

Ivy Hill Prep Charter School

Board of Trustees Meeting - Ivy Hill Prep

Date and Time

Monday May 20, 2024 at 6:30 PM EDT

Location

475 E 57th St, Brooklyn, NY 11203

trustees must be in-person for meeting/voting purposes.

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

Agenda

	Purpose	Presenter	Time
I. Opening Items			6:30 PM
A. Record Attendance		Maimouna Kane	1 m
B. Call the Meeting to Order		Nancy Olisma	1 m
C. Approve Minutes	Approve Minutes	Nancy Olisma	2 m
Approve minutes for Board of Trustees Meeting - Ivy Hill Prep on March 25, 2024			
II. Governance			6:34 PM
A. Recruitment Trustee Update	Discuss	Nancy Olisma	15 m

	Purpose	Presenter	Time
<ul style="list-style-type: none"> • General Updates • June 27th Board Retreat Date • Update on NYSED Renewal Process <ul style="list-style-type: none"> ◦ Draft report has been shared. <ul style="list-style-type: none"> ▪ Educational Success, Organizational Soundness and Faithfulness to Charter & Law Results 			
<p>B. New Trustee Votes</p> <ul style="list-style-type: none"> • New Trustee Vote <ul style="list-style-type: none"> ◦ Amber Cartwright ◦ Edrick Johnson 	Vote	Nancy Olisma	5 m
<p>C. April Board Meeting Make-up</p> <ul style="list-style-type: none"> • Identify another day 	Discuss	Nancy Olisma	3 m
<p>III. Finance</p>			6:57 PM
<p>A. Review of Financial Dashboard</p> <ul style="list-style-type: none"> • March Financials • April Financials 	Discuss	Juned Haque	15 m
<p>B. Finance Committee Updates</p> <ul style="list-style-type: none"> • HOLD for committee items, if applicable 	Discuss	Winsome Nevins-Warden	15 m
<p>C. FY 24-25 Budget</p> <ul style="list-style-type: none"> • Draft FY24-25 Budget 	Vote	Winsome Nevins-Warden	5 m
<p>IV. Academic Achievement</p>			7:32 PM
<p>A. Enrollment Update</p>	Discuss	Brandon Parker	10 m

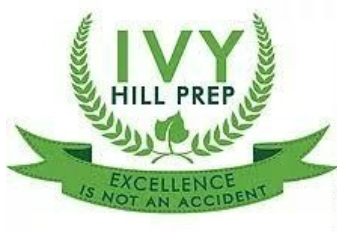
	Purpose	Presenter	Time
<ul style="list-style-type: none"> • Dashboard Review • Update on SY24-25 enrollment 			
B. HOS Report HOS Report (carryover from April)	Discuss	Annedrea Coleman	15 m
C. Academic Committee Updates <ul style="list-style-type: none"> • Literary Specialist Role • Academic Calendar 	Vote	Annedrea Coleman	5 m
V. Other Business			
VI. Closing Items			8:02 PM
A. Adjourn Meeting	Vote	Nancy Olisma	1 m

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 March 25, 2024

APPROVED



Ivy Hill Prep Charter School

Minutes

Board of Trustees Meeting - Ivy Hill Prep

Date and Time

Monday March 25, 2024 at 6:30 PM

Location

475 E 57th St, Brooklyn, NY 11203

trustees must be in-person for meeting/voting purposes.

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

Directors Present

A. Laniyan, C. Day-Lewis, M. Kane, N. Olisma, W. Nevins-Warden

Directors Absent

None

Guests Present

B. Parker

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

N. Olisma called a meeting of the board of directors of Ivy Hill Prep Charter School to order on Monday Mar 25, 2024 at 6:36 PM.

C. Approve Minutes

N. Olisma made a motion to approve the minutes from Board of Trustees Meeting - Ivy Hill Prep on 02-26-24.

A. Laniyan seconded the motion.

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

Roll Call

W. Nevins-Warden	Aye
C. Day-Lewis	Aye
M. Kane	Aye
A. Laniyan	Aye
N. Olisma	Aye

II. Governance

A. Recruitment Trustee Update

Two perspective trustees will be going through the onboarding process to join the board. IHP is still awaiting information/report from NYSED.

B. New Trustee Votes

A. Laniyan made a motion to To approve Jennifer Perkins.

W. Nevins-Warden seconded the motion.

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

Roll Call

W. Nevins-Warden	Aye
A. Laniyan	Aye
C. Day-Lewis	Aye
M. Kane	Aye
N. Olisma	Aye

N. Olisma made a motion to Dawn Antoine-Forbes.

A. Laniyan seconded the motion.

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

Roll Call

M. Kane	Aye
C. Day-Lewis	Aye
W. Nevins-Warden	Aye
A. Laniyan	Aye
N. Olisma	Aye

III. Finance

A.

Review of Financial Dashboard

A review of financial assets and deferred revenues were provided. Liabilities and assets were reviewed as well. There were a few large bills that are attributed to major repairs that were made.

The projected revenues were provided with increases. A discussion was held about the break down of the projections that are based on current and expected enrollment. Medical insurance projects are anticipated to be less than what has been budgeted. The line for substitutes are projected to be higher due to anticipated teacher support needed. A discussion was held about science, math and English curriculum line items.

The cash flow projections for the next three months was provided and reviewed. The days of cash on hand was reviewed as well, no issues were presented. A question was asked if IHP participated in E-rate funding. A question was asked about the deficit projections and how it works. June provided a step by step breakdown of how the cash deficit is calculated.

B. Finance Committee Updates

C. Form 990

A. Laniyan made a motion to Approve the 990 form.
N. Olisma seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

A. Laniyan	Aye
N. Olisma	Aye
M. Kane	Aye
W. Nevins-Warden	Aye
C. Day-Lewis	Aye

IV. Academic Achievement

A. Enrollment Update

Enrollment: IHP has over 225 students enrolled currently. Enrollment update for year 2024-25, the goal of enrollment is 260. A discussion was held about 4K at IHP. A discussion was held about the class increase of kindergarten and first grade classes. The intent to return has already begun. IHP staff have great relationships with families to identify students that will return. 86% of families have completed the intent to return surveys. A questions was asked if IHP is partnering with middle schools for placement after fifth grade.

B. Academic Committee Updates

Academic updates: STEP data was reviewed. every grade grew in their percentage except for the third grade class. Kindergarten made the most progress. 84% of students completed the STEP assessment. Teacher reflection and action planning was provided. Percentages of proficiency was provided for review. Lower elementary students are meeting proficiency over 50%. A discussion was held about the upper elementary students a question was asked about the STEP data between last academic year and this academic year to track the growth of students. A discussion was held about Saturday academies to support students that have been struggling. A question was asked about the messaging to families when students are not succeeding academically. Reports are sent to parents with a breakdown to show the areas in which students are struggling and supports that are in place. A question was asked about the change in the school schedule to support students academic growth. Guided reading blocks will be added to provide further supports for interventions.

School culture: School events were presented for the month of March. Up coming events were provided; Parent-teacher conferences and Soca Wick and Sip.

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 7:20 PM.

Respectfully Submitted,
N. Olisma

Coversheet

Review of Financial Dashboard

Section: III. Finance
Item: A. Review of Financial Dashboard
Purpose: Discuss
Submitted by:
Related Material: IVY_Hill_-_Unaudited_March_2024_Financial_Statements.pdf
IVY Hill - Unaudited April 2024 Financial Statements.pdf



Financial Report
For the Period Ending March 31, 2024
Fiscal Year 2023-24
with June 30, 2023 and 2022 Statements

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- 2 Statements of Financial Position (Balance Sheet) at March 31, 2024 and June 30, 2023 and 2022
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- 4 Detailed Statements of Revenue, Support and Expenses as of March 31, 2024 and June 30, 2023 and 2022
- 5 Cash Flow Projection

