



Ivy Hill Preparatory Charter School

Financial Indicators

June 30, 2022

BENCHMARKS

NEAR-TERM INDICATORS	Current Ratio (Current Assets / Current Liabilities)		
	Total Current Assets	\$3,331,178	
	Total Current Liabilities	\$220,747	
	Current Ratio	15.09	ratio should be over 1.0
	Unrestricted Days Cash		
	Total Cash Available (at end of period)	\$3,152,609	
Actual Cash Expenditures	4,320,309		
Daily Cash Expenditures	11,836		
Days Cash on Hand	266	goal of 90 days of cash on hand	
SUSTAINABILITY INDICATORS	Total Margin (Net Income / Total Revenue)		
	Net Income	\$674,507	
	Total Revenue	\$5,494,078	
	Total Margin	0.12	total margin should be positive
	Debt to Asset Ratio (Total Liabilities / Total Assets)		
	Total Liabilities	\$2,300,562	
Total Assets	\$3,681,598		
Debt to Asset Ratio	0.62	standard of 0.9 or less is low risk	



Ivy Hill Preparatory Charter School Balance Sheet

ASSETS	Amounts As of June 30, 2022 <u>(unaudited)</u>	Amounts As of June 30, 2021 <u>(audited)</u>	<u>Notes about current period</u>
Current Assets			
Cash and cash equivalents - Unrestricted	\$ 3,152,609	\$ 1,924,273	
Escrow - Restricted	75,000	50,000	
Grants Receivable	76,657	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
			Board on Track - \$6,750
			SchoolMint - \$1,158
			OnSolve - \$162
			Premier Supplies - \$2,596
Prepaid Expenses and Other Receivables	26,912	89,499	Garber Consulting - \$3,000
Total current assets	<u>3,331,178</u>	<u>2,108,937</u>	
Security Deposit	93,750	93,750	
Fixed assets, Net	256,671	303,994	
Total assets	<u>\$ 3,681,598</u>	<u>\$ 2,506,681</u>	
LIABILITIES AND NET ASSETS			
Current liabilities			
Accrued Expenses and Other Accounts Payable	\$ 95,154	\$ 105,752	A schedule of AP aging is included.
Deferred Revenue	-	-	
Payroll Liabilities	125,593	66,523	Summer Pay Accrual
Total current liabilities	<u>220,747</u>	<u>172,275</u>	
Deferred Rent	2,079,815	1,627,876	
Total liabilities	<u>2,300,562</u>	<u>1,800,151</u>	
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	674,507	464,248	
Total net assets	<u>1,381,036</u>	<u>706,530</u>	
Total liabilities and net assets	<u>\$ 3,681,598</u>	<u>\$ 2,506,681</u>	



Ivy Hill Preparatory Charter School Unaudited Profit & Loss Summary

June 30, 2022

	Actuals	Budget	%	Audited
	July 1, 21 - June 30, 22	July 1, 21 - June 30, 22	Achieved/Utilized =100%	FY 2020-21 Actuals
Income				
Total 4000 State Grants	5,158,654	4,875,613	105.81%	3,754,310
Total 4100 Federal Grants	310,567	321,373	96.64%	158,355
Total 4200 Contributions & Donations	24,856	26,200	94.87%	14,047
Total Income	5,494,078	5,223,186	105.19%	3,926,713
Expenses				
Total 5100 Administrative Staff	452,263	665,935	67.91%	340,565
Total 5200 Instructional Staff	1,367,789	1,593,151	85.85%	806,520
Total 5400 Payroll Taxes	173,975	211,225	82.36%	100,328
Total 5500 Compensation Employee Benefits	173,098	276,768	62.54%	139,550
Total 6000 Professional Services/Contracted	300,170	157,340	190.78%	138,911
Expenses	27,919	21,200	131.70%	-
Total 6100 Board Expenses				
Total 6200 Classroom & Teaching Supplies & Materials	51,580	65,786	78.41%	17,983
Total 6300 Special Education Supplies & Materials	572	1,800	31.77%	100
Total 6400 Textbooks & Workbooks	23,717	38,382	61.79%	8,889
Total 6500 Supplies & Materials Other	21,138	10,800	195.73%	2,136
Total 6600 Equipment & Furniture (Non Asset)	57,185	44,400	128.80%	67,711
Total 6700 Telephone	8,782	13,900	63.18%	3,808
Total 6800 Technology	89,774	118,091	76.02%	97,991
Total 6900 Student Testing & Assessment	13,413	20,331	65.97%	7,498
Total 7000 Student Travel	8,495	3,500	242.72%	-
Total 7100 Student Services	4,834	57,920	8.35%	1,025
Total 7200 Office Expenses	36,732	30,400	120.83%	13,500
Total 7300 Staff Development	124,836	64,700	192.95%	38,482
Total 7400 Staff Recruitment	75,805	17,400	435.66%	23,567
Total 7500 Student Recruitment/Marketing	10,799	20,250	53.33%	8,438
Total 7600 School Meals/Lunches	7,254	4,800	151.12%	-
Total 7700 Staff Travel	648	2,400	27.00%	254
Total 7800 Fundraising Expense	-	2,000	0.00%	160
Total 7900 Miscellaneous Expenses	223	5,500	4.06%	754
Total 8000 Insurance Expense	47,997	53,500	89.71%	25,308
Total 8100 Facility Operations & Maintenance	1,655,112	1,614,388	102.52%	1,546,005
Total 8200 Depreciation Expense & Amortization	85,458	83,102	102.84%	72,981
Total Expenses	4,819,571	5,198,969	92.70%	3,462,464
Net Income	674,507	24,217		464,248



