



IVY PREPARATORY ACADEMY

Public Charter School of Excellence

April 2019 Financial Reporting



May 16, 2019



Ivy Preparatory Academy

Board Meeting: May 2019

CFO Report

Monthly Financials:

- Requesting approval of the March 2019 financials presented in the April 18, 2019 board meeting.
- April 2019 Financials have been distributed for review and will be presented during the meeting.

KIRKWOOD

FY2020 Proposed Budget:

- Two public hearings were held for the FY20 Proposed Budget. It will be presented to the board for adoption during the board meeting.

FY19 Auditor:

- Requesting the Board approves Bambo Sonaike, CPA, LLC to perform the FY19 audit.

Sale of Outparcel:

- The board has decided to move forward with the sale of the outparcel, and has signed a Letter of Intent (LOI) with the potential buyer.

Nutrition Reporting:

- Nutrition has invited vendors to submit Request for Proposals (RFP) for the FY20 food service management.

- We have received no response regarding the Nutrition audit penalty appeal. However, they have provided the calculation used in the assessment.

Human Resources:

- Teacher contracts were distributed in April.
- The GS3 report has been completed which reports school vacancies.
- Requesting the Board approves TriNet as the provider for the FY20 payroll and health benefits services.

Registration:

- FTE at April 30, 2019 was 484.
- FY20 enrollment as of May 14, 2019 was 566 FTEs which includes (400) Re-enrolled and (166) Confirmed; (7) Pending and (219) Waitlisted from the lottery.
- The Registrar's Office hosted a very successful Parent Pop-In for FY20 new scholars and parents.
- The Civil Rights Data Collection was submitted on schedule.

GWINNETT

Registration:

- Requesting forgiveness of balance owed on copier contract with Xerox Financial Services given that Gwinnett is will now be closed permanently.

Close-Out:

- Clarification from GaDOE and SCSC is needed on a few more financial items before final close-out is complete.

Ivy Preparatory Academy at Kirkwood

Financial Dashboard

April 2019

Year-To-Date			
	Actual	Budget	\$ Over/(Under)
Income	\$ 4,960,204.68	\$ 4,880,129.17	\$ 80,075.51
Expense	(4,890,117.06)	(4,880,129.17)	9,987.89
Net Income	\$ 70,087.62	\$ -	\$ 70,087.62

Current Month			
	Actual	Budget	\$ Over/(Under)
Income	\$ 552,151.04	\$ 406,677.43	\$ 145,473.61
Expense	(523,458.96)	(406,677.43)	116,781.53
Net Income	\$ 28,692.08	\$ -	\$ 28,692.08

Balance Sheet Summary		April 2019
ASSETS		
Current Assets		
Checking/Savings	\$	670,548.73
Other Current Assets		1,901,917.05
Total Current Assets	\$	2,572,465.78
Fixed Assets	\$	-
TOTAL ASSETS	\$	2,572,465.78
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payables	\$	242,988.23
Other Current Liabilities		121,252.82
Total Current Liabilities	\$	364,241.05
Long-Term Liabilities	\$	-
Total Liabilities	\$	364,241.05
Equity	\$	2,208,224.73
TOTAL LIABILITIES & EQUITY	\$	2,572,465.78

*Budget based on approved FY19 Amended Budget.

Year-to-Date Expense Ratios		
10-1000 Instruction	\$ 1,686,875.59	42.0%
10-2100 Pupil Services	102,577.54	2.6%
10-2210 Improvement of Instruct Service	200.00	0.0%
10-2230 Federal Grant Administraion	47,472.03	1.2%
10-2400 School Administration	988,576.57	24.6%
10-2500 Support Services - Business	88,011.76	2.2%
10-2600 Maint & Operations - Plant Services	466,938.60	11.6%
10-5000 Outer Outlays	632,030.70	15.8%
Total 10-6000 Function Expenses - Gen Fund	\$ 4,012,682.79	100%

Title IA	
Income	\$ 112,535.97
Expenses	(112,535.97)
Surplus/Deficit	\$ -

Title II & Title IV	
Income	\$ 10,958.80
Expenses	(10,958.80)
Surplus/Deficit	\$ -

IDEA	
Income	\$ 74,174.35
Expenses	(74,174.35)
Surplus/Deficit	\$ -

Nutrition	
Income	\$ 136,142.47
Expenses	(225,110.24)
Surplus/Deficit	\$ (88,967.77)

21st Century	
Income	\$ 341,444.65
Expenses	(360,015.96)
Surplus/Deficit	\$ (18,571.31)

