 | 1,655,112 |
| Total 8200 Depreciation Expense & Amortization | 18,847 | 90,000 | | 20.94% | 72,981 | 85,458 |
| Total Expenses | \$ 1,186,899 | \$ 5,994,472 | | 19.80% | \$ 3,462,464 | \$ 4,896,062 |
| Net Income - Accrual Basis | \$ 289,281 | \$ 305,963 | | | \$ 464,248 | \$ 650,439 |
| Adjustments to Cash Basis Net Income | | | | | | |
| Subtract Capital Costs | \$ 103,503 | \$ - | | | \$ 18,504 | \$ 38,135 |
| Subtract Rent Deposit | - | - | | | - | - |
| Subtract Escrow | - | 25,000 | | | 30,000 | 20,000 |
| Add back Depreciation | 18,847 | 90,000 | | | 72,981 | 85,458 |
| Add back Deferred Rent | 50,485 | 201,938 | | | 701,938 | 451,938 |
| Net Income - Cash Basis | \$ 255,109 | \$ 572,901 | | | \$ 1,190,664 | \$ 1,129,700 |



Ivy Hill Preparatory Charter School Unaudited Profit & Loss Detailed September 30, 2022

| | School Year 2020-2021 (Year 2) | School Year 2020-2022 (Year 3) | School Year 2022-2023 (Year 4) | | |
|--|--|--|--------------------------------|-------------------------|---------------------------|
| | Audited Actuals for period: 7.1.20-6.30.21 | Unaudited Actuals for period: 7.1.21-6.30.22 | Approved Budget | July 1, 22 - Sep 30, 22 | Achieved/Utilized =25% |
| Staff Count | 17.00 | 28.00 | 41.00 | 31.00 | |
| Authorized Enrollment | 180.00 | 240.00 | 294.00 | 294.00 | |
| Total Enrollment | 175.78 | 227.47 | 258.72 | 265.00 | |
| SpEd Enrollment (20-60%) | 13.18 | - | - | - | |
| SpEd Enrollment (>60%) | 3.00 | 17.18 | 17.60 | 18.00 | |
| FRPL% | 80% | 80% | 0.80 | 80% | |
| Per Pupil Allocation | 16,123 | 16,844 | 17,633.00 | 17,626 | |
| Sped Allocation (20-60%) | 10,390 | 10,390 | 10,390.00 | 10,390 | |
| Sped Allocation (>60%) | 19,049 | 19,049 | 19,049.00 | 19,049 | |
| REVENUE | 3,926,713 | 5,546,501 | 6,300,435 | 1,476,179 | 23.43% |
