



Financial Report
For the Period Ending September 30, 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 September 30, 2023

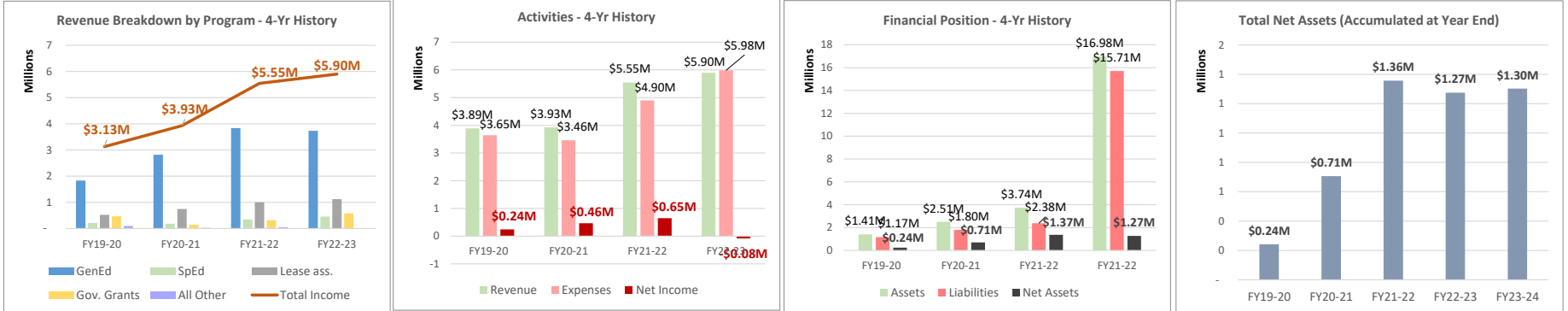
Unencumbered Cash		
Total Cash and Equivalents	\$ 2,739,160	[a]
Encumbrances to Cash		
Restrictions:		
Escrow	100,000	
Unearned Revenue (Advances Received but not Earned)	488,985	
	588,985	[b]
Vendor Obligations		
Accounts Payable and Accrued Liabilities	101,324	[c]
	690,309	[d] {[b] + [c]}
Unencumbered Cash Balance	\$ 2,048,851	[a] - [d]

Days of Cash on Hand	
Total Fiscal Year 2023-24 Budgeted Expenses (<i>excluding Depreciation and Deferred Rent</i>)	\$ 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>)	\$ 2,639,160
Number of Days of Unrestricted Cash Available (<i>Total Cash Available ÷ Average Daily Expenses</i>)	153.7