Fundraising & Field Trips	
Income	\$ 115,387.28
Expenses	(94,638.95)
Surplus/Deficit	\$ 20,748.33

Ivy Preparatory Academy at Kirkwood

April 2019

FY18 Comprehensive Performance Framework Results

Near-Term Measure	Rating	Compliance	Pts
1a. Current Ratio	7.1	Exceeds	20
1b. Unrestricted Days Cash	44	Approaches	10
1c. Enrollment Variance (FTE 580, not 532)	0.024	Meets	5
1d. Default (requires at least 65 days of COH)	Default	Does not Meet	0
2a. Efficiency Margin	0.0624	Approaches	10
2b. Debt to Asset Ratio	1.1284	Does not Meet	0

Total Points 45

FINANCIAL PERFORMANCE

Near-Term Measure	Rating	Compliance	Pts
1a. Current Ratio	7.06	Exceeds	20
1b. Unrestricted Days Cash	34.17	Approaches	10
1c. Enrollment Variance (FTE 532)	(0.05)	Meets	5
1d. Default (requires at least 65 days of COH)	Default	Does not Meet	0
2a. Efficiency Margin	(0.11)	Does not Meet	0
2b. Debt to Asset Ratio	1.37	Does not Meet	0

Total Points 35

Performance Scale:

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

Note: 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	April 2019	\$ 549,295.91
Annualized Year-to-Date Expenses		5,868,080.47
Unrestricted Days Cash		34.17

FTE Count

Current Month	484
Budget	532
FY19 October	508
FY19 March	500

Ivy Preparatory Academy at Kirkwood

FY19 Enrollment by Month

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Enrolled	426	87	9				1			
Withdrawn		(12)	(5)	(2)	(10)	(3)			(7)	
	426	501	505	503	493	490	491	491	484	484

Ivy Preparatory Academy at Kirkwood

Change in Cash Position

Account	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Operating	651,871	652,816	721,138	676,458	662,312	706,043	722,971	714,090	609,581	586,826
Nutrition	3,240	11,959	4,700	5,052	8,139	35,271	60,209	50,974	62,323	47,129
Fundraising	13,627	10,997	14,979	19,918	22,265	18,974	20,362	22,704	28,568	32,020
PayPal	2,692	2,692	2,692	2,692	3,381	3,453	3,550	3,550	4,036	4,574
Total	671,430	678,464	743,509	704,120	696,097	763,741	807,093	791,317	704,509	670,549
Increase/(Decrease)		7,034	65,045	(39,389)	(8,023)	67,644	43,352	(15,776)	(86,808)	(33,960)
Less Pre-funded	(54,566)	(109,132)	(163,698)	(218,264)	(64,920)	(55,646)	(303,099)	(242,466)	(181,859)	(121,253)
Adjusted Cash	616,864	569,332	579,811	485,856	631,176	708,095	503,994	548,851	522,650	549,296

**Note: Operating includes pre-funded amount due.*

Ivy Preparatory Academy at Kirkwood

Donations & Sponsorships

Fiscal Year 2019

Governing Board

Name	YTD Total
Allen, Jason	630.00
Cherry, John	700.00
Epps, William	500.00
Gray, Elisha	50.00
Gay, Terra	665.00
Henderson, Kanethia	436.23
Nelson, Braxton	117.18
Sheppard, Mary	340.00
Tate, Victor	500.00
Thompson, Mary <i>(former member)</i>	125.00
	4,063.41

Other Donations & Sponsorships

Organization	YTD Total
DREAM Too LLC	1,000.00
Ed Solutions Alliance	1,000.00
FaceBook <i>(includes Giving Tuesday)</i>	450.00
Georgia Charter School Assoc	380.00
LeadRight (In-Kind Services)	18,000.00
LifeTouch	111.00
LockDownProtectionInc.	5,200.00
Nina Gilbert	416.44
PayPal <i>(includes Giving Tuesday)</i>	546.74
Parrott Pod, Nylika	45.00
Red Doors Events	55.00
Rossonna Juarez	100.00
The Listening Tree	156.20
Your Cause	240.00
	27,700.38