| EXPENSES | 3,462,464 | 4,896,062 | 5,994,472 | 1,186,899 | 19.80% |
| NET INCOME/(DEFICIT) | 464,248 | 650,439 | 305,963 | 289,281 | 94.55% |
| CASH INCOME/(DEFICIT) | 1,190,664 | 1,129,700 | 572,901 | 255,109 | 44.53% |
| INCOME | | | | | |
| 4000 State Grants | | | | | |
| 4001 Per Pupil General Education | 2,819,107 | 3,837,383 | 4,562,010 | 1,158,910 | 25.40% |
| 4002 Per Pupil Special Education | 185,204 | 343,606 | 335,262 | 85,721 | 25.57% |
| 4003 Facility Assistance | 750,000 | 1,000,000 | 1,250,000 | 231,250 | 18.50% |
| 4004 NYSTL - Textbook Materials | - | - | - | - | |
| 4005 NYSSL - Software Materials | - | - | - | - | |
| 4006 NYSLIB - Library Materials | - | - | - | - | |
| 4007 Food Service - State Income | - | - | - | - | |
| 4008 State Grants DYCD | - | - | - | - | |
| 4009 NYS State Senate Grant Per Pupil Supplement | - | - | - | - | |
| Total 4000 State Grants | \$ 3,754,310 | \$ 5,180,989 | \$ 6,147,272 | \$ 1,475,880 | 24.01% |
| 4100 Federal Grants | | | | | |
| 4101 IDEA Special Needs | 12,911 | 21,021 | 20,000 | - | 0.00% |
| 4102 Title I | 75,855 | 80,330 | 77,331 | - | 0.00% |
| 4103 Title IIA | 12,119 | 11,132 | 11,132 | - | 0.00% |
| 4104 Title IV | 10,000 | 10,000 | 10,000 | - | 0.00% |
| 4105 E-Rate | 36,533 | 46,929 | 30,000 | - | 0.00% |
| 4106 Food Service - Federal Income | - | - | - | - | |
| 4107 CSP | - | - | - | - | |
| 4108 Cares Act. | 10,937 | 171,245 | - | - | |
| Total 4100 Federal Grants | \$ 158,355 | \$ 340,656 | \$ 148,463 | \$ - | 0.00% |
| 4200 Contributions & Donations | | | | | |
| 4202 Unrestricted Contributions | 13,686 | 4,649 | 4,500 | - | 0.00% |
| 4203 Walton Foundation | - | - | - | - | |
| Total 4200 Contributions & Donations | \$ 13,686 | \$ 4,649 | \$ 4,500 | \$ 0 | 0.00% |
| 4300 Fundraising | | | | | |

