



IVY PREPARATORY ACADEMY

Public Charter School of Excellence

October 2018 Financial Reporting



November 15, 2018



Ivy Preparatory Academy

Board Meeting: November 2018

CFO Report

Monthly Financials:

- Requesting the approval of the September financials presented in the October 18, 2018 board meeting.
- October 2018 financials will be presented for discussion.

FY18 Audit Report:

- The FY18 Audit Reports were forwarded to the bond holders as part of compliance.

Amended FY19 Budget and Projection Plan:

- Work continues on the FY19 Amended Budget.

SCSC Visit:

- Completed visit with State Charter School Commission on October 5, 2018.

Federal Programs:

- All FY18 Federal Program drawdowns and completion reports were completed.
- Completed MOE reporting required for IDEA FY19 Budget submission.
- All FY19 Federal Grant Budgets have been submitted and approved.

Financial Policy/Procedure Manual:

- Further revisions were made to the Financial Policies and distributed to the Board for review.

Nutrition Reporting:

- Worked with School Nutrition to bring claims and financials current. Some adjustments may be required following review.

YMLA Close-Out:

- Closed out YMLA's Georgia Department of Revenue account.
- Working on final close-out for YMLA for the FY19 audit season.

SAM (System for Award Management) Registration:

- Completed SAM registration renewal, the federal government's vendor database.

Ivy Preparatory Academy at Kirkwood

Financial Dashboard

October 2018

Year-To-Date

	Actual	Budget	\$ Over/(Under)
Income	\$ 1,913,319.23	\$ 2,012,347.00	\$ (99,027.77)
Expense	(1,951,611.19)	(2,012,347.00)	(60,735.81)
Net Income	\$ (38,291.96)	\$ -	\$ (38,291.96)

Current Month

	Actual	Budget	\$ Over/(Under)
Income	\$ 958,922.89	\$ 2,012,347.00	\$ (1,053,424.11)
Expense	(1,009,922.01)	(2,012,347.00)	(1,002,424.99)
Net Income	\$ (50,999.12)	\$ -	\$ (50,999.12)

Balance Sheet Summary

			October 2018
ASSETS			
Current Assets			
	Checking/Savings	\$	704,119.67
	Other Current Assets		1,976,819.15
Total Current Assets			\$ 2,680,938.82
Fixed Assets			0
TOTAL ASSETS			\$ 2,680,938.82
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
	Accounts Payables	\$	207,350.86
	Other Current Liabilities		266,483.38
Total Current Liabilities			\$ 473,834.24
Long-Term Liabilities			\$ 24,374.59
Total Liabilities			\$ 498,208.83
Equity			\$ 2,182,729.99
TOTAL LIABILITIES & EQUITY			\$ 2,680,938.82

*Budget based on approved FY19 Budget.

Year-to-Date Expense Ratios

10-1000 Instruction	\$ 650,365.82	39.8%
10-2100 Pupil Services	40,433.28	2.5%
10-2210 Improvement of Instruct Service	-	0.0%
10-2230 Federal Grant Administraion	20,798.32	1.3%
10-2400 School Administration	405,868.80	24.8%
10-2500 Support Services - Business	33,365.78	2.0%
10-2600 Maint & Operations - Plant Services	197,456.06	12.1%
10-5000 Outer Outlays	286,990.07	17.5%
Total 10-6000 Function Expenses - Gen Fund	\$ 1,635,278.13	100%

Title IA

Income	\$ 33,770.99
Expenses	(33,770.99)
Surplus/Deficit	\$ -

Title II & Title IV

Income	\$ 8,458.80
Expenses	(8,458.80)
Surplus/Deficit	\$ -

IDEA

Income	\$ 31,402.66
Expenses	(31,402.66)
Surplus/Deficit	\$ -

Nutrition

Income	\$ 30,823.48
Expenses	(89,394.66)
Surplus/Deficit	\$ (58,571.18)

21st Century

Income	\$ 125,863.46
Expenses	(132,615.86)
Surplus/Deficit	\$ (6,752.40)

Fundraising & Field Trips

Income	\$ 29,587.23
Expenses	(20,690.09)
Surplus/Deficit	\$ 8,897.14

Ivy Preparatory Academy at Kirkwood

October 2018

FINANCIAL PERFORMANCE

Near-Term Measure	Rating	Compliance	Points
1a. Current Ratio	2.02	Meets	15
1b. Unrestricted Days Cash	30.29	Meets	15
1c. Enrollment Variance (FTE 580, not 532)	(0.12)	Does not Meet	0
1d. Default	Loan in forbearance	Meets	10
2a. Efficiency Margin	(0.11)	Does not Meet	0
2b. Debt to Asset Ratio	1.37	Does not Meet	0

Total Points 40

Performance Scale:

Exceeds (100 pts); Meets (75-99 pts); Does Not Meet (50-74 pts); Falls Far Below (0-49 pts.)