31,763.79

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 recurring 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
11/15/2018	Preferred Meals	\$ 13,566.39	Nutrition food vendor
11/30/2018	Preferred Meals	\$ 20,354.51	Nutrition food vendor
12/14/2018	Preferred Meals	\$ 20,391.68	Nutrition food vendor
2/28/2019	Preferred Meals	\$ 10,112.01	Nutrition food vendor
2/28/2019	Kelly Services, Inc	\$ 10,752.68	Substitute service provider
3/29/2019	Preferred Meals	\$ 15,063.48	Nutrition food vendor
4/26/2019	Hall, Booth, Smith PC	\$ 14,094.80	Legal fees
4/30/2019	Preferred Meals	\$ 10,830.54	Nutrition food vendor
Total		\$ 326,288.39	

**Checks require one board member signature unless recurring vendor following initial payment.*

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
4/24/2019	Bearcom Sales	5,544.87	3-Way Radios
4/26/2019	Universal Theme Park	5,123.39	8th Grade End of Year Trip
4/29/2019	The Royal Parc Hotel	5,811.75	8th Grade End of Year Trip
Total		\$ 38,521.84	

**Requires board approval with some exceptions*

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

April 2019

Year-To-Date

	Actual	Budget	\$ Over/(Under)
Income	\$ 26,799.19	\$ -	\$ 26,799.19
Expense	(48,315.40)	-	48,315.40
Net Income	\$ (21,516.21)	\$ -	\$ (21,516.21)

Current Month

	Actual	Budget	\$ Over/(Under)
Income	\$ 24,795.57	\$ -	\$ 24,795.57
Expense	(11,729.40)	-	11,729.40
Net Income	\$ 13,066.17	\$ -	\$ 13,066.17

Balance Sheet Summary

			April 2019
ASSETS			
Current Assets			
Checking/Savings		\$	115,564.95
Other Current Assets			-
Total Current Assets		\$	115,564.95
Fixed Assets			-
TOTAL ASSETS		\$	115,564.95
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payables		\$	23,829.95
Other Current Liabilities			-
Total Current Liabilities		\$	23,829.95
Long-Term Liabilities		\$	-
Total Liabilities		\$	23,829.95
Equity		\$	91,735.00
TOTAL LIABILITIES & EQUITY		\$	115,564.95

Year-to-Date Cash on Hand

Cash on Hand at	April 2019	\$	115,564.95
Annualized Year-to-Date Expenses			57,978.48
Cash on Hand Days			727.53

Year-to-Date Expense Ratios

10-1000 Instruction	\$ 8,294.02	18.1%
10-2100 Pupil Services	1,222.63	2.7%
10-2210 Improvement of Instruct Service	2,303.80	5.0%
10-2300 Federal Grant Administration	-	0.0%
10-2400 School Administration	23,355.41	51.0%
10-2500 Support Services - Business	3,057.00	6.7%
10-2600 Maint & Operations - Plant Services	7,532.54	16.5%
10-5000 Outer Outlays	-	0.0%
Total 10-6000 Function Expenses - Gen Fund	\$ 45,765.40	100%

Title IA

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

Title II & Title IV

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

IDEA

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

Nutrition

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

Fundraising & Field Trips

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

Debt Ratio

Debt Ratio	0.21
-------------------	-------------

Ivy Preparatory Academy at Gwinnett

Change in Cash Position

Account	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Operating	\$ 115,765	\$ 140,312	\$ 137,898	\$ 133,776	\$ 131,200	\$ 119,566	\$ 106,864	\$ 104,940	\$ 102,600	\$ 99,050
Nutrition	\$ 1,805	\$ 1,805	\$ 1,805	\$ 1,805	\$ 1,805	\$ 1,805	\$ 1,805	\$ 1,805	\$ 1,805	\$ 1,805
Fundraising	\$ 10,031	\$ 10,031	\$ 7,469	\$ 7,469	\$ 7,469	\$ 7,469	\$ 7,469	\$ 7,469	\$ 7,469	\$ 7,469
Temp Restricted	\$ 7,018	\$ 7,018	\$ 7,018	\$ 6,018	\$ 6,018	\$ 6,018	\$ 6,018	\$ 6,018	\$ 6,018	\$ 6,018
PayPal	\$ 1,224	\$ 1,224	\$ 1,224	\$ 1,224	\$ 1,224	\$ 1,224	\$ 1,224	\$ 1,224	\$ 1,224	\$ 1,224
Total	\$ 135,843	\$ 160,389	\$ 155,413	\$ 150,291	\$ 147,715	\$ 136,081	\$ 123,379	\$ 121,455	\$ 119,115	\$ 115,565
Increase/(Decrease)		24,547	(4,976)	(5,122)	(2,576)	(11,634)	(12,702)	(1,925)	(2,340)	(3,550)