



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

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Ivy Hill Preparatory Charter School

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

Unencumbered Cash

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

Days of Cash on Hand

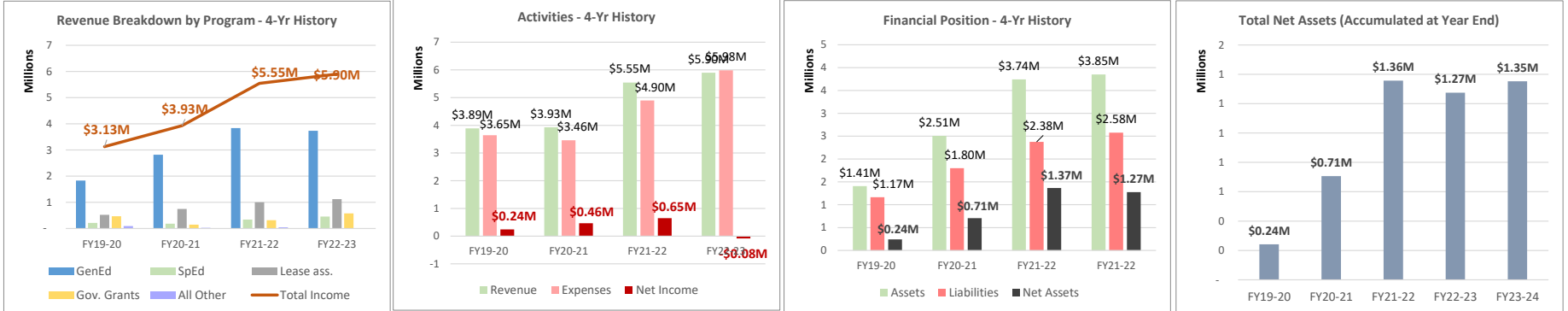
Total Fiscal Year 2023-24 Budgeted Expenses (excluding Depreciation and Deferred Rent)	\$ 6,267,100
Average Daily Expenses (<i>Total Projected Expenses ÷ 365</i>)	\$ 17,170
Total Cash Available for Operating Use (<i>Total Cash - Escrow</i>)	\$ 2,422,755
Number of Days of Unrestricted Cash Available (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

