



Financial Report
For the Period Ending October 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 October 31, 2023

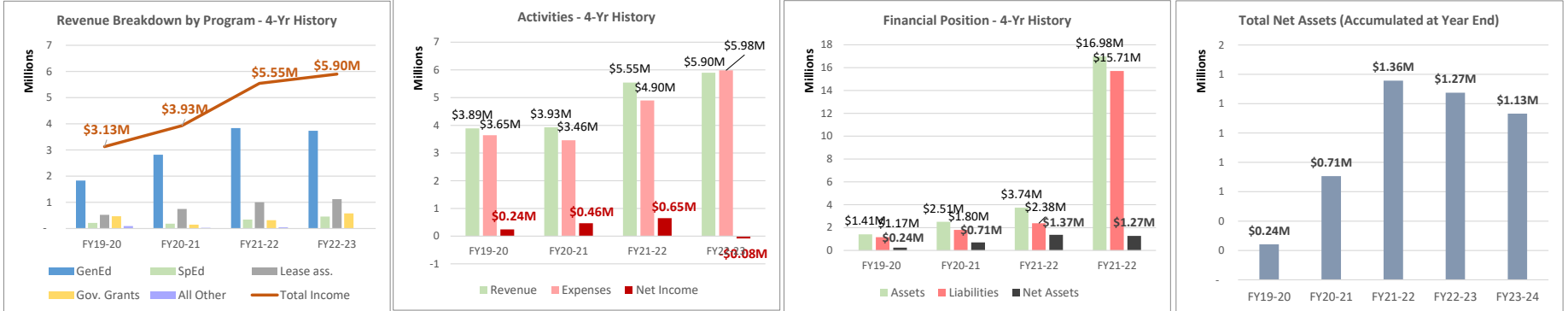
Unencumbered Cash		
Total Cash and Equivalents	\$ 2,186,891	[a]
Encumbrances to Cash		
Restrictions:		
Escrow	100,000	
Unearned Revenue (Advances Received but not Earned)	23,184	
	123,184	[b]
Vendor Obligations		
Accounts Payable and Accrued Liabilities	128,686	[c]
	251,870	[d] {[b] + [c]}
Unencumbered Cash Balance	\$ 1,935,021	[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>)	\$ 2,086,891
Number of Days of Unrestricted Cash Available (<i>Total Cash Available ÷ Average Daily Expenses</i>)	121.5