Notes about current period

DOE is only reimbursing the base amount this year



Ivy Hill Preparatory Charter School Unaudited Profit & Loss Detailed September 30, 2022

| | School Year 2020-2021 (Year 2) | School Year 2020-2022 (Year 3) | School Year 2022-2023 (Year 4) | | |
|--|--|--|--------------------------------|-------------------------|---------------------------|
| | Audited Actuals for period: 7.1.20-6.30.21 | Unaudited Actuals for period: 7.1.21-6.30.22 | Approved Budget | July 1, 22 - Sep 30, 22 | Achieved/Utilized =25% |
| 4301 Fundraising Events | - | - | - | - | - |
| Total 4300 Fundraising | \$ 0 | \$ 0 | \$ 0 | \$ 0 | |
| 4400 Interest Income | | | | | |
| 4401 Interest Income. | 361 | 207 | 200 | 299 | 149.70% |
| Total 4400 Interest Income | \$ 361 | \$ 207 | \$ 200 | \$ 299 | |
| 4500 Other Revenue | | | | | |
| 4501 In Kind Donation | - | 20,000.00 | - | - | - |
| 4502 In Kind Legal | - | - | - | - | - |
| 4503 Misc | - | - | - | - | - |
| 4504 Revenue Suspense | - | - | - | - | - |
| Total 4500 Other Revenue | \$ 0 | \$ 20,000 | \$ 0 | \$ 0 | |
| Total Income | \$ 3,926,713 | \$ 5,546,501 | \$ 6,300,435 | \$ 1,476,179 | 23.43% |
| Gross Profit | \$ 3,926,713 | \$ 5,546,501 | \$ 6,300,435 | \$ 1,476,179 | 23.43% |
| Expenses | | | | | |
| 5000 Compensation | | | | | |
| 5100 Administrative Staff | | | | | |
| 5101 Head of School | 133,900 | 150,238 | 143,500 | 35,750 | 24.91% |
| 5102 Assistant Principal | - | - | 100,000 | 25,375 | 25.38% |
| 5105 Director of Curriculum & Instructions | - | 65,684 | 82,745 | 20,619 | 24.92% |
| 5115 Dean of Students | - | - | 95,000 | 22,000 | 23.16% |
| 5120 Dean of School Supports | 74,613 | 83,718 | - | - | - |
| 5125 Director of Operations | 76,564 | 42,366 | 94,813 | 12,604 | 13.29% |
| 5130 Director of Finance | - | 47,468 | 112,500 | - | 0.00% |
| 5135 Office Coordinator | 55,487 | 49,945 | 62,640 | 23,621 | 37.71% |
| 5140 Operations Fellow | - | 57,951 | 75,000 | 14,922 | 19.90% |
| 5145 Office Assistant | - | - | - | - | - |
| 5150 Middle School and Alumni Coordinator | - | - | - | - | - |
| 5160 Bus Matrons | - | 4,893 | - | - | - |
| Total 5100 Administrative Staff | \$ 340,565 | \$ 502,263 | \$ 766,198 | \$ 154,891 | 20.22% |
| 5200 Instructional Staff | | | | | |
| 5205 Lead Teachers | 274,765 | 411,260 | - | - | - |
| 5206 Regular Teachers | - | - | 1,277,827 | 156,707 | 12.26% |
| 5207 Co-Teachers | 333,909 | 440,994 | - | - | - |
| 5210 Special Ed Teachers | 39,375 | 47,040 | 212,528 | 23,838 | 11.22% |
| 5212 Founding Teachers | - | - | - | - | - |
| 5215 Elective Teachers | 67,913 | 160,148 | 306,800 | 41,044 | 13.38% |
| 5220 Teaching Fellow | 30,558 | 241,131 | 246,400 | 31,191 | 12.66% |
| 5225 Social Worker | 60,000 | 66,175 | 78,084 | 12,291 | 15.74% |
| Total 5200 Instructional Staff | \$ 806,520 | \$ 1,366,748 | \$ 2,121,639 | \$ 265,071 | 12.49% |
| 5400 Payroll Taxes | | | | | |
| 5401 Federal Unemployment Insurance | - | - | - | - | - |
| 5402 NY State Unemployment Insurance | 12,669 | 30,304 | 43,318 | 7,603 | 17.55% |
| 5403 Social Security - ER | 79,057 | 116,933 | 179,046 | 28,048 | 15.67% |
| 5404 Medicare - ER | 7,924 | 27,347 | 41,874 | 6,560 | 15.67% |