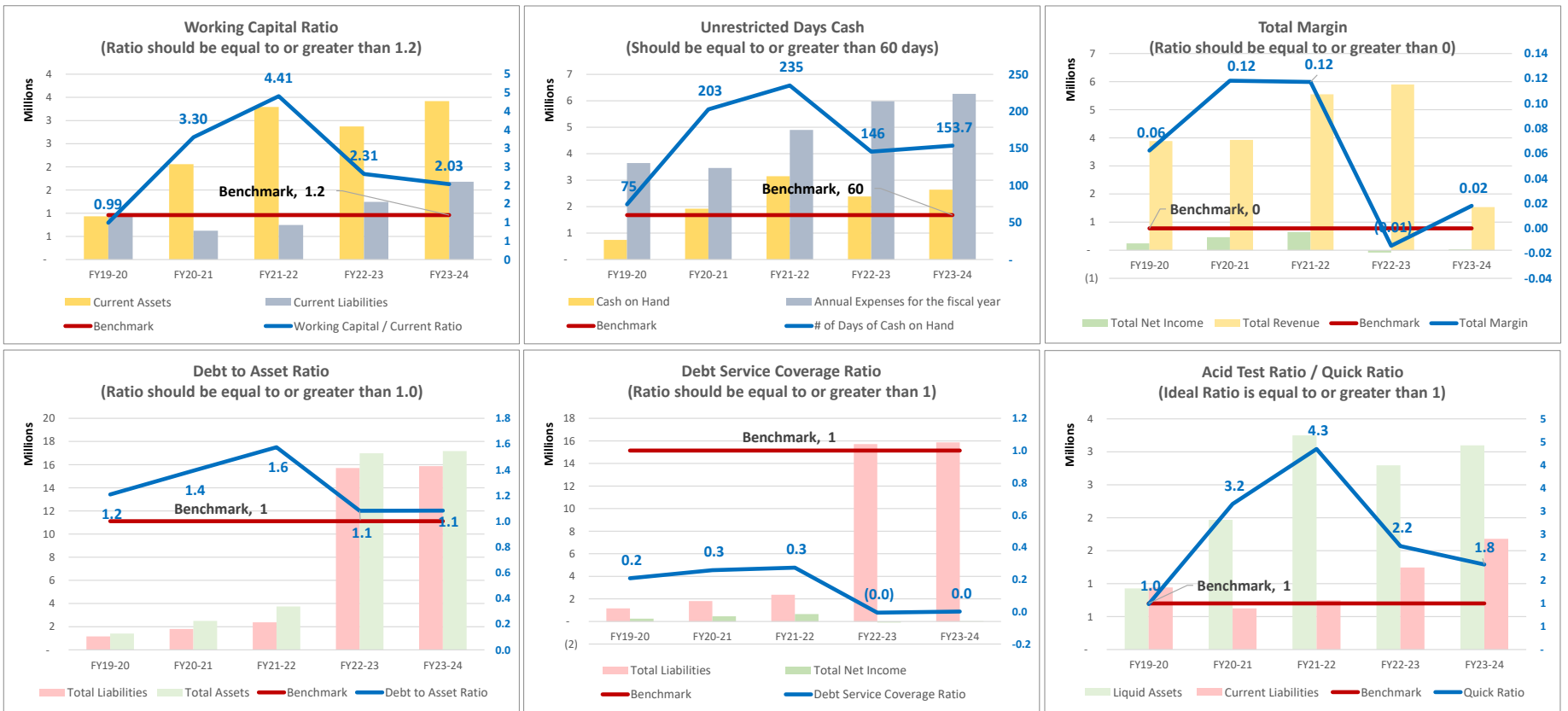
Liquidity Measures		
	<u>At 9/30/23</u>	<u>Benchmark</u>
<ul style="list-style-type: none"> • Current (Working) Capital Ratio - measures the School's ability to pay off its current liabilities (usually within one year) with its current assets such as cash and receivables. The higher the ratio, the better the School's liquidity position. 	2.0	1.2
<ul style="list-style-type: none"> • Unrestricted Days Cash 	153.7	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. 	1.8	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 September 30, 2023, and June 30, 2023 and 2022