Liquidity Measures

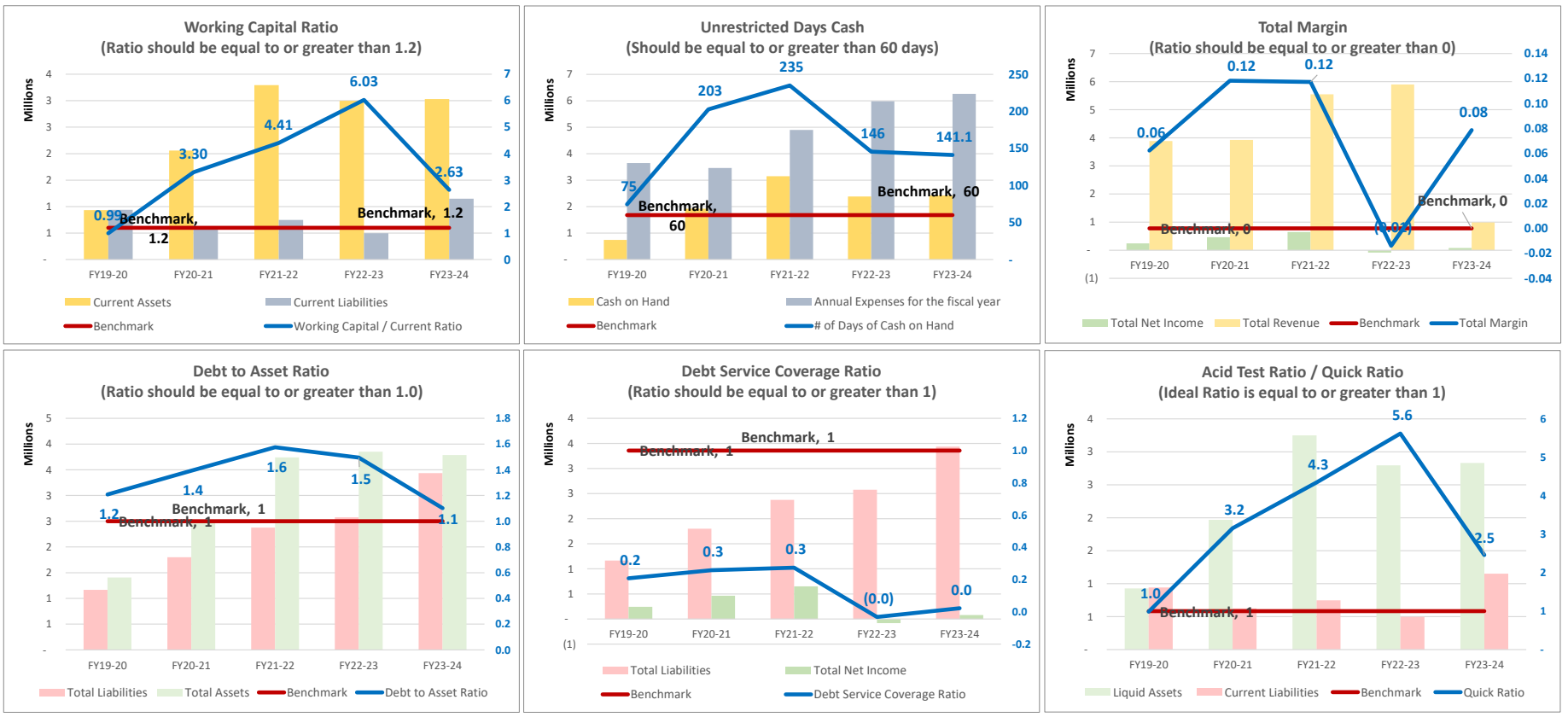
	<u>At 8/31/23</u>	<u>Benchmark</u>
• Current (Working) Capital Ratio - measures the School's ability to pay off its current liabilities (usually within one year) with its current assets such as cash and receivables. The higher the ratio, the better the School's liquidity position.	2.6	1.2
• Unrestricted Days Cash	141.1	60.0
• 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
• Acid Test/Quick Ratio - indicates whether the School has sufficient short-term assets to cover its short-term liabilities.	2.5	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 August 31, 2023, and June 30, 2023 and 2022