Due to an overlap - discussed in the July meeting



Ivy Hill Preparatory Charter School Unaudited Profit & Loss Detailed September 30, 2022

| | School Year 2020-2021 (Year 2) | School Year 2020-2022 (Year 3) | School Year 2022-2023 (Year 4) | | |
|---|--|--|--------------------------------|-------------------------|---------------------------|
| | Audited Actuals for period: 7.1.20-6.30.21 | Unaudited Actuals for period: 7.1.21-6.30.22 | Approved Budget | July 1, 22 - Sep 30, 22 | Achieved/Utilized =25% |
| 5410 NY-Disability | 289 | - | 5,776 | - | |
| Total 5400 Payroll Taxes | \$ 100,328 | \$ 174,584 | \$ 270,013 | \$ 42,210 | 15.63% |
| 5500 Compensation Employee Benefits | | | | | |
| 5501 Medical Insurance | 116,916 | 150,822 | 303,926 | 42,275 | 13.91% |
| 5515 Workers Compensation Expense | 11,341 | 6,580 | 21,659 | - | 0.00% |
| 5520 STD, LTD, Life Insur. and NYS Disability Insur., HSA and AD&D | 11,293 | 15,697 | 18,938 | 5,739 | 30.31% |
| Total 5500 Compensation Employee Benefits | \$ 139,550 | \$ 173,098 | \$ 344,523 | \$ 48,014 | 13.94% |
| Total 5000 Compensation | \$ 1,386,963 | \$ 2,216,694 | \$ 3,502,372 | \$ 510,186 | 14.57% |
| 6000 Professional Services/Contracted Expenses | | | | | |
| 6001 Accounting/Audit Services | 28,250 | 26,250 | 23,000 | - | 0.00% |
| 6005 Payroll Services | 17,535 | 34,447 | 54,120 | 10,930 | 20.20% |
| 6010 Financial Management Services | 75,700 | 72,072 | 80,000 | 20,000 | 25.00% |
| 6015 Legal - Paid | - | 26,519 | 10,000 | 310 | 3.10% |
| 6025 Titlement Services | 6,775 | 7,885 | 6,500 | 800 | 12.31% |
| 6026 ERate Consultants | 6,000 | 4,000 | 6,000 | - | 0.00% |
| 6030 Compliance Consulting | - | - | 25,000 | 2,275 | |
| 6035 Curriculum Services | - | 10,064 | 10,000 | 2,399 | 23.99% |
| 6037 Stipends | 4,000 | 102,997 | - | 18,312 | |
| 6045 Substitute Teaching Services | - | 15,625 | 10,000 | 4,244 | 42.44% |
| 6050 Other Purchased / Professional / Consulting | 651 | 22,414 | 10,000 | 9,000 | 90.00% |
| Total 6000 Professional Services/Contracted Expenses | \$ 138,911 | \$ 322,274 | \$ 234,620 | \$ 68,270 | 29.10% |
| 6100 Board Expenses | | | | | |
| 6101 Board Meetings | - | 669 | 1,200 | - | 0.00% |
| 6105 Board Development | - | 18,500 | 20,000 | 4,188 | 20.94% |
| Total 6100 Board Expenses | \$ 0 | \$ 19,169 | \$ 21,200 | \$ 4,188 | 19.75% |
| 6200 Classroom & Teaching Supplies & Materials | | | | | |
| 6205 Classroom Supplies & Materials | 17,783 | 34,558 | 54,390 | 16,886 | 31.05% |
| 6210 Math Supplies & Materials | 45 | 910 | 5,200 | - | 0.00% |
| 6215 Science Supplies & Materials | 105 | 120 | 5,000 | - | 0.00% |
| 6230 Physical Education Supplies & Materials | 50 | 16,014 | 8,000 | - | 0.00% |
| 6235 NYSSL Expense | - | - | - | - | |
| 6240 NYSLIB Expense | - | - | - | - | |
| 6245 In-Kind Expense | - | - | - | - | |
| Total 6200 Classroom & Teaching Supplies & Materials | \$ 17,983 | \$ 51,603 | \$ 72,590 | \$ 16,886 | 23.26% |
| 6300 Special Education Supplies & Materials | | | | | |
| 6301 SPED- Supplies & Materials | 100 | 572 | 2,000 | - | 0.00% |
| Total 6300 Special Education Supplies & Materials | \$ 100 | \$ 572 | \$ 2,000 | \$ 0 | 0.00% |
| 6400 Textbooks & Workbooks | | | | | |
| 6405 Textbooks | - | 877 | 1,000 | 3,254 | 325.43% |
| 6406 Library Books | 2,810 | 10,020 | 13,230 | 274 | 2.07% |