Note: Current Ratio and Unrestricted Cash on Hand does not include Wilmington Bond Trust Holding of \$1,722,023 or QBE to be refunded. Efficiency Margin based on audited financials for FY16, FY17 and FY18. Debt to Asset Ratio is based on Government-Wide Statement of Position.

Efficiency Margin Calculation

Fiscal Year	Change in Net Assets	Total Revenues	
FY2016	\$ (284,125)	\$ 4,867,868	-0.06
FY2017	(726,947)	4,669,216	-0.16
FY2018	(648,216)	5,423,517	-0.12
*Based on audited financials Percentage Total			-0.11

Year-to-Date Cash on Hand

Cash on Hand at	October 2018	\$ 485,855.67
Annualized Year-to-Date Expenses		5,854,833.57
Unrestricted Days Cash		30.29

FTE Count	
Current Month	503
Budget	580
FY19 October	508
FY19 March	

*FY19 Projected FTE should have been 532, not 580.

Ivy Preparatory Academy at Kirkwood

Change in Cash Position

Account	Jul-18	Aug-18	Sep-18	Oct-18
Operating	651,871.46	652,816.45	721,137.79	676,458.27
Nutrition	3,239.83	11,958.73	4,700.14	5,051.64
Fundraising	13,627.15	10,997.06	14,978.93	19,917.77
PayPal	2,691.99	2,691.99	2,691.99	2,691.99
Total	671,430.43	678,464.23	743,508.85	704,119.67
Increase/(Decrease)		7,033.80	65,044.62	(39,389.18)
Less Refund	(54,566.00)	(109,132.00)	(163,698.00)	(218,264.00)
Adjusted Cash	616,864.43	569,332.23	579,810.85	485,855.67

*Note: Operating includes amount to be refunded due to excess QBE funding

Ivy Preparatory Academy at Kirkwood

FY19 Enrollment by Month

	Jul-18	Aug-18	Sep-18	Oct-18
Enrolled	426	87	9	
Withdrawn		(12)	(5)	(2)
	426	501	505	503

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Ivy Preparatory Academy at Kirkwood

Fiscal Year FY2019

Checks Disbursements \$10K or Greater

Date	Vendor	Amount	Purpose
7/26/2018	Arthur J. Gallagher	\$ 13,011.48	Insurance downpayment
8/1/2018	Philadelphia Insurance	20,129.00	Insurance downpayment
8/1/2018	Wilmington Trust	57,537.50	Bond interest payment
8/31/2018	Pearson Education, Inc	26,534.90	Literacy curriculum
9/14/2018	Preferred Meals	11,721.15	Nutrition food vendor
10/1/2018	Dekalb County Tax Commissioner	25,117.33	2018 Property Tax - October 15th Payment
10/15/2018	Preferred Meals	17,992.67	Nutrition food vendor
10/31/2018	Dekalb County Tax Commissioner	25,117.33	2018 Property Tax - November 15th Payment
10/31/2018	Preferred Meals	13,960.94	Nutrition food vendor
Total		\$ 211,122.30	

**Checks require one board member signature*

Credit Card \$5K or Greater

Date	Vendor	Amount	Purpose
7/19/2018	Great Minds	\$ 7,680.33	Mathematics curriculum
8/9/2018	Renaissance Learning	7,075.00	STAR 360 Subscription Renewal
9/7/2018	USA Test Prep	7,286.50	Tool to assist teachers with creating strategies to support students
Total		\$ 22,041.83	

**Requires board approval*

Wilmington Trust Transactions

Date	Vendor	Amount	Purpose
9/27/2018	McCarter & English , LLP	\$ 9,958.50	Services rendered related to the Bond and Connections Education
Total		\$ 9,958.50	