Ivy Hill Preparatory Charter School

Notes to Financial Report For the Period Ending March 31, 2024

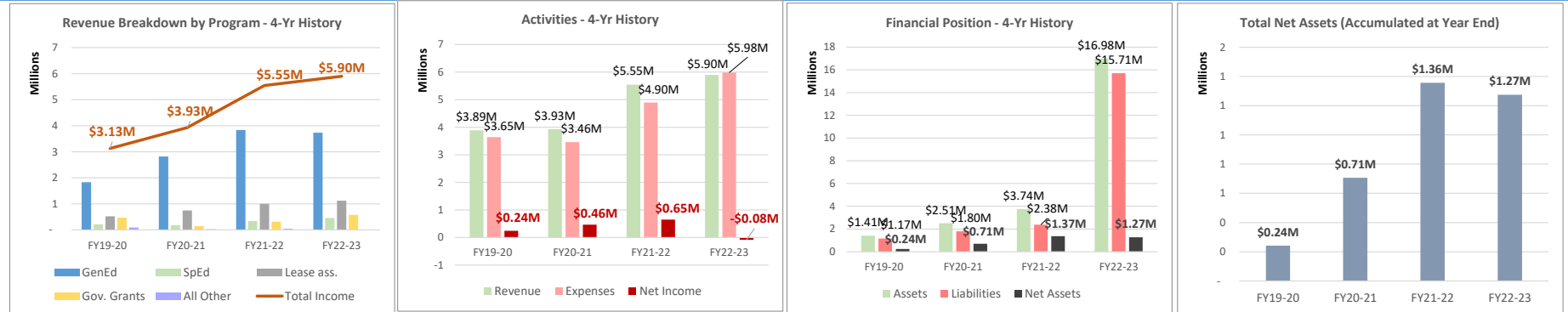
Unencumbered Cash		
Total Cash and Equivalents	\$ 2,543,258	[a]
Encumbrances to Cash		
Restrictions:		
Escrow	100,000	
Unearned Revenue (Advances Received but not Earned)	539,095	
	639,095	[b]
Vendor Obligations		
Accounts Payable and Accrued Liabilities	174,212	[c]
	813,307	[d] {[b] + [c]}
Unencumbered Cash Balance	\$ 1,729,950	[a] - [d]

Days of Cash on Hand	
Total Fiscal Year 2023-24 Projected Expenses (excluding Depreciation and Deferred Rent)	\$ 6,760,561
Average Daily Expenses (<i>Total Projected Expenses ÷ 365</i>)	\$ 18,522
Total Cash Available for Operating Use (<i>Total Cash - Escrow</i>)	\$ 2,443,258
Number of Days of Unrestricted Cash Available (<i>Total Cash Available ÷ Average Daily Expenses</i>)	131.9

Liquidity Measures		
	<u>At 3/31/24</u>	<u>Benchmark</u>
<ul style="list-style-type: none"> • 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. 	2.0	1.2
<ul style="list-style-type: none"> • Unrestricted Days Cash 	131.9	60.0
<ul style="list-style-type: none"> • 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 	1.1	1.0
<ul style="list-style-type: none"> • Acid Test/Quick Ratio - indicates whether the School has sufficient short-term assets to cover its short-term liabilities. 	1.9	1.0

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 March 31, 2024, and June 30, 2023 and 2022

ASSETS	[unaudited] 31-Mar <u>2024</u>	June 30	
		[audited] <u>2023</u>	[audited] <u>2022</u>
Current Assets:			
Cash and cash equivalents - Chase	\$ 1,158,855	\$ 2,385,554	\$ 3,151,912
Cash and cash equivalents - IDB	1,284,402	-	-
Escrow - Restricted	100,000	100,000	75,000
Grants Receivable	483,735	408,402	96,617
Prepaid Expenses and Other Receivables	147,423	78,815	44,683
Total current assets	3,174,416	2,972,771	3,368,212
Security Deposit	312,500	312,500	93,750
ROU Asset	9,427,347	13,257,377	
Fixed assets, Net	644,568	441,504	279,481
	\$ 13,558,831	\$ 16,984,153	\$ 3,741,443
LIABILITIES and NET ASSETS			
Current liabilities:			
Accounts Payable	\$ 41,156	\$ 122,829	\$ 85,237
Accrued Expenses & Payroll Liabilities	133,056	172,522	210,162
Deferred or Unearned Revenue	539,095	-	9,261
Short Term Lease Liability	855,673	950,058	
Total current liabilities	1,568,980	1,245,409	304,660
Long-Term Liabilities:			
Deferred Rent	-	-	2,079,815
Long Term Lease Liability	10,695,385	14,464,072	
Total Long-Term Liabilities	10,695,385	14,464,072	2,079,815
Net assets			
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	19,795	(82,297)	650,439
Total net assets	1,294,466	1,274,672	1,356,969
TOTAL LIABILITIES and NET ASSETS	\$ 13,558,831	\$ 16,984,153	\$ 3,741,443

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 Projections YTD = 75%	June 30	
	For period 7.1.23 - 3.31.24	Full Year Budget	Full Year Projections		[audited] 2023	[audited] 2022
Total Revenue and Support	\$ 5,061,349	\$ 6,400,314	\$ 6,692,061	76%	\$ 5,899,832	\$ 5,546,501
Total Expenses	5,041,555	6,339,038	6,699,838	75%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 19,795	\$ 61,276	\$ (7,777)		\$ (82,297)	\$ 650,439
Cash Adjustments, net	(214,917)	(48,222)	(376,086)		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (195,123)	\$ 13,054	\$ (383,862)		\$ (492,640)	\$ 1,101,890
Enrollment	238.45	225.00	231.00	103%	212.85	226.80
REVENUE and SUPPORT						
Per Pupil Tuition	\$ 3,564,253	\$ 4,704,894	\$ 4,738,740	75%	\$ 5,382,368	\$ 5,180,989
Lease Assistance	971,821	1,237,950	1,270,962	76%	-	-
Title and Other Government Grants	474,591	412,470	616,713	77%	512,353	340,656
Donations and Contributions	13,439	-	14,000	96%	1,550	4,649
Other	37,246	45,000	51,646	72%	3,560	20,207
TOTAL REVENUE and SUPPORT	5,061,349	6,400,314	6,692,061	76%	5,899,832	5,546,501
EXPENSES						
Personnel Costs:						
Staff Salaries and Wages	1,977,778	2,792,278	2,774,369	71%	2,356,103	1,869,012
Payroll Taxes	177,491	261,078	243,259	73%	234,602	174,584
Fringe Benefits	202,718	312,787	287,287	71%	221,841	173,098
Total Personnel Costs	2,357,987	3,366,143	3,304,915	71%	2,812,546	2,216,694
Other Than Personnel Costs:						
Professional Services	532,957	412,770	647,298	82%	510,575	322,274
Board Expenses	21,125	21,200	26,200	81%	16,750	19,169
Classroom & Teaching Supplies & Materials	133,228	112,952	144,952	92%	70,113	51,603
Special Education Supplies & Materials	272	5,000	1,000	27%	14	572
Textbooks & Workbooks	55,876	20,000	66,794	84%	76,511	23,717
Supplies & Materials Other	44,761	33,000	58,000	77%	29,602	20,168
Equipment & Furniture (Non Asset)	25,871	42,000	42,000	62%	36,746	57,185
Telephone	2,569	9,000	9,000	29%	4,864	11,601
Technology	152,673	147,000	181,730	84%	120,449	89,780
Student Testing & Assessment	8,030	39,225	15,000	54%	21,286	13,413
Student Travel	16,443	15,000	21,000	78%	7,345	8,495
Student Services	61,095	25,500	74,263	82%	8,256	4,834
Office Expenses	52,458	38,400	58,400	90%	46,023	36,732
Staff Development	126,465	146,750	151,750	83%	209,157	135,586
Staff Recruitment	22,787	35,000	35,000	65%	15,865	76,776
Student Recruitment/Marketing	41,536	30,000	45,000	92%	33,735	10,799
School Meals/Lunches	14,532	8,500	18,983	77%	5,732	7,254
Staff Travel	11,358	3,600	16,366	69%	1,245	648
Fundraising Expense	1,700	2,500	2,500	68%	-	-
Miscellaneous Expenses	1,076	-	1,850	58%	1,599	194
Insurance Expense	38,381	50,000	50,000	77%	54,522	47,997
Facility Operations & Maintenance	1,206,079	1,655,498	1,577,837	76%	1,787,802	1,655,112
Total Other Than Personnel Costs	2,571,269	2,852,895	3,244,923	79%	3,058,189	2,593,910
Depreciation	112,299	120,000	150,000	75%	111,394	85,458
TOTAL EXPENSES	5,041,555	6,339,038	6,699,838	75%	5,982,129	4,896,062
Excess/(Deficit) of Revenue and Support over Expenses	\$ 19,795	\$ 61,276	\$ (7,777)		\$ (82,297)	\$ 650,439
Cash Adjustments, net	(214,917)	(48,222)	(376,086)	57%	(410,343)	451,452
Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis	\$ (195,123)	\$ 13,054	\$ (383,862)		\$ (492,640)	\$ 1,101,890