ASSETS	[unaudited] 30-Sep 2023	June 30	
		[unaudited] 2023	[audited] 2022
Current Assets:			
Cash and cash equivalents - Chase	\$ 1,633,069	\$ 2,385,554	\$ 3,151,912
Cash and cash equivalents - IDB	1,006,091	-	-
Escrow - Restricted	100,000	100,000	75,000
Grants Receivable	457,846	408,402	96,617
Prepaid Expenses and Other Receivables	221,194	78,815	44,683
Total current assets	3,418,200	2,972,771	3,368,212
Security Deposit	312,500	312,500	93,750
ROU Asset	13,007,923	13,257,377	
Fixed assets, Net	431,597	441,504	279,481
	\$ 17,170,219	\$ 16,984,153	\$ 3,741,443
LIABILITIES and NET ASSETS			
Current liabilities:			
Accounts Payable	\$ 88,984	\$ 122,829	\$ 85,237
Accrued Expenses & Payroll Liabilities	12,341	172,522	210,162
Deferred or Unearned Revenue	488,985	-	9,261
Short Term Lease Liability	1,090,468	950,058	
Total current liabilities	1,680,777	1,245,409	304,660
Long-Term Liabilities:			
Deferred Rent	-	-	2,079,815
Long Term Lease Liability	14,187,192	14,464,072	
Total Long-Term Liabilities	14,187,192	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	27,578	(82,297)	650,439
Total net assets	1,302,250	1,274,672	1,356,969
TOTAL LIABILITIES and NET ASSETS	\$ 17,170,219	\$ 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 Budget YTD = 25%	June 30	
	For period 7.1.23 - 9.30.23	Full Year Budget		[unaudited] 2023	[audited] 2022
Total Revenue and Support	\$ 1,532,022	\$ 6,400,314	24%	\$ 5,899,832	\$ 5,546,501
Total Expenses	1,504,444	6,339,038	24%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ 27,578	\$ 61,276	45%	\$ (82,297)	\$ 650,439
<i>Enrollment</i>	235.00	225.00	104%	212.85	226.80
REVENUE and SUPPORT					
Per Pupil Tuition	\$ 1,143,713	\$ 4,704,894	24%	\$ 5,382,368	\$ 5,180,989
Lease Assistance	323,243	1,237,950	26%	-	-
Title and Other Government Grants	55,215	412,470	13%	512,353	340,656
Donations and Contributions	2,475	-		1,550	4,649
Other	7,377	45,000	16%	3,560	20,207
TOTAL REVENUE and SUPPORT	1,532,022	6,400,314	24%	5,899,832	5,546,501
EXPENSES					
Personnel Costs:					
Staff Salaries and Wages	518,553	2,792,278	19%	2,356,103	1,869,012
Payroll Taxes	43,310	261,078	17%	234,602	174,584
Fringe Benefits	66,757	312,787	21%	221,791	173,098
Total Personnel Costs	628,620	3,366,143	19%	2,812,496	2,216,694
Other Than Personnel Costs:					
Professional Services	159,760	412,770	39%	510,625	322,274
Board Expenses	1,875	21,200	9%	16,750	19,169
Classroom & Teaching Supplies & Materials	44,768	112,952	40%	70,113	51,603
Special Education Supplies & Materials	-	5,000	0%	14	572
Textbooks & Workbooks	4,631	20,000	23%	76,511	23,717
Supplies & Materials Other	5,739	33,000	17%	29,602	20,168
Equipment & Furniture (Non Asset)	-	42,000	0%	36,746	57,185
Telephone	565	9,000	6%	4,864	11,601
Technology	38,462	147,000	26%	120,449	89,780
Student Testing & Assessment	351	39,225	1%	21,286	13,413
Student Travel	1,730	15,000	12%	7,345	8,495
Student Services	35	25,500	0%	8,256	4,834
Office Expenses	19,593	38,400	51%	46,023	36,732
Staff Development	28,487	146,750	19%	209,157	135,586
Staff Recruitment	6,463	35,000	18%	15,865	76,776
Student Recruitment/Marketing	10,416	30,000	35%	33,735	10,799
School Meals/Lunches	1,027	8,500	12%	5,732	7,254
Staff Travel	4,966	3,600	138%	1,245	648
Fundraising Expense	-	2,500	0%	-	-
Miscellaneous Expenses	858	-		1,599	194
Insurance Expense	21,720	50,000	43%	54,522	47,997
Facility Operations & Maintenance	489,901	1,655,498	30%	1,787,802	1,655,112
Total Other Than Personnel Costs	841,347	2,852,895	29%	3,058,239	2,593,910
Depreciation	34,478	120,000	29%	111,394	85,458
TOTAL EXPENSES	1,504,444	6,339,038	24%	5,982,129	4,896,062
Excess/(Deficit) of Revenue and Support over Expenses	\$ 27,578	\$ 61,276	45%	\$ (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 = 25%	June 30	
	For period	Full Year		[unaudited]	[audited]
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Total Revenue and Support	\$ 1,532,022	\$ 6,400,314	24%	\$ 5,899,832	\$ 5,546,501
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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	\$ 1,077,475	\$ 4,126,500	26%	\$ 3,734,581	\$ 3,837,383
4002 Per Pupil Special Education	66,238	578,394	11%	456,343	343,606
4003 Facility Assistance	323,243	1,237,950	26%	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	1,466,955	5,942,844	25%	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	1,094	30,000	4%	6,480	46,929
4106 Food Service - Federal Income	-	-		-	-
4107 CSP	-	-		17,250	-
4108 Cares Act.	49,444	250,570	20%	308,790	171,245
4109 ECF Funding	-	-		46,720	-
Total Title and other Government Grants:	55,215	412,470	13%	512,353	340,656
Donations and Contributions:					
4202 Unrestricted Contributions	2,475	-		1,550	4,649
4203 Walton Foundation	-	-		-	-
Total Donations and Contributions:	2,475	-		1,550	4,649
Other:					
4401 Interest Income.	7,377	45,000	16%	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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	For period	Full Year		[unaudited]	[audited]
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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	7,377	45,000	16%	3,560	20,207
TOTAL REVENUE and SUPPORT	\$ 1,532,022	6,400,314	24%	\$ 5,899,832	\$ 5,546,501
EXPENSES					
Personnel Expenses					
5100 Administrative Staff					
5101 Head of School	97,484	147,290	66%	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	22,660	90,640	25%	87,661	-
5120 Dean of School Supports	-	-		-	83,718
5125 Director of Operations	29,125	116,500	25%	94,681	42,366
5130 Director of Development	-	-		-	47,468
5135 Office Coordinator	16,992	-		72,821	49,945
5140 Operations Fellow	-	67,568	0%	47,331	57,951
5142 Operations Associate	12,847	46,999	27%	20,798	-
5143 SPED Student Support Manager	-	92,000	0%	-	-
5145 Office Assistant	-	-		-	-
5150 Middle School and Alumni Coordinator	-	-		-	-
5160 Bus Matrons	3,090	5,000	62%	9,070	4,893
Total Administrative Staff	184,260	791,779	23%	657,690	502,263
5200 Instructional Staff					
5205 Lead Teachers	-	-		-	411,260
5206 Regular Teachers	214,349	1,322,350	16%	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	75,460	266,374	28%	250,714	160,148
5220 Teaching Fellow	22,318	188,496	12%	180,131	241,131
5225 Social Worker	13,734	75,958	18%	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

