



Board of Trustees November 25, 2019 Finance Report

Agenda

	1	Financial reports for Fiscal Period July 1, 2019 - October 31, 2019
	a.	Statement of Financial Position as of June 30, 2019 and October 31, 2019
	b.	Statement of Activity for FY 2018-19 and period: July 1, 2019 - October 31, 2019
	c.	Capital Budget vs Actuals as of October 31, 2019
	e.	Statement of Cash Flow

**IVY HILL PREPARATORY CHARTER SCHOOL
UNAUDITED BALANCE SHEET**

ASSETS

	Balance as of October 31, 2019		Balance as of June 30, 2019
Cash and cash equivalents	\$ 679,540	\$	158,305
Cash and cash equivalents - Restricted	20,000		-
Prepaid Expenses ¹	85,222		1,192
Accounts Receivable	-		135,855
Security Deposit	93,750		93,750
Fixed Assets, net of depreciation	124,585		42,648
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Total assets	\$ 1,003,097	\$	431,750

LIABILITIES AND NET ASSETS

Liabilities

Accounts Payable & Other Liabilities	\$ 8,924	\$	18,589
Payroll Liabilities	1,294		-
Unearned/Deferred Revenue ²	435,515		-
Deferred Rent	308,646		-
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Total liabilities \$ 754,379 \$ 18,589

Net assets

Beginning Balance	\$ 413,161	\$	-
Change in Net Assets during the period :July 1, 2019- October 31, 2019 & July 1, 2018- June 30, 2019 respectively	(164,443)		413,161
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Total net assets \$ 248,719 \$ 413,161

Total liabilities and net assets \$ 1,003,097 \$ 431,750

Note 1: Includes prepayment of one month's rent, Schoolmint and Powerschool subscription paid for the rest of the year

Note 2: Unearned/Deferred Revenue includes the per pupil revenue for November and December received in October 2019

Ratio Analysis & Cash on Hand Information

	Balance as of October 31, 2019		Balance as of June 30, 2019
Current Ratio:			
Current Assets / Current Liabilities	76.80		15.89
Benchmark: Ideal current ratio is 2:1			
Quick Ratio:			
Cash on Hand / Current Liabilities	68.46		8.52
Benchmark: Ideal current ratio is 1:1			
Days of Cash on Hand:			
Cash on Hand / Average projected daily expense ³	69.28		166.32
Benchmark: Ratio should be equal to or greater than 60 days			

Note 3 : The total average daily expense is calculated utilizing the cash on hand in operating accounts as a numerator and utilizing daily cash required as a denominator. For this purpose, daily cash requirement is calculated using the annual projected costs and dividing that by 365 days.

IVY HILL PREPARATORY CHARTER SCHOOL
Budget v/s Actual (Detail)

	Actuals for FY 2018-19	FY 2019-20 Approved Budget	Actuals for Period: July 1 - Oct. 31, 2019	Actual as a % of FY 19-20 Budget
General Education		106.00	110.85	
SPED 0% - 20%			3.00	
SPED 20% - 60%		1.00	-	
SPED 60%+		10.00	12.85	
Total Income:	760,575	3,026,230	826,605	
Total Expenses:	347,414	3,580,148	991,048	
Net Income	\$413,161	(\$553,919)	(\$164,443)	
INCOME				
REVENUE FROM STATE SOURCES	-	2,564,067	819,142	32%
REVENUE FROM FEDERAL SOURCES	426,169	447,163	5,173	1%
REVENUE FROM LOCAL and OTHER SOURCES	334,406	15,000	2,290	15%
TOTAL REVENUE	760,575	3,026,230	826,605	27%
EXPENSES				
PERSONNEL SERVICE COSTS				
ADMINISTRATIVE STAFF PERSONNEL COSTS	147,056	369,800	108,600	29%
INSTRUCTIONAL PERSONNEL COSTS	2,596	701,333	153,077	22%
SUBTOTAL PERSONNEL SERVICE COSTS	149,652	1,071,133	261,677	24%
PAYROLL TAXES AND BENEFITS	22,427	206,213	49,393	24%
TOTAL PERSONNEL SERVICE COSTS	172,079	1,277,346	311,070	24%
OTHER THAN PERSONNEL SERVICE COSTS				
CONTRACTED SERVICES	54,626	172,960	22,818	13%
SCHOOL OPERATIONS	87,535	509,832	123,273	24%
FACILITY OPERATION & MAINTENANCE	33,174	1,620,010	533,887	33%
TOTAL EXPENSES	347,413.76	3,580,148	991,048	28%
NET INCOME	\$413,161	(\$553,919)	(\$164,443)	30%