Ivy Hill Preparatory Charter School

Unaudited Profit & Loss Detailed

June 30, 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	July 1, 21 - June 30, 22	Achieved/Utilized =100%
Staff Count	17.00	35.00	28.00	
Authorized Enrollment	180.00	240.00	240.00	
Total Enrollment	175.78	216.00	227.47	
SpEd Enrollment (20-60%)	13.18	12.00	-	
SpEd Enrollment (>60%)	3.00	5.00	17.18	
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	5,494,078	105.19%
EXPENSES	3,462,464	5,198,969	4,819,571	92.70%
NET INCOME/(DEFICIT)	464,248	24,217	674,507	2785.27%
CASH INCOME/(DEFICIT)	1,190,664	505,179	1,148,768	227.40%
INCOME				
4000 State Grants				
4001 Per Pupil General Education	2,819,107	3,638,520	3,831,488	105.30%
4002 Per Pupil Special Education	185,204	219,925	327,167	148.76%
4003 Facility Assistance	750,000	1,000,000	1,000,000	100.00%
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	\$ 5,158,654	105.81%
4100 Federal Grants				
4101 IDEA Special Needs	12,911	12,000	21,021	175.18%
4102 Title I	75,855	86,400	80,330	92.97%
4103 Title IIA	12,119	6,912	11,132	161.05%
4104 Title IV	10,000	10,000	10,000	100.00%
4105 E-Rate	36,533	40,080	27,540	68.71%
4107 CSP	-	-	-	
4108 Cares Act.	10,937	165,981	160,545	96.72%
Total 4100 Federal Grants	\$ 158,355	\$ 321,373	\$ 310,567	96.64%
4200 Contributions & Donations				
4202 Unrestricted Contributions	13,686	16,000	4,649	29.06%
4203 Walton Foundation	-	0	-	
Total 4200 Contributions & Donations	\$ 13,686	\$ 16,000	\$ 4,649	29.06%
4300 Fundraising				
4301 Fundraising Events	-	-	-	
Total 4300 Fundraising	\$ 0	\$ 0	\$ 0	
4400 Interest Income				
4401 Interest Income.	361	200	207	103.29%
Total 4400 Interest Income	\$ 361	\$ 200	\$ 207	
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%
Total Income	\$ 3,926,713	\$ 5,223,186	\$ 5,494,078	105.19%



Ivy Hill Preparatory Charter School

Unaudited Profit & Loss Detailed

June 30, 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	July 1, 21 - June 30, 22	Achieved/Utilized =100%
Gross Profit	\$ 3,926,713	\$ 5,223,186	\$ 5,494,078	105.19%
Expenses				
5000 Compensation				
5100 Administrative Staff				
5101 Head of School	133,900	133,900	100,238	74.86%
5105 Director of Curriculum & Instructions	-	90,000	65,684	72.98%
5115 Dean of Students		-		
5120 Dean of School Supports	74,613	83,718	83,718	100.00%
5125 Director of Operations	76,564	97,500	42,366	43.45%
5130 Director of Finance	-	110,000	47,468	43.15%
5135 Office Coordinator	55,487	55,097	49,945	90.65%
5140 Operations Fellow	-	77,000	57,951	75.26%
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	\$ 452,263	67.91%
5200 Instructional Staff				
5205 Lead Teachers	274,765	629,776	409,333	65.00%
5207 Co-Teachers	333,909	432,050	438,805	101.56%
5210 Special Ed Teachers	39,375	134,525	47,040	34.97%
5215 Elective Teachers	67,913	170,000	159,557	93.86%
5220 Teaching Fellow	30,558	165,000	246,880	149.62%
5225 Social Worker	60,000	61,800	66,175	107.08%
Total 5200 Instructional Staff	\$ 806,520	\$ 1,593,151	\$ 1,367,789	85.85%
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	30,304	89.43%
5403 Social Security - ER	79,057	140,064	116,439	83.13%
5404 Medicare - ER	7,924	32,757	27,232	83.13%
5410 NY-Disability	289	4,518	-	0.00%
5412 Paid Family Leave	389	-	-	
Total 5400 Payroll Taxes	\$ 100,328	\$ 211,225	\$ 173,975	82.36%
5500 Compensation Employee Benefits				
5501 Medical Insurance	116,916	217,835	150,822	69.24%
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	15,697	62.67%
5570 Other Employee Benefits	-	-	-	
Total 5500 Compensation Employee Benefits	\$ 139,550	\$ 276,768	\$ 173,098	62.54%
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	\$ 2,167,126	78.89%
6000 Professional Services/Contracted Expenses				
6001 Accounting/Audit Services	28,250	23,000	22,750	98.91%
6005 Payroll Services	17,535	42,840	34,447	80.41%
6010 Financial Management Services	75,700	25,000	72,072	288.29%