	Current Fiscal Year 2023-24 [unaudited]		YTD As a % of Budget YTD = 25%	June 30	
	For period	Full Year		[unaudited]	[audited]
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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	334,293	2,000,499	17%	1,698,414	1,366,748
Total Salaries and Wages	518,553	2,792,278	19%	2,356,103	1,869,012
5400 Payroll Taxes					
5401 Federal Unemployment Insurance	-	-		-	-
5402 NY State Unemployment Insurance	1,197	41,884	3%	41,981	30,304
5403 Social Security - ER	34,458	173,121	20%	153,961	116,933
5404 Medicare - ER	8,059	40,488	20%	34,881	27,347
5410 NY-Disability	(276)	5,585	-5%	352	-
5411 Local Tax	-	-		940	-
5412 Paid Family Leave	(3,074)	-		2,487	-
5413 MCTMT Tax	2,945	-		-	-
Total Payroll Taxes	43,310	261,078	17%	234,602	174,584
5500 Compensation Employee Benefits					
5501 Medical Insurance	66,171	296,787	22%	187,576	150,822
5515 Workers Compensation Expense	436	16,000	3%	17,897	6,580
5520 STD, LTD, Life and AD&D and Others	-	-		9,134	15,697
Total Fringe Benefits	66,757	312,787	21%	221,791	173,098
	110,067	573,865	19%	456,393	347,682
Total Compensation (Salaries, Wages, Taxes and Benefits)	628,620	3,366,143	19%	2,812,496	2,216,694
Professional Services:					
6000 Professional Services/Contracted Expenses					
6001 Accounting/Audit Services	1,700	25,000	7%	31,500	26,250
6005 Payroll Services	220	17,300	1%	27,460	34,447
6010 Financial Management Services	20,947	96,000	22%	80,104	72,072
6015 Legal - Paid	526	10,000	5%	7,316	26,519
6025 Titement Services	1,125	6,000	19%	6,250	7,885
6026 ERate Consultants	3,000	6,000	50%	6,000	4,000
6030 Compliance Consulting	42,000	49,000	86%	88,924	-
6035 Curriculum Services	-	12,550	0%	12,519	10,064
6037 Stipends	49,713	130,920	38%	82,005	102,997
6045 Substitute Teaching Services	9,396	60,000	16%	124,618	15,625
6050 Other Purchased / Professional / Consulting	12,384	-		43,928	22,414

