



Ivy Hill Preparatory Charter School

Financial Indicators

March 31, 2022

BENCHMARKS

NEAR-TERM INDICATORS	Current Ratio (Current Assets / Current Liabilities)		
	Total Current Assets	\$3,483,461	
	Total Current Liabilities	\$608,802	
	Current Ratio	5.72	ratio should be over 1.0
	Unrestricted Days Cash		
	Total Cash Available (at end of period)	\$3,336,680	
Budgeted Cash Expenditures	4,663,929		
Daily Cash Expenditures	12,778		
Days Cash on Hand	261	goal of 90 days of cash on hand	
SUSTAINABILITY INDICATORS	Total Margin (Net Income / Total Revenue)		
	Net Income	\$573,408	
	Total Revenue	\$4,096,640	
	Total Margin	0.14	total margin should be positive
	Debt to Asset Ratio (Total Liabilities / Total Assets)		
	Total Liabilities	\$2,575,632	
Total Assets	\$3,855,570		
Debt to Asset Ratio	0.67	standard of 0.9 or less is low risk	



Ivy Hill Preparatory Charter School Balance Sheet

ASSETS	Amounts As of March 31, 2022 <i>(unaudited)</i>	Amounts As of June 30, 2021 <i>(audited)</i>	<u>Notes about current period</u>
Current Assets			
Cash and cash equivalents - Unrestricted	\$ 3,336,680	\$ 1,924,273	
Escrow - Restricted	75,000	50,000	
Grants Receivable	38,416	45,165	Title grants receivable
			Prepaid expenses include the following:
			Legal Fee (retainer) - \$6,182
			GSA Consulting (retainer) - \$2,000
			Taxes receivable - \$4,288
			NYC Charter School Center - \$775
			PowerSchool - \$1,911
			Board on Track - \$1,500
			SchoolMint - \$3,762
			OnSolve - \$324
			Premier Supplies - \$2,979
Prepaid Expenses and Other Receivables	33,365	89,499	Prepaid Insurance - \$9,644.25
Total current assets	3,483,461	2,108,937	
Security Deposit	93,750	93,750	
Fixed assets, Net	278,359	303,994	
Total assets	\$ 3,855,570	\$ 2,506,681	
LIABILITIES AND NET ASSETS			
Current liabilities			
Accrued Expenses and Other Accounts Payable	\$ 19,462	\$ 105,752	A schedule of AP aging is included. Accrued Expenses include the balance on the audit fee of \$2,750 plus \$225 for the extermiator and \$6,000 estimated ASNY fee for March
Deferred Revenue	510,724	-	DOE deposit for April 2022 plus a portion of the initial 20% deposits received from the ESSER II Grant
Payroll Liabilities	78,616	66,523	Estimated Summer Pay Accruals
Total current liabilities	608,802	172,275	
Deferred Rent	1,966,830	1,627,876	
Total liabilities	2,575,632	1,800,151	
Net assets			
Net Assets without Donor Restrictions	696,530	232,282	
Net Assets with Donor Restrictions	10,000	10,000	
Change in net assets during current period	573,408	464,248	
Total net assets	1,279,938	706,530	
Total liabilities and net assets	\$ 3,855,570	\$ 2,506,681	