	[unaudited] 31-Aug 2023	June 30	
ASSETS		[unaudited] 2023	[audited] 2022
Current Assets:			
Cash and cash equivalents - Chase	\$ 2,422,755	\$ 2,385,554	\$ 3,151,912
Cash and cash equivalents - IDB	1,003,097	-	-
Escrow - Restricted	100,000	100,000	75,000
Grants Receivable	408,402	408,402	96,617
Prepaid Expenses and Other Receivables	98,686	203,815	44,683
Total current assets	4,032,940	3,097,771	3,368,212
Security Deposit	312,500	312,500	93,750
Fixed assets, Net	442,993	441,504	279,481
	\$ 4,788,433	\$ 3,851,775	\$ 3,741,443
LIABILITIES and NET ASSETS			
Current liabilities:			
Accounts Payable	\$ 145,882	\$ 122,829	\$ 85,237
Accrued Expenses & Payroll Liabilities	30,390	172,522	210,162
Deferred or Unearned Revenue	977,970	-	9,261
Total current liabilities	1,154,242	295,351	304,660
Long-Term Liabilities:			
Deferred Rent	2,281,753	2,281,753	2,079,815
Total Long-Term Liabilities	2,281,753	2,281,753	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	77,766	(82,297)	650,439
Total net assets	1,352,438	1,274,672	1,356,969
TOTAL LIABILITIES and NET ASSETS	\$ 4,788,433	\$ 3,851,775	\$ 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 Budget YTD = 17%	June 30	
	For period 7.1.23 - 8.31.23	Full Year Budget		[unaudited] 2023	[audited] 2022
Total Revenue and Support	\$ 989,262	\$ 6,400,314	15%	\$ 5,899,832	\$ 5,546,501
Total Expenses	911,496	6,339,038	14%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 77,766	\$ 61,276	127%	\$ (82,297)	\$ 650,439
<i>Enrollment</i>	235.00	225.00	104%	212.85	226.80
REVENUE and SUPPORT					
Per Pupil Tuition	\$ 977,970	\$ 5,942,844	16%	\$ 5,382,368	\$ 5,180,989
Lease Assistance	-	-		-	-
Title and Other Government Grants	5,406	412,470	1%	512,353	340,656
Donations and Contributions	1,913	-		1,550	4,649
Other	3,973	45,000	9%	3,560	20,207
TOTAL REVENUE and SUPPORT	989,262	6,400,314	15%	5,899,832	5,546,501
EXPENSES					
Personnel Costs:					
Staff Salaries and Wages	283,457	2,792,278	10%	2,356,103	1,869,012
Payroll Taxes	19,596	261,078	8%	234,602	174,584
Fringe Benefits	40,278	312,787	13%	221,791	173,098
Total Personnel Costs	343,331	3,366,143	10%	2,812,496	2,216,694
Other Than Personnel Costs:					
Professional Services	76,065	412,770	18%	510,625	322,274
Board Expenses	1,250	21,200	6%	16,750	19,169
Classroom & Teaching Supplies & Materials	37,465	112,952	33%	70,113	51,603
Special Education Supplies & Materials	-	5,000	0%	14	572
Textbooks & Workbooks	-	20,000	0%	76,511	23,717
Supplies & Materials Other	3,038	33,000	9%	29,602	20,168
Equipment & Furniture (Non Asset)	-	42,000	0%	36,746	57,185
Telephone	377	9,000	4%	4,864	11,601
Technology	17,582	147,000	12%	120,449	89,780
Student Testing & Assessment	(49)	39,225	0%	21,286	13,413
Student Travel	1,090	15,000	7%	7,345	8,495
Student Services	-	25,500	0%	8,256	4,834
Office Expenses	13,328	38,400	35%	45,174	36,732
Staff Development	15,175	146,750	10%	209,157	135,586
Staff Recruitment	5,816	35,000	17%	15,865	76,776
Student Recruitment/Marketing	8,824	30,000	29%	33,735	10,799
School Meals/Lunches	284	8,500	3%	5,732	7,254
Staff Travel	1,664	3,600	46%	1,245	648
Fundraising Expense	-	2,500	0%	-	-
Miscellaneous Expenses	852	-		1,599	194
Insurance Expense	10,872	50,000	22%	54,522	47,997
Facility Operations & Maintenance	351,451	1,655,498	21%	1,787,802	1,655,112
Total Other Than Personnel Costs	545,084	2,852,895	19%	3,057,390	2,593,910
Depreciation	23,081	120,000	19%	112,243	85,458
TOTAL EXPENSES	911,496	6,339,038	14%	5,982,129	4,896,062
Excess/(Deficit) of Revenue and Support over Expenses	\$ 77,766	\$ 61,276	127%	\$ (82,297)	\$ 650,439