IVY HILL PREPARATORY CHARTER SCHOOL
Budget v/s Actual (Detail)

	2018-2019 Pre-Opening	School Year 2019-2020 (Year 1)			
	Actual	Actuals at 10/31/19	Approved Budget	% Achieved/Utilized	\$ Remaining
Staff Count		14	15		
Authorized Enrollment		120	120		
Total Enrollment		110.85	106.0		
SpEd Enrollment (20-60%)		0	1		
SpEd Enrollment (>60%)		12.85	10		
FRPL%			80%		
Per Pupil Allocation			16,154		
Sped Allocation (20-60%)			10,390		
Sped Allocation (>60%)			19,049		
REVENUE	760,575	826,605	3,026,230	27%	2,199,625
EXPENSES	347,414	991,048	3,580,148	28%	2,589,101
NET INCOME/(DEFICIT)	413,161	(164,443)	(553,919)	30%	(389,476)
CASH INCOME/(DEFICIT)	276,764	62,266	44,586	140%	(17,679)
INCOME					
4000 State Grants					
4001 Per Pupil General Education		646,000	1,712,324	38%	1,066,324
4002 Per Pupil Special Education		48,142	200,880	24%	152,738
4003 Facility Assistance		125,000	388,697	32%	263,697
4004 NYSTL - Textbook Materials		-	6,990	0%	6,990
4005 NYSSL - Software Materials		-	1,798	0%	1,798
4006 NYSLIB - Library Materials		-	750	0%	750
4007 Food Service - State Income		-	-		
4008 State Grants DYCD		-	232,700	0%	232,700
4009 NYS State Senate Grant Per Pupil Supplement		-	19,928	0%	19,928
Total 4000 State Grants	\$ 0	\$ 819,142	\$ 2,564,067	32%	\$ 1,744,925
4100 Federal Grants					
4101 IDEA Special Needs		-	0		
4102 Title I		-	42,400	0%	42,400
4103 Title IIA		-	3,392	0%	3,392
4104 Title IV		-	0		
4105 E-Rate		5,173	27,540	19%	22,367
4106 Food Service - Federal Income		-	0		
4107 CSP	426,169	-	373,831	0%	373,831
Total 4100 Federal Grants	\$ 426,169	\$ 5,173	\$ 447,163	1%	\$ 441,990
4200 Contributions & Donations					
4202 Unrestricted Contributions	7,786	2,290	15,000	15%	12,710
4203 Walton Foundation	325,000	-	0		
Total 4200 Contributions & Donations	\$ 332,786	\$ 2,290	\$ 15,000	15%	\$ 12,710
4300 Fundraising					
4301 Fundraising Events		-	0		
Total 4300 Fundraising	\$ 0	\$ 0	\$ 0		\$ 0
4400 Interest Income					
4401 Interest Income.		0	0		0
Total 4400 Interest Income	\$ 0	\$ 0	\$ 0		\$ 0
4500 Other Revenue					
4501 In Kind Donation	1,620	-	0		0
4502 In Kind Legal		-	0		0
4503 Misc		-	0		0
4504 Revenue Suspense		-	0		0
Total 4500 Other Revenue	\$ 1,620	\$ 0	\$ 0		\$ 0
Total Income	\$ 760,575	\$ 826,605	\$ 3,026,230	27%	\$ 2,199,625
Gross Profit	\$ 760,575	\$ 826,605	\$ 3,026,230	27%	\$ 2,199,625