Ivy Hill Preparatory Charter School

Unaudited Profit & Loss Summary

March 31, 2022

	Current Period			Annual		Audited
	Actuals July 1, 21-Mar 31, 22	Budget July 1, 21-Mar 31, 22	Variance	Budget July 1, 21-June 30, 22	% Achieved/Utilized =75%	FY 2020-21 Actuals
Income						
Total 4000 State Grants	3,888,742	3,656,710	232,033	4,875,613	79.76%	3,754,310
Total 4100 Federal Grants	183,106	241,030	(57,924)	321,373	56.98%	158,355
Total 4200 Contributions & Donations	24,792	234,150	(209,358)	26,200	94.62%	14,047
Total Income	4,096,640	4,131,889	(35,250)	5,223,186	78.43%	3,926,713
Expenses						
Total 5100 Administrative Staff	328,220	499,451	171,231	665,935	49.29%	340,565
Total 5200 Instructional Staff	982,103	1,194,863	212,760	1,593,151	61.65%	806,520
Total 5400 Payroll Taxes	132,743	158,419	25,676	211,225	62.84%	100,328
Total 5500 Compensation Employee Benefits	131,198	207,576	76,378	276,768	47.40%	139,550
Total 6000 Professional Services/Contracted Expenses	192,012	118,005	(74,007)	157,340	122.04%	138,911
Total 6100 Board Expenses	19,906	15,900	(4,006)	21,200	93.90%	-
Total 6200 Classroom & Teaching Supplies & Materials	46,072	49,339	3,267	65,786	70.03%	17,983
Total 6300 Special Education Supplies & Materials	111	1,350	1,239	1,800	6.14%	100
Total 6400 Textbooks & Workbooks	23,717	28,787	5,069	38,382	61.79%	8,889
Total 6500 Supplies & Materials Other	6,781	8,100	1,319	10,800	62.78%	2,136
Total 6600 Equipment & Furniture (Non Asset)	39,110	33,300	(5,810)	44,400	88.09%	67,711
Total 6700 Telephone	6,457	10,425	3,968	13,900	46.45%	3,808
Total 6800 Technology	70,058	88,568	18,510	118,091	59.33%	97,991
Total 6900 Student Testing & Assessment	12,800	15,248	2,448	20,331	62.96%	7,498
Total 7000 Student Travel	560	2,625	2,065	3,500	16.00%	-
Total 7100 Student Services	3,068	43,440	40,372	57,920	5.30%	1,025
Total 7200 Office Expenses	31,621	22,800	(8,821)	30,400	104.02%	13,500
Total 7300 Staff Development	91,255	48,525	(42,730)	64,700	141.04%	38,482
Total 7400 Staff Recruitment	64,454	13,050	(51,404)	17,400	370.42%	23,567
Total 7500 Student Recruitment/Marketing	8,195	15,188	6,992	20,250	40.47%	8,438
Total 7600 School Meals/Lunches	4,412	3,600	(812)	4,800	91.92%	-
Total 7700 Staff Travel	648	1,800	1,152	2,400	27.00%	254
Total 7800 Fundraising Expense	-	1,500	1,500	2,000	0.00%	160
Total 7900 Miscellaneous Expenses	194	4,125	3,931	5,500	3.53%	754
Total 8000 Insurance Expense	38,353	40,125	1,772	53,500	71.69%	25,308
Total 8100 Facility Operations & Maintenance	1,225,413	1,210,791	(14,622)	1,614,388	75.91%	1,546,005
Total 8200 Depreciation Expense & Amortization	63,770	62,327	(1,444)	83,102	76.74%	72,981
Total Expenses	3,523,232	3,899,227	375,995	5,198,969	67.77%	3,462,464
Net Income	573,408	232,663	411,244	24,217		464,248