Ivy Hill Preparatory Charter School

Unaudited Profit & Loss Detailed

June 30, 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	July 1, 21 - June 30, 22	Achieved/Utilized =100%
6015 Legal - Paid	-	10,000	23,259	232.59%
6025 Titlement Services	6,775	4,500	7,700	171.11%
6026 ERate Consultants	6,000	6,000	4,000	66.67%
6030 Compliance Consulting	-	-	-	
6035 Curriculum Services	-	10,000	10,064	100.64%
6037 Stipends	4,000	33,500	102,997	307.45%
6040 Special Ed Services	-	-	-	
6045 Substitute Teaching Services	-	2,500	6,625	265.00%
6050 Other Purchased / Professional / Consulting	651	-	16,256	
Total 6000 Professional Services/Contracted Expenses	\$ 138,911	\$ 157,340	\$ 300,170	190.78%
6100 Board Expenses				
6101 Board Meetings	-	1,200	669	55.79%
6105 Board Development	-	20,000	27,250	136.25%
Total 6100 Board Expenses	\$ 0	\$ 21,200	\$ 27,919	131.70%
6200 Classroom & Teaching Supplies & Materials				
6205 Classroom Supplies & Materials	17,783	44,400	34,535	77.78%
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	16,014	200.18%
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	\$ 51,580	78.41%
6300 Special Education Supplies & Materials				
6301 SPED- Supplies & Materials	100	1,800	572	31.77%
Total 6300 Special Education Supplies & Materials	\$ 100	\$ 1,800	\$ 572	31.77%
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	1,948	40.58%
6520 Parent Outreach & Education Programs	-	1,000	-	0.00%
6525 Special Events	1,435	5,000	19,190	383.81%
Total 6500 Supplies & Materials Other	\$ 2,136	\$ 10,800	\$ 21,138	195.73%
6600 Equipment & Furniture (Non Asset)				
6601 Copy Machine Lease	18,828	22,000	23,641	107.46%
6605 Office Furniture	2,543	2,000	7,153	357.67%
6606 Classroom Furniture	2,400	2,000	3,187	159.33%
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	15,565	155.65%
Total 6600 Equipment & Furniture (Non Asset)	\$ 67,711	\$ 44,400	\$ 57,185	128.80%
6700 Telephone				