Expenses						
5000 Compensation						
5100 Administrative Staff						
5101 Head of School	113,769	44,633	133,900	33%	89,267	
5105 Dean of Curriculum		-	-			
5115 Dean of Students		-	-			
5120 Dean of School Supports		23,641	80,000	30%	56,359	
5125 Director of Operations	20,124	22,776	86,750	26%	63,974	
5130 Director of Development		-	-			
5135 Office Coordinator	13,163	17,550	52,650	33%	35,100	
5140 Operations Fellow		-	-			
5145 Office Assistant		-	-			
5150 Middle School and Alumni Coordinator		-	-			
5160 Bus Matrons		-	16,500	0%	16,500	
Total 5100 Administrative Staff	\$ 147,056	\$ 108,600	\$ 369,800	29%	\$ 261,200	
5200 Instructional Staff						
5205 Lead Teachers	2,596	63,083	292,333	22%	229,250	
5207 Co-Teachers		62,342	251,000	25%	188,658	
5210 Special Ed Teachers		-	-			
5212 Founding Teachers		-	-			
5215 Elective Teachers		13,026	60,500	22%	47,474	
5220 Teaching Fellow		-	39,000	0%	39,000	
5225 Social Worker		14,625	58,500	25%	43,875	
Total 5200 Instructional Staff	\$ 2,596	\$ 153,077	\$ 701,333	22%	\$ 548,257	
5300 Non-Instructional Staff						
5305 School Food Worker		-	-			
Total 5300 Non-Instructional Staff	\$ 0	\$ 0	\$ 0		\$ 0	
5400 Payroll Taxes						
5401 Federal Unemployment Insurance		-	-			
5402 NY State Unemployment Insurance	2,164	5,432	10,711	51%	5,280	
5403 Social Security - ER	9,239	16,033	66,410	24%	50,377	
5404 Medicare - ER	2,161	3,750	15,531	24%	11,782	
5405 Social Security - EE Exchange			-			
5406 Medicare - EE Exchange			-			
5407 Federal Income Tax - Clearing			-			
5408 State Income Tax - Clearing			-			
5409 Local Income Tax - Clearing			-			
5410 NY-Disability	(79)	415	1,000	41%	586	
5411 Local Tax			-			
5412 Paid Family Leave	-\$ 2	-\$ 138	\$ 0			
Total 5400 Payroll Taxes	\$ 13,483	\$ 25,491	\$ 93,653	27%	\$ 68,024	
5500 Compensation Employee Benefits						
5501 Medical Insurance	7,499	20,638	91,591	23%	70,953	
5505 Dental Insurance	446		-			
5510 Vision Insurance	103		-			
5515 Workers Compensation Expense			10,368	0%	10,368	
5520 STD, LTD, Life Insur. and NYS Disability Insur., HSA and AD&D	632	3,264	10,601	31%	7,337	
5525 Transit Check Fees			-			
5530 FSA/Transit Check	264		-			
Total 5500 Compensation Employee Benefits	\$ 8,944	\$ 23,902	\$ 112,560	21%	\$ 88,658	
5600 Retirement & Pension						
5601 401(k) Expenses			-			
5605 401(k) Matching			-			
5610 401(K) Contributions-Clearing			-			
Total 5600 Retirement & Pension	\$ 0	\$ 0	\$ 0		\$ 0	
Total 5000 Compensation	\$ 172,079	\$ 311,070	\$ 1,277,346	24%	\$ 966,138	
6000 Professional Services/Contracted Expenses						
6001 Accounting/Audit Services	2,000	-	23,000	0%	23,000	
6005 Payroll Services	671	4,620	26,460	17%	21,840	
6010 Financial Management Services	25,000	12,818	70,000	18%	57,182	
6015 Legal - Paid	475	-	10,000	0%	10,000	
6016 Legal - In Kind		-	-			
6020 Food Service / School Lunch		-	-			