Ivy Hill Preparatory Charter School

Unaudited Profit & Loss Detailed

March 31, 2022

	School Year 2020-2021 (Year 2)	School Year 2020-2021 (Year 3)		
	Audited Actuals for period: 7.1.20-6.30.21	Approved Budget	Actuals July 1, 21-Mar 31, 22	% Achieved/Utilized =75%
Staff Count	17.00	35.00	27.00	
Authorized Enrollment	180.00	240.00	240.00	
Total Enrollment	175.78	216.00	229.03	
SpEd Enrollment (20-60%)	13.18	12.00	1.95	
SpEd Enrollment (>60%)	3.00	5.00	14.90	
FRPL%	80%	80%	80%	
Per Pupil Allocation	16,123	16,845	16,844	
Sped Allocation (20-60%)	10,390	10,390	10,390	
Sped Allocation (>60%)	19,049	19,049	19,049	
REVENUE	3,926,713	5,223,186	4,096,640	78.43%
EXPENSES	3,462,464	5,198,969	3,523,232	67.77%
NET INCOME/(DEFICIT)	464,248	24,217	573,408	2367.80%
CASH INCOME/(DEFICIT)	1,190,664	505,179	912,997	180.73%
INCOME				
4000 State Grants				
4001 Per Pupil General Education	2,819,107	3,638,520	2,906,182	79.87%
4002 Per Pupil Special Education	185,204	219,925	232,560	105.75%
4003 Facility Assistance	750,000	1,000,000	750,000	75.00%
4004 NYSTL - Textbook Materials	-	12,582	-	
4005 NYSSL - Software Materials	-	3,236	-	
4006 NYSLIB - Library Materials	-	1,350	-	
4009 NYS State Senate Grant Per Pupil Supplement	-	0	-	
Total 4000 State Grants	\$ 3,754,310	\$ 4,875,613	\$ 3,888,742	79.76%
4100 Federal Grants				
4101 IDEA Special Needs	12,911	12,000	21,021	175.18%
4102 Title I	75,855	86,400	54,825	63.45%
4103 Title IIA	12,119	6,912	3,091	44.72%
4104 Title IV	10,000	10,000	6,000	60.00%
4105 E-Rate	36,533	40,080	20,655	51.53%
4107 CSP	-	-	-	
4108 Cares Act.	10,937	165,981	77,514	46.70%
Total 4100 Federal Grants	\$ 158,355	\$ 321,373	\$ 183,106	56.98%
4200 Contributions & Donations				
4202 Unrestricted Contributions	13,686	16,000	4,644	29.03%
4203 Walton Foundation	-	0	-	
Total 4200 Contributions & Donations	\$ 13,686	\$ 16,000	\$ 4,644	29.03%
4300 Fundraising				
4301 Fundraising Events	-	-	-	
Total 4300 Fundraising	\$ 0	\$ 0	\$ 0	
4400 Interest Income				
4401 Interest Income.	361	200	147	73.68%
Total 4400 Interest Income	\$ 361	\$ 200	\$ 147	
4500 Other Revenue				
4501 In Kind Donation	-	-	20,000.00	
4503 Misc	-	10,000	-	0.00%
Total 4500 Other Revenue	\$ 0	\$ 10,000	\$ 20,000	200.00%



Ivy Hill Preparatory Charter School

Unaudited Profit & Loss Detailed

March 31, 2022

	School Year 2020-2021 (Year 2)	School Year 2020-2021 (Year 3)		
	Audited Actuals for period: 7.1.20-6.30.21	Approved Budget	Actuals July 1, 21-Mar 31, 22	% Achieved/Utilized =75%
Total Income	\$ 3,926,713	\$ 5,223,186	\$ 4,096,640	78.43%
Gross Profit	\$ 3,926,713	\$ 5,223,186	\$ 4,096,640	78.43%
Expenses				
5000 Compensation				
5100 Administrative Staff				
5101 Head of School	133,900	133,900	64,363	48.07%
5105 Director of Curriculum & Instructions	-	90,000	46,530	51.70%
5115 Dean of Students		-		
5120 Dean of School Supports	74,613	83,718	62,789	75.00%
5125 Director of Operations	76,564	97,500	18,032	18.49%
5130 Director of Finance	-	110,000	47,468	43.15%
5135 Office Coordinator	55,487	55,097	35,444	64.33%
5140 Operations Fellow	-	77,000	48,701	63.25%
5145 Office Assistant	-	-	-	
5150 Middle School and Alumni Coordinator	-	-	-	
5160 Bus Matrons	-	18,720	4,893	26.14%
Total 5100 Administrative Staff	\$ 340,565	\$ 665,935	\$ 328,220	49.29%
5200 Instructional Staff				
5205 Lead Teachers	274,765	629,776	312,847	49.68%
5207 Co-Teachers	333,909	432,050	331,864	76.81%
5210 Special Ed Teachers	39,375	134,525	27,685	20.58%
5215 Elective Teachers	67,913	170,000	111,042	65.32%
5220 Teaching Fellow	30,558	165,000	152,844	92.63%
5225 Social Worker	60,000	61,800	45,820	74.14%
Total 5200 Instructional Staff	\$ 806,520	\$ 1,593,151	\$ 982,103	61.65%
5300 Non-Instructional Staff				
5305 School Food Worker	-	-	-	
Total 5300 Non-Instructional Staff	\$ 0	\$ 0	\$ 0	
5400 Payroll Taxes				
5401 Federal Unemployment Insurance	-		-	
5402 NY State Unemployment Insurance	12,669	33,886	31,005	91.50%
5403 Social Security - ER	79,057	140,064	82,454	58.87%
5404 Medicare - ER	7,924	32,757	19,284	58.87%
5410 NY-Disability	289	4,518	-	0.00%
5412 Paid Family Leave	389	-	-	
Total 5400 Payroll Taxes	\$ 100,328	\$ 211,225	\$ 132,743	62.84%
5500 Compensation Employee Benefits				
5501 Medical Insurance	116,916	217,835	113,068	51.91%
5515 Workers Compensation Expense	11,341	33,886	6,580	19.42%
5520 STD, LTD, Life Insur. and NYS Disability Insur., HSA and AD&D	11,293	25,047	11,550	46.11%
5570 Other Employee Benefits	-			
Total 5500 Compensation Employee Benefits	\$ 139,550	\$ 276,768	\$ 131,198	47.40%
5600 Retirement & Pension				
5601 401(k) Expenses	-	-	-	
5605 401(k) Matching	-	-	-	
5610 401(K) Contributions-Clearing	-	-	-	
Total 5600 Retirement & Pension	\$ 0	\$ 0	\$ 0	
Total 5000 Compensation	\$ 1,386,963	\$ 2,747,079	\$ 1,574,264	57.31%
6000 Professional Services/Contracted Expenses				
6001 Accounting/Audit Services	28,250	23,000	-	0.00%
6005 Payroll Services	17,535	42,840	24,929	58.19%