Ivy Hill Preparatory Charter School

Unaudited Profit & Loss Detailed

June 30, 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	July 1, 21 - June 30, 22	Achieved/Utilized =100%
6701 Telephone	3,808	8,500	8,782	103.32%
6705 Mobile Phone	-	5,400	-	0.00%
Total 6700 Telephone	\$ 3,808	\$ 13,900	\$ 8,782	63.18%
6800 Technology				
6801 Internet	33,372	38,400	30,637	79.78%
6805 Technology Services	35,566	35,000	33,255	95.01%
6810 Technology Equipment & Supplies	11,795	20,931	6,870	32.82%
6815 Software (non capitalized)	15,758	20,760	16,637	80.14%
6820 Website Maintenance	1,500	3,000	2,375	79.17%
Total 6800 Technology	\$ 97,991	\$ 118,091	\$ 89,774	76.02%
6900 Student Testing & Assessment				
6901 Assessment Supplies and Materials	7,498	20,331	13,413	65.97%
Total 6900 Student Testing & Assessment	\$ 7,498	\$ 20,331	\$ 13,413	65.97%
7000 Student Travel				
7001 Field Trips	-	3,500	7,175	205.01%
7005 Transportation	-		1,320	
Total 7000 Student Travel	\$ 0	\$ 3,500	\$ 8,495	242.72%
7100 Student Services				
7101 Student Uniforms	1,025	1,920	4,834	251.78%
AFTER SCHOOL	-	56,000		0.00%
Total 7100 Student Services	\$ 1,025	\$ 57,920	\$ 4,834	8.35%
7200 Office Expenses				
7201 Office Supplies	12,651	28,000	21,085	75.31%
7205 Postage & Shipping	849	2,400	15,647	651.94%
Total 7200 Office Expenses	\$ 13,500	\$ 30,400	\$ 36,732	120.83%
7300 Staff Development				
7301 Instructional Staff Development	9,652	30,200	61,524	203.72%
7305 Administrative Staff Development	19,400	19,000	47,800	251.58%
7310 Team Building & Staff Appreciation	9,430	15,500	15,512	100.08%
Total 7300 Staff Development	\$ 38,482	\$ 64,700	\$ 124,836	192.95%
7400 Staff Recruitment				
7401 Staff Recruitment.	23,567	17,400	75,805	435.66%
Total 7400 Staff Recruitment	\$ 23,567	\$ 17,400	\$ 75,805	435.66%
7500 Student Recruitment/Marketing				
7501 Student Recruitment	8,438	20,250	10,799	53.33%
Total 7500 Student Recruitment/Marketing	\$ 8,438	\$ 20,250	\$ 10,799	53.33%
7600 School Meals/Lunches				
7601 Meals & Lunches	-	4,800	7,254	151.12%
Total 7600 School Meals/Lunches	\$ 0	\$ 4,800	\$ 7,254	151.12%
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	-		-	
7910 Miscellaneous Fees	-		-	
7920 Sales Tax	-		-	
7925 Expense Suspense	-		29	



Ivy Hill Preparatory Charter School

Unaudited Profit & Loss Detailed

June 30, 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	July 1, 21 - June 30, 22	Achieved/Utilized =100%
Loss at Disposal		4,500		0.00%
Total 7900 Miscellaneous Expenses	\$ 754	\$ 5,500	\$ 223	4.06%
8000 Insurance Expense				
8001 General	25,308	53,500	47,997	89.71%
8005 ERISA	-		-	
Total 8000 Insurance Expense	\$ 25,308	\$ 53,500	\$ 47,997	89.71%
8100 Facility Operations & Maintenance				
8105 Rent or Lease of Buildings	750,000	1,000,000	999,996	100.00%
8110 Repairs & Maintenance	5,858	8,000	12,722	159.02%
8115 Security	9,390	60,000	84,586	140.98%
8116 Pest Control	6,075	6,450	5,625	87.21%
8117 Janitorial Service	72,744	88,000	100,245	113.91%
8120 Deferred Rent	701,938	451,938	451,938	100.00%
Total 8100 Facility Operations & Maintenance	\$ 1,546,005	\$ 1,614,388	\$ 1,655,112	102.52%
8200 Depreciation Expense & Amortization				
8201 Depreciation Expense	72,981	83,102	85,458	102.84%
8202 Amortization Expense				
Total 8200 Depreciation Expense & Amortization	\$ 72,981	\$ 83,102	\$ 85,458	102.84%
Total Expenses	\$ 3,462,464	\$ 5,198,969	\$ 4,819,571	92.70%
Net Operating Income	\$464,248	\$24,217	\$674,507	2785.27%
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	\$674,507	
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	\$85,458	
Add back Deferred Rent	\$701,938	\$451,938	\$451,938	
Cash Income	\$1,190,664	\$505,179	\$1,148,768	

Ivy Hill Preparatory Charter School

Statement of Cash Flow Projection for period: 7/1/2022-9/30/22

	<u>Jul-22</u>	<u>Aug-22</u>	<u>Sep-22</u>	<u>Total</u>
unrestricted cash balance at the beginning of the month	\$ 3,152,609	\$ 3,861,723	\$ 4,742,647	\$ 3,152,609
Cash in-flows:				
DOE Payments	1,279,478	1,279,478		2,558,957
Federal Grants		76,657		76,657
Total cash available	4,432,088	5,217,858	4,742,647	5,788,223
Cash out-flows:				
Personnel	240,653	240,653	240,653	721,959
Taxes and Benefits	51,211	51,211	51,211	153,634
Total Compensation Expense	291,864	291,864	291,864	875,593
Other Than Personnel Costs (OTPS) - Ongoing				
Consultants and other Professionals	19,552	19,552	19,552	58,655
School operations and other materials	45,508	45,508	45,508	136,523
Facility operations and maintenance	118,288	118,288	118,288	354,863
Payment on existing accounts payable	95,154			95,154
Total OTPS costs	278,500	183,347	183,347	645,194
Total cash outflow	570,365	475,211	475,211	1,520,787
Total unrestricted cash balance at the end of the month	\$ 3,861,723	\$ 4,742,647	\$ 4,267,436	\$ 4,267,436
Days of cash on hand	247	304	273	