6025 Titlement Services		-	10,500	0%	10,500
6026 ERate Consultants	6,000	-	6,000	0%	6,000
6030 Compliance Consulting	14,000	-	-		
6035 Curriculum Services		-	-		
6037 Stipends		-	-		
6040 Special Ed Services		-	4,500	0%	4,500
6045 Substitute Teaching Services		-	2,500	0%	2,500
6050 Other Purchased / Professional / Consulting	6,480	5,380	20,000	27%	14,620
Total 6000 Professional Services/Contracted Expenses	\$ 54,626	\$ 22,818	\$ 172,960	12%	\$ 150,142
6100 Board Expenses					
6101 Board Meetings		-	1,000	0%	1,000
6105 Board Development		1,833	7,500	24%	5,667
Total 6100 Board Expenses	\$ 0	\$ 1,833	\$ 8,500	22%	\$ 6,667
6200 Classroom & Teaching Supplies & Materials					
6205 Classroom Supplies & Materials	9	23,463	30,000	78%	6,537
6210 Math Supplies & Materials		-	4,000	0%	4,000
6215 Science Supplies & Materials		-	4,000	0%	4,000
6230 Physical Education Supplies & Materials		372	4,000	9%	3,628
6235 NYSSL Expense		-	1,798	0%	1,798
6240 NYSLIB Expense		-	750	0%	750
6245 In-Kind Expense	1,620	-	-		
Total 6200 Classroom & Teaching Supplies & Materials	\$ 1,629	\$ 23,835	\$ 44,548	54%	\$ 20,713
6300 Special Education Supplies & Materials					
6301 SPED- Supplies & Materials		-	4,000	0%	4,000
Total 6300 Special Education Supplies & Materials	\$ 0	\$ 0	\$ 4,000	0%	\$ 4,000
6400 Textbooks & Workbooks					
6405 Textbooks		1,614	12,000	13%	10,386
6406 Library Books		-	-		
6407 Curriculum		15,528	25,000	62%	9,472
6410 NYSTL Expense		-	6,990	0%	6,990
Total 6400 Textbooks & Workbooks	\$ 0	\$ 17,142	\$ 43,990	31%	\$ 26,848
6500 Supplies & Materials Other					
6515 Student Incentives		-	5,000	0%	5,000
6520 Parent Outreach & Education Programs		-	2,500	0%	2,500
6525 Special Events		480	6,000	8%	5,520
Total 6500 Supplies & Materials Other	\$ 0	\$ 480	\$ 13,500	4%	\$ 13,020
6600 Equipment & Furniture (Non Asset)					
6601 Copy Machine Lease		1,327	15,312	9%	13,985
6605 Office Furniture	4,752	5,053	2,000	253%	(3,053)
6606 Classroom Furniture	6,020	-	2,000	0%	2,000
6610 Office Equipment	170	272	2,000	14%	1,728
6611 Classroom Equipment	2,760	3,700	2,000	185%	(1,700)
Total 6600 Equipment & Furniture (Non Asset)	\$ 13,703	\$ 10,352	\$ 23,312	44%	\$ 12,960
6700 Telephone					
6701 Telephone		4,023	8,492	47%	4,469
6705 Mobile Phone		-	-		
Total 6700 Telephone	\$ 0	\$ 4,023	\$ 8,492	47%	\$ 4,469
6800 Technology					
6801 Internet		5,748	30,600	19%	24,852
6805 Technology Services	3,777	14,428	37,700	38%	23,272
6810 Technology Supplies	3,867	395	2,000	20%	1,605
6815 Software (non capitalized)		2,688	9,500	28%	6,812
6820 Website Maintenance	8,708	1,000	3,000	33%	2,000
Total 6800 Technology	\$ 16,353	\$ 24,259	\$ 82,800	29%	\$ 58,541
6900 Student Testing & Assessment					
6901 Assessment Supplies and Materials		-	40,000	0%	40,000
Total 6900 Student Testing & Assessment	\$ 0	\$ 0	\$ 40,000	0%	\$ 40,000
7000 Student Travel					
7001 Field Trips		-	5,000	0%	5,000
7005 Transportation		-	-		
Total 7000 Student Travel	\$ 0	\$ 0	\$ 5,000	0%	\$ 5,000
7100 Student Services					
7101 Student Uniforms	4,270	207	3,000	7%	2,793
AFTER SCHOOL		-			