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Unaudited Profit & Loss Detailed

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	Audited Actuals for period: 7.1.20-6.30.21	Approved Budget	Actuals July 1, 21-Mar 31, 22	% Achieved/Utilized =75%
6010 Financial Management Services	75,700	25,000	51,470	205.88%
6015 Legal - Paid	-	10,000	23,259	232.59%
6025 Titlement Services	6,775	4,500	7,284	161.86%
6026 ERate Consultants	6,000	6,000	3,000	50.00%
6030 Compliance Consulting	-	-	-	
6035 Curriculum Services	-	10,000	128	1.28%
6037 Stipends	4,000	33,500	74,698	222.98%
6040 Special Ed Services	-	-	-	
6045 Substitute Teaching Services	-	2,500	6,625	265.00%
6050 Other Purchased / Professional / Consulting	651	-	619	
Total 6000 Professional Services/Contracted Expenses	\$ 138,911	\$ 157,340	\$ 192,012	122.04%
6100 Board Expenses				
6101 Board Meetings	-	1,200	156	13.00%
6105 Board Development	-	20,000	19,750	98.75%
Total 6100 Board Expenses	\$ 0	\$ 21,200	\$ 19,906	93.90%
6200 Classroom & Teaching Supplies & Materials				
6205 Classroom Supplies & Materials	17,783	44,400	29,133	65.61%
6210 Math Supplies & Materials	45	5,200	910	17.49%
6215 Science Supplies & Materials	105	3,600	120	3.35%
6230 Physical Education Supplies & Materials	50	8,000	15,909	198.87%
6235 NYSSL Expense	-	3,236	-	0.00%
6240 NYSLIB Expense	-	1,350	-	0.00%
6245 In-Kind Expense	-	-	-	
Total 6200 Classroom & Teaching Supplies & Materials	\$ 17,983	\$ 65,786	\$ 46,072	70.03%
6300 Special Education Supplies & Materials				
6301 SPED- Supplies & Materials	100	1,800	111	6.14%
Total 6300 Special Education Supplies & Materials	\$ 100	\$ 1,800	\$ 111	6.14%
6400 Textbooks & Workbooks				
6405 Textbooks	-	-	877	
6406 Library Books	2,810	10,800	10,020	92.78%
6407 Curriculum	6,079	15,000	12,821	85.47%
6410 NYSTL Expense	-	12,582	-	0.00%
Total 6400 Textbooks & Workbooks	\$ 8,889	\$ 38,382	\$ 23,717	61.79%
6500 Supplies & Materials Other				
6515 Student Incentives	701	4,800	1,835	38.24%
6520 Parent Outreach & Education Programs	-	1,000	-	0.00%
6525 Special Events	1,435	5,000	4,945	98.90%
Total 6500 Supplies & Materials Other	\$ 2,136	\$ 10,800	\$ 6,781	62.78%
6600 Equipment & Furniture (Non Asset)				
6601 Copy Machine Lease	18,828	22,000	11,991	54.51%
6605 Office Furniture	2,543	2,000	1,998	99.92%
6606 Classroom Furniture	2,400	2,000	1,942	97.08%
6610 Office Equipment	21,753	2,000	1,324	66.19%
6611 Classroom Equipment	4,329	6,400	6,316	98.69%
6612 COVID-19 Related Expenditures	17,858	10,000	15,539	155.39%