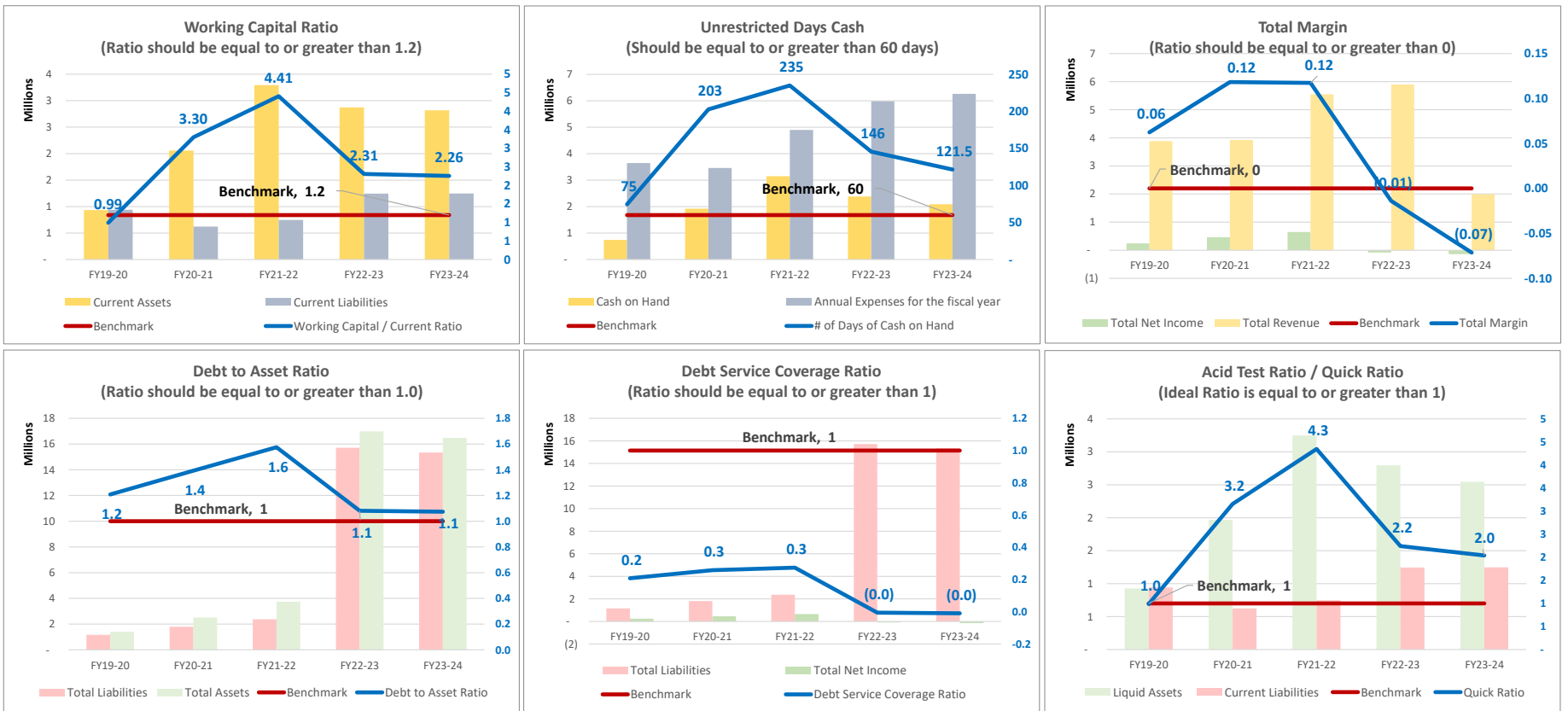
Liquidity Measures		
	<u>At 10/31/23</u>	<u>Benchmark</u>
• Current (Working) Capital Ratio - measures the School's ability to pay off its current liabilities (usually within one year) with its current assets such as cash and receivables. The higher the ratio, the better the School's liquidity position.	2.3	1.2
• Unrestricted Days Cash	121.5	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.	2.0	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 October 31, 2023, and June 30, 2023 and 2022

