



IVY PREPARATORY ACADEMY

Public Charter School of Excellence

December 2018 Financial Reporting



January 17, 2019



Ivy Preparatory Academy

Board Meeting: January 2019

CFO Report

Monthly Financials:

- Requesting the approval of the November 2018 financials presented in the December 13, 2018 board meeting.
- December 2018 financials will be presented for discussion.

Intercompany DueTo/DueFrom:

- Transfers have been completed between Kirkwood and Gwinnett to settle all prior year outstanding Accounts Payables and Accounts Receivables between the schools. Remaining balances represent current year DueTo/DueFrom.

FY19 Amended Budget:

- The FY19 Amended Budget has been distributed for review to be presented for board discussion. The first public hearing is scheduled for January 29th; second public hearing February 5th; and set for board approval February 21, 2019.

Bond Forbearance Agreement:

- The third bond forbearance agreement has been signed and forwarded to the bondholder allowing the bond payment to remain constant at \$57,437.50 through June 30, 2019.

Nutrition Reporting:

- Nutrition claims and financial reporting has been brought current through December 2018.

Gwinnett Close-Out:

- Requested financial documentation has been forwarded to the SCSC.
- We have negotiated a final contract payout with WindStream/EarthLink, reducing the amount due from \$13,589.42 down to \$3,500.

Ivy Preparatory Academy at Kirkwood

Financial Dashboard

December 2018

Year-To-Date			
	Actual	Budget	\$ Over/(Under)
Income	\$ 3,119,238.03	\$ 3,018,520.50	\$ 100,717.53
Expense	(2,899,350.78)	(3,018,520.50)	(119,169.72)
Net Income	\$ 219,887.25	\$ -	\$ 219,887.25

Current Month			
	Actual	Budget	\$ Over/(Under)
Income	\$ 1,482,179.88	\$ 3,018,520.50	\$ (1,536,340.62)
Expense	(1,508,659.08)	(3,018,520.50)	(1,509,861.42)
Net Income	\$ (26,479.20)	\$ -	\$ (26,479.20)

Balance Sheet Summary		December 2018
ASSETS		
Current Assets		
Checking/Savings	\$	763,740.66
Other Current Assets		1,964,424.79
Total Current Assets	\$	2,728,165.45
Fixed Assets		0
TOTAL ASSETS	\$	2,728,165.45
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payables	\$	175,689.84
Other Current Liabilities		104,889.38
Total Current Liabilities	\$	280,579.22
Long-Term Liabilities	\$	-
Total Liabilities	\$	280,579.22
Equity	\$	2,447,586.23
TOTAL LIABILITIES & EQUITY	\$	2,728,165.45

*Budget based on approved FY19 Budget.

Year-to-Date Expense Ratios		
10-1000 Instruction	\$ 1,009,773.81	41.8%
10-2100 Pupil Services	60,999.19	2.5%
10-2210 Improvement of Instruct Service	-	0.0%
10-2230 Federal Grant Administraion	31,419.39	1.3%
10-2400 School Administration	582,338.73	24.1%
10-2500 Support Services - Business	51,299.58	2.1%
10-2600 Maint & Operations - Plant Services	277,658.96	11.5%
10-5000 Outer Outlays	402,280.60	16.7%
Total 10-6000 Function Expenses - Gen Fund	\$ 2,415,770.26	100%

Title IA	
Income	\$ 61,345.39
Expenses	(61,345.39)
Surplus/Deficit	\$ -

Title II & Title IV	
Income	\$ 5,958.80
Expenses	(5,958.80)
Surplus/Deficit	\$ -

IDEA	
Income	\$ 31,274.03
Expenses	(31,274.03)
Surplus/Deficit	\$ -

Nutrition	
Income	\$ 63,523.97
Expenses	(135,125.61)
Surplus/Deficit	\$ (71,601.64)

21st Century	
Income	\$ 199,641.18
Expenses	(210,544.00)
Surplus/Deficit	\$ (10,902.82)

Fundraising & Field Trips	
Income	\$ 44,722.95
Expenses	(39,332.69)
Surplus/Deficit	\$ 5,390.26

Ivy Preparatory Academy at Kirkwood

December 2018

FINANCIAL PERFORMANCE

Near-Term Measure	Rating	Compliance	Points
1a. Current Ratio	3.59	Meets	15
1b. Unrestricted Days Cash	34.34	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	December 2018	\$ 545,476.66
Annualized Year-to-Date Expenses		5,798,701.56
Unrestricted Days Cash		34.34

FTE Count

Current Month	490
Budget	580
FY19 October	508
FY19 March	

Ivy Preparatory Academy at Kirkwood

Change in Cash Position

Account	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Operating	651,871.46	652,816.45	721,137.79	676,458.27	662,311.96	706,043.23
Nutrition	3,239.83	11,958.73	4,700.14	5,051.64	8,139.30	35,270.73
Fundraising	13,627.15	10,997.06	14,978.93	19,917.77	22,264.88	18,973.96
PayPal	2,691.99	2,691.99	2,691.99	2,691.99	3,380.52	3,452.74
Total	671,430.43	678,464.23	743,508.85	704,119.67	696,096.66	763,740.66
Increase/(Decrease)		7,033.80	65,044.62	(39,389.18)	(8,023.01)	67,644.00
Less Pre-funded	(54,566.00)	(109,132.00)	(163,698.00)	(218,264.00)	(64,920.34)	(55,646.01)
Adjusted Cash	616,864.43	569,332.23	579,810.85	485,855.67	631,176.32	708,094.65

*Note: Operating includes pre-funded amount due.