Total 7100 Student Services	\$ 4,270	\$ 207	\$ 3,000	7%	\$ 2,793
7200 Office Expenses					
7201 Office Supplies	1,408	11,001	26,640	41%	15,640
7205 Postage & Shipping	1,392	222	1,100	20%	878
Total 7200 Office Expenses	\$ 2,800	\$ 11,222	\$ 27,740	53%	\$ 16,518
7300 Staff Development					
7301 Instructional Staff Development	3,506	3,158	10,000	32%	6,842
7305 Administrative Staff Development	7,225	-	20,000	0%	20,000
7310 Team Building & Staff Appreciation	877	-	10,000	0%	10,000
Total 7300 Staff Development	\$ 11,608	\$ 3,158	\$ 40,000	10%	\$ 36,842
7400 Staff Recruitment					
7401 Staff Recruitment.	2,947	102	3,000	3%	2,898
Total 7400 Staff Recruitment	\$ 2,947	\$ 102	\$ 3,000	1%	\$ 2,898
7500 Student Recruitment/Marketing					
7501 Student Recruitment	25,864	2,172	18,060	12%	15,888
Total 7500 Student Recruitment/Marketing	\$ 25,864	\$ 2,172	\$ 18,060	12%	\$ 15,888
7600 School Meals/Lunches					
7601 Meals & Lunches		652	8,000	8%	7,348
Total 7600 School Meals/Lunches	\$ 0	\$ 652	\$ 8,000	8%	\$ 7,348
7700 Staff Travel					
7701 Local Travel	491	545	2,500	22%	1,955
7705 Travel, Meals & Lodging (PD)	4,823	400	3,000	13%	2,601
Total 7700 Staff Travel	\$ 5,314	\$ 945	\$ 5,500	17%	\$ 4,555
7800 Fundraising Expense					
7801 Fundraising Supplies & Materials		529	4,000	13%	3,471
Total 7800 Fundraising Expense	\$ 0	\$ 529	\$ 4,000	13%	\$ 3,471
7900 Miscellaneous Expenses					
7901 Bank Services Charges		99	200	49%	101
7905 Dues & Memberships		109	-		(109)
7910 Miscellaneous Fees	57	-	1,000	0%	1,000
7920 Sales Tax	705	-	-		-
7925 Expense Suspense	2	-	-		-
Total 7900 Miscellaneous Expenses	\$ 764	\$ 208	\$ 1,200	17%	\$ 992
8000 Insurance Expense					
8001 General	2,285	14,560	39,471	37%	24,911
8005 ERISA		-			
Total 8000 Insurance Expense	\$ 2,285	\$ 14,560	\$ 39,471	48%	\$ 24,911
8100 Facility Operations & Maintenance					
8105 Rent or Lease of Buildings		173,215	526,000	33%	352,785
8110 Repairs & Maintenance	33,174	15,726	15,672	100%	(54)
8115 Security		8,288	60,000	14%	51,712
8116 Pest Control		1,895	6,000	32%	4,105
8117 Janitorial Service		26,116	86,400	30%	60,284
8120 Deferred Rent		308,646	925,938	33%	617,292
Total 8100 Facility Operations & Maintenance	\$ 33,174	\$ 533,887	\$ 1,620,010	33%	\$ 1,086,123
8200 Depreciation Expense & Amortization					
8201 Depreciation Expense		7,593	85,720	9%	78,126
8202 Amortization Expense			-		
Total 8200 Depreciation Expense & Amortization	\$ 0	\$ 7,593	\$ 85,720	9%	\$ 78,126
Total Expenses	\$ 347,414	\$ 991,048	\$ 3,580,148	28%	\$ 2,589,101
Net Operating Income	\$413,161	-\$ 164,443	(\$553,919)	29%	(\$389,476)
CAPITAL BUDGET					
1501 Office Equipment	-	-	-		-
1502 Office Furniture & Fixtures	10,555	3,084	3,084	100%	-
1521 Classroom Equipment	-	5,545	5,545	100%	-
1522 Classroom Furniture & Fixtures	11,011	14,876	134,876	11%	120,000
1541 Student Computers	6,110	6,323	9,523	66%	3,200
1542 Staff Computers	-	18,219	23,553	77%	5,334
1543 Printers	283	1,988	1,988	100%	-
1544 Audio Visual - Classrooms	3,705	2,000	26,000	8%	24,000
1545 Audio Visual - Cafeteria	-	9,245	17,245	54%	8,000
1546 Software - Instructional	-	-	-		-
1547 Software - Non-Instructional	-	-	-		-