ASSETS	[unaudited] 31-Oct 2023	June 30	
		[audited] 2023	[audited] 2022
Current Assets:			
Cash and cash equivalents - Chase	\$ 1,075,872	\$ 2,385,554	\$ 3,151,912
Cash and cash equivalents - IDB	1,011,018	-	-
Escrow - Restricted	100,000	100,000	75,000
Grants Receivable	457,846	408,402	96,617
Prepaid Expenses and Other Receivables	172,640	78,815	44,683
Total current assets	2,817,377	2,972,771	3,368,212
Security Deposit	312,500	312,500	93,750
ROU Asset	12,924,339	13,257,377	
Fixed assets, Net	420,201	441,504	279,481
	\$ 16,474,417	\$ 16,984,153	\$ 3,741,443
 LIABILITIES and NET ASSETS			
Current liabilities:			
Accounts Payable	\$ 71,025	\$ 122,829	\$ 85,237
Accrued Expenses & Payroll Liabilities	57,660	172,522	210,162
Deferred or Unearned Revenue	23,184	-	9,261
Short Term Lease Liability	1,095,630	950,058	
Total current liabilities	1,247,499	1,245,409	304,660
Long-Term Liabilities:			
Deferred Rent	-	-	2,079,815
Long Term Lease Liability	14,094,442	14,464,072	
Total Long-Term Liabilities	14,094,442	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	(142,196)	(82,297)	650,439
Total net assets	1,132,476	1,274,672	1,356,969
 TOTAL LIABILITIES and NET ASSETS	 \$ 16,474,417	 \$ 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 Projections YTD = 33%	June 30	
	For period 7.1.23 - 10.31.23	Full Year Budget	Full Year Projections		[audited] 2023	[audited] 2022
Total Revenue and Support	\$ 1,992,218	\$ 6,400,314	\$ 6,185,300	32%	\$ 5,899,832	\$ 5,546,501
Total Expenses	2,134,414	6,339,038	6,690,092	32%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ (142,196)	\$ 61,276	\$ (504,792)		\$ (82,297)	\$ 650,439
Cash Adjustments, net	21,304	(48,222)	76,778	-44%	(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (120,892)	\$ 13,054	\$ (428,014)	-926%	\$ (492,640)	\$ 1,101,890
Enrollment	235.00	225.00	219.00	107%	212.85	226.80
REVENUE and SUPPORT						
Per Pupil Tuition	\$ 1,487,687	\$ 4,704,894	\$ 4,513,465	33%	\$ 5,382,368	\$ 5,180,989
Lease Assistance	426,760	1,237,950	1,204,938	35%	-	-
Title and Other Government Grants	62,059	412,470	418,497	15%	512,353	340,656
Donations and Contributions	3,060	-	10,000	31%	1,550	4,649
Other	12,652	45,000	38,400	33%	3,560	20,207
TOTAL REVENUE and SUPPORT	1,992,218	6,400,314	6,185,300	32%	5,899,832	5,546,501
EXPENSES						
Personnel Costs:						
Staff Salaries and Wages	803,731	2,792,278	2,906,801	28%	2,356,103	1,869,012
Payroll Taxes	64,125	261,078	268,680	24%	234,602	174,584
Fringe Benefits	84,520	312,787	312,787	27%	221,841	173,098
Total Personnel Costs	952,376	3,366,143	3,488,267	27%	2,812,546	2,216,694
Other Than Personnel Costs:						
Professional Services	209,625	412,770	464,950	45%	510,575	322,274
Board Expenses	2,500	21,200	21,200	12%	16,750	19,169
Classroom & Teaching Supplies & Materials	58,041	112,952	112,952	51%	70,113	51,603
Special Education Supplies & Materials	272	5,000	5,000	5%	14	572
Textbooks & Workbooks	6,009	20,000	20,000	30%	76,511	23,717
Supplies & Materials Other	8,437	33,000	33,000	26%	29,602	20,168
Equipment & Furniture (Non Asset)	10,173	42,000	42,000	24%	36,746	57,185
Telephone	755	9,000	9,000	8%	4,864	11,601
Technology	64,666	147,000	157,050	41%	120,449	89,780
Student Testing & Assessment	351	39,225	39,225	1%	21,286	13,413
Student Travel	2,380	15,000	15,000	16%	7,345	8,495
Student Services	1,234	25,500	25,500	5%	8,256	4,834
Office Expenses	23,172	38,400	38,400	60%	46,023	36,732
Staff Development	48,518	146,750	146,750	33%	209,157	135,586
Staff Recruitment	10,918	35,000	35,000	31%	15,865	76,776
Student Recruitment/Marketing	14,567	30,000	30,000	49%	33,735	10,799
School Meals/Lunches	8,638	8,500	13,500	64%	5,732	7,254
Staff Travel	5,320	3,600	8,600	62%	1,245	648
Fundraising Expense	1,700	2,500	2,500	68%	-	-
Miscellaneous Expenses	874	-	1,700	51%	1,599	194
Insurance Expense	26,176	50,000	50,000	52%	54,522	47,997
Facility Operations & Maintenance	631,838	1,655,498	1,810,498	35%	1,787,802	1,655,112
Total Other Than Personnel Costs	1,136,164	2,852,895	3,081,825	37%	3,058,189	2,593,910
Depreciation	45,874	120,000	120,000	38%	111,394	85,458
TOTAL EXPENSES	2,134,414	6,339,038	6,690,092	32%	5,982,129	4,896,062
Excess/(Deficit) of Revenue and Support over Expenses	\$ (142,196)	\$ 61,276	\$ (504,792)		\$ (82,297)	\$ 650,439
Cash Adjustments, net	21,304	(48,222)	76,778	28%	(410,343)	451,452
Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis	\$ (120,892)	\$ 13,054	\$ (428,014)		\$ (492,640)	\$ 1,101,890