Ivy Preparatory Academy at Kirkwood

FY19 Enrollment by Month

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Enrolled	426	87	9			
Withdrawn		(12)	(5)	(2)	(10)	(3)
	426	501	505	503	493	490

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
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
Total		\$ 265,434.88	

**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
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 2019

Governing Board

Name	Jul	Aug	Sep	Oct	Nov	Dec	YTD Total
Allen, Jason	-	-	80.00	-	50.00	300.00	430.00
Cherry, John	-	-	50.00	-	200.00	100.00	350.00
Epps, William	-	-	-	-	-	-	-
Gray, Elisha	-	-	-	-	-	-	-
Henderson, Kanethia	-	-	20.64	-	355.00	-	375.64
Sheppard, Mary	-	-	-	-	-	300.00	300.00
Tate, Victor	-	-	-	-	-	-	-
Thompson, Mary <i>(former member)</i>	125.00	-	-	-	-	-	125.00
	125.00	-	150.64	-	605.00	700.00	1,580.64

Other Donations & Sponsorships

Organization	Jul	Aug	Sep	Oct	Nov	Dec	YTD Total
Your Cause	40.00	40.00	-	80.00	-	80.00	240.00
LeadRight (In-Kind Services	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	12,000.00
FaceBook <i>(includes Giving Tuesday)</i>	-	-	-	-	400.00	-	400.00
PayPal <i>(includes Giving Tuesday)</i>	-	-	-	-	110.00	75.00	185.00
Ed Solutions Alliance	-	-	-	-	1,000.00	-	1,000.00
The Listening Tree	-	-	-	-	156.20	-	156.20
Georgia Charter School Assoc	-	-	-	-	380.00	-	380.00
Direct Donations	-	-	-	-	100.00	-	100.00
LockDownProtectionInc.	-	-	-	-	-	5,200.00	5,200.00
LifeTouch	-	-	-	-	-	111.00	111.00
	2,040.00	2,040.00	2,000.00	2,080.00	4,146.20	7,466.00	19,772.20

21,352.84

Ivy Preparatory Academy at Gwinnett

Financial Dashboard

December 2018

Year-To-Date			
	Actual	Budget	\$ Over/(Under)
Income	\$ 9,211.12	\$ -	\$ 9,211.12
Expense	(40,406.71)	-	40,406.71
Net Income	\$ (31,195.59)	\$ -	\$ (31,195.59)

Current Month			
	Actual	Budget	\$ Over/(Under)
Income	\$ 7,207.50	\$ -	\$ 7,207.50
Expense	(8,704.43)	-	8,704.43
Net Income	\$ (1,496.93)	\$ -	\$ (1,496.93)

Balance Sheet Summary			
			December 2018
ASSETS			
Current Assets			
Checking/Savings	\$	136,081.07	
Other Current Assets		11,476.81	
Total Current Assets	\$	147,557.88	
Fixed Assets		0	
TOTAL ASSETS	\$	147,557.88	
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payables	\$	46,526.80	
Other Current Liabilities		-	
Total Current Liabilities	\$	46,526.80	
Long-Term Liabilities	\$	-	
Total Liabilities	\$	46,526.80	
Equity	\$	101,031.08	
TOTAL LIABILITIES & EQUITY	\$	147,557.88	

Year-to-Date Cash on Hand			
Cash on Hand at	December 2018	\$	136,081.07
Annualized Year-to-Date Expenses			80,813.42
Cash on Hand Days			614.62

Year-to-Date Expense Ratios		
10-1000 Instruction	\$ 8,294.02	22.1%
10-2100 Pupil Services	1,222.63	3.3%
10-2210 Improvement of Instruct Service	1,871.93	5.0%
10-2300 Federal Grant Administration	-	0.0%
10-2400 School Administration	18,764.89	50.0%
10-2500 Support Services - Business	2,117.00	5.6%
10-2600 Maint & Operations - Plant Services	5,268.02	14.0%
10-5000 Outer Outlays	-	0.0%
Total 10-6000 Function Expenses - Gen Fund	\$ 37,538.49	100%

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

Title II & Title IV	
Income	\$ -
Expenses	-
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	0.32

Ivy Preparatory Academy at Gwinnett
Change in Cash Position

Account	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Operating	\$ 115,765.47	\$ 140,312.00	\$ 137,897.54	\$133,775.87	\$ 131,200.21	\$119,565.83
Nutrition	1,804.69	1,804.69	1,804.69	1,804.69	1,804.69	1,804.69
Fundraising	10,030.83	10,030.83	7,468.85	7,468.85	7,468.85	7,468.85
Temp Restricted	7,017.67	7,017.67	7,017.67	6,017.67	6,017.67	6,017.67
PayPal	1,224.03	1,224.03	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	\$ 147,715.45	\$136,081.07
Increase/(Decrease)		\$ 24,546.53	\$ (4,976.44)	\$ (5,121.67)	\$ (2,575.66)	\$ (11,634.38)