**Requires board approval*

Ivy Preparatory Academy at Kirkwood

Donations & Sponsorships

Fiscal Year 2018

Governing Board

Name	May	Jun	Jul	Aug	Sep	YTD Total
Allen, Jason	-	-	-	-	80.00	80.00
Cherry, John	-	-	-	-	50.00	50.00
Epps, William	-	-	-	-	-	-
Gray, Elisha	-	-	-	-	-	-
Henderson, Kanethia	-	-	-	-	20.64	20.64
Sheppard, Mary	-	-	-	-	-	-
Tate, Victor	-	-	-	-	-	-
Thompson, Mary <i>(former member)</i>	-	-	125.00	-	-	125.00
	-	-	125.00	-	150.64	275.64

Other Donations & Sponsorships

Organization	May	Jun	Jul	Aug	Sep	YTD Total
Your Cause	-	-	-	40.00	-	40.00
	-	-	-	-	-	-
	-	-	-	40.00	-	40.00

Ivy Preparatory Academy at Gwinnett

Financial Dashboard

October 2018

Year-To-Date			
	Actual	Budget	\$ Over/(Under)
Income	\$ 9,255.72	\$ -	\$ 9,255.72
Expense	(33,171.61)	-	33,171.61
Net Income	\$ (23,915.89)	\$ -	\$ (23,915.89)

Current Month			
	Actual	Budget	\$ Over/(Under)
Income	\$ 6,797.50	\$ -	\$ 6,797.50
Expense	(6,351.26)	-	6,351.26
Net Income	\$ 446.24	\$ -	\$ 446.24

Balance Sheet Summary			
			October 2018
ASSETS			
Current Assets			
Checking/Savings	\$	155,412.78	
Other Current Assets		48,895.02	
Total Current Assets	\$	204,307.80	
Fixed Assets		0	
TOTAL ASSETS	\$	204,307.80	
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payables	\$	76,360.01	
Other Current Liabilities		-	
Total Current Liabilities	\$	76,360.01	
Long-Term Liabilities	\$	-	
Total Liabilities	\$	76,360.01	
Equity	\$	127,947.79	
TOTAL LIABILITIES & EQUITY	\$	204,307.80	

Year-to-Date Cash on Hand			
Cash on Hand at	October 2018	\$	155,412.78
Annualized Year-to-Date Expenses			99,514.83
Cash on Hand Days			570.02

Year-to-Date Expense Ratios		
10-1000 Instruction	\$ 7,630.02	25.2%
10-2100 Pupil Services	1,222.63	4.0%
10-2210 Improvement of Instruct Service	940.00	3.1%
10-2300 Federal Grant Administration	-	0.0%
10-2400 School Administration	13,574.62	44.9%
10-2500 Support Services - Business	1,623.50	5.4%
10-2600 Maint & Operations - Plant Services	5,268.02	17.4%
10-5000 Outer Outlays	-	0.0%
Total 10-6000 Function Expenses - Gen Fund	\$ 30,258.79	100%

Title IA	
Income	\$ 2,550.00
Expenses	(2,550.00)
Surplus/Deficit	\$ -

Title II & Title IV	
Income	\$ (410.00)
Expenses	410.00
Surplus/Deficit	\$ -

IDEA	
Income	\$ 772.82
Expenses	(772.82)
Surplus/Deficit	\$ -

Nutrition	
Income	\$ -
Expenses	-
Surplus/Deficit	\$ -

Fundraising & Field Trips	
Income	\$ -
Expenses	-
Surplus/Deficit	\$ -

Debt Ratio	
Debt Ratio	0.37

Total Expenses 33,171.61

Total Program Revenue 2,912.82

Ivy Preparatory Academy at Gwinnett

Change in Cash Position

Account	Jul-18	Aug-18	Sep-18	Oct-18
Operating	\$115,765.47	\$ 140,312.00	\$ 137,897.54	\$133,775.87
Nutrition	1,804.69	1,804.69	1,804.69	1,804.69
Fundraising	10,030.83	10,030.83	7,468.8	7,468.85
Temp Restricted	7,017.67	7,017.67	7,017.67	6,017.67
PayPal	1,224.03	1,224.03	1,224.03	1,224.03
Total	\$135,842.69	\$ 160,389.22	\$ 155,412.78	\$150,291.11
Increase/(Decrease)		\$ 24,546.53	\$ (4,976.44)	\$ (5,121.67)