Ivy Hill Preparatory Charter School

Unaudited Profit & Loss Detailed

March 31, 2022

	School Year 2020-2021 (Year 2)	School Year 2020-2021 (Year 3)		
	Audited Actuals for period: 7.1.20-6.30.21	Approved Budget	Actuals July 1, 21-Mar 31, 22	% Achieved/Utilized =75%
Total 6600 Equipment & Furniture (Non Asset)	\$ 67,711	\$ 44,400	\$ 39,110	88.09%
6700 Telephone				
6701 Telephone	3,808	8,500	6,457	75.97%
6705 Mobile Phone	-	5,400	-	0.00%
Total 6700 Telephone	\$ 3,808	\$ 13,900	\$ 6,457	46.45%
6800 Technology				
6801 Internet	33,372	38,400	22,987	59.86%
6805 Technology Services	35,566	35,000	27,255	77.87%
6810 Technology Equipment & Supplies	11,795	20,931	4,730	22.60%
6815 Software (non capitalized)	15,758	20,760	13,461	64.84%
6820 Website Maintenance	1,500	3,000	1,625	54.17%
Total 6800 Technology	\$ 97,991	\$ 118,091	\$ 70,058	59.33%
6900 Student Testing & Assessment				
6901 Assessment Supplies and Materials	7,498	20,331	12,800	62.96%
Total 6900 Student Testing & Assessment	\$ 7,498	\$ 20,331	\$ 12,800	62.96%
7000 Student Travel				
7001 Field Trips	-	3,500	560	16.00%
7005 Transportation	-	-	-	-
Total 7000 Student Travel	\$ 0	\$ 3,500	\$ 560	16.00%
7100 Student Services				
7101 Student Uniforms	1,025	1,920	3,068	159.78%
AFTER SCHOOL	-	56,000	-	0.00%
Total 7100 Student Services	\$ 1,025	\$ 57,920	\$ 3,068	5.30%
7200 Office Expenses				
7201 Office Supplies	12,651	28,000	15,975	57.05%
7205 Postage & Shipping	849	2,400	15,647	651.94%
Total 7200 Office Expenses	\$ 13,500	\$ 30,400	\$ 31,621	104.02%
7300 Staff Development				
7301 Instructional Staff Development	9,652	30,200	48,734	161.37%
7305 Administrative Staff Development	19,400	19,000	31,133	163.86%
7310 Team Building & Staff Appreciation	9,430	15,500	11,388	73.47%
Total 7300 Staff Development	\$ 38,482	\$ 64,700	\$ 91,255	141.04%
7400 Staff Recruitment				
7401 Staff Recruitment.	23,567	17,400	64,454	370.42%
Total 7400 Staff Recruitment	\$ 23,567	\$ 17,400	\$ 64,454	370.42%
7500 Student Recruitment/Marketing				
7501 Student Recruitment	8,438	20,250	8,195	40.47%
Total 7500 Student Recruitment/Marketing	\$ 8,438	\$ 20,250	\$ 8,195	40.47%
7600 School Meals/Lunches				
7601 Meals & Lunches	-	4,800	4,412	91.92%
Total 7600 School Meals/Lunches	\$ 0	\$ 4,800	\$ 4,412	91.92%
7700 Staff Travel				
7701 Local Travel	-	1,200	-	0.00%
7705 Travel, Meals & Lodging (PD)	254	1,200	648	54.00%
Total 7700 Staff Travel	\$ 254	\$ 2,400	\$ 648	27.00%
7800 Fundraising Expense				
7801 Fundraising Supplies & Materials	160	2,000	-	0.00%
Total 7800 Fundraising Expense	\$ 160	\$ 2,000	\$ 0	0.00%
7900 Miscellaneous Expenses				
7901 Bank Services Charges	754	1,000	194	19.44%
7905 Dues & Memberships	-	-	-	-