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 Projections YTD = 33%	June 30	
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Total Expenses	2,134,414	6,339,038	6,690,092	32%	5,982,129	4,896,062
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<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (120,892)	\$ 13,054	\$ (428,014)		\$ (492,640)	\$ 1,101,890
Enrollment	235.00	225.00	219.00	107%	212.85	226.80
REVENUE and SUPPORT						
Per Pupil Tuition and Lease Assistance:						
4000 State Grants						
4001 Per Pupil General Education	\$ 1,422,533	\$ 4,126,500	\$ 4,016,460	35%	\$ 3,734,581	\$ 3,837,383
4002 Per Pupil Special Education	65,154	578,394	497,005	13%	456,343	343,606
4003 Facility Assistance	426,760	1,237,950	1,204,938	35%	1,125,508	1,000,000
4008 State Grants DYCD	-	-	-		65,936	-
Total Per Pupil Tuition and Lease Assistance	1,914,446	5,942,844	5,718,403	33%	5,382,368	5,180,989
Title and other Government Grants:						
4100 Federal Grants						
4101 IDEA Special Needs	4,677	22,000	22,000	21%	22,843	21,021
4102 Title I	-	89,000	93,364	0%	89,328	80,330
4103 Title IIA	-	10,900	12,563	0%	10,942	11,132
4104 Title IV	-	10,000	10,000	0%	10,000	10,000
4105 E-Rate	7,939	30,000	30,000	26%	6,480	46,929
4107 CSP	-	-	-		17,250	-
4108 Cares Act.	49,444	250,570	250,570	20%	308,790	171,245
4109 ECF Funding	-	-	-		46,720	-
Total Title and other Government Grants	62,059	412,470	418,497	15%	512,353	340,656
Donations and Contributions:						
4202 Unrestricted Contributions	3,060	-	10,000	31%	1,550	4,649
4203 Walton Foundation	-	-	-		-	-
Total Donations and Contributions	3,060	-	10,000	31%	1,550	4,649
Other:						
4401 Interest Income.	12,652	45,000	38,400	33%	3,560	207
4501 In Kind Donation	-	-	-		-	20,000
Total Other Income	12,652	45,000	38,400	33%	3,560	20,207
Total Revenue and Support	\$ 1,992,218	6,400,314	6,185,300	32%	\$ 5,899,832	\$ 5,546,501
EXPENSES						
Personnel Expenses						

Detailed Statements of Revenue, Support and Expenses

Current Fiscal Year-to-Date Compared to Budget

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Enrollment	235.00	225.00	219.00	107%	212.85	226.80
5100 Administrative Staff						
5101 Head of School	49,774	147,290	147,290	34%	142,450	150,238
5102 Assistant Principal/Head of School	25,375	58,333	97,271	26%	100,719	-
5105 Dean of Curriculum	51,369	167,449	167,449	31%	82,158	65,684
5115 Dean of Students	30,213	90,640	90,640	33%	87,661	-
5120 Dean of School Supports	-				-	83,718
5125 Director of Operations	37,937	116,500	116,500	33%	94,681	42,366
5130 Director of Development	-				-	47,468
5135 Office Coordinator	-				72,821	49,945
5140 Operations Fellow	24,267	67,568	72,500	33%	47,331	57,951
5142 Operations Associate	17,987	46,999	60,000	30%	20,798	-
5143 SPED Student Support Manager	30,527	92,000	92,000	33%	-	-
5150 Parent Coordinator	-		25,500	0%	-	-
5160 Bus Matrons	6,195	5,000	20,000	31%	9,070	4,893
Total Administrative Staff	273,645	791,779	889,150	31%	657,690	502,263
5200 Instructional Staff						
5205 Lead Teachers	-	-	-		-	411,260
5206 Regular Teachers	296,137	1,322,350	1,277,902	23%	1,051,084	-
5207 Co-Teachers	-	-	-		-	440,994
5210 Special Ed Teachers	45,938	147,321	208,921	22%	142,739	47,040
5212 Founding Teachers	-		-		-	
5215 Elective Teachers	130,443	266,374	266,374	49%	250,714	160,148
5220 Teaching Fellow	36,176	188,496	188,496	19%	180,131	241,131
5225 Social Worker	21,391	75,958	75,958	28%	73,746	66,175
Total Instructional Staff	530,086	2,000,499	2,017,651	26%	1,698,414	1,366,748
Total Salaries and Wages	803,731	2,792,278	2,906,801	28%	2,356,103	1,869,012
5400 Payroll Taxes						
5401 Federal Unemployment Insurance	-		-		-	-
5402 NY State Unemployment Insurance	1,197	41,884	41,884	3%	41,981	30,304
5403 Social Security - ER	52,247	173,121	180,222	29%	153,961	116,933
5404 Medicare - ER	12,219	40,488	42,149	29%	34,881	27,347