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 Projections YTD = 75%	June 30	
	For period 7.1.23 - 3.31.24	Full Year Budget	Full Year Projection		[audited] 2023	[audited] 2022
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<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (195,123)	\$ 13,054	\$ (383,862)		\$ (492,640)	\$ 1,101,890
Enrollment	238.45	225.00	231.00	103%	212.85	226.80
REVENUE and SUPPORT						
Per Pupil Tuition and Lease Assistance:						
4000 State Grants						
4001 Per Pupil General Education	\$ 3,239,415	\$ 4,126,500	\$ 4,236,540	76%	\$ 3,734,581	\$ 3,837,383
4002 Per Pupil Special Education	324,838	578,394	502,200	65%	456,343	343,606
4003 Facility Assistance	971,821	1,237,950	1,270,962	76%	1,125,508	1,000,000
4008 State Grants DYCD	-	-	-		65,936	-
Total Per Pupil Tuition and Lease Assistance	4,536,073	5,942,844	6,009,702	75%	5,382,368	5,180,989
Title and other Government Grants:						
4100 Federal Grants						
4101 IDEA Special Needs	35,470	22,000	35,470	100%	22,843	21,021
4102 Title I	74,439	89,000	122,110	61%	89,328	80,330
4103 Title IIA	8,794	10,900	12,563	70%	10,942	11,132
4104 Title IV	7,000	10,000	10,000	70%	10,000	10,000
4105 E-Rate	16,404	30,000	30,000	55%	6,480	46,929
4107 CSP	-	-	-		17,250	-
4108 Cares Act.	332,485	250,570	406,570	82%	308,790	171,245
4109 ECF Funding	-	-	-		46,720	-
Total Title and other Government Grants	474,591	412,470	616,713	77%	512,353	340,656
Donations and Contributions:						
4202 Unrestricted Contributions	13,439	-	14,000	96%	1,550	4,649
4203 Walton Foundation	-	-	-		-	-
Total Donations and Contributions	13,439	-	14,000	96%	1,550	4,649
Other:						
4401 Interest Income.	37,246	45,000	51,646	72%	3,560	207
4501 In Kind Donation	-	-	-		-	20,000
Total Other Income	37,246	45,000	51,646	72%	3,560	20,207

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget
with Year End June 30, 2023 and 2022 Details

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Total Revenue and Support	\$ 5,061,349	6,400,314	6,692,061	76%	\$ 5,899,832	\$ 5,546,501
EXPENSES						
Personnel Expenses						
5100 Administrative Staff						
5101 Head of School	111,923	147,290	147,290	76%	142,450	150,238
5102 Assistant Principal/Head of School	67,637	58,333	97,271	70%	100,719	-
5105 Dean of Curriculum	90,499	167,449	111,124	81%	82,158	65,684
5115 Dean of Students	67,980	90,640	90,640	75%	87,661	-
5120 Dean of School Supports	-				-	83,718
5125 Director of Operations	86,031	116,500	116,500	74%	94,681	42,366
5130 Director of Development	-				-	47,468
5135 Office Coordinator	-				72,821	49,945
5140 Operations Fellow	54,115	67,568	72,500	75%	47,331	57,951
5142 Operations Associate	52,943	46,999	60,000	88%	20,798	-
5143 SPED Student Support Manager	67,596	92,000	92,000	73%	-	-
5150 Parent Coordinator	-		17,000	0%	-	-
5160 Bus Matrons	10,950	5,000	20,000	55%	9,070	4,893
6038 Signing Bonus	5,000	-	5,000	100%	-	-
Total Administrative Staff	614,675	791,779	829,325	74%	657,690	502,263
5200 Instructional Staff						
5205 Lead Teachers	-	-	-		-	411,260
5206 Regular Teachers	793,137	1,322,350	1,157,902	68%	1,051,084	-
5207 Co-Teachers	-	-	-		-	440,994
5210 Special Ed Teachers	111,045	147,321	150,139	74%	142,739	47,040
5212 Founding Teachers	-	-	-		-	-
5215 Elective Teachers	308,363	266,374	429,967	72%	250,714	160,148
5220 Teaching Fellow	94,441	188,496	131,078	72%	180,131	241,131

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	June 30	
	For period	Full Year	Full Year	Projections	[audited]	[audited]
	7.1.23 - 3.31.24	Budget	Projection	YTD = 75%	2023	2022
Total Revenue and Support	\$ 5,061,349	\$ 6,400,314	\$ 6,692,061	76%	\$ 5,899,832	\$ 5,546,501
Total Expenses	5,041,555	6,339,038	6,699,838	75%	5,982,129	4,896,062
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<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (195,123)	\$ 13,054	\$ (383,862)		\$ (492,640)	\$ 1,101,890
Enrollment	238.45	225.00	231.00	103%	212.85	226.80
5225 Social Worker	56,117	75,958	75,958	74%	73,746	66,175
Total Instructional Staff	1,363,103	2,000,499	1,945,044	70%	1,698,414	1,366,748
Total Salaries and Wages	1,977,778	2,792,278	2,774,369	71%	2,356,103	1,869,012
5400 Payroll Taxes						
5401 Federal Unemployment Insurance	-	-	-		-	-
5402 NY State Unemployment Insurance	20,577	41,884	25,000	82%	41,981	30,304
5403 Social Security - ER	126,950	173,121	172,011	74%	153,961	116,933
5404 Medicare - ER	29,690	40,488	40,228	74%	34,881	27,347
5410 NY-Disability	(162)	5,585	5,585	-3%	352	-
5411 Local Tax	-	-	-		940	-
5412 Paid Family Leave	(2,510)	-	(2,510)	100%	2,487	-
5413 MCTMT Tax	2,945	-	2,945	100%	-	-
Total Payroll Taxes	177,491	261,078	243,259	73%	234,602	174,584
5500 Compensation Employee Benefits						
5501 Medical Insurance	193,129	296,787	271,787	71%	194,460	150,822
5515 Workers Compensation Expense	7,444	16,000	12,000	62%	17,897	6,580
5520 STD, LTD, Life and AD&D and Others	2,144	-	3,500	61%	9,484	15,697
Total Fringe Benefits	202,718	312,787	287,287	71%	221,841	173,098
Total Payroll Taxes and Fringe Benefits	380,209	573,865	530,546	72%	456,443	347,682
Total Compensation (Salaries, Wages, Taxes and Benefits)	2,357,987	3,366,143	3,304,915	71%	2,812,546	2,216,694
Professional Services:						
6000 Professional Services/Contracted Expenses						
6001 Accounting/Audit Services	-	25,000	32,500	0%	31,500	26,250
6005 Payroll Services	6,196	17,300	17,300	36%	27,410	34,447
6010 Financial Management Services	63,915	96,000	87,180	73%	80,104	72,072
6015 Legal - Paid	10,959	10,000	15,000	73%	7,316	26,519
6025 Titlment Services	3,644	6,000	6,000	61%	6,250	7,885

