



IVY PREPARATORY ACADEMY

Public Charter School of Excellence

November 2018 Financial Reporting



December 13, 2018



Ivy Preparatory Academy

Board Meeting: December 2018

CFO Report

Monthly Financials:

- Requesting the approval of the October financials presented in the November 15, 2018 board meeting.
- November 2018 financials will be presented for discussion. Going forward the monthly packet will include a Cash Flow Projection through June 30, 2019.

FY19 Amended Budget:

- The FY19 Initial Amendment#2 was published in November 2018. Current funding is \$5,052,124 at 500 FTE (\$10,104/FTE). The FY19 Budget included \$4,838,019 at 532 FTE (\$9,094/FTE). The net change in funding of \$214,105 represents an increase in funding of \$1,010/FTE. As this change significantly impacts the budget, work continues on the FY19 Amended Budget to be presented to the Board in January 2019. Some immediate needs to be considered include a server upgrade and other technology supplies to improve efficiency.

FY 19 Amended Budget Dates:

- Tentative dates for the FY19 Amended Budget presentation during Committee of the Whole slated for January 10th and the Board on January 17th.
- First public hearing to be held on January 29th; Second public hearing February 5th; and Board approval February 21, 2019.

Bond Forbearance Agreement:

- A forbearance agreement dated November 19, 2018 has been distributed for review by the Board in which there is no change in our current payment through June 2019.

State Charter School Commission:

- The State Charter School Commission forwarded financial findings that require “immediate correction.” All but one of the findings has been corrected with the approval of the revised financial manual which was completed, but not Board approved at the time of the visit. A full report will be distributed to the Board for review.

Federal Programs:

- The first federal programs drawdowns for FY19 were submitted and approved.

Financial Policy Manual:

- The Financial Policies were approved in the November Board meeting, and are not available for review.

FY20 Budget Dates:

- Tentative dates for the FY20 Proposed Budget presentation during Committee of the Whole slated for March 7th and the Board on March 21, 2019.
- First public hearing to be held on April 9th; Second public hearing April 16th; and Board approval April 18, 2019.

Gwinnett Close-Out:

- The State Charter School Commission has forwarded the 'Close-Out Report' for Gwinnett identifying some key financial areas to be responded to by December 20, 2018.
- Working with the insurance broker to see if Gwinnett can recoup some of the insurance expenses paid prior to final closing notification.
- Currently, Gwinnett has known outstanding liabilities of approximately \$90K.
- All federal program completion reports for Gwinnett have been completed with the exception of Title II. We are awaiting a decision from GaDOE to move forward with that.

Ivy Preparatory Academy at Kirkwood

Financial Dashboard

November 2018

Year-To-Date			
	Actual	Budget	\$ Over/(Under)
Income	\$ 2,595,981.04	\$ 2,515,433.75	\$ 80,547.29
Expense	(2,400,613.71)	(2,515,433.75)	(114,820.04)
Net Income	\$ 195,367.33	\$ -	\$ 195,367.33

Current Month			
	Actual	Budget	\$ Over/(Under)
Income	\$ 1,637,058.15	\$ 2,515,433.75	\$ (878,375.60)
Expense	(1,390,691.70)	(2,515,433.75)	(1,124,742.05)
Net Income	\$ 246,366.45	\$ -	\$ 246,366.45

Balance Sheet Summary			
			November 2018
ASSETS			
Current Assets			
Checking/Savings		\$	696,096.69
Other Current Assets			2,045,526.22
Total Current Assets		\$	2,741,622.91
Fixed Assets			0
TOTAL ASSETS		\$	2,741,622.91
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payables		\$	177,648.45
Other Current Liabilities			111,106.21
Total Current Liabilities		\$	288,754.66
Long-Term Liabilities		\$	24,374.59
Total Liabilities		\$	313,129.25
Equity		\$	2,428,493.66
TOTAL LIABILITIES & EQUITY		\$	2,741,622.91

*Budget based on approved FY19 Budget.