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>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (120,892)	\$ 13,054	\$ (428,014)		\$ (492,640)	\$ 1,101,890
Enrollment	235.00	225.00	219.00	107%	212.85	226.80
5410 NY-Disability	(378)	5,585	5,585	-7%	352	-
5411 Local Tax	-				940	-
5412 Paid Family Leave	(4,105)		(4,105)	100%	2,487	-
5413 MCTMT Tax	2,945		2,945	100%	-	-
Total Payroll Taxes	64,125	261,078	268,680	24%	234,602	174,584
5500 Compensation Employee Benefits						
5501 Medical Insurance	83,644	296,787	296,787	28%	194,460	150,822
5515 Workers Compensation Expense	526	16,000	16,000	3%	17,897	6,580
5520 STD, LTD, Life and AD&D and Others	350	-	-		9,484	15,697
Total Fringe Benefits	84,520	312,787	312,787	27%	221,841	173,098
Total Payroll Taxes and Fringe Benefits	148,645	573,865	581,467	26%	456,443	347,682
Total Compensation (Salaries, Wages, Taxes and Benefits)	952,376	3,366,143	3,488,267	27%	2,812,546	2,216,694
Professional Services:						
6000 Professional Services/Contracted Expenses						
6001 Accounting/Audit Services	1,700	25,000	25,000	7%	31,500	26,250
6005 Payroll Services	1,175	17,300	17,300	7%	27,410	34,447
6010 Financial Management Services	28,087	96,000	87,180	32%	80,104	72,072
6015 Legal - Paid	526	10,000	10,000	5%	7,316	26,519
6025 Titlement Services	1,554	6,000	6,000	26%	6,250	7,885
6026 ERate Consultants	3,000	6,000	6,000	50%	6,000	4,000
6030 Compliance Consulting	55,708	49,000	85,000	66%	88,924	-
6035 Curriculum Services	549	12,550	12,550	4%	12,519	10,064
6037 Stipends	60,643	130,920	130,920	46%	82,005	102,997
6040 Special Ed Services	22,583				-	-
6045 Substitute Teaching Services	20,116	60,000	60,000	34%	124,618	15,625
6050 Other Purchased / Professional / Consulting	13,984	-	25,000	56%	43,928	22,414
Total Professional Services	209,625	412,770	464,950	45%	510,575	322,274
6100 Board Expenses						
6101 Board Meetings	-	1,200	1,200	0%	-	669
6105 Board Development	2,500	20,000	20,000	13%	16,750	18,500
Total Board Expenses	2,500	21,200	21,200	12%	16,750	19,169

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 Projections YTD = 33%	June 30	
	For period	Full Year	Full Year		[audited]	[audited]
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Enrollment	235.00	225.00	219.00	107%	212.85	226.80
6200 Classroom & Teaching Supplies & Materials						
6205 Classroom Supplies & Materials	56,922	65,000	65,000	88%	59,559	34,558
6210 Math Supplies & Materials	-	6,000	6,000	0%	-	910
6215 Science Supplies & Materials	1,119	36,952	36,952	3%	7	120
6230 Physical Education Supplies & Materials	-	5,000	5,000	0%	10,547	16,014
Total Classroom & Teaching Supplies & Materials	58,041	112,952	112,952	51%	70,113	51,603
6300 Special Education Supplies & Materials						
6301 SPED- Supplies & Materials	272	5,000	5,000	5%	14	572
Total 6300 Special Education Supplies & Materials	272	5,000	5,000	5%	14	572
6400 Textbooks & Workbooks						
6405 Textbooks	1,378	5,000	5,000	28%	10,295	877
6406 Library Books	4,631	5,000	5,000	93%	1,790	10,020
6407 Curriculum	-	10,000	10,000	0%	64,426	12,821
6410 NYSTL Expense	-	-	-		-	-
Total 6400 Textbooks & Workbooks	6,009	20,000	20,000	30%	76,511	23,717
6500 Supplies & Materials Other						
6515 Student Incentives	882	8,000	8,000	11%	1,927	1,948
6520 Parent Outreach & Education Programs	-	5,000	5,000	0%	-	-
6525 Special Events	7,555	20,000	20,000	38%	27,674	18,220
Total 6500 Supplies & Materials Other	8,437	33,000	33,000	26%	29,602	20,168
6600 Equipment & Furniture (Non Asset)						
6601 Copy Machine Lease	9,412	26,000	26,000	36%	19,555	23,641
6605 Office Furniture	761	4,000	4,000	19%	305	7,153
6606 Classroom Furniture	-	4,000	4,000	0%	11,131	3,187
6610 Office Equipment	-	4,000	4,000	0%	1,819	1,324
6611 Classroom Equipment	-	4,000	4,000	0%	3,936	6,316
6612 COVID-19 Related Expenditures	-	-	-		-	15,565
Total 6600 Equipment & Furniture (Non Asset)	10,173	42,000	42,000	24%	36,746	57,185
6700 Telephone						
6701 Telephone	755	9,000	9,000	8%	4,709	9,041
6705 Mobile Phone	-	-	-		154	2,559

