



# Ivy Hill Prep Charter School

## Board of Trustees Meeting - Ivy Hill Prep

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### Date and Time

Monday September 25, 2023 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.

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>6:30 PM</b>
<b>A. Call the Meeting to Order</b>		Nancy Olisma	5 m
	<ul style="list-style-type: none"><li>• <b>Start recording</b></li></ul>		
	<ul style="list-style-type: none"><li>• Welcome guests, members of School</li><li>• Open meeting law and public comment policy</li><li>• Public comments</li></ul>		
<b>B. Record Attendance</b>		Maimouna Kane	1 m

	Purpose	Presenter	Time
<b>C.</b> Approve Minutes	Approve Minutes	Nancy Olisma	2 m
Approve minutes for Board of Trustees Meeting - Ivy Hill Prep on August 3, 2023			
<b>D.</b> Approve agenda	Vote	Nancy Olisma	1 m
<b>II. Governance</b>			<b>6:39 PM</b>
<b>A.</b> Trustee recruitment	FYI	Nancy Olisma	5 m
• Quick update on recruitment/potential trustees			
<b>B.</b> Compliance	Vote	Nancy Olisma	5 m
• Vote to approve (follow-up from last month's meeting):			
◦ BL Policy			
◦ PTO Policy			
◦ Family Handbook			
<b>C.</b> Material Charter Changes	FYI	Annedrea Coleman	5 m
• HOS shared draft of benchmark #1 changes. Board to vote next month.			
<b>III. Finance</b>			<b>6:54 PM</b>
<b>A.</b> Review Financial Dashboard	Discuss	Winsome Nevins-Warden	15 m
• August's Budget/Financial Review			
<b>B.</b> ICS Banking System for Savings Account	FYI	Winsome Nevins-Warden	2 m
• Update			
<b>C.</b> Lease	Discuss	Winsome Nevins-Warden	2 m

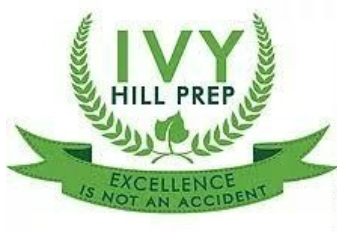
	Purpose	Presenter	Time
<ul style="list-style-type: none"> <li>• Update on pending lease</li> </ul>			
<b>D.</b> Proposal IHPCHS FY 23-24	Vote	Winsome Nevins-Warden	5 m
<b>IV. Academic Achievement</b>			<b>7:18 PM</b>
<b>A.</b> Quick progress update (as applicable)	FYI	Annedrea Coleman	10 m
<ul style="list-style-type: none"> <li>• Academic Committee Updates</li> </ul>			
<b>B.</b> Enrollment Dashboard	Discuss	Brandon Parker	10 m
<ul style="list-style-type: none"> <li>• School team to share updated dashboard on enrollment numbers. Status updates needed on:                             <ul style="list-style-type: none"> <li>◦ Current enrollment numbers</li> <li>◦ On-going recruitment efforts to get to 265.</li> </ul> </li> </ul>			
<b>C.</b> Relay Partnership	FYI	Brandon Parker	5 m
<ul style="list-style-type: none"> <li>• School Mgt shared plans to partner with Relay to maintain SPED certification and internal growth. Board to vote next month.</li> </ul>			
<b>V. Other Business</b>			
<b>VI. Closing Items</b>			
<b>A.</b> 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 3, 2023

APPROVED



## Ivy Hill Prep Charter School

### Minutes

#### Board of Trustees Meeting - Ivy Hill Prep

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##### **Date and Time**

Thursday August 3, 2023 at 6:30 PM

##### **Location**

Via zoom link at <https://us02web.zoom.us/j/82354088638>

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##### **Trustees Present**

A. Laniyan (remote), M. Kane (remote), N. Olisma (remote), W. Nevins-Warden (remote)

##### **Trustees Absent**

D. Lewis

##### **Guests Present**

A. Coleman (remote)

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#### **I. Opening Items**

##### **A. Call the Meeting to Order**

N. Olisma called a meeting of the board of trustees of Ivy Hill Prep Charter School to order on Thursday Aug 3, 2023 at 6:39 PM.

##### **B. Record Attendance**

New members of the leadership team introduced themselves, as well as board members.

**C. Approve Minutes**

N. Olisma made a motion to approve the minutes from Board of Trustees Meeting - Ivy Hill Prep on 07-24-23.

A. Laniyan seconded the motion.

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

**Roll Call**

N. Olisma	Aye
W. Nevins-Warden	Aye
M. Kane	Aye
D. Lewis	Absent
A. Laniyan	Aye

**D. Approve agenda**

N. Olisma made a motion to Approve agenda.

A. Laniyan seconded the motion.

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

**Roll Call**

D. Lewis	Absent
W. Nevins-Warden	Aye
N. Olisma	Aye
M. Kane	Aye
A. Laniyan	Aye

**II. Governance**

**A. Trustee recruitment**

Potential trustees are currently in the process of gaining knowledge about the school and the board. Current board members are encouraged to tap into their networks for potential candidates.

**B. Compliance**

Ashley Furan provided an update on the charter renewal process and some of the obstacles that are currently being tackled.

N. Olisma made a motion to Approve the changes to the charter.

A. Laniyan seconded the motion.

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

**Roll Call**

M. Kane	Aye
N. Olisma	Aye

**Roll Call**

A. Laniyan Aye  
D. Lewis Absent  
W. Nevins-Warden Aye

**C. Handbooks- Employee & Staff**

HOS shared the need for changes within the handbook to create appealing benefits for employees. HOS would like to make changes to the PTO to support a positive work-life balance for teachers.

HOS shared PTO policies across other charter schools within the city to examine IHP current PTO policy and changes that can be made. HOS would like to change the bereavement policy from three days to seven days.

Mr. Payne the Dean of School Culture shared current initiatives created to develop a school culture that is more restorative and less punitive for students and families.

**D. BoT Committee Spaces**

Board members are reminded to update calendar invites for committee meetings for the 2023-2024 school year.