Year-to-Date Expense Ratios		
10-1000 Instruction	\$ 819,475.95	41.1%
10-2100 Pupil Services	50,168.96	2.5%
10-2210 Improvement of Instruct Service	-	0.0%
10-2230 Federal Grant Administraion	26,197.48	1.3%
10-2400 School Administration	480,101.95	24.1%
10-2500 Support Services - Business	42,426.68	2.1%
10-2600 Maint & Operations - Plant Services	230,434.63	11.6%
10-5000 Outer Outlays	344,427.57	17.3%
Total 10-6000 Function Expenses - Gen Fund	\$ 1,993,233.22	100%

Title IA	
Income	\$ 50,878.49
Expenses	(50,878.49)
Surplus/Deficit	\$ -

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

IDEA	
Income	\$ 38,301.45
Expenses	(38,301.45)
Surplus/Deficit	\$ -

Nutrition	
Income	\$ 47,322.48
Expenses	(112,970.74)
Surplus/Deficit	\$ (65,648.26)

21st Century	
Income	\$ 156,808.20
Expenses	(165,315.76)
Surplus/Deficit	\$ (8,507.56)

Fundraising & Field Trips	
Income	\$ 41,823.39
Expenses	(33,955.25)
Surplus/Deficit	\$ 7,868.14

Ivy Preparatory Academy at Kirkwood

November 2018

FINANCIAL PERFORMANCE

Near-Term Measure	Rating	Compliance	Points
1a. Current Ratio	3.53	Meets	15
1b. Unrestricted Days Cash	30.27	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
<i>*Based on audited financials</i> Percentage Total			-0.11

Year-to-Date Cash on Hand

Cash on Hand at	November 2018	\$ 477,832.69
Annualized Year-to-Date Expenses		5,761,472.90
Unrestricted Days Cash		30.27

FTE Count

Current Month	493
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	Nov-18
Operating	651,871.46	652,816.45	721,137.79	676,458.27	662,311.96
Nutrition	3,239.83	11,958.73	4,700.14	5,051.64	8,139.30
Fundraising	13,627.15	10,997.06	14,978.93	19,917.77	22,264.88
PayPal	2,691.99	2,691.99	2,691.99	2,691.99	3,380.52
Total	671,430.43	678,464.23	743,508.85	704,119.67	696,096.66
Increase/(Decrease)		7,033.80	65,044.62	(39,389.18)	(8,023.01)
Less Refund	(54,566.00)	(109,132.00)	(163,698.00)	(218,264.00)	(64,920.34)
Adjusted Cash	616,864.43	569,332.23	579,810.85	485,855.67	631,176.32

**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	Nov-18
Enrolled	426	87	9		
Withdrawn		(12)	(5)	(2)	(10)
	426	501	505	503	493

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
Total		\$ 245,043.20	

**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 2019

Governing Board

Name	May	Jun	Jul	Aug	Sep	Oct	Nov	YTD Total
Allen, Jason	-	-	-	-	80.00	-	50.00	130.00
Cherry, John	-	-	-	-	50.00	-	200.00	250.00
Epps, William	-	-	-	-	-	-	-	-
Gay, Terra (check spelling)	-	-	-	-	-	-	-	-
Gray, Elisha	-	-	-	-	-	-	-	-
Henderson, Kanethia	-	-	-	-	20.64	-	305.00	325.64
Sheppard, Mary	-	-	-	-	-	-	-	-
Tate, Victor	-	-	-	-	-	-	-	-
Thompson, Mary (former member)	-	-	125.00	-	-	-	-	125.00
	-	-	125.00	-	150.64	-	555.00	830.64

Other Donations & Sponsorships

Organization	May	Jun	Jul	Aug	Sep	Oct	Nov	YTD Total
Your Cause	-	-	-	40.00	-	-	-	40.00
LeadRight (InKind Services)	-	-	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	10,000.