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 Projections YTD = 75%	June 30	
	For period	Full Year	Full Year		[audited]	[audited]
	7.1.23 - 3.31.24	Budget	Projection		2023	2022
Total Revenue and Support	\$ 5,061,349	\$ 6,400,314	\$ 6,692,061	76%	\$ 5,899,832	\$ 5,546,501
Total Expenses	5,041,555	6,339,038	6,699,838	75%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 19,795	\$ 61,276	\$ (7,777)		(82,297)	650,439
Cash Adjustments, net	(214,917)	(48,222)	(376,086)		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (195,123)	\$ 13,054	\$ (383,862)		\$ (492,640)	\$ 1,101,890
Enrollment	238.45	225.00	231.00	103%	212.85	226.80
6026 ERate Consultants	6,000	6,000	6,000	100%	6,000	4,000
6030 Compliance Consulting	107,146	49,000	126,646	85%	88,924	-
6031 Benefit Administrative Fees	500					
6035 Curriculum Services	837	12,550	7,550	11%	12,519	10,064
6037 Stipends	143,052	130,920	145,920	98%	82,005	102,997
6040 Special Ed Services	47,750		47,750	100%	-	-
6045 Substitute Teaching Services	111,613	60,000	119,231	94%	124,618	15,625
6050 Other Purchased / Professional / Consulting	31,346	-	36,221	87%	43,928	22,414
Total Professional Services	532,957	412,770	647,298	82%	510,575	322,274
6100 Board Expenses						
6101 Board Meetings	-	1,200	1,200	0%	-	669
6105 Board Development	21,125	20,000	25,000	85%	16,750	18,500
Total Board Expenses	21,125	21,200	26,200	81%	16,750	19,169
6200 Classroom & Teaching Supplies & Materials						
6205 Classroom Supplies & Materials	128,357	65,000	133,000	97%	59,559	34,558
6210 Math Supplies & Materials	1,508	6,000	3,000	50%	-	910
6215 Science Supplies & Materials	1,119	36,952	3,952	28%	7	120
6230 Physical Education Supplies & Materials	2,244	5,000	5,000	45%	10,547	16,014
Total Classroom & Teaching Supplies & Materials	133,228	112,952	144,952	92%	70,113	51,603
6300 Special Education Supplies & Materials						
6301 SPED- Supplies & Materials	272	5,000	1,000	27%	14	572
Total 6300 Special Education Supplies & Materials	272	5,000	1,000	27%	14	572
6400 Textbooks & Workbooks						
6405 Textbooks	2,988	5,000	5,000	60%	10,295	877
6406 Library Books	6,094	5,000	10,000	61%	1,790	10,020
6407 Curriculum	46,794	10,000	51,794	90%	64,426	12,821
6410 NYSTL Expense	-	-	-		-	-

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	June 30	
	For period	Full Year	Full Year	Projections	[audited]	[audited]
	7.1.23 - 3.31.24	Budget	Projection	YTD = 75%	2023	2022
Total Revenue and Support	\$ 5,061,349	\$ 6,400,314	\$ 6,692,061	76%	\$ 5,899,832	\$ 5,546,501
Total Expenses	5,041,555	6,339,038	6,699,838	75%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 19,795	\$ 61,276	\$ (7,777)		(82,297)	650,439
Cash Adjustments, net	(214,917)	(48,222)	(376,086)		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (195,123)	\$ 13,054	\$ (383,862)		\$ (492,640)	\$ 1,101,890
Enrollment	238.45	225.00	231.00	103%	212.85	226.80
Total 6400 Textbooks & Workbooks	55,876	20,000	66,794	84%	76,511	23,717
6500 Supplies & Materials Other						
6515 Student Incentives	882	8,000	8,000	11%	1,927	1,948
6520 Parent Outreach & Education Programs	-	5,000	5,000	0%	-	-
6525 Special Events	43,879	20,000	45,000	98%	27,674	18,220
Total 6500 Supplies & Materials Other	44,761	33,000	58,000	77%	29,602	20,168
6600 Equipment & Furniture (Non Asset)						
6601 Copy Machine Lease	21,537	26,000	26,000	83%	19,555	23,641
6605 Office Furniture	2,801	4,000	4,000	70%	305	7,153
6606 Classroom Furniture	1,533	4,000	4,000	38%	11,131	3,187
6610 Office Equipment	-	4,000	4,000	0%	1,819	1,324
6611 Classroom Equipment	-	4,000	4,000	0%	3,936	6,316
6612 COVID-19 Related Expenditures	-	-	-		-	15,565
Total 6600 Equipment & Furniture (Non Asset)	25,871	42,000	42,000	62%	36,746	57,185
6700 Telephone						
6701 Telephone	2,569	9,000	9,000	29%	4,709	9,041
6705 Mobile Phone	-	-	-		154	2,559
Total 6700 Telephone	2,569	9,000	9,000	29%	4,864	11,601
6800 Technology						
6801 Internet	10,969	42,000	15,109	73%	15,895	30,637
6805 Technology Services	84,955	62,000	98,621	86%	63,342	33,255
6810 Technology Equipment & Supplies	20,880	20,000	25,000	84%	13,543	6,876
6815 Software (non capitalized)	34,369	20,000	40,000	86%	24,170	16,637
6820 Website Maintenance	1,500	3,000	3,000	50%	3,500	2,375
Total 6800 Technology	152,673	147,000	181,730	84%	120,449	89,780
6900 Student Testing & Assessment						
6901 Assessment Supplies and Materials	8,030	39,225	15,000	54%	21,286	13,413
Total 6900 Student Testing & Assessment	8,030	39,225	15,000	54%	21,286	13,413
7000 Student Travel						

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	June 30	
	For period	Full Year	Full Year		Projections	[audited]
	7.1.23 - 3.31.24	Budget	Projection	YTD = 75%	2023	2022
Total Revenue and Support	\$ 5,061,349	\$ 6,400,314	\$ 6,692,061	76%	\$ 5,899,832	\$ 5,546,501
Total Expenses	5,041,555	6,339,038	6,699,838	75%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 19,795	\$ 61,276	\$ (7,777)		(82,297)	650,439
Cash Adjustments, net	(214,917)	(48,222)	(376,086)		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (195,123)	\$ 13,054	\$ (383,862)		\$ (492,640)	\$ 1,101,890
Enrollment	238.45	225.00	231.00	103%	212.85	226.80
7001 Field Trips	10,463	10,000	13,000	80%	5,145	7,175
7005 Transportation	5,980	5,000	8,000	75%	2,200	1,320
Total 7000 Student Travel	16,443	15,000	21,000	78%	7,345	8,495
7100 Student Services						
7101 Student Uniforms	46,893	7,500	56,263	83%	8,256	4,834
7103 After School Program	14,202	18,000	18,000	79%	-	-
Total 7100 Student Services	61,095	25,500	74,263	82%	8,256	4,834
7200 Office Expenses						
7201 Office Supplies	52,429	36,000	56,000	94%	45,876	21,085
7205 Postage & Shipping	29	2,400	2,400	1%	147	15,647
Total 7200 Office Expenses	52,458	38,400	58,400	90%	46,023	36,732
7300 Staff Development						
7301 Instructional Staff Development	36,139	60,000	60,000	60%	82,652	61,524
7305 Administrative Staff Development	51,558	51,750	51,750	100%	82,944	58,550
7310 Team Building & Staff Appreciation	38,768	35,000	40,000	97%	43,561	15,512
Total 7300 Staff Development	126,465	146,750	151,750	83%	209,157	135,586
7400 Staff Recruitment						
7401 Staff Recruitment.	22,787	35,000	35,000	65%	15,865	76,776
Total 7400 Staff Recruitment	22,787	35,000	35,000	65%	15,865	76,776
7500 Student Recruitment/Marketing						
7501 Student Recruitment	41,536	30,000	45,000	92%	33,735	10,799
Total 7500 Student Recruitment/Marketing	41,536	30,000	45,000	92%	33,735	10,799
7600 School Meals/Lunches						
7601 Meals & Lunches	14,532	8,500	18,983	77%	5,732	7,254
Total 7600 School Meals/Lunches	14,532	8,500	18,983	77%	5,732	7,254
7700 Staff Travel						
7701 Local Travel	3,692	1,200	5,700	65%	1,245	-
7705 Travel, Meals & Lodging (PD)	7,666	2,400	10,666	72%	-	648
Total 7700 Staff Travel	11,358	3,600	16,366	69%	1,245	648