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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Enrollment	235.00	225.00	219.00	107%	212.85	226.80
Total 6700 Telephone	755	9,000	9,000	8%	4,864	11,601
6800 Technology						
6801 Internet	4,854	42,000	42,000	12%	15,895	30,637
6805 Technology Services	34,609	62,000	72,050	48%	63,342	33,255
6810 Technology Equipment & Supplies	14,615	20,000	20,000	73%	13,543	6,876
6815 Software (non capitalized)	10,337	20,000	20,000	52%	24,170	16,637
6820 Website Maintenance	250	3,000	3,000	8%	3,500	2,375
Total 6800 Technology	64,666	147,000	157,050	41%	120,449	89,780
6900 Student Testing & Assessment						
6901 Assessment Supplies and Materials	351	39,225	39,225	1%	21,286	13,413
Total 6900 Student Testing & Assessment	351	39,225	39,225	1%	21,286	13,413
7000 Student Travel						
7001 Field Trips	1,090	10,000	10,000	11%	5,145	7,175
7005 Transportation	1,290	5,000	5,000	26%	2,200	1,320
Total 7000 Student Travel	2,380	15,000	15,000	16%	7,345	8,495
7100 Student Services						
7101 Student Uniforms	1,089	7,500	7,500	15%	8,256	4,834
7103 After School Program	145	18,000	18,000	1%	-	-
Total 7100 Student Services	1,234	25,500	25,500	5%	8,256	4,834
7200 Office Expenses						
7201 Office Supplies	23,172	36,000	36,000	64%	45,876	21,085
7205 Postage & Shipping	-	2,400	2,400	0%	147	15,647
Total 7200 Office Expenses	23,172	38,400	38,400	60%	46,023	36,732
7300 Staff Development						
7301 Instructional Staff Development	16,065	60,000	60,000	27%	82,652	61,524
7305 Administrative Staff Development	22,400	51,750	51,750	43%	82,944	58,550
7310 Team Building & Staff Appreciation	10,053	35,000	35,000	29%	43,561	15,512
Total 7300 Staff Development	48,518	146,750	146,750	33%	209,157	135,586
7400 Staff Recruitment						
7401 Staff Recruitment.	10,918	35,000	35,000	31%	15,865	76,776
Total 7400 Staff Recruitment	10,918	35,000	35,000	31%	15,865	76,776
7500 Student Recruitment/Marketing						

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 Projections YTD = 33%	June 30	
	For period	Full Year	Full Year		[audited]	[audited]
	7.1.23 - 10.31.23	Budget	Projection		2023	2022
Total Revenue and Support	\$ 1,992,218	\$ 6,400,314	\$ 6,185,300	32%	\$ 5,899,832	\$ 5,546,501
Total Expenses	2,134,414	6,339,038	6,690,092	32%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ (142,196)	\$ 61,276	\$ (504,792)		(82,297)	650,439
Cash Adjustments, net	21,304	(48,222)	76,778		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (120,892)	\$ 13,054	\$ (428,014)		\$ (492,640)	\$ 1,101,890
Enrollment	235.00	225.00	219.00	107%	212.85	226.80
7501 Student Recruitment	14,567	30,000	30,000	49%	33,735	10,799
Total 7500 Student Recruitment/Marketing	14,567	30,000	30,000	49%	33,735	10,799
7600 School Meals/Lunches						
7601 Meals & Lunches	8,638	8,500	13,500	64%	5,732	7,254
Total 7600 School Meals/Lunches	8,638	8,500	13,500	64%	5,732	7,254
7700 Staff Travel						
7701 Local Travel	1,275	1,200	3,200	40%	1,245	-
7705 Travel, Meals & Lodging (PD)	4,044	2,400	5,400	75%	-	648
Total 7700 Staff Travel	5,320	3,600	8,600	62%	1,245	648
7800 Fundraising Expense						
7801 Fundraising Supplies & Materials	1,700	2,500	2,500	68%	-	-
Total 7800 Fundraising Expense	1,700	2,500	2,500	68%	-	-
7900 Miscellaneous Expenses						
7901 Bank Services Charges	0	-	-		-	194
7905 Dues & Memberships	801	-	1,500	53%	1,599	-
7910 Miscellaneous Fees	73	-	200	37%	-	-
7920 Sales Tax	-	-	-		-	-
7925 Expense Suspense	-	-	-		-	-
Loss at Disposal	-	-	-		-	-
Total 7900 Miscellaneous Expenses	874	-	1,700		1,599	194
8000 Insurance Expense						
8001 General	26,176	50,000	50,000	52%	54,522	47,997
8005 ERISA	-	-	-		-	-
Total 8000 Insurance Expense	26,176	50,000	50,000	52%	54,522	47,997
8100 Facility Operations & Maintenance						
8105 Rent or Lease of Buildings	483,979	1,375,000	1,375,000	35%	1,451,938	999,996
8110 Repairs & Maintenance	65,147	45,000	75,000	87%	70,695	12,722
8115 Security	25,181	75,000	75,000	34%	82,876	84,586
8116 Pest Control	2,250	6,000	6,000	38%	6,255	5,625
8117 Janitorial Service	55,280	202,560	202,560	27%	176,038	100,245
8120 Deferred Rent / Lease Interest Expense	-	(48,062)	76,938		-	451,938
Total 8100 Facility Operations & Maintenance	631,838	1,655,498	1,810,498	35%	1,787,802	1,655,112