Ivy Hill Preparatory Charter School

Unaudited Profit & Loss Detailed

March 31, 2022

	School Year 2020-2021 (Year 2)	School Year 2020-2021 (Year 3)		
	Audited Actuals for period: 7.1.20-6.30.21	Approved Budget	Actuals July 1, 21-Mar 31, 22	% Achieved/Utilized =75%
7910 Miscellaneous Fees	-		-	
7920 Sales Tax	-		-	
7925 Expense Suspense	-		-	
Loss at Disposal		4,500		0.00%
Total 7900 Miscellaneous Expenses	\$ 754	\$ 5,500	\$ 194	3.53%
8000 Insurance Expense				
8001 General	25,308	53,500	38,353	71.69%
8005 ERISA	-		-	
Total 8000 Insurance Expense	\$ 25,308	\$ 53,500	\$ 38,353	71.69%
8100 Facility Operations & Maintenance				
8105 Rent or Lease of Buildings	750,000	1,000,000	749,997	75.00%
8110 Repairs & Maintenance	5,858	8,000	12,722	159.02%
8115 Security	9,390	60,000	55,357	92.26%
8116 Pest Control	6,075	6,450	4,050	62.79%
8117 Janitorial Service	72,744	88,000	64,333	73.11%
8120 Deferred Rent	701,938	451,938	338,954	75.00%
Total 8100 Facility Operations & Maintenance	\$ 1,546,005	\$ 1,614,388	\$ 1,225,413	75.91%
8200 Depreciation Expense & Amortization				
8201 Depreciation Expense	72,981	83,102	63,770	76.74%
8202 Amortization Expense				
Total 8200 Depreciation Expense & Amortization	\$ 72,981	\$ 83,102	\$ 63,770	76.74%
Total Expenses	\$ 3,462,464	\$ 5,198,969	\$ 3,523,232	67.77%
Net Operating Income	\$464,248	\$24,217	\$573,408	2367.80%
CAPITAL BUDGET vs. ACTUAL				
1501 Office Equipment				
1502 Office Furniture & Fixtures			6,996	
1515 Classroom Equipment				
1521 Classroom Furniture & Fixtures	8,100			
1541 Student Computers	10,404	16,680	20,000	
1542 Staff Computers		12,398	11,139	
1543 Printers				
1544 Audio Visual - Classrooms				
1545 Audio Visual - Cafeteria				
1546 Software - Instructional				
1547 Software - Non-Instructional				
1548 Network Construction				
1549 Security				
1550 Website Development				
1551 Student Information System				
1552 Whiteboards				
1561 Construction				
1552 Major Repairs				
TOTAL	18,504	29,078	38,135	
Net Income:	\$464,248	\$24,217	\$573,408	
Subtract Capital Costs	\$18,504	\$29,078	\$38,135	
Subtract Rent Deposit				
Subtract Escrow	\$30,000	25,000	25,000	
Add back Depreciation	72,981	\$83,102	\$63,770	
Add back Deferred Rent	\$701,938	\$451,938	\$338,954	
Cash Income	\$1,190,664	\$505,179	\$912,997	

Ivy Hill Preparatory Charter School

Statement of Cash Flow Projection for period: 4/1/2022-6/30/22

	<u>Apr-22</u>	<u>May-22</u>	<u>Jun-22</u>	<u>Total</u>
Unrestricted cash balance at the beginning of the month	\$ 3,336,680	\$ 3,773,332	\$ 3,384,671	\$ 3,336,680
Cash in-flows:				
DOE Payments	844,775			844,775
Federal Grants				-
Total cash available	4,181,455	3,773,332	3,384,671	4,181,455
Cash out-flows:				
Personnel	188,257	188,257	188,257	564,771
Taxes and Benefits	40,666	40,666	40,666	121,998
Total Compensation Expense	228,923	228,923	228,923	686,770
Other Than Personnel Costs (OTPS) - Ongoing				
Consultants and other Professionals	13,112	13,112	13,112	39,335
School operations and other materials	49,755	49,755	49,755	149,265
Facility operations and maintenance	96,871	96,871	96,871	290,613
Payment on existing accounts payable	19,462			19,462
Total OTPS costs	179,200	159,738	159,738	498,675
Total cash outflow	408,123	388,661	388,661	1,185,444
Total unrestricted cash balance at the end of the month	\$ 3,773,332	\$ 3,384,671	\$ 2,996,011	\$ 2,996,011
Days of cash on hand	295	265	234	