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	June 30	
	For period	Full Year	Full Year	Projections	[audited]	[audited]
	7.1.23 - 3.31.24	Budget	Projection	YTD = 75%	2023	2022
Total Revenue and Support	\$ 5,061,349	\$ 6,400,314	\$ 6,692,061	76%	\$ 5,899,832	\$ 5,546,501
Total Expenses	5,041,555	6,339,038	6,699,838	75%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 19,795	\$ 61,276	\$ (7,777)		(82,297)	650,439
Cash Adjustments, net	(214,917)	(48,222)	(376,086)		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (195,123)	\$ 13,054	\$ (383,862)		\$ (492,640)	\$ 1,101,890
Enrollment	238.45	225.00	231.00	103%	212.85	226.80
7800 Fundraising Expense						
7801 Fundraising Supplies & Materials	1,700	2,500	2,500	68%	-	-
Total 7800 Fundraising Expense	1,700	2,500	2,500	68%	-	-
7900 Miscellaneous Expenses						
7901 Bank Services Charges	122	-	150	81%	-	194
7905 Dues & Memberships	801	-	1,500	53%	1,599	-
7910 Miscellaneous Fees	153	-	200	76%	-	-
7920 Sales Tax	-	-	-		-	-
7925 Expense Suspense	-	-	-		-	-
Loss at Disposal	-	-	-		-	-
Total 7900 Miscellaneous Expenses	1,076	-	1,850		1,599	194
8000 Insurance Expense						
8001 General	38,381	50,000	50,000	77%	54,522	47,997
8005 ERISA	-	-	-		-	-
Total 8000 Insurance Expense	38,381	50,000	50,000	77%	54,522	47,997
8100 Facility Operations & Maintenance						
8105 Rent or Lease of Buildings	873,208	1,375,000	1,375,000	64%	1,451,938	999,996
8110 Repairs & Maintenance	106,215	45,000	130,000	82%	70,695	12,722
8115 Security	58,105	75,000	75,000	77%	82,876	84,586
8116 Pest Control	4,695	6,000	6,000	78%	6,255	5,625
8117 Janitorial Service	163,856	202,560	202,560	81%	176,038	100,245
8120 Deferred Rent / Lease Interest Expense	-	(48,062)	(210,723)		-	451,938
Total 8100 Facility Operations & Maintenance	1,206,079	1,655,498	1,577,837	76%	1,787,802	1,655,112
8200 Depreciation Expense & Amortization						
8201 Depreciation Expense	112,299	120,000	150,000	75%	110,804	85,458
8202 Amortization Expense	-	-	-		-	-
8203 Disposal of Assets	-	-	-		590	-
Total 8200 Depreciation Expense & Amortization	112,299	120,000	150,000	75%	111,394	85,458
Total Expenses	\$ 5,041,555	\$ 6,339,038	\$ 6,699,838	75%	\$ 5,982,129	\$ 4,896,062

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 Projections YTD = 75%	June 30	
	For period 7.1.23 - 3.31.24	Full Year Budget	Full Year Projection		[audited] 2023	[audited] 2022
	Total Revenue and Support	\$ 5,061,349	\$ 6,400,314		\$ 6,692,061	76%
Total Expenses	5,041,555	6,339,038	6,699,838	75%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	<i>\$ 19,795</i>	<i>\$ 61,276</i>	<i>\$ (7,777)</i>		<i>(82,297)</i>	<i>650,439</i>
Cash Adjustments, net	(214,917)	(48,222)	(376,086)		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	<i>\$ (195,123)</i>	<i>\$ 13,054</i>	<i>\$ (383,862)</i>		<i>\$ (492,640)</i>	<i>\$ 1,101,890</i>
Enrollment	238.45	225.00	231.00	103%	212.85	226.80
Excess/(Deficit) of Revenue and Support over Expenses	\$ 19,795	\$ 61,276	\$ (7,777)		\$ (82,297)	\$ 650,439
Cash Adjustments						
<i>Subtract Capital Costs</i>	169,174	120,160	315,362	54%	277,986	60,945
<i>Subtract Rent Deposit</i>	-	-			218,750	
<i>Subtract Escrow</i>					25,000	25,000
<i>Add back Depreciation</i>	112,299	120,000	150,000	75%	111,394	85,458
<i>Add back Deferred Rent / Lease Interest Exp.</i>	(158,042)	(48,062)	(210,723)	75%	-	451,938
Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis	(195,123)	13,054	(383,862)		(492,640)	1,101,890

Ivy Hill Preparatory Charter School			
Statement of Cashflow from April 1, 2024 - June 30, 2024			
	<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>
Cash Balance (Unrestricted) @ 3/31/2024	2,443,258	2,844,555	2,788,097
DOE Payments	982,647		
Federal Grants Receivable		483,735	
TOTAL CASH AVAILABLE	3,425,905	3,328,291	2,788,097
COMPENSATION EXPENSE			
Personel Cost (Gross Salaries)	265,530	265,530	265,530
Payroll Taxes and Fringe	50,113	50,113	50,113
TOTAL COMPENSATION EXPENSE	315,643	315,643	315,643
Other Than Personnel Costs - Ongoing			
Consultants and other Professionals	38,114	38,114	38,114
School operations and other materials	62,518	62,518	62,518
Facility operations and maintenance	123,919	123,919	123,919
Payment on existing accounts payable	41,156		
Total Other Than Personnel Costs - Ongoing	265,707	224,551	224,551
TOTAL CASH OUTFLOWS	581,349	540,194	540,194
TOTAL OPERATING CASH BALANCE - PROJECTED	2,844,555	2,788,097	2,247,903
Days of cash on hand	153.58	150.53	121.36



Financial Report
For the Period Ending April 30, 2024
Fiscal Year 2023-24
with June 30, 2023 and 2022 Statements

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- 4 Detailed Statements of Revenue, Support and Expenses as of April 30, 2024 and June 30, 2023 and 2022
- 5 Cash Flow Projection

Ivy Hill Preparatory Charter School

Notes to Financial Report For the Period Ending April 30, 2024

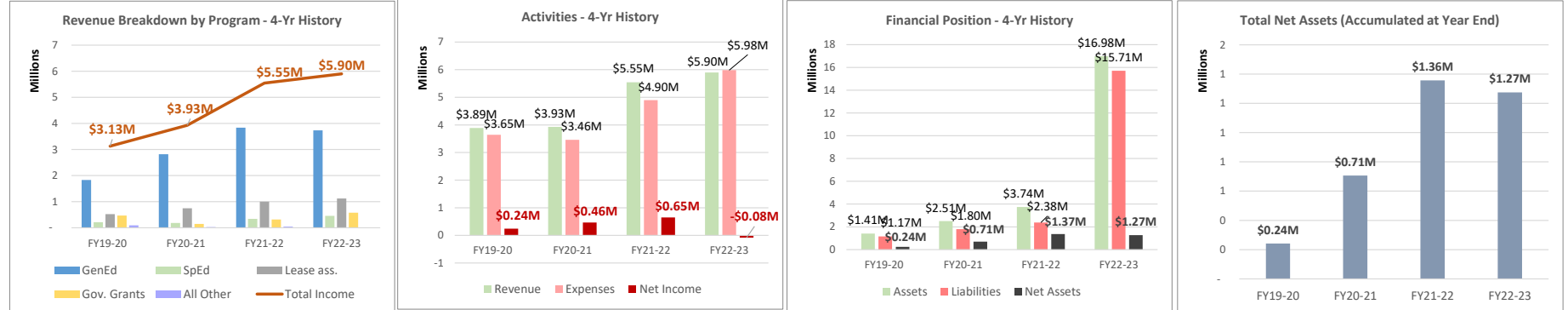
Unencumbered Cash		
Total Cash and Equivalents	\$ 3,358,882	[a]
Encumbrances to Cash		
Restrictions:		
Escrow	100,000	
Unearned Revenue (Advances Received but not Earned)	1,108,092	
	1,208,092	[b]
Vendor Obligations		
Accounts Payable and Accrued Liabilities	215,106	[c]
Total Cash Encumbrances	1,423,198	[d] {[b] + [c]}
Unencumbered Cash Balance	\$ 1,935,684	[a] - [d]

Days of Cash on Hand	
Total Fiscal Year 2023-24 Projected Expenses (excluding Depreciation and Deferred Rent)	\$ 6,890,300
Average Daily Expenses (<i>Total Projected Expenses ÷ 365</i>)	\$ 18,878
Total Cash Available for Operating Use (<i>Total Cash - Escrow</i>)	\$ 3,258,882
Number of Days of Unrestricted Cash Available (<i>Total Cash Available ÷ Average Daily Expenses</i>)	172.6

Liquidity Measures		
	<u>At 4/30/24</u>	<u>Benchmark</u>
<ul style="list-style-type: none"> • 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. 	1.7	1.2
<ul style="list-style-type: none"> • Unrestricted Days Cash 	172.6	60.0
<ul style="list-style-type: none"> • 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 	1.1	1.0
<ul style="list-style-type: none"> • Acid Test/Quick Ratio - indicates whether the School has sufficient short-term assets to cover its short-term liabilities. 	1.6	1.0

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 April 30, 2024, and June 30, 2023 and 2022