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 Professional Services	159,760	412,770	39%	510,625	322,274
6100 Board Expenses					
6101 Board Meetings	-	1,200	0%	-	669
6105 Board Development	1,875	20,000	9%	16,750	18,500
Total Board Expenses	1,875	21,200	9%	16,750	19,169
6200 Classroom & Teaching Supplies & Materials					
6205 Classroom Supplies & Materials	44,768	65,000	69%	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	44,768	112,952	40%	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	4,631	5,000	93%	1,790	10,020
6407 Curriculum	-	10,000	0%	64,426	12,821
6410 NYSTL Expense	-	-			
Total 6400 Textbooks & Workbooks	4,631	20,000	23%	76,511	23,717
6500 Supplies & Materials Other					
6515 Student Incentives	15	8,000	0%	1,927	1,948
6520 Parent Outreach & Education Programs	-	5,000	0%	-	-
6525 Special Events	5,724	20,000	29%	27,674	18,220
Total 6500 Supplies & Materials Other	5,739	33,000	17%	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

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>
6700 Telephone					
6701 Telephone	565	9,000	6%	4,709	9,041
6705 Mobile Phone	-	-		154	2,559
Total 6700 Telephone	565	9,000	6%	4,864	11,601
6800 Technology					
6801 Internet	-	42,000	0%	15,895	30,637
6805 Technology Services	27,167	62,000	44%	63,342	33,255
6810 Technology Equipment & Supplies	3,844	20,000	19%	13,543	6,876
6815 Software (non capitalized)	7,201	20,000	36%	24,170	16,637
6820 Website Maintenance	250	3,000	8%	3,500	2,375
Total 6800 Technology	38,462	147,000	26%	120,449	89,780
6900 Student Testing & Assessment					
6901 Assessment Supplies and Materials	351	39,225	1%	21,286	13,413
Total 6900 Student Testing & Assessment	351	39,225	1%	21,286	13,413
7000 Student Travel					
7001 Field Trips	1,090	10,000	11%	5,145	7,175
7005 Transportation	640	5,000	13%	2,200	1,320
Total 7000 Student Travel	1,730	15,000	12%	7,345	8,495
7100 Student Services					
7101 Student Uniforms	-	7,500	0%	8,256	4,834
7103 After School Program	35	18,000	0%		
Total 7100 Student Services	35	25,500	0%	8,256	4,834
7200 Office Expenses					
7201 Office Supplies	19,593	36,000	54%	45,876	21,085
7205 Postage & Shipping	-	2,400	0%	147	15,647
Total 7200 Office Expenses	19,593	38,400	51%	46,023	36,732
7300 Staff Development					
7301 Instructional Staff Development	4,254	60,000	7%	82,652	61,524
7305 Administrative Staff Development	16,900	51,750	33%	82,944	58,550
7310 Team Building & Staff Appreciation	7,333	35,000	21%	43,561	15,512
Total 7300 Staff Development	28,487	146,750	19%	209,157	135,586
7400 Staff Recruitment					
7401 Staff Recruitment.	6,463	35,000	18%	15,865	76,776
Total 7400 Staff Recruitment	6,463	35,000	18%	15,865	76,776