1548 Network Construction	10,985	9,887	20,602	48%	10,715
1549 Security	-	14,661	13,738	107%	(923)
1550 Website Development	-	-	-		-
1551 Student Information System	-	-	-		-
1552 Whiteboards	-	3,705	4,000		295
1561 Construction	-	-	108,000	0%	108,000
1552 Major Repairs	-	-	25,000	0%	25,000
TOTAL CAPITAL BUDGET	\$ 42,648	\$ 89,531	\$ 393,153	40%	\$ 303,622
Net Income:	\$ 413,161	-\$ 164,443	-\$ 553,919	30%	-\$ 389,476
Subtract Capital Costs	\$ 42,648	\$ 89,531	\$ 393,153	23%	\$ 303,622
Subtract Rent Deposit	\$ 93,750				
Subtract Escrow			\$ 20,000		\$ 20,000
Add back Depreciation		\$ 7,593	\$ 85,720		\$ 78,126
Add back Deferred Rent		\$ 308,646	\$ 925,938		\$ 617,292
Cash Income	\$276,764	\$62,266	\$44,586		-\$ 17,679

Ivy Hill Preparatory Charter School
 Capital Budget
 Fiscal Year 2019-20

<u>New Account Group</u>	<u>Sub-Category</u>	<u>Pre-Opening Expenditures</u>	<u>Actuals at 10/31/2019</u>	<u>FY19-20 Approved Budget</u>	
1500 Office Equipment, Furniture & Fixtures:					
	1501 Office Equipment				
	1502 Office Furniture & Fixtures	10,555	3,084	3,084	*
		10,555	3,084	3,084	
1520 Classroom Equipment, Furniture & Fixtures:					
	1521 Classroom Equipment		5,545	5,545	*
	1522 Classroom Furniture & Fixtures	11,011	14,876	134,876	*
		11,011	20,421	140,421	
1540 Technology (IT):					
	1541 Student Computers	6,110	6,323	9,523	*
	1542 Staff Computers		18,219	23,553	*
	1543 Printers	283	1,988	1,988	*
	1544 Audio Visual - Classrooms	3,705	2,000	26,000	*
	1545 Audio Visual - Cafeteria		9,245	17,245	*
	1546 Software - Instructional				
	1547 Software - Non-Instructional				
	1548 Computer Network	10,985	9,887	20,602	*
	1549 Security		14,661	13,738	*
	1550 Website				
	1551 Student Information System				
	1552 Whiteboards		3,705	4,000	*
		21,083	66,027	116,648	
1560 Leasehold Improvements:					
	1561 Construction			108,000	*
	1562 Major Repairs			25,000	*
		-	-	133,000	
		42,648	89,531	393,153	

* Qualifies for CSP reimbursement

IVY Hill Preparatory Charter School

Statement of cash flows for the period November 1, 2019 - February 28, 2020

	<u>Nov-19</u>	<u>Dec-19</u>	<u>Jan-20</u>	<u>Feb-20</u>	<u>Total</u>
Cash Balance (Unrestricted) @ 10/31/19	679,540	379,330	539,887	264,895	679,540
NYC public school district		289,141		289,141	578,281
Lease/Facility Assistance		81,549		81,549	163,099
CSP		124,610		124,610	249,221
Title Grants			15,000		15,000
TOTAL CASH AVAILABLE	-	495,300	15,000	495,300	1,005,600
COMPENSATION EXPENSE					
Payroll Related	88,920	88,920	88,920	88,920	355,680
Health care and other benefits	17,177	17,177	17,177	17,177	68,708
TOTAL COMPENSATION EXPENSE	106,097	106,097	106,097	106,097	424,388
Other Than Personnel Costs - Ongoing					
Accounts payable and accrued expenses from prior periods	10,218				10,218
Student services and classroom costs	15,751	15,751	15,751	15,751	63,004
Supplies and other materials	4,758	4,758	4,758	4,758	19,032
Consultants and other Operations	32,648	32,648	32,648	32,648	130,592
Facility	130,738	130,738	130,738	130,738	522,952
Fixed assets acquisition		44,751		44,751	89,502
Pmt of existing Accounts Payable & Accrued @ 8/31/18					
Total Other Than Personnel Costs - Ongoing	194,113	228,646	183,895	228,646	835,300
TOTAL CASH OUTFLOWS	300,210	334,743	289,992	334,743	1,259,688
TOTAL CASH BALANCE - PROJECTED	379,330	539,887	264,895	425,452	425,452