ASSETS	[unaudited] 30-Apr <u>2024</u>	June 30	
		[audited] <u>2023</u>	[audited] <u>2022</u>
Current Assets:			
Cash and cash equivalents - Chase	\$ 1,969,454	\$ 2,385,554	\$ 3,151,912
Cash and cash equivalents - IDB	1,289,428	-	-
Escrow - Restricted	100,000	100,000	75,000
Grants Receivable	241,142	408,402	96,617
Prepaid Expenses and Other Receivables	137,357	78,815	44,683
Total current assets	3,737,381	2,972,771	3,368,212
Security Deposit	312,500	312,500	93,750
ROU Asset	9,367,801	13,257,377	
Fixed assets, Net	720,743	441,504	279,481
	\$ 14,138,424	\$ 16,984,153	\$ 3,741,443
LIABILITIES and NET ASSETS			
Current liabilities:			
Accounts Payable	\$ 70,625	\$ 122,829	\$ 85,237
Accrued Expenses & Payroll Liabilities	144,481	172,522	210,162
Deferred or Unearned Revenue	1,108,092	-	9,261
Short Term Lease Liability	848,356	950,058	
Total current liabilities	2,171,554	1,245,409	304,660
Long-Term Liabilities:			
Deferred Rent	-	-	2,079,815
Long Term Lease Liability	10,625,595	14,464,072	
Total Long-Term Liabilities	10,625,595	14,464,072	2,079,815
Net assets			
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	66,604	(82,297)	650,439
Total net assets	1,341,276	1,274,672	1,356,969
TOTAL LIABILITIES and NET ASSETS	\$ 14,138,424	\$ 16,984,153	\$ 3,741,443

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 Projections YTD = 83%	June 30	
	For period 7.1.23 - 4.30.24	Full Year Budget	Full Year Projections		[audited] 2023	[audited] 2022
Total Revenue and Support	\$ 5,711,170	\$ 6,400,314	\$ 6,763,110	84%	\$ 5,899,832	\$ 5,546,501
Total Expenses	5,644,566	6,339,038	6,829,577	83%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 66,604	\$ 61,276	\$ (66,466)		\$ (82,297)	\$ 650,439
Cash Adjustments, net	(437,281)	(48,222)	(470,370)		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (370,677)	\$ 13,054	\$ (536,836)		\$ (492,640)	\$ 1,101,890
Enrollment	239.03	225.00	231.00	103%	212.85	226.80
REVENUE and SUPPORT						
Per Pupil Tuition	\$ 3,991,383	\$ 4,704,894	\$ 4,757,789	84%	\$ 5,382,368	\$ 5,180,989
Lease Assistance	1,083,786	1,237,950	1,270,962	85%	-	-
Title and Other Government Grants	579,423	412,470	666,713	87%	512,353	340,656
Donations and Contributions	14,176	-	16,000	89%	1,550	4,649
Other	42,402	45,000	51,646	82%	3,560	20,207
TOTAL REVENUE and SUPPORT	5,711,170	6,400,314	6,763,110	84%	5,899,832	5,546,501
EXPENSES						
Personnel Costs:						
Staff Salaries and Wages	2,205,738	2,792,278	2,783,693	79%	2,356,103	1,869,012
Payroll Taxes	195,444	261,078	243,093	80%	234,602	174,584
Fringe Benefits	235,969	312,787	287,287	82%	221,841	173,098
Total Personnel Costs	2,637,151	3,366,143	3,314,073	80%	2,812,546	2,216,694
Other Than Personnel Costs:						
Professional Services	609,751	412,770	721,131	85%	510,575	322,274
Board Expenses	21,750	21,200	26,200	83%	16,750	19,169
Classroom & Teaching Supplies & Materials	141,991	112,952	152,000	93%	70,113	51,603
Special Education Supplies & Materials	272	5,000	1,000	27%	14	572
Textbooks & Workbooks	81,375	20,000	96,794	84%	76,511	23,717
Supplies & Materials Other	56,138	33,000	73,000	77%	29,602	20,168
Equipment & Furniture (Non Asset)	27,389	42,000	42,000	65%	36,746	57,185
Telephone	3,096	9,000	6,000	52%	4,864	11,601
Technology	163,301	147,000	179,730	91%	120,449	89,780
Student Testing & Assessment	8,030	39,225	15,000	54%	21,286	13,413
Student Travel	22,317	15,000	26,000	86%	7,345	8,495
Student Services	67,641	25,500	79,263	85%	8,256	4,834
Office Expenses	56,900	38,400	63,400	90%	46,023	36,732
Staff Development	134,659	146,750	146,750	92%	209,157	135,586
Staff Recruitment	22,789	35,000	25,000	91%	15,865	76,776
Student Recruitment/Marketing	42,174	30,000	45,000	94%	33,735	10,799
School Meals/Lunches	15,223	8,500	18,983	80%	5,732	7,254
Staff Travel	11,571	3,600	16,366	71%	1,245	648
Fundraising Expense	1,700	2,500	2,500	68%	-	-
Miscellaneous Expenses	1,097	-	1,550	71%	1,599	194
Insurance Expense	41,908	50,000	50,000	84%	54,522	47,997
Facility Operations & Maintenance	1,345,934	1,655,498	1,577,837	85%	1,787,802	1,655,112
Total Other Than Personnel Costs	2,877,007	2,852,895	3,365,504	85%	3,058,189	2,593,910
Depreciation	130,408	120,000	150,000	87%	111,394	85,458
TOTAL EXPENSES	5,644,566	6,339,038	6,829,577	83%	5,982,129	4,896,062
Excess/(Deficit) of Revenue and Support over Expenses	\$ 66,604	\$ 61,276	\$ (66,466)		\$ (82,297)	\$ 650,439
Cash Adjustments, net	(437,281)	(48,222)	(470,370)	93%	(410,343)	451,452
Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis	\$ (370,677)	\$ 13,054	\$ (536,836)		\$ (492,640)	\$ 1,101,890

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 Projections YTD = 83%	June 30	
	For period 7.1.23 - 4.30.24	Full Year Budget	Full Year Projection		[audited] 2023	[audited] 2022
	Total Revenue and Support	\$ 5,711,170	\$ 6,400,314		\$ 6,763,110	84%
Total Expenses	5,644,566	6,339,038	6,829,577	83%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 66,604	\$ 61,276	\$ (66,466)		(82,297)	650,439
Cash Adjustments, net	(437,281)	(48,222)	(470,370)		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (370,677)	\$ 13,054	\$ (536,836)		\$ (492,640)	\$ 1,101,890
Enrollment	239.03	225.00	231.00	103%	212.85	226.80
REVENUE and SUPPORT						
Per Pupil Tuition and Lease Assistance:						
4000 State Grants						
4001 Per Pupil General Education	\$ 3,612,634	\$ 4,126,500	\$ 4,236,540	85%	\$ 3,734,581	\$ 3,837,383
4002 Per Pupil Special Education	378,748	578,394	521,249	73%	456,343	343,606
4003 Facility Assistance	1,083,786	1,237,950	1,270,962	85%	1,125,508	1,000,000
4008 State Grants DYCD	-	-	-		65,936	-
Total Per Pupil Tuition and Lease Assistance	5,075,169	5,942,844	6,028,751	84%	5,382,368	5,180,989
Title and other Government Grants:						
4100 Federal Grants						
4101 IDEA Special Needs	35,470	22,000	35,470	100%	22,843	21,021
4102 Title I	82,216	89,000	122,110	67%	89,328	80,330
4103 Title IIA	10,050	10,900	12,563	80%	10,942	11,132
4104 Title IV	7,676	10,000	10,000	77%	10,000	10,000
4105 E-Rate	16,769	30,000	30,000	56%	6,480	46,929
4107 CSP	-	-	-		17,250	-
4108 Cares Act.	427,243	250,570	456,570	94%	308,790	171,245
4109 ECF Funding	-	-	-		46,720	-
Total Title and other Government Grants	579,423	412,470	666,713	87%	512,353	340,656
Donations and Contributions:						
4202 Unrestricted Contributions	14,176	-	16,000	89%	1,550	4,649
4203 Walton Foundation	-	-	-		-	-
Total Donations and Contributions	14,176	-	16,000	89%	1,550	4,649
Other:						
4401 Interest Income.	42,402	45,000	51,646	82%	3,560	207
4501 In Kind Donation	-	-	-		-	20,000
Total Other Income	42,402	45,000	51,646	82%	3,560	20,207