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget

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Total Expenses	1,504,444	6,339,038	26%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	<i>\$ 27,578</i>	<i>\$ 61,276</i>	<i>-50%</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>
7500 Student Recruitment/Marketing					
7501 Student Recruitment	10,416	30,000	35%	33,735	10,799
Total 7500 Student Recruitment/Marketing	10,416	30,000	35%	33,735	10,799
7600 School Meals/Lunches					
7601 Meals & Lunches	1,027	8,500	12%	5,732	7,254
Total 7600 School Meals/Lunches	1,027	8,500	12%	5,732	7,254
7700 Staff Travel					
7701 Local Travel	1,184	1,200	99%	1,245	-
7705 Travel, Meals & Lodging (PD)	3,782	2,400	158%	-	648
Total 7700 Staff Travel	4,966	3,600	138%	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	0	-		-	194
7905 Dues & Memberships	801	-		1,599	-
7910 Miscellaneous Fees	57	-		-	-
7920 Sales Tax	-	-		-	-
7925 Expense Suspense	-	-		-	-
Loss at Disposal	-	-		-	-
Total 7900 Miscellaneous Expenses	858	-		1,599	194
8000 Insurance Expense					
8001 General	21,720	50,000	43%	54,522	47,997
8005 ERISA	-	-		-	-
Total 8000 Insurance Expense	21,720	50,000	43%	54,522	47,997
8100 Facility Operations & Maintenance					
8105 Rent or Lease of Buildings	362,985	1,375,000	26%	1,451,938	999,996
8110 Repairs & Maintenance	59,079	45,000	131%	70,695	12,722
8115 Security	15,623	75,000	21%	82,876	84,586
8116 Pest Control	1,575	6,000	26%	6,255	5,625
8117 Janitorial Service	50,640	202,560	25%	176,038	100,245
8120 Deferred Rent	-	(48,062)	0%	-	451,938
Total 8100 Facility Operations & Maintenance	489,901	1,655,498	30%	1,787,802	1,655,112
8200 Depreciation Expense & Amortization					

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 = 25%	June 30	
	For period 7.1.23 - 9.30.23	Full Year Budget		[unaudited] 2023	[audited] 2022
	Total Revenue and Support	\$ 1,532,022	\$ 6,400,314	24%	\$ 5,899,832
Total Expenses	1,504,444	6,339,038	26%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	<i>\$ 27,578</i>	<i>\$ 61,276</i>	<i>-50%</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>
8201 Depreciation Expense	34,478	120,000	29%	110,804	85,458
8202 Amortization Expense	-			-	-
8203 Disposal of Assets	-			590	-
Total 8200 Depreciation Expense & Amortization	34,478	120,000	29%	111,394	85,458
Total Expenses	\$ 1,504,444	\$ 6,339,038	24%	\$ 5,982,129	\$ 4,896,062
Excess/(Deficit) of Revenue and Support over Expenses	\$ 27,578	\$ 61,276	45%	\$ (82,297)	\$ 650,439

Ivy Hill Preparatory Charter School

Statement of Cashflow from Sep 1, 2023 - November 30, 2023

	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>
Cash Balance (Unrestricted) @ 09/30/2023	2,639,160	3,014,570	2,954,163
DOE Payments	982,647		982,647
Federal Grants Receivable		457,846	
TOTAL CASH AVAILABLE	3,621,807	3,472,416	3,936,810
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	88,984		
Total Other Than Personnel Costs - Ongoing	326,725	237,741	237,741
TOTAL CASH OUTFLOWS	607,237	518,253	518,253
TOTAL OPERATING CASH BALANCE - PROJECTED	3,014,570	2,954,163	3,418,557
Days of cash on hand	175.57	172.05	199.10