**III. Finance**

**A. Review Financial Dashboard**

**B. ICS Banking System for Savings Account**

Deposits have been made to the account. The finance committee will discuss further the use of the account in terms of transfers and interest accrued.

**C. Lease**

**D. Budget**

Sign on bonus was discussed to ensure that all aspects are taken into consideration. HOS shared the difficulty in finding licensed/certified teacher candidates. The finance committee will further discuss and bring it back to the board.

**IV. Academic Achievement**

**A. Quick progress update (as applicable)**

No updates on academics. The leadership team has been working with new staff members to get them fully onboard and trained for the new school year.

**B.**

## Enrollment Dashboard

### V. 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 7:37 PM.

Respectfully Submitted,  
N. Olisma



# Coversheet

## Review Financial Dashboard

**Section:** III. Finance  
**Item:** A. Review Financial Dashboard  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** IVY Hill - Unaudited August 2023 Financial Statements.pdf



**Financial Report**  
For the Period Ending August 31, 2023  
**Fiscal Year 2023-24**  
with June 30, 2023 and 2022 Statements

**Table of Contents**

- 1 Financial Report for Period Ending August 31, 2023 (Narrative)
- 2 Statements of Financial Position (Balance Sheet) at August 31, 2023 and June 30, 2023 and 2022
- 3 Summary Statements of Revenue, Support and Expenses at August 31, 2023 ad June 30, 2022 and 2022
- 4 Detailed Statements of Revenue, Support and Expenses at August 31, 2023 and June 30, 2023 and 2022
- 5 Cash Flow Projection

## Ivy Hill Preparatory Charter School

### Notes to Financial Report For the Period Ending August 31, 2023

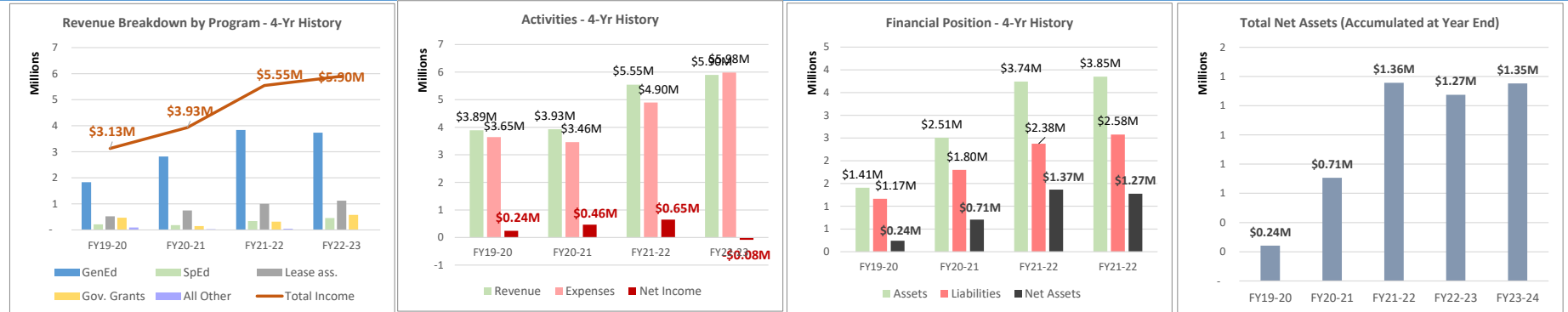
Unencumbered Cash		
<b>Total Cash and Equivalents</b>	\$ 2,522,755	[a]
<b>Encumbrances to Cash</b>		
Restrictions:		
Escrow	100,000	
Unearned Revenue (Advances Received but not Earned)	977,970	
	<b>1,077,970</b>	<b>[b]</b>
Vendor Obligations		
Accounts Payable and Accrued Liabilities	176,272	[c]
	1,254,242	<b>[d] {[b] + [c]}</b>
<b>Unencumbered Cash Balance</b>	<b>\$ 1,268,513</b>	<b>[a] - [d]</b>

Days of Cash on Hand	
Total Fiscal Year 2023-24 Budgeted Expenses ( <i>excluding Depreciation and Deferred Rent</i> )	\$ 6,267,100
Average Daily Expenses ( <i>Total Projected Expenses ÷ 365</i> )	\$ 17,170
Total Cash Available for Operating Use ( <i>Total Cash - Escrow</i> )	\$ 2,422,755
Number of Days of Unrestricted Cash Available ( <i>Total Cash Available ÷ Average Daily Expenses</i> )	<b>141.1</b>