Detailed Statements of Revenue, Support and Expenses

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<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 66,604	\$ 61,276	\$ (66,466)		(82,297)	650,439
Cash Adjustments, net	(437,281)	(48,222)	(470,370)		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (370,677)	\$ 13,054	\$ (536,836)		\$ (492,640)	\$ 1,101,890
Enrollment	239.03	225.00	231.00	103%	212.85	226.80
Total Revenue and Support	\$ 5,711,170	6,400,314	6,763,110	84%	\$ 5,899,832	\$ 5,546,501
EXPENSES						
Personnel Expenses						
5100 Administrative Staff						
5101 Head of School	124,423	147,290	147,290	84%	142,450	150,238
5102 Assistant Principal/Head of School	76,096	58,333	97,271	78%	100,719	-
5105 Dean of Curriculum	97,374	167,449	111,124	88%	82,158	65,684
5115 Dean of Students	75,533	90,640	90,640	83%	87,661	-
5120 Dean of School Supports	-				-	83,718
5125 Director of Operations	95,740	116,500	116,500	82%	94,681	42,366
5130 Director of Development	-				-	47,468
5135 Office Coordinator	-				72,821	49,945
5140 Operations Fellow	60,157	67,568	72,500	83%	47,331	57,951
5142 Operations Associate	61,237	46,999	77,824	79%	20,798	-
5143 SPED Student Support Manager	75,138	92,000	92,000	82%	-	-
5150 Parent Coordinator	-		8,500	0%	-	-
5160 Bus Matrons	13,344	5,000	20,000	67%	9,070	4,893
6038 Signing Bonus	5,000	-	5,000	100%	-	-
Total Administrative Staff	684,040	791,779	838,649	82%	657,690	502,263
5200 Instructional Staff						
5205 Lead Teachers	-	-	-		-	411,260
5206 Regular Teachers	891,218	1,322,350	1,157,902	77%	1,051,084	-
5207 Co-Teachers	-	-	-		-	440,994
5210 Special Ed Teachers	124,010	147,321	150,139	83%	142,739	47,040
5212 Founding Teachers	-	-	-		-	-
5215 Elective Teachers	343,664	266,374	429,967	80%	250,714	160,148
5220 Teaching Fellow	106,247	188,496	131,078	81%	180,131	241,131

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget
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	For period	Full Year	Full Year	Projections	[audited]	[audited]
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Total Revenue and Support	\$ 5,711,170	\$ 6,400,314	\$ 6,763,110	84%	\$ 5,899,832	\$ 5,546,501
Total Expenses	5,644,566	6,339,038	6,829,577	83%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 66,604	\$ 61,276	\$ (66,466)		(82,297)	650,439
Cash Adjustments, net	(437,281)	(48,222)	(470,370)		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (370,677)	\$ 13,054	\$ (536,836)		\$ (492,640)	\$ 1,101,890
Enrollment	239.03	225.00	231.00	103%	212.85	226.80
5225 Social Worker	56,559	75,958	75,958	74%	73,746	66,175
Total Instructional Staff	1,521,698	2,000,499	1,945,044	78%	1,698,414	1,366,748
Total Salaries and Wages	2,205,738	2,792,278	2,783,693	79%	2,356,103	1,869,012
5400 Payroll Taxes						
5401 Federal Unemployment Insurance	-	-	-		-	-
5402 NY State Unemployment Insurance	20,707	41,884	25,000	83%	41,981	30,304
5403 Social Security - ER	142,183	173,121	172,589	82%	153,961	116,933
5404 Medicare - ER	33,252	40,488	40,364	82%	34,881	27,347
5410 NY-Disability	(254)	5,585	5,585	-5%	352	-
5411 Local Tax	-	-	-		940	-
5412 Paid Family Leave	(3,390)	-	(3,390)	100%	2,487	-
5413 MCTMT Tax	2,945	2,945	2,945	100%	-	-
Total Payroll Taxes	195,444	261,078	243,093	80%	234,602	174,584
5500 Compensation Employee Benefits						
5501 Medical Insurance	224,911	296,787	271,787	83%	194,460	150,822
5515 Workers Compensation Expense	8,463	16,000	12,000	71%	17,897	6,580
5520 STD, LTD, Life and AD&D and Others	2,594	-	3,500	74%	9,484	15,697
Total Fringe Benefits	235,969	312,787	287,287	82%	221,841	173,098
Total Payroll Taxes and Fringe Benefits	431,412	573,865	530,380	81%	456,443	347,682
Total Compensation (Salaries, Wages, Taxes and Benefits)	2,637,151	3,366,143	3,314,073	80%	2,812,546	2,216,694
Professional Services:						
6000 Professional Services/Contracted Expenses						
6001 Accounting/Audit Services	-	25,000	32,500	0%	31,500	26,250
6005 Payroll Services	7,071	17,300	17,300	41%	27,410	34,447
6010 Financial Management Services	71,055	96,000	87,180	82%	80,104	72,072
6015 Legal - Paid	11,150	10,000	15,000	74%	7,316	26,519
6025 Titlement Services	4,019	6,000	6,000	67%	6,250	7,885

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<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 66,604	\$ 61,276	\$ (66,466)		(82,297)	650,439
Cash Adjustments, net	(437,281)	(48,222)	(470,370)		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (370,677)	\$ 13,054	\$ (536,836)		\$ (492,640)	\$ 1,101,890
Enrollment	239.03	225.00	231.00	103%	212.85	226.80
6026 ERate Consultants	6,000	6,000	6,000	100%	6,000	4,000
6030 Compliance Consulting	110,208	49,000	126,646	87%	88,924	-
6031 Benefit Administrative Fees	735					
6035 Curriculum Services	837	12,550	7,550	11%	12,519	10,064
6037 Stipends	161,985	130,920	170,920	95%	82,005	102,997
6040 Special Ed Services	51,583		51,583	100%	-	-
6045 Substitute Teaching Services	141,776	60,000	154,231	92%	124,618	15,625
6050 Other Purchased / Professional / Consulting	40,981	-	46,221	89%	43,928	22,414
Total Professional Services	609,751	412,770	721,131	85%	510,575	322,274
6100 Board Expenses						
6101 Board Meetings	-	1,200	1,200	0%	-	669
6105 Board Development	21,750	20,000	25,000	87%	16,750	18,500
Total Board Expenses	21,750	21,200	26,200	83%	16,750	19,169
6200 Classroom & Teaching Supplies & Materials						
6205 Classroom Supplies & Materials	137,120	65,000	143,000	96%	59,559	34,558
6210 Math Supplies & Materials	1,508	6,000	2,000	75%	-	910
6215 Science Supplies & Materials	1,119	36,952	2,000	56%	7	120
6230 Physical Education Supplies & Materials	2,244	5,000	5,000	45%	10,547	16,014
Total Classroom & Teaching Supplies & Materials	141,991	112,952	152,000	93%	70,113	51,603
6300 Special Education Supplies & Materials						
6301 SPED- Supplies & Materials	272	5,000	1,000	27%	14	572
Total 6300 Special Education Supplies & Materials	272	5,000	1,000	27%	14	572
6400 Textbooks & Workbooks						
6405 Textbooks	2,988	5,000	5,000	60%	10,295	877
6406 Library Books	6,094	5,000	10,000	61%	1,790	10,020
6407 Curriculum	72,293	10,000	81,794	88%	64,426	12,821
6410 NYSTL Expense	-	-	-		-	-