Bridge Equity

Consultant replacing Director of Operations cost - discussed in July meeting

Will be funded by ESSER II and ARP - discussed in July meeting



Ivy Hill Preparatory Charter School Unaudited Profit & Loss Detailed September 30, 2022

| | School Year 2020-2021 (Year 2) | School Year 2020-2022 (Year 3) | School Year 2022-2023 (Year 4) | | |
|---|--|--|--------------------------------|-------------------------|---------------------------|
| | Audited Actuals for period: 7.1.20-6.30.21 | Unaudited Actuals for period: 7.1.21-6.30.22 | Approved Budget | July 1, 22 - Sep 30, 22 | Achieved/Utilized =25% |
| 6407 Curriculum | 6,079 | 12,821 | 15,000 | 40,008 | 266.72% |
| 6410 NYSTL Expense | - | - | - | - | |
| Total 6400 Textbooks & Workbooks | \$ 8,889 | \$ 23,717 | \$ 29,230 | \$ 43,536 | 148.94% |
| 6500 Supplies & Materials Other | | | | | |
| 6515 Student Incentives | 701 | 1,948 | 7,500 | - | 0.00% |
| 6520 Parent Outreach & Education Programs | - | - | 1,000 | - | 0.00% |
| 6525 Special Events | 1,435 | 18,220 | 5,000 | 964 | 19.29% |
| Total 6500 Supplies & Materials Other | \$ 2,136 | \$ 20,168 | \$ 13,500 | \$ 964 | 7.14% |
| 6600 Equipment & Furniture (Non Asset) | | | | | |
| 6601 Copy Machine Lease | 18,828 | 23,641 | 22,000 | 2,307 | 10.49% |
| 6605 Office Furniture | 2,543 | 7,153 | 2,000 | - | 0.00% |
| 6606 Classroom Furniture | 2,400 | 3,187 | 2,000 | 1,783 | 89.15% |
| 6610 Office Equipment | 21,753 | 1,324 | 2,000 | 419 | 20.93% |
| 6611 Classroom Equipment | 4,329 | 6,316 | 6,400 | - | 0.00% |
| 6612 COVID-19 Related Expenditures | 17,858 | 15,565 | - | - | |
| Total 6600 Equipment & Furniture (Non Asset) | \$ 67,711 | \$ 57,185 | \$ 34,400 | \$ 4,509 | 13.11% |
| 6700 Telephone | | | | | |
| 6701 Telephone | 3,808 | 9,041 | 8,500 | 1,608 | 18.91% |
| 6705 Mobile Phone | - | 2,559 | - | - | |
| Total 6700 Telephone | \$ 3,808 | \$ 11,601 | \$ 8,500 | \$ 1,608 | 18.91% |
| 6800 Technology | | | | | |
| 6801 Internet | 33,372 | 30,637 | 38,400 | 3,529 | 9.19% |
| 6805 Technology Services | 35,566 | 33,255 | 35,000 | 7,988 | 22.82% |
| 6810 Technology Equipment & Supplies | 11,795 | 6,876 | 20,931 | 1,656 | 7.91% |
| 6815 Software (non capitalized) | 15,758 | 16,637 | 20,760 | 6,159 | 29.67% |
| 6820 Website Maintenance | 1,500 | 2,375 | 3,000 | - | 0.00% |
| Total 6800 Technology | \$ 97,991 | \$ 89,780 | \$ 118,091 | \$ 19,332 | 16.37% |
| 6900 Student Testing & Assessment | | | | | |
| 6901 Assessment Supplies and Materials | 7,498 | 13,413 | 20,331 | 5,235 | 25.75% |
| Total 6900 Student Testing & Assessment | \$ 7,498 | \$ 13,413 | \$ 20,331 | \$ 5,235 | 25.75% |
| 7000 Student Travel | | | | | |
| 7001 Field Trips | - | 7,175 | 7,000 | - | 0.00% |
| 7005 Transportation | - | 1,320 | - | 1,687 | |
| Total 7000 Student Travel | \$ 0 | \$ 8,495 | \$ 7,000 | \$ 1,687 | 24.10% |
| 7100 Student Services | | | | | |
| 7101 Student Uniforms | 1,025 | 4,834 | 5,000 | 1,371 | 27.41% |
| 7103 After School Program | - | - | - | - | |
| Total 7100 Student Services | \$ 1,025 | \$ 4,834 | \$ 5,000 | \$ 1,371 | 27.41% |
| 7200 Office Expenses | | | | | |
| 7201 Office Supplies | 12,651 | 21,085 | 28,000 | 5,908 | 21.10% |
| 7205 Postage & Shipping | 849 | 15,647 | 2,400 | - | 0.00% |
| Total 7200 Office Expenses | \$ 13,500 | \$ 36,732 | \$ 30,400 | \$ 5,908 | 19.43% |
| 7300 Staff Development | | | | | |
| 7301 Instructional Staff Development | 9,652 | 61,524 | 40,000 | 18,571 | 46.43% |

Will be funded by ESSER II and ARP - discussed in July meeting

Bridge Equity, Umoja Collective and Characterstrong LLC



Ivy Hill Preparatory Charter School Unaudited Profit & Loss Detailed September 30, 2022