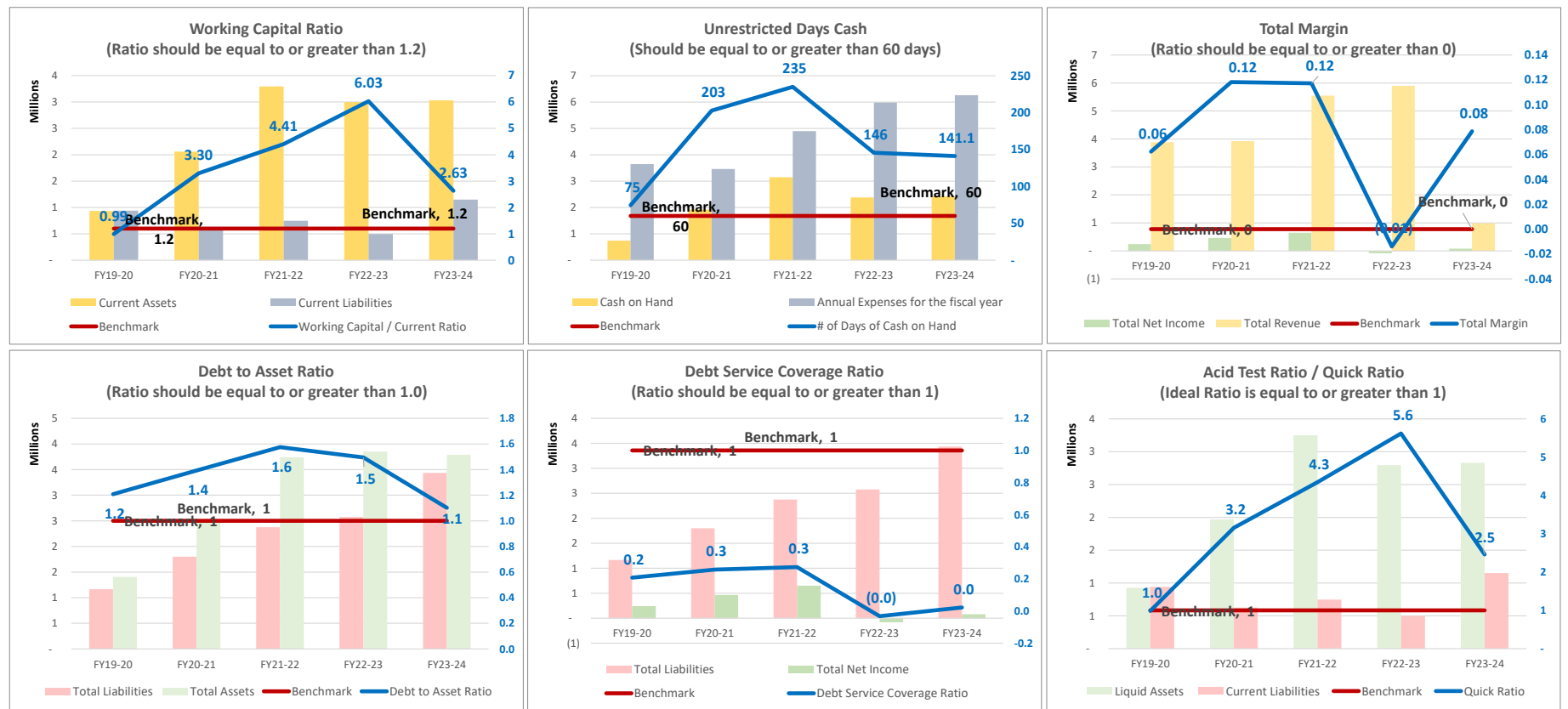
Liquidity Measures		
	At 8/31/23	Benchmark
<ul style="list-style-type: none"> <li>• Current (Working) Capital Ratio - measures the School's ability to pay off its current liabilities (usually within one year) with its current assets such as cash and receivables. The higher the ratio, the better the School's liquidity position.</li> </ul>	<b>2.6</b>	<b>1.2</b>
<ul style="list-style-type: none"> <li>• Unrestricted Days Cash</li> </ul>	<b>141.1</b>	<b>60.0</b>
<ul style="list-style-type: none"> <li>• Debt to Asset Ratio - measures the School's assets that are financed by liabilities, or debts, rather than its equity. Greater than 1 indicates that the School's liabilities are higher than its assets</li> </ul>	<b>1.1</b>	<b>1.0</b>
<ul style="list-style-type: none"> <li>• Acid Test/Quick Ratio - indicates whether the School has sufficient short-term assets to cover its short-term liabilities.</li> </ul>	<b>2.5</b>	<b>1.0</b>

# Ivy Hill Preparatory Charter School Fiscal Dashboard

## 4-Year Performance History



## Key Fiscal Indicators



## Ivy Hill Preparatory Charter School

### Statements of Financial Position

At Current Year-to-Date August 31, 2023, and June 30, 2023 and 2022

ASSETS	[unaudited] 31-Aug 2023	June 30	
		[unaudited] 2023	[audited] 2022
<b>Current Assets:</b>			
Cash and cash equivalents - Chase	\$ 2,422,755	\$ 2,385,554	\$ 3,151,912
Cash and cash equivalents - IDB	1,003,097	-	-
Escrow - Restricted	100,000	100,000	75,000
Grants Receivable	408,402	408,402	96,617
Prepaid Expenses and Other Receivables	98,686	203,815	44,683
<b>Total current assets</b>	<b>4,032,940</b>	<b>3,097,771</b>	<b>3,368,212</b>
Security Deposit	312,500	312,500	93,750
Fixed assets, Net	442,993	441,504	279,481
	<b>\$ 4,788,433</b>	<b>\$ 3,851,775</b>	<b>\$ 3,741,443</b>
<b>LIABILITIES and NET ASSETS</b>			
<b>Current liabilities:</b>			
Accounts Payable	\$ 145,882	\$ 122,829	\$ 85,237
Accrued Expenses & Payroll Liabilities	30,390	172,522	210,162
Deferred or Unearned Revenue	977,970	-	9,261
<b>Total current liabilities</b>	<b>1,154,242</b>	<b>295,351</b>	<b>304,660</b>
<b>Long-Term Liabilities:</b>			
Deferred Rent	2,281,753	2,281,753	2,079,815
<b>Total Long-Term Liabilities</b>	<b>2,281,753</b>	<b>2,281,753</b>	<b>2,079,815</b>
<b>Net assets</b>			
Net Assets without Donor Restrictions	1,274,672	1,356,969	706,530
Net Assets with Donor Restrictions	-	-	-
Change in net assets during current period	77,766	(82,297)	650,439
<b>Total net assets</b>	<b>1,352,438</b>	<b>1,274,672</b>	<b>1,356,969</b>
<b>TOTAL LIABILITIES and NET ASSETS</b>	<b>\$ 4,788,433</b>	<b>\$ 3,851,775</b>	<b>\$ 3,741,443</b>

