



IVY PREPARATORY ACADEMY

Public Charter School of Excellence

September 2018 Financial Reporting



October 18, 2018



Ivy Preparatory Academy

Board Meeting: October 2018

CFO Report

Monthly Financials:

- Requesting the July and August financials presented in the September 20, 2018 board meeting be approved.
- September 2018 financials will be presented for discussion.

Amended FY19 Budget and Projection Plan:

- Work has begun on the Amended FY19 Budget following the October count, and on a Three-to-Five Year projection plan.

FY18 Audit:

- Submitted the FY18 audit to the State Charter School Commission.
- GaDOE issued FY18 Audit 'Clearance Letters' for both schools, thereby closing the audit reports.

FY19 QBE Funding:

- Reported October FTE of 508. Monthly QBE funding of \$499,539 will be reduced by \$54,566 to account for FTE reduction (current funding based on 580) until those excess funds are requested to be returned to the state.

FY19 Federal Grant Budgets:

- FY19 Federal Grant Budgets are being drafted and submitted for approval.

Financial Policy/Procedure Manual:

- Revisions have been made to the Financial Policy and Procedure Manual. It has been distributed to the Board for review.

Asset Management System:

- The school will utilize Asset Tiger, a free cloud-based asset management tool to centralize its assets into one location which will allow for ease of reporting.

Connections Liability Settlement:

- The Connections liability settlement (\$153K) was finalized in August 2018. The total liability was recorded in Kirkwood. However, the liability has been reduced by \$18,700 which represents Gwinnett's share of liability recorded in previous years.

Debt Service:

- Started bond interest payment restructuring discussion with bondholder.

CPI:

- CPI, due October 22nd, accounts for approximately 49% of QBE funding is currently being prepared for submission.

Ivy Preparatory Academy at Kirkwood

Financial Dashboard

September 2018

Year-To-Date			
	Actual	Budget	\$ Over/(Under)
Income	\$ 1,418,483.04	\$ 1,509,260.25	\$ (90,777.21)
Expense	(1,437,696.10)	(1,509,260.25)	(71,564.15)
Net Income	\$ (19,213.06)	\$ -	\$ (19,213.06)

Current Month			
	Actual	Budget	\$ Over/(Under)
Income	\$ 954,396.34	\$ 1,509,260.25	\$ (554,863.91)
Expense	(941,689.18)	(1,509,260.25)	(567,571.07)
Net Income	\$ 12,707.16	\$ -	\$ 12,707.16

Balance Sheet Summary			
September 2018			
ASSETS			
Current Assets			
Checking/Savings	\$	743,508.85	
Other Current Assets		1,926,284.35	
Total Current Assets	\$	2,669,793.20	
Fixed Assets		0	
TOTAL ASSETS	\$	2,669,793.20	
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payables	\$	231,820.37	
Other Current Liabilities		211,414.35	
Total Current Liabilities	\$	443,234.72	
Long-Term Liabilities	\$	24,374.59	
Total Liabilities	\$	467,609.31	
Equity	\$	2,202,183.89	
TOTAL LIABILITIES & EQUITY	\$	2,669,793.20	

*Budget based on approved FY19 Budget.

Year-to-Date Expense Ratios			
10-1000 Instruction	\$ 498,732.17		40.5%
10-2100 Pupil Services	26,214.70		2.1%
10-2210 Improvement of Instruct Service	-		0.0%
10-2230 Federal Grant Administraion	16,631.66		1.3%
10-2400 School Administration	303,539.30		24.6%
10-2500 Support Services - Business	24,210.08		2.0%
10-2600 Maint & Operations - Plant Services	158,735.55		12.9%
10-5000 Outer Outlays	204,022.60		16.6%
Total 10-6000 Function Expenses - Gen Fund	\$ 1,232,086.06		100%

Title IA	
Income	\$ 26,021.99
Expenses	(26,021.99)
Surplus/Deficit	\$ -

Title II & Title IV	
Income	\$ 958.80
Expenses	(958.80)
Surplus/Deficit	\$ -

IDEA	
Income	\$ 19,536.37
Expenses	(19,536.37)
Surplus/Deficit	\$ -

Nutrition	
Income	\$ 35,221.60
Expenses	(62,459.16)
Surplus/Deficit	\$ (27,237.56)

21st Century	
Income	\$ 75,035.39
Expenses	(79,310.39)
Surplus/Deficit	\$ (4,275.00)

Fundraising & Field Trips	
Income	\$ 22,474.19
Expenses	(17,324.23)
Surplus/Deficit	\$ 5,149.96

Ivy Preparatory Academy at Kirkwood

September 2018

FINANCIAL PERFORMANCE

Near-Term Measure	Rating	Compliance	Points
1a. Current Ratio	2.14	Meets	15
1b. Unrestricted Days Cash	36.80	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)	4,710,317	-0.15
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	September 2018	\$ 579,810.85
Annualized Year-to-Date Expenses		5,750,784.40
Unrestricted Days Cash		36.80

FTE Count

Current Month	514
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
Operating	651,871.46	652,816.45	721,137.79
Nutrition	3,239.83	11,958.73	4,700.14
Fundraising	13,627.15	10,997.06	14,978.93
PayPal	2,691.99	2,691.99	2,691.99
Total	671,430.43	678,464.23	743,508.85
Increase/(Decrease)		7,033.80	65,044.62
Less Refund	(54,566.00)	(109,132.00)	(163,698.00)
Adjusted Cash	616,864.43	569,332.23	579,810.85

**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
Enrolled	426	87	9
Withdrawn		(12)	(5)
	426	501	505

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
	Total	\$ 128,934.03	

**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 Gwinnett

Financial Dashboard

September 2018

Year-To-Date

	Actual	Budget	\$ Over/(Under)
Income	\$ 8,801.12	\$ -	\$ 8,801.12
Expense	(30,255.67)	-	30,255.67
Net Income	\$ (21,454.55)	\$ -	\$ (21,454.55)

Current Month

	Actual	Budget	\$ Over/(Under)
Income	\$ 2,458.22	\$ -	\$ 2,458.22
Expense	(26,820.35)	-	26,820.35
Net Income	\$ (24,362.13)	\$ -	\$ (24,362.13)

Balance Sheet Summary

		September 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	September 2018	\$	155,412.78
Annualized Year-to-Date Expenses			181,534.02
Cash on Hand Days			312.48

Year-to-Date Expense Ratios

10-1000 Instruction	\$ 6,966.02	25.1%
10-2100 Pupil Services	1,222.63	4.4%
10-2210 Improvement of Instruct Service	940.00	3.4%
10-2300 Federal Grant Administration	-	0.0%
10-2400 School Administration	11,777.28	42.4%
10-2500 Support Services - Business	1,623.50	5.8%
10-2600 Maint & Operations - Plant Services	5,268.02	19.0%
10-5000 Outer Outlays	-	0.0%
Total 10-6000 Function Expenses - Gen Fund	\$ 27,797.45	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	\$ 318.22
Expenses	(318.22)
Surplus/Deficit	\$ -

Nutrition

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

Fundraising & Field Trips

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

Debt Ratio

Debt Ratio	0.37
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Ivy Preparatory Academy at Gwinnett

Change in Cash Position

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