| | School Year 2020-2021 (Year 2) | School Year 2020-2022 (Year 3) | School Year 2022-2023 (Year 4) | | |
|---|--|--|--------------------------------|-------------------------|---------------------------|
| | Audited Actuals for period: 7.1.20-6.30.21 | Unaudited Actuals for period: 7.1.21-6.30.22 | Approved Budget | July 1, 22 - Sep 30, 22 | Achieved/Utilized =25% |
| 7305 Administrative Staff Development | 19,400 | 58,550 | 19,000 | 16,500 | 86.84% |
| 7310 Team Building & Staff Appreciation | 9,430 | 15,512 | 17,000 | 3,297 | 19.39% |
| Total 7300 Staff Development | \$ 38,482 | \$ 135,586 | \$ 76,000 | \$ 38,367 | 50.48% |
| 7400 Staff Recruitment | | | | | |
| 7401 Staff Recruitment. | 23,567 | 76,776 | 17,400 | 2,016 | 11.59% |
| Total 7400 Staff Recruitment | \$ 23,567 | \$ 76,776 | \$ 17,400 | \$ 2,016 | 11.59% |
| 7500 Student Recruitment/Marketing | | | | | |
| 7501 Student Recruitment | 8,438 | 10,799 | 20,250 | 2,786 | 13.76% |
| Total 7500 Student Recruitment/Marketing | \$ 8,438 | \$ 10,799 | \$ 20,250 | \$ 2,786 | 13.76% |
| 7600 School Meals/Lunches | | | | | |
| 7601 Meals & Lunches | - | 7,254 | 4,800 | - | 0.00% |
| Total 7600 School Meals/Lunches | \$ 0 | \$ 7,254 | \$ 4,800 | \$ 0 | 0.00% |
| 7700 Staff Travel | | | | | |
| 7701 Local Travel | - | - | 1,200 | - | 0.00% |
| 7705 Travel, Meals & Lodging (PD) | 254 | 648 | 1,200 | - | 0.00% |
| Total 7700 Staff Travel | \$ 254 | \$ 648 | \$ 2,400 | \$ 0 | 0.00% |
| 7800 Fundraising Expense | | | | | |
| 7801 Fundraising Supplies & Materials | 160 | - | 2,000 | - | 0.00% |
| Total 7800 Fundraising Expense | \$ 160 | \$ 0 | \$ 2,000 | \$ 0 | 0.00% |
| 7900 Miscellaneous Expenses | | | | | |
| 7901 Bank Services Charges | 754 | 194 | 1,000 | - | 0.00% |
| 7905 Dues & Memberships | - | - | - | 1,024 | |
| Total 7900 Miscellaneous Expenses | \$ 754 | \$ 194 | \$ 1,000 | \$ 1,024 | 102.41% |
| 8000 Insurance Expense | | | | | |
| 8001 General | 25,308 | 47,997 | 60,000 | 10,410 | 17.35% |
| 8005 ERISA | - | - | - | - | |
| Total 8000 Insurance Expense | \$ 25,308 | \$ 47,997 | \$ 60,000 | \$ 10,410 | 17.35% |
| 8100 Facility Operations & Maintenance | | | | | |
| 8105 Rent or Lease of Buildings | 750,000 | 999,996 | 1,250,000 | 312,500 | 25.00% |
| 8110 Repairs & Maintenance | 5,858 | 12,722 | 15,000 | 22,065 | 147.10% |
| 8115 Security | 9,390 | 84,586 | 60,000 | 11,481 | 19.13% |
| 8116 Pest Control | 6,075 | 5,625 | 6,450 | 1,350 | 20.93% |
| 8117 Janitorial Service | 72,744 | 100,245 | 88,000 | 31,890 | 36.24% |
| 8120 Deferred Rent | 701,938 | 451,938 | 201,938 | 50,485 | 25.00% |
| Total 8100 Facility Operations & Maintenance | \$ 1,546,005 | \$ 1,655,112 | \$ 1,621,388 | \$ 429,770 | 26.51% |
| 8200 Depreciation Expense & Amortization | | | | | |
| 8201 Depreciation Expense | 72,981 | 85,458 | 90,000 | 18,847 | 20.94% |
| 8202 Amortization Expense | | | | | |
| Total 8200 Depreciation Expense & Amortization | \$ 72,981 | \$ 85,458 | \$ 90,000 | \$ 18,847 | 20.94% |
| Total Expenses | \$ 3,462,464 | \$ 4,896,062 | \$ 5,994,472 | \$ 1,186,899 | 19.80% |
| Net Operating Income | \$464,248 | \$650,439 | \$305,963 | \$289,281 | 94.55% |
| CAPITAL BUDGET vs. ACTUAL | | | | | |
| 1501 Office Equipment | | | | - | |