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 Projections YTD = 33%	June 30	
	For period 7.1.23 - 10.31.23	Full Year Budget	Full Year Projection		[audited] 2023	[audited] 2022
Total Revenue and Support	\$ 1,992,218	\$ 6,400,314	\$ 6,185,300	32%	\$ 5,899,832	\$ 5,546,501
Total Expenses	2,134,414	6,339,038	6,690,092	32%	5,982,129	4,896,062
<i>Excess/(Deficit) of Revenue and Support over Expenses</i>	\$ (142,196)	\$ 61,276	\$ (504,792)		(82,297)	650,439
Cash Adjustments, net	21,304	(48,222)	76,778		(410,343)	451,452
<i>Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis</i>	\$ (120,892)	\$ 13,054	\$ (428,014)		\$ (492,640)	\$ 1,101,890
Enrollment	235.00	225.00	219.00	107%	212.85	226.80
8200 Depreciation Expense & Amortization						
8201 Depreciation Expense	45,874	120,000	120,000	38%	110,804	85,458
8202 Amortization Expense	-				-	-
8203 Disposal of Assets	-				590	-
Total 8200 Depreciation Expense & Amortization	45,874	120,000	120,000	38%	111,394	85,458
Total Expenses	\$ 2,134,414	\$ 6,339,038	\$ 6,690,092	32%	\$ 5,982,129	\$ 4,896,062
Excess/(Deficit) of Revenue and Support over Expenses	\$ (142,196)	\$ 61,276	\$ (504,792)		\$ (82,297)	\$ 650,439
Cash Adjustments						
<i>Subtract Capital Costs</i>	24,570	120,160	120,160	20%	277,986	60,945
<i>Subtract Rent Deposit</i>	-	-			218,750	
<i>Subtract Escrow</i>					25,000	25,000
<i>Add back Depreciation</i>	45,874	120,000	120,000	38%	111,394	85,458
<i>Add back Deferred Rent / Lease Interest Exp.</i>	-	(48,062)	76,938	0%	-	451,938
Excess/(Deficit) of Revenue and Support over Expenses - Operating Basis	(120,892)	13,054	(428,014)		(492,640)	1,101,890

Ivy Hill Preparatory Charter School

Statement of Cashflow from November 1, 2023 - January 31, 2024

	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>
Cash Balance (Unrestricted) @ 10/31/2023	2,086,891	1,497,612	2,419,852
DOE Payments		982,647	
Federal Grants Receivable		457,846	
TOTAL CASH AVAILABLE	2,086,891	2,938,105	2,419,852
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	71,025		
Total Other Than Personnel Costs - Ongoing	308,767	237,741	237,741
TOTAL CASH OUTFLOWS	589,279	518,253	518,253
TOTAL OPERATING CASH BALANCE - PROJECTED	1,497,612	2,419,852	1,901,599
Days of cash on hand	87.22	140.93	110.75