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget

with Year End June 30, 2023 and 2022 Details

	Current Fiscal Year 2023-24 [unaudited]		YTD As a % of Budget YTD = 17%	June 30	
	For period	Full Year		[unaudited]	[audited]
	7.1.23 - 8.31.23	Budget		2023	2022
Total Revenue and Support	\$ 989,262	\$ 6,400,314	15%	\$ 5,899,832	\$ 5,546,501
Total Expenses	911,496	6,339,038	15%	5,982,129	4,896,062
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<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
REVENUE and SUPPORT					
Per Pupil Tuition and Lease Assistance:					
4000 State Grants					
4001 Per Pupil General Education	\$ 718,317	\$ 4,126,500	17%	\$ 3,734,581	\$ 3,837,383
4002 Per Pupil Special Education	44,159	578,394	8%	456,343	343,606
4003 Facility Assistance	215,495	1,237,950	17%	1,125,508	1,000,000
4004 NYSTL - Textbook Materials	-	-		-	-
4005 NYSSL - Software Materials	-	-		-	-
4006 NYSLIB - Library Materials	-	-		-	-
4007 Food Service - State Income	-	-		-	-
4008 State Grants DYCD	-	-		65,936	-
4009 NYS State Senate Grant Per Pupil Supplement	-	-		-	-
Total Per Pupil Tuition and Lease Assistance	977,970	5,942,844	16%	5,382,368	5,180,989
Title and other Government Grants:					
4100 Federal Grants					
4101 IDEA Special Needs	4,677	22,000	21%	22,843	21,021
4102 Title I	-	89,000	0%	89,328	80,330
4103 Title IIA	-	10,900	0%	10,942	11,132
4104 Title IV	-	10,000	0%	10,000	10,000
4105 E-Rate	729	30,000	2%	6,480	46,929
4106 Food Service - Federal Income	-	-		-	-
4107 CSP	-	-		17,250	-
4108 Cares Act.	-	250,570	0%	308,790	171,245
4109 ECF Funding	-	-		46,720	-
Total Title and other Government Grants:	5,406	412,470	1%	512,353	340,656
Donations and Contributions:					
4202 Unrestricted Contributions	1,913	-		1,550	4,649
4203 Walton Foundation	-	-		-	-
Total Donations and Contributions:	1,913	-		1,550	4,649
Other:					
4401 Interest Income.	3,973	45,000	9%	3,560	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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<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
4501 In Kind Donation	-	-		-	20,000
4502 In Kind Legal	-	-		-	-
4503 Misc	-	-		-	-
4504 Revenue Suspense	-	-		-	-
Total Other Income	3,973	45,000	9%	3,560	20,207
TOTAL REVENUE and SUPPORT	\$ 989,262	6,400,314	15%	\$ 5,899,832	\$ 5,546,501
EXPENSES					
Personnel Expenses					
5100 Administrative Staff					
5101 Head of School	62,066	147,290	42%	142,450	150,238
5102 Assistant Principal	-	58,333	0%	100,719	-
5105 Dean of Curriculum	2,062	167,449	1%	82,158	65,684
5115 Dean of Students	15,107	90,640	17%	87,661	-
5120 Dean of School Supports	-	-		-	83,718
5125 Director of Operations	19,417	116,500	17%	94,681	42,366
5130 Director of Development	-	-		-	47,468
5135 Office Coordinator	11,261	-		72,821	49,945
5140 Operations Fellow	-	67,568	0%	47,331	57,951
5142 Operations Associate	8,062	46,999	17%	20,798	-
5143 SPED Student Support Manager	-	92,000	0%	-	-
5145 Office Assistant	-	-		-	-
5150 Middle School and Alumni Coordinator	-	-		-	-
5160 Bus Matrons	-	5,000	0%	9,070	4,893
Total Administrative Staff	117,975	791,779	15%	657,690	502,263
5200 Instructional Staff					
5205 Lead Teachers	-	-		-	411,260
5206 Regular Teachers	101,339	1,322,350	8%	1,051,084	-
5207 Co-Teachers	-	-		-	440,994
5210 Special Ed Teachers	8,433	147,321	6%	142,739	47,040
5212 Founding Teachers	-	-		-	-
5215 Elective Teachers	37,352	266,374	14%	250,714	160,148
5220 Teaching Fellow	10,954	188,496	6%	180,131	241,131
5225 Social Worker	7,404	75,958	10%	73,746	66,175

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget

with Year End June 30, 2023 and 2022 Details

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

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

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget

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

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget

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

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget

with Year End June 30, 2023 and 2022 Details

	Current Fiscal Year 2023-24 [unaudited]		YTD As a % of Budget YTD = 17%	June 30	
	For period 7.1.23 - 8.31.23	Full Year Budget		[unaudited] 2023	[audited] 2022
Total Revenue and Support	\$ 989,262	\$ 6,400,314	15%	\$ 5,899,832	\$ 5,546,501
Total Expenses	911,496	6,339,038	15%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	<i>\$ 77,766</i>	<i>\$ 61,276</i>	<i>-139%</i>	<i>(82,297)</i>	<i>650,439</i>
<i>Enrollment</i>	<i>235.00</i>	<i>225.00</i>	<i>113%</i>	<i>212.85</i>	<i>226.80</i>
8202 Amortization Expense	-			-	-
8203 Disposal of Assets	-			590	-
Total 8200 Depreciation Expense & Amortization	23,081	120,000	19%	112,243	85,458
Total Expenses	\$ 911,496	\$ 6,339,038	14%	\$ 5,982,129	\$ 4,896,062
Excess/(Deficit) of Revenue and Support over Expenses	\$ 77,766	\$ 61,276	127%	\$ (82,297)	\$ 650,439

Ivy Hill Preparatory Charter School

Statement of Cashflow from Aug 1, 2023 - October 31, 2023

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