### Summary Statements of Revenue, Support and Expenses

#### Detailed Statements of Revenue, Support and Expenses

with Year End June 30, 2023 and 2022 Summary

	Current Fiscal Year 2023-24 [unaudited]		YTD As a % of Budget YTD = 17%	June 30	
	For period 7.1.23 - 8.31.23	Full Year Budget		[unaudited] 2023	[audited] 2022
<b>Total Revenue and Support</b>	\$ 989,262	\$ 6,400,314	15%	\$ 5,899,832	\$ 5,546,501
<b>Total Expenses</b>	911,496	6,339,038	14%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 77,766	\$ 61,276	127%	\$ (82,297)	\$ 650,439
<i>Enrollment</i>	235.00	225.00	104%	212.85	226.80
<b>REVENUE and SUPPORT</b>					
Per Pupil Tuition	\$ 977,970	\$ 5,942,844	16%	\$ 5,382,368	\$ 5,180,989
Lease Assistance	-	-		-	-
Title and Other Government Grants	5,406	412,470	1%	512,353	340,656
Donations and Contributions	1,913	-		1,550	4,649
Other	3,973	45,000	9%	3,560	20,207
<b>TOTAL REVENUE and SUPPORT</b>	<b>989,262</b>	<b>6,400,314</b>	<b>15%</b>	<b>5,899,832</b>	<b>5,546,501</b>
<b>EXPENSES</b>					
<b>Personnel Costs:</b>					
Staff Salaries and Wages	283,457	2,792,278	10%	2,356,103	1,869,012
Payroll Taxes	19,596	261,078	8%	234,602	174,584
Fringe Benefits	40,278	312,787	13%	221,791	173,098
<b>Total Personnel Costs</b>	<b>343,331</b>	<b>3,366,143</b>	<b>10%</b>	<b>2,812,496</b>	<b>2,216,694</b>
<b>Other Than Personnel Costs:</b>					
Professional Services	76,065	412,770	18%	510,625	322,274
Board Expenses	1,250	21,200	6%	16,750	19,169
Classroom & Teaching Supplies & Materials	37,465	112,952	33%	70,113	51,603
Special Education Supplies & Materials	-	5,000	0%	14	572
Textbooks & Workbooks	-	20,000	0%	76,511	23,717
Supplies & Materials Other	3,038	33,000	9%	29,602	20,168
Equipment & Furniture (Non Asset)	-	42,000	0%	36,746	57,185
Telephone	377	9,000	4%	4,864	11,601
Technology	17,582	147,000	12%	120,449	89,780
Student Testing & Assessment	(49)	39,225	0%	21,286	13,413
Student Travel	1,090	15,000	7%	7,345	8,495
Student Services	-	25,500	0%	8,256	4,834
Office Expenses	13,328	38,400	35%	45,174	36,732
Staff Development	15,175	146,750	10%	209,157	135,586
Staff Recruitment	5,816	35,000	17%	15,865	76,776
Student Recruitment/Marketing	8,824	30,000	29%	33,735	10,799
School Meals/Lunches	284	8,500	3%	5,732	7,254
Staff Travel	1,664	3,600	46%	1,245	648
Fundraising Expense	-	2,500	0%	-	-
Miscellaneous Expenses	852	-		1,599	194
Insurance Expense	10,872	50,000	22%	54,522	47,997
Facility Operations & Maintenance	351,451	1,655,498	21%	1,787,802	1,655,112
<b>Total Other Than Personnel Costs</b>	<b>545,084</b>	<b>2,852,895</b>	<b>19%</b>	<b>3,057,390</b>	<b>2,593,910</b>
Depreciation	23,081	120,000	19%	112,243	85,458
<b>TOTAL EXPENSES</b>	<b>911,496</b>	<b>6,339,038</b>	<b>14%</b>	<b>5,982,129</b>	<b>4,896,062</b>
<b>Excess/(Deficit) of Revenue and Support over Expenses</b>	<b>\$ 77,766</b>	<b>\$ 61,276</b>	<b>127%</b>	<b>\$ (82,297)</b>	<b>\$ 650,439</b>

## Detailed Statements of Revenue, Support and Expenses

### Current Fiscal Year-to-Date Compared to Budget

with Year End June 30, 2023 and 2022 Details

	Current Fiscal Year 2023-24 [unaudited]		YTD As a % of Budget YTD = 17%	June 30	
	For period	Full Year		[unaudited]	[audited]
	7.1.23 - 8.31.23	Budget		2023	2022
<b>Total Revenue and Support</b>	\$ 989,262	\$ 6,400,314	15%	\$ 5,899,832	\$ 5,546,501
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<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
<b>REVENUE and SUPPORT</b>					
<b>Per Pupil Tuition and Lease Assistance:</b>					
4000 State Grants					
4001 Per Pupil General Education	\$ 718,317	\$ 4,126,500	17%	\$ 3,734,581	\$ 3,837,383
4002 Per Pupil Special Education	44,159	578,394	8%	456,343	343,606
4003 Facility Assistance	215,495	1,237,950	17%	1,125,508	1,000,000
4004 NYSTL - Textbook Materials	-	-		-	-
4005 NYSSL - Software Materials	-	-		-	-
4006 NYSLIB - Library Materials	-	-		-	-
4007 Food Service - State Income	-	-		-	-
4008 State Grants DYCD	-	-		65,936	-
4009 NYS State Senate Grant Per Pupil Supplement	-	-		-	-
<b>Total Per Pupil Tuition and Lease Assistance</b>	<b>977,970</b>	<b>5,942,844</b>	<b>16%</b>	<b>5,382,368</b>	<b>5,180,989</b>
<b>Title and other Government Grants:</b>					
4100 Federal Grants					
4101 IDEA Special Needs	4,677	22,000	21%	22,843	21,021
4102 Title I	-	89,000	0%	89,328	80,330
4103 Title IIA	-	10,900	0%	10,942	11,132
4104 Title IV	-	10,000	0%	10,000	10,000
4105 E-Rate	729	30,000	2%	6,480	46,929
4106 Food Service - Federal Income	-	-		-	-
4107 CSP	-	-		17,250	-
4108 Cares Act.	-	250,570	0%	308,790	171,245
4109 ECF Funding	-	-		46,720	-
<b>Total Title and other Government Grants:</b>	<b>5,406</b>	<b>412,470</b>	<b>1%</b>	<b>512,353</b>	<b>340,656</b>
<b>Donations and Contributions:</b>					
4202 Unrestricted Contributions	1,913	-		1,550	4,649
4203 Walton Foundation	-	-		-	-
<b>Total Donations and Contributions:</b>	<b>1,913</b>	<b>-</b>		<b>1,550</b>	<b>4,649</b>
<b>Other:</b>					
4401 Interest Income.	3,973	45,000	9%	3,560	207