Detailed Statements of Revenue, Support and Expenses

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Total Revenue and Support	\$ 5,711,170	\$ 6,400,314	\$ 6,763,110	84%	\$ 5,899,832	\$ 5,546,501
Total Expenses	5,644,566	6,339,038	6,829,577	83%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 66,604	\$ 61,276	\$ (66,466)		(82,297)	650,439
Cash Adjustments, net	(437,281)	(48,222)	(470,370)		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (370,677)	\$ 13,054	\$ (536,836)		\$ (492,640)	\$ 1,101,890
Enrollment	239.03	225.00	231.00	103%	212.85	226.80
Total 6400 Textbooks & Workbooks	81,375	20,000	96,794	84%	76,511	23,717
6500 Supplies & Materials Other						
6515 Student Incentives	882	8,000	8,000	11%	1,927	1,948
6520 Parent Outreach & Education Programs	-	5,000	5,000	0%	-	-
6525 Special Events	55,256	20,000	60,000	92%	27,674	18,220
Total 6500 Supplies & Materials Other	56,138	33,000	73,000	77%	29,602	20,168
6600 Equipment & Furniture (Non Asset)						
6601 Copy Machine Lease	23,055	26,000	26,000	89%	19,555	23,641
6605 Office Furniture	2,801	4,000	4,000	70%	305	7,153
6606 Classroom Furniture	1,533	4,000	4,000	38%	11,131	3,187
6610 Office Equipment	-	4,000	4,000	0%	1,819	1,324
6611 Classroom Equipment	-	4,000	4,000	0%	3,936	6,316
6612 COVID-19 Related Expenditures	-	-	-		-	15,565
Total 6600 Equipment & Furniture (Non Asset)	27,389	42,000	42,000	65%	36,746	57,185
6700 Telephone						
6701 Telephone	3,096	9,000	6,000	52%	4,709	9,041
6705 Mobile Phone	-	-	-		154	2,559
Total 6700 Telephone	3,096	9,000	6,000	52%	4,864	11,601
6800 Technology						
6801 Internet	10,969	42,000	13,109	84%	15,895	30,637
6805 Technology Services	95,002	62,000	98,621	96%	63,342	33,255
6810 Technology Equipment & Supplies	20,880	20,000	25,000	84%	13,543	6,876
6815 Software (non capitalized)	34,700	20,000	40,000	87%	24,170	16,637
6820 Website Maintenance	1,750	3,000	3,000	58%	3,500	2,375
Total 6800 Technology	163,301	147,000	179,730	91%	120,449	89,780
6900 Student Testing & Assessment						
6901 Assessment Supplies and Materials	8,030	39,225	15,000	54%	21,286	13,413
Total 6900 Student Testing & Assessment	8,030	39,225	15,000	54%	21,286	13,413
7000 Student Travel						

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Enrollment	239.03	225.00	231.00	103%	212.85	226.80
7001 Field Trips	11,934	10,000	13,000	92%	5,145	7,175
7005 Transportation	10,383	5,000	13,000	80%	2,200	1,320
Total 7000 Student Travel	22,317	15,000	26,000	86%	7,345	8,495
7100 Student Services						
7101 Student Uniforms	48,083	7,500	56,263	85%	8,256	4,834
7103 After School Program	19,559	18,000	23,000	85%	-	-
Total 7100 Student Services	67,641	25,500	79,263	85%	8,256	4,834
7200 Office Expenses						
7201 Office Supplies	56,872	36,000	61,000	93%	45,876	21,085
7205 Postage & Shipping	29	2,400	2,400	1%	147	15,647
Total 7200 Office Expenses	56,900	38,400	63,400	90%	46,023	36,732
7300 Staff Development						
7301 Instructional Staff Development	36,889	60,000	45,000	82%	82,652	61,524
7305 Administrative Staff Development	51,558	51,750	51,750	100%	82,944	58,550
7310 Team Building & Staff Appreciation	46,212	35,000	50,000	92%	43,561	15,512
Total 7300 Staff Development	134,659	146,750	146,750	92%	209,157	135,586
7400 Staff Recruitment						
7401 Staff Recruitment.	22,789	35,000	25,000	91%	15,865	76,776
Total 7400 Staff Recruitment	22,789	35,000	25,000	91%	15,865	76,776
7500 Student Recruitment/Marketing						
7501 Student Recruitment	42,174	30,000	45,000	94%	33,735	10,799
Total 7500 Student Recruitment/Marketing	42,174	30,000	45,000	94%	33,735	10,799
7600 School Meals/Lunches						
7601 Meals & Lunches	15,223	8,500	18,983	80%	5,732	7,254
Total 7600 School Meals/Lunches	15,223	8,500	18,983	80%	5,732	7,254
7700 Staff Travel						
7701 Local Travel	3,905	1,200	5,700	69%	1,245	-
7705 Travel, Meals & Lodging (PD)	7,666	2,400	10,666	72%	-	648
Total 7700 Staff Travel	11,571	3,600	16,366	71%	1,245	648

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Enrollment	239.03	225.00	231.00	103%	212.85	226.80
7800 Fundraising Expense						
7801 Fundraising Supplies & Materials	1,700	2,500	2,500	68%	-	-
Total 7800 Fundraising Expense	1,700	2,500	2,500	68%	-	-
7900 Miscellaneous Expenses						
7901 Bank Services Charges	130	-	150	87%	-	194
7905 Dues & Memberships	801	-	1,200	67%	1,599	-
7910 Miscellaneous Fees	166	-	200	83%	-	-
7920 Sales Tax	-	-	-		-	-
7925 Expense Suspense	-	-	-		-	-
Loss at Disposal	-	-	-		-	-
Total 7900 Miscellaneous Expenses	1,097	-	1,550		1,599	194
8000 Insurance Expense						
8001 General	41,908	50,000	50,000	84%	54,522	47,997
8005 ERISA	-	-	-		-	-
Total 8000 Insurance Expense	41,908	50,000	50,000	84%	54,522	47,997
8100 Facility Operations & Maintenance						
8105 Rent or Lease of Buildings	970,231	1,375,000	1,375,000	83%	1,451,938	999,996
8110 Repairs & Maintenance	119,430	45,000	130,000	92%	70,695	12,722
8115 Security	68,486	75,000	75,000	91%	82,876	84,586
8116 Pest Control	5,370	6,000	6,000	90%	6,255	5,625
8117 Janitorial Service	182,418	202,560	202,560	90%	176,038	100,245
8120 Deferred Rent / Lease Interest Expense	-	(48,062)	(210,723)		-	451,938
Total 8100 Facility Operations & Maintenance	1,345,934	1,655,498	1,577,837	85%	1,787,802	1,655,112
8200 Depreciation Expense & Amortization						
8201 Depreciation Expense	130,408	120,000	150,000	87%	110,804	85,458
8202 Amortization Expense	-	-	-		-	-
8203 Disposal of Assets	-	-	-		590	-
Total 8200 Depreciation Expense & Amortization	130,408	120,000	150,000	87%	111,394	85,458
Total Expenses	\$ 5,644,566	\$ 6,339,038	\$ 6,829,577	83%	\$ 5,982,129	\$ 4,896,062

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 Projections YTD = 83%	June 30	
	For period	Full Year	Full Year		[audited]	[audited]
	7.1.23 - 4.30.24	Budget	Projection		2023	2022
Total Revenue and Support	\$ 5,711,170	\$ 6,400,314	\$ 6,763,110	84%	\$ 5,899,832	\$ 5,546,501
Total Expenses	5,644,566	6,339,038	6,829,577	83%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 66,604	\$ 61,276	\$ (66,466)		(82,297)	650,439
Cash Adjustments, net	(437,281)	(48,222)	(470,370)		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (370,677)	\$ 13,054	\$ (536,836)		\$ (492,640)	\$ 1,101,890
Enrollment	239.03	225.00	231.00	103%	212.85	226.80
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 66,604	\$ 61,276	\$ (66,466)		\$ (82,297)	\$ 650,439
Cash Adjustments						
<i>Subtract Capital Costs</i>	409,646	120,160	409,646	100%	277,986	60,945
<i>Subtract Rent Deposit</i>	-	-			218,750	
<i>Subtract Escrow</i>					25,000	25,000
<i>Add back Depreciation</i>	130,408	120,000	150,000	87%	111,394	85,458
<i>Add back Deferred Rent / Lease Interest Exp.</i>	(158,042)	(48,062)	(210,723)	75%	-	451,938
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	(370,677)	13,054	(536,836)		(492,640)	1,101,890

Ivy Hill Preparatory Charter School

Statement of Cashflow from May 1, 2024 - July 31, 2024

	<u>May-24</u>	<u>Jun-24</u>	<u>Jul-24</u>
Cash Balance (Unrestricted) @ 4/30/2024	3,258,882	2,605,547	2,022,838
DOE Payments			982,647
Federal Grants Receivable			241,142
TOTAL CASH AVAILABLE	3,258,882	2,605,547	3,246,628
COMPENSATION EXPENSE			
Personel Cost (Gross Salaries)	288,977	288,977	288,977
Payroll Taxes and Fringe	49,484	49,484	49,484
TOTAL COMPENSATION EXPENSE	338,461	338,461	338,461
Other Than Personnel Costs - Ongoing			
Consultants and other Professionals	55,690	55,690	55,690
School operations and other materials	72,607	72,607	72,607
Facility operations and maintenance	115,951	115,951	115,951
Payment on existing accounts payable	70,625		
Total Other Than Personnel Costs - Ongoing	314,874	244,248	244,248
TOTAL CASH OUTFLOWS	653,335	582,709	582,709
TOTAL OPERATING CASH BALANCE - PROJECTED	2,605,547	2,022,838	2,663,918
Days of cash on hand	138.02	107.16	141.12