Journey Therapy Center LLC

Based on the revised contract - discussed in July meeting



Ivy Hill Preparatory Charter School

Unaudited Profit & Loss Detailed

September 30, 2022

| | School Year 2020-2021 (Year 2) | School Year 2020-2022 (Year 3) | School Year 2022-2023 (Year 4) | | |
|--------------------------------------|--|--|--------------------------------|-------------------------|---------------------------|
| | Audited Actuals for period: 7.1.20-6.30.21 | Unaudited Actuals for period: 7.1.21-6.30.22 | Approved Budget | July 1, 22 - Sep 30, 22 | Achieved/Utilized =25% |
| 1502 Office Furniture & Fixtures | | 6,996 | | - | |
| 1515 Classroom Equipment | | | | 32,715 | |
| 1521 Classroom Furniture & Fixtures | 8,100 | | | - | |
| 1541 Student Computers | 10,404 | 20,000 | | 70,788 | |
| 1542 Staff Computers | | 11,139 | | - | |
| 1543 Printers | | | | - | |
| 1544 Audio Visual - Classrooms | | | | - | |
| 1545 Audio Visual - Cafeteria | | | | - | |
| 1546 Software - Instructional | | | | - | |
| 1547 Software - Non-Instructional | | | | - | |
| 1548 Network Construction | | | | - | |
| 1549 Security | | | | - | |
| 1550 Website Development | | | | - | |
| 1551 Student Information System | | | | - | |
| 1552 Whiteboards | | | | - | |
| 1561 Construction | | | | - | |
| 1552 Major Repairs | | | | - | |
| TOTAL | 18,504 | \$38,135 | - | 103,503 | |
| Net Income - Accrual Basis | \$464,248 | \$650,439 | \$305,963 | \$289,281 | |
| Adjustments to Cash Basis Net Income | | | | | |
| Subtract Capital Costs | \$18,504 | \$38,135 | \$0 | 103,503 | |
| Subtract Rent Deposit | | | | | |
| Subtract Escrow | \$30,000 | \$20,000 | 25,000 | | |
| Add back Depreciation | 72,981 | \$85,458 | \$90,000 | 18,847 | |
| Add back Deferred Rent | \$701,938 | \$451,938 | \$201,938 | \$50,485 | |
| Net Income - Cash Basis | \$1,190,664 | \$1,129,700 | \$572,901 | \$255,109 | |

Ivy Hill Preparatory Charter School
Statement of Cash Flow Projection for period: 10/1/2022-12/31/22

| | <u>Oct-22</u> | <u>Nov-22</u> | <u>Dec-22</u> | <u>Total</u> |
|--|---------------------|---------------------|---------------------|---------------------|
| Unrestricted cash balance at the beginning of the month¹ | \$ 3,010,930 | \$ 3,241,115 | \$ 2,228,500 | \$ 3,010,930 |
| Cash in-flows: | | | | |
| DOE Payments | 1,279,478 | | | 1,279,478 |
| Federal Grants | 20,655 | | | 20,655 |
| Total cash available | 4,311,064 | 3,241,115 | 2,228,500 | 4,311,064 |
| Cash out-flows: | | | | |
| Personnel | 274,208 | 274,208 | 274,208 | 822,625 |
| Taxes and Benefits | 58,257 | 58,257 | 58,257 | 174,770 |
| Total Compensation Expense | 332,465 | 332,465 | 332,465 | 997,395 |
| Other Than Personnel Costs (OTPS) - Ongoing | | | | |
| Consultants and other Professionals | 18,483 | 18,483 | 18,483 | 55,450 |
| School operations and other materials | 546,092 | 546,092 | 546,092 | 1,638,277 |
| Facility operations and maintenance | 115,574 | 115,574 | 115,574 | 346,722 |
| Payment on existing accounts payable | 57,334 | | | 57,334 |
| Total OTPS costs | 737,484 | 680,149 | 680,149 | 2,097,783 |
| Total cash outflow | 1,069,949 | 1,012,615 | 1,012,615 | 3,095,178 |
| Total unrestricted cash balance at the end of the month | \$ 3,241,115 | \$ 2,228,500 | \$ 1,215,886 | \$ 1,215,886 |
| Days of cash on hand | 207 | 143 | 78 | |

¹ Excludes the following cash with either Board or other restrictions:

| | |
|--------------------------------|-------------------|
| 1020 Savings - Reserves - 6001 | \$ 539,368 |
| 1025 Escrow - 8724 | 100,000 |
| | \$ 639,368 |