## Detailed Statements of Revenue, Support and Expenses

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<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
4501 In Kind Donation	-	-		-	20,000
4502 In Kind Legal	-	-		-	-
4503 Misc	-	-		-	-
4504 Revenue Suspense	-	-		-	-
<b>Total Other Income</b>	3,973	45,000	9%	3,560	20,207
<b>TOTAL REVENUE and SUPPORT</b>	<b>\$ 989,262</b>	<b>6,400,314</b>	<b>15%</b>	<b>\$ 5,899,832</b>	<b>\$ 5,546,501</b>
<b>EXPENSES</b>					
<b>Personnel Expenses</b>					
<b>5100 Administrative Staff</b>					
5101 Head of School	62,066	147,290	42%	142,450	150,238
5102 Assistant Principal	-	58,333	0%	100,719	-
5105 Dean of Curriculum	2,062	167,449	1%	82,158	65,684
5115 Dean of Students	15,107	90,640	17%	87,661	-
5120 Dean of School Supports	-	-		-	83,718
5125 Director of Operations	19,417	116,500	17%	94,681	42,366
5130 Director of Development	-	-		-	47,468
5135 Office Coordinator	11,261	-		72,821	49,945
5140 Operations Fellow	-	67,568	0%	47,331	57,951
5142 Operations Associate	8,062	46,999	17%	20,798	-
5143 SPED Student Support Manager	-	92,000	0%	-	-
5145 Office Assistant	-	-		-	-
5150 Middle School and Alumni Coordinator	-	-		-	-
5160 Bus Matrons	-	5,000	0%	9,070	4,893
<b>Total Administrative Staff</b>	<b>117,975</b>	<b>791,779</b>	<b>15%</b>	<b>657,690</b>	<b>502,263</b>
<b>5200 Instructional Staff</b>					
5205 Lead Teachers	-	-		-	411,260
5206 Regular Teachers	101,339	1,322,350	8%	1,051,084	-
5207 Co-Teachers	-	-		-	440,994
5210 Special Ed Teachers	8,433	147,321	6%	142,739	47,040
5212 Founding Teachers	-	-		-	-
5215 Elective Teachers	37,352	266,374	14%	250,714	160,148
5220 Teaching Fellow	10,954	188,496	6%	180,131	241,131
5225 Social Worker	7,404	75,958	10%	73,746	66,175



## Detailed Statements of Revenue, Support and Expenses

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with Year End June 30, 2023 and 2022 Details

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<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	<i>\$ 77,766</i>	<i>\$ 61,276</i>	<i>-139%</i>	<i>(82,297)</i>	<i>650,439</i>
<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
<b>Total Instructional Staff</b>	165,482	2,000,499	8%	1,698,414	1,366,748
<b>Total Salaries and Wages</b>	283,457	2,792,278	10%	2,356,103	1,869,012
<b>5400 Payroll Taxes</b>					
5401 Federal Unemployment Insurance	-	-		-	-
5402 NY State Unemployment Insurance	35	41,884	0%	41,981	30,304
5403 Social Security - ER	17,527	173,121	10%	153,961	116,933
5404 Medicare - ER	4,099	40,488	10%	34,881	27,347
5410 NY-Disability	(177)	5,585	-3%	352	-
5411 Local Tax	-	-		940	-
5412 Paid Family Leave	(1,888)	-		2,487	-
<b>Total Payroll Taxes</b>	19,596	261,078	8%	234,602	174,584
<b>5500 Compensation Employee Benefits</b>					
5501 Medical Insurance	40,257	296,787	14%	187,576	150,822
5515 Workers Compensation Expense	145	16,000	1%	17,897	6,580
5520 STD, LTD, Life and AD&D and Others	-	-		9,134	15,697
<b>Total Fringe Benefits</b>	40,278	312,787	13%	221,791	173,098
	59,874	573,865	10%	456,393	347,682
<b>Total Compensation (Salaries, Wages, Taxes and Benefits)</b>	343,331	3,366,143	10%	2,812,496	2,216,694
<b>Professional Services:</b>					
6000 Professional Services/Contracted Expenses					
6001 Accounting/Audit Services	-	25,000	0%	31,500	26,250
6005 Payroll Services	(627)	17,300	-4%	27,460	34,447
6010 Financial Management Services	13,333	96,000	14%	80,104	72,072
6015 Legal - Paid	368	10,000	4%	7,316	26,519
6025 Titlement Services	-	6,000	0%	6,250	7,885
6026 ERate Consultants	-	6,000	0%	6,000	4,000
6030 Compliance Consulting	33,938	-		88,924	-
6035 Curriculum Services	-	12,550	0%	12,519	10,064
6037 Stipends	6,273	130,920	5%	82,005	102,997
6045 Substitute Teaching Services	2,784	60,000	5%	124,618	15,625
6050 Other Purchased / Professional / Consulting	8,080	49,000	16%	43,928	22,414
<b>Total Professional Services</b>	76,065	412,770	18%	510,625	322,274

## Detailed Statements of Revenue, Support and Expenses

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with Year End June 30, 2023 and 2022 Details

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<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
<b>6100 Board Expenses</b>					
6101 Board Meetings	-	1,200	0%	-	669
6105 Board Development	1,250	20,000	6%	16,750	18,500
<b>Total Board Expenses</b>	<b>1,250</b>	<b>21,200</b>	<b>6%</b>	<b>16,750</b>	<b>19,169</b>
<b>6200 Classroom &amp; Teaching Supplies &amp; Materials</b>					
6205 Classroom Supplies & Materials	37,465	65,000	58%	59,559	34,558
6210 Math Supplies & Materials	-	6,000	0%	-	910
6215 Science Supplies & Materials	-	36,952	0%	7	120
6230 Physical Education Supplies & Materials	-	5,000	0%	10,547	16,014
<b>Total Classroom &amp; Teaching Supplies &amp; Materials</b>	<b>37,465</b>	<b>112,952</b>	<b>33%</b>	<b>70,113</b>	<b>51,603</b>
<b>6300 Special Education Supplies &amp; Materials</b>					
6301 SPED- Supplies & Materials	-	5,000	0%	14	572
<b>Total 6300 Special Education Supplies &amp; Materials</b>	<b>-</b>	<b>5,000</b>	<b>0%</b>	<b>14</b>	<b>572</b>
<b>6400 Textbooks &amp; Workbooks</b>					
6405 Textbooks	-	5,000	0%	10,295	877
6406 Library Books	-	5,000	0%	1,790	10,020
6407 Curriculum	-	10,000	0%	64,426	12,821
6410 NYSTL Expense	-	-			
<b>Total 6400 Textbooks &amp; Workbooks</b>	<b>-</b>	<b>20,000</b>	<b>0%</b>	<b>76,511</b>	<b>23,717</b>
<b>6500 Supplies &amp; Materials Other</b>					
6515 Student Incentives	-	8,000	0%	1,927	1,948
6520 Parent Outreach & Education Programs	-	5,000	0%	-	-
6525 Special Events	3,038	20,000	15%	27,674	18,220
<b>Total 6500 Supplies &amp; Materials Other</b>	<b>3,038</b>	<b>33,000</b>	<b>9%</b>	<b>29,602</b>	<b>20,168</b>
<b>6600 Equipment &amp; Furniture (Non Asset)</b>					
6601 Copy Machine Lease	-	26,000	0%	19,555	23,641
6605 Office Furniture	-	4,000	0%	305	7,153
6606 Classroom Furniture	-	4,000	0%	11,131	3,187
6610 Office Equipment	-	4,000	0%	1,819	1,324
6611 Classroom Equipment	-	4,000	0%	3,936	6,316
6612 COVID-19 Related Expenditures	-	-		-	15,565
<b>Total 6600 Equipment &amp; Furniture (Non Asset)</b>	<b>-</b>	<b>42,000</b>	<b>0%</b>	<b>36,746</b>	<b>57,185</b>
<b>6700 Telephone</b>					

## Detailed Statements of Revenue, Support and Expenses

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<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
6701 Telephone	377	9,000	4%	4,709	9,041
6705 Mobile Phone	-	-		154	2,559
<b>Total 6700 Telephone</b>	<b>377</b>	<b>9,000</b>	<b>4%</b>	<b>4,864</b>	<b>11,601</b>
<b>6800 Technology</b>					
6801 Internet	-	42,000	0%	15,895	30,637
6805 Technology Services	10,293	62,000	17%	63,342	33,255
6810 Technology Equipment & Supplies	1,115	20,000	6%	13,543	6,876
6815 Software (non capitalized)	6,174	20,000	31%	24,170	16,637
6820 Website Maintenance	-	3,000	0%	3,500	2,375
<b>Total 6800 Technology</b>	<b>17,582</b>	<b>147,000</b>	<b>12%</b>	<b>120,449</b>	<b>89,780</b>
<b>6900 Student Testing &amp; Assessment</b>					
6901 Assessment Supplies and Materials	(49)	39,225	0%	21,286	13,413
<b>Total 6900 Student Testing &amp; Assessment</b>	<b>(49)</b>	<b>39,225</b>	<b>0%</b>	<b>21,286</b>	<b>13,413</b>
<b>7000 Student Travel</b>					
7001 Field Trips	1,090	10,000	11%	5,145	7,175
7005 Transportation	-	5,000	0%	2,200	1,320
<b>Total 7000 Student Travel</b>	<b>1,090</b>	<b>15,000</b>	<b>7%</b>	<b>7,345</b>	<b>8,495</b>
<b>7100 Student Services</b>					
7101 Student Uniforms	-	7,500	0%	8,256	4,834
7103 After School Program	-	18,000	0%	-	-
<b>Total 7100 Student Services</b>	<b>-</b>	<b>25,500</b>	<b>0%</b>	<b>8,256</b>	<b>4,834</b>
<b>7200 Office Expenses</b>					
7201 Office Supplies	13,328	36,000	37%	45,027	21,085
7205 Postage & Shipping	-	2,400	0%	147	15,647
<b>Total 7200 Office Expenses</b>	<b>13,328</b>	<b>38,400</b>	<b>35%</b>	<b>45,174</b>	<b>36,732</b>
<b>7300 Staff Development</b>					
7301 Instructional Staff Development	3,156	60,000	5%	82,652	61,524
7305 Administrative Staff Development	5,900	51,750	11%	82,944	58,550
7310 Team Building & Staff Appreciation	6,119	35,000	17%	43,561	15,512
<b>Total 7300 Staff Development</b>	<b>15,175</b>	<b>146,750</b>	<b>10%</b>	<b>209,157</b>	<b>135,586</b>
<b>7400 Staff Recruitment</b>					
7401 Staff Recruitment.	5,816	35,000	17%	15,865	76,776
<b>Total 7400 Staff Recruitment</b>	<b>5,816</b>	<b>35,000</b>	<b>17%</b>	<b>15,865</b>	<b>76,776</b>
<b>7500 Student Recruitment/Marketing</b>					

## Detailed Statements of Revenue, Support and Expenses

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<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
7501 Student Recruitment	8,824	30,000	29%	33,735	10,799
<b>Total 7500 Student Recruitment/Marketing</b>	<b>8,824</b>	<b>30,000</b>	<b>29%</b>	<b>33,735</b>	<b>10,799</b>
<b>7600 School Meals/Lunches</b>					
7601 Meals & Lunches	284	8,500	3%	5,732	7,254
<b>Total 7600 School Meals/Lunches</b>	<b>284</b>	<b>8,500</b>	<b>3%</b>	<b>5,732</b>	<b>7,254</b>
<b>7700 Staff Travel</b>					
7701 Local Travel	937	1,200	78%	1,245	-
7705 Travel, Meals & Lodging (PD)	727	2,400	30%	-	648
<b>Total 7700 Staff Travel</b>	<b>1,664</b>	<b>3,600</b>	<b>46%</b>	<b>1,245</b>	<b>648</b>
<b>7800 Fundraising Expense</b>					
7801 Fundraising Supplies & Materials	-	2,500	0%	-	-
<b>Total 7800 Fundraising Expense</b>	<b>-</b>	<b>2,500</b>	<b>0%</b>	<b>-</b>	<b>-</b>
<b>7900 Miscellaneous Expenses</b>					
7901 Bank Services Charges	10	-		-	194
7905 Dues & Memberships	801	-		1,599	-
7910 Miscellaneous Fees	41	-		-	-
7920 Sales Tax	-	-		-	-
7925 Expense Suspense	-	-		-	-
Loss at Disposal	-	-		-	-
<b>Total 7900 Miscellaneous Expenses</b>	<b>852</b>	<b>-</b>		<b>1,599</b>	<b>194</b>
<b>8000 Insurance Expense</b>					
8001 General	10,872	50,000	22%	54,522	47,997
8005 ERISA	-	-		-	-
<b>Total 8000 Insurance Expense</b>	<b>10,872</b>	<b>50,000</b>	<b>22%</b>	<b>54,522</b>	<b>47,997</b>
<b>8100 Facility Operations &amp; Maintenance</b>					
8105 Rent or Lease of Buildings	250,000	1,375,000	18%	1,250,000	999,996
8110 Repairs & Maintenance	58,980	45,000	131%	70,695	12,722
8115 Security	7,811	75,000	10%	82,876	84,586
8116 Pest Control	900	6,000	15%	6,255	5,625
8117 Janitorial Service	33,760	202,560	17%	176,038	100,245
8120 Deferred Rent	-	(48,062)	0%	201,938	451,938
<b>Total 8100 Facility Operations &amp; Maintenance</b>	<b>351,451</b>	<b>1,655,498</b>	<b>21%</b>	<b>1,787,802</b>	<b>1,655,112</b>
<b>8200 Depreciation Expense &amp; Amortization</b>					
8201 Depreciation Expense	23,081	120,000	19%	111,653	85,458

## Detailed Statements of Revenue, Support and Expenses

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<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
8202 Amortization Expense	-			-	-
8203 Disposal of Assets	-			590	-
<b>Total 8200 Depreciation Expense &amp; Amortization</b>	<b>23,081</b>	<b>120,000</b>	<b>19%</b>	<b>112,243</b>	<b>85,458</b>
Total Expenses	\$ 911,496	\$ 6,339,038	14%	\$ 5,982,129	\$ 4,896,062
Excess/(Deficit) of Revenue and Support over Expenses	\$ 77,766	\$ 61,276	127%	\$ (82,297)	\$ 650,439

<b>Ivy Hill Preparatory Charter School</b>			
Statement of Cashflow from Aug 1, 2023 - October 31, 2023			
	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>
Cash Balance (Unrestricted) @ 07/31/2023	2,422,755	1,758,620	1,240,367
DOE Payments			982,647
Federal Grants Receivable			408,402
<b>TOTAL CASH AVAILABLE</b>	<b>2,422,755</b>	<b>1,758,620</b>	<b>2,631,416</b>
<b>COMPENSATION EXPENSE</b>			
Personel Cost (Gross Salaries)	232,690	232,690	232,690
Payroll Taxes and Fringe	47,822	47,822	47,822
<b>TOTAL COMPENSATION EXPENSE</b>	<b>280,512</b>	<b>280,512</b>	<b>280,512</b>
<b>Other Than Personnel Costs - Ongoing</b>			
Consultants and other Professionals	34,398	34,398	34,398
School operations and other materials	65,386	65,386	65,386
Facility operations and maintenance	137,958	137,958	137,958
Payment on existing accounts payable	145,882		
<b>Total Other Than Personnel Costs - Ongoing</b>	<b>383,624</b>	<b>237,741</b>	<b>237,741</b>
<b>TOTAL CASH OUTFLOWS</b>	<b>664,136</b>	<b>518,253</b>	<b>518,253</b>
<b>TOTAL OPERATING CASH BALANCE - PROJECTED</b>	<b>1,758,620</b>	<b>1,240,367</b>	<b>2,113,162</b>
Days of cash on hand	102.42	72.24	123.07

# Coversheet

## Proposal IHPCHS FY 23-24

**Section:** III. Finance  
**Item:** D. Proposal IHPCHS FY 23-24  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** ASNY - Proposal IHPCHS FY 23-24.pdf



# ACCOUNTING SOLUTIONS of NY

— *Excellence to your Advantage* —

Presentation For:  
Annedrea G. Coleman  
Head of School  
Ivy Hill Preparatory Charter School

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# ACCOUNTING SOLUTIONS of NY

— *Excellence to your Advantage* —

- I. ABOUT ASNY
- II. Our Proposal for service
- III. Scope of services

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- ASNY Mission
- Outsourcing with ASNY vs. in-house staff
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- ASNY team
- Select Client Categories
- Proposal

# About ASNY

Founded in 2010, ASNY is a New York-based accounting firm that offers customized, affordable accounting and CFO services to nonprofit organizations.

ASNY offers a combined range of services and staffing levels – from Bookkeeper to Chief Financial Officer – to keep organizations running efficiently and economically so that they can focus on their missions and the services they provide to their communities.

On average, ASNY saves organizations 30% to 60% to the costs of running their finance department while also providing an affordable solution during times when recruiting expertise in the field has been challenging.

We offer a combined range of services on a full-time or part-time basis and empower clients. We do this by providing the best financial tools, technologies, and practices necessary to make right and timely decisions. We invite you to reach out and let us develop an understanding of your needs in order to propose the best solution for moving forward.

# ASNY at a Glance

Exclusive to New York area nonprofits/charter schools.

Leadership with over twenty-five years of experience serving nonprofits.

Provides a full spectrum of accounting services for nonprofit organizations.

A dedicated, hands-on team of nonprofit and charter school specialists

# ASNY Mission

To offer customized, affordable accounting and CFO services to organizations in and around New York City.

To ease the burden of accounting, record keeping, and fiscal reporting so that management can focus on program achievement.

# Outsourcing with ASNY vs. in-house staff

## Outsourcing with ASNY

- ASNY has the capacity to retain and hire experts based on your needs.
- We have an organizational focus on the training and personal development of all employees, ensuring they're updated with the latest tools for the most efficient solutions.
- ASNY charges an hourly fee for each service. Alternatively, ASNY will work on a retainer basis.

## In-House Staff

- An individual's expertise is limited to bookkeeping, controller services, or CFO services.
- Companies must provide training and personal development to an individual, which can be expensive and time consuming.

# From Chaos to Control



Inefficient internal control	→	Strong accounting controls
Infrequent and inaccurate financial reporting	→	Timely and accurate financial reporting
Inefficient planning	→	Effective planning
Prolonged audits	→	Timely and Clean Audits
		Nonprofit best practices
Susceptibility to fraud	→	Strong oversight

# ASNY Services

Bookkeeping

Financial Reporting

Audit Preparation

Budgeting and Forecasting

Accounting Software Setup and Maintenance

Chart of Accounts Design

Chief Financial Officer

Internal Controls Design

Regulatory Compliance



# Customize your service with ASNY



# ASNY



Digant Bahl CPA, CGMA  
Founder & CEO

Digant founded ASNY in 2010 and has more than two decades of experience providing accounting and auditing services to some of the foremost nonprofit organizations in the New York City area. He is a former charter school CFO and senior auditor at industry leader McGladery & Pullen and has served as President on the board of the Manhattan-Bronx Chapter of the New York State Society of CPAs.

# ASNY



Monita Nhem, M.B.A

Vice President

Monita manages a portfolio that includes both charter schools and nonprofit organizations. Monita provides CFO services to her clients, which include accounting, financial reporting, cash management, and the installation of best practices policies and procedures.

# ASNY



Nimesh Patel

Vice President

Nimesh Patel is a central member of the leadership team. Nimesh's oversees range of accounting areas including day-to-day accounting; oversight of client monthly and quarterly financial reporting; annual budget and audit preparation; as well as attending Board meetings to provide CFO level counsel. Prior to joining Accounting Solutions, Nimesh had 18 years of experience in public accounting knowing GAAP and Not-for-profit accounting. His experience and technical expertise make him an invaluable resource to his clients and advisor and mentor to our accounting staff.

# Select Client Categories

Charter School  
Foundations & Archives  
Performing Arts Organizations  
Libraries & Publishers  
Affordable Housing  
Parks & Conservancy Organizations  
Legal Service Providers  
Children & Family Service Providers  
Community Engagement Organizations



August 01, 2023

Annedrea G. Coleman  
Head of School  
Ivy Hill Preparatory Charter School  
475 E 57th Street  
Brooklyn, NY 11203

RE: Proposal for Financial Services

Dear Ms. Coleman,

Thank you for giving us the opportunity to submit a proposal to continue to supply the financial services needs of the Ivy Hill Preparatory Charter School (School). We have enjoyed working with the school in the past and look forward to expanding the scope of what we do to accommodate the growing needs of the school. We feel confident that we can provide both the level of services and expertise that the school's operation currently demands. This proposal outlines our objectives, lists the services to be rendered, identifies responsibilities, and presents a fee estimate based on our understanding of the school's service needs. Feel free to contact us if you would like to discuss any item in this proposal or if you would like us to modify it in any way.

### **OBJECTIVES**

Accounting Solutions (ASNY) will provide accounting and financial consulting services to the School. Such services shall consist of all tasks described in the "Services to be Rendered" section below, and include the maintenance of the School's books and records and propagation of the School's policies and procedures as outlined in its accounting fiscal policies and procedures manual.

### **SERVICES TO BE RENDERED**

ASNY agrees to provide the following services to the School:

- Maintain accurate and complete books and records.
- Monitor budget vs actual performance.
- Ensure fiscal compliance with government grants and contracts.
- Perform of the accounts payable function.
- Maintain accounts receivable transactions.
- Reconcile bank accounts.
- Lead annual budgeting process; prepare annual operating budget.
- Attend and present financial reports to the finance committee.
- Prepare for and manage the School's annual fiscal audit.
- Provide the following Human Resources function:
  - Process payroll on a semi-monthly basis.
  - Ensure accurate payroll withholdings and deductions.
  - Process employee payroll-related changes.
- Be available to discuss financial matters with Board members and leadership team.
- Enforce fiscal policies and procedures.



### SCHOOL'S RESPONSIBILITIES

The School shall be responsible for providing Accounting Solutions full and timely access to the following:

- All books and records, current and prior, including, but not limited to, financial statements, tax returns, vendor records, bank statements, payroll records, etc.
- Administrative privilege to existing accounting database.
- Board members, School's leadership team and any other staff with accounting or administrative responsibilities, as necessary.

### SERVICE TIME & FEES

ASNY will commence performance of the tasks outlined under "Services to be Rendered" above upon the School's written acceptance of this proposal.

The service period shall be from the date of acceptance and shall remain in force unless either party decides to terminate. The terminating party must give one (1) months' notice to the non-terminating party.

ASNY will assign a team of accountants to perform the services outlined under "Services to be Rendered" The team shall consist of the following:

- One (1) Level II Senior Associate: 16-20 Hours per Week - \$50 per hour
- One (1) Level III Accounting Manager: 8-10 Hours per Week - \$85 per hour
- One (1) Level IV CPA/MBA: 1-2 Hours per Week - \$175 per hour

Our fees will be billed bi-weekly and is based on an Annual Fees of \$84,000 for the covered period which commences on or about August 1, 2023 and terminates on July 31, 2024.

Accounting Solutions utilizes the services of Right Networks to host the QuickBooks desktop and MS office. Should the Organization opt to utilize the services of Accounting Solutions for such software rather than purchasing its own license an additional administrative fee charge of 2% of the annual contract for such services will be imposed. This fee will cover all the user fees for such services for all the ASNY employees working for the Organization. Additionally, Should the Organization opt to add any of its users to Right Networks, Accounting Solutions will add a monthly cost of \$125 per month per each user for utilizing such services.

This proposal contains the entire agreement between the School and ASNY and supersedes any prior written or oral agreements between said parties had pertaining to the delivery of financial services. Any change, modification, or waiver must be in writing and signed by both parties.

We appreciate the opportunity to provide a proposal to serve the needs of the School and look forward to hearing from you on next steps.

Sincerely,

A handwritten signature in black ink that reads "Digant Bahl".

Digant Bahl, CPA, CGMA  
President and Founder

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Annedrea G. Coleman  
Head of School  
Ivy Hill Preparatory Charter School



# ACCOUNTING SOLUTIONS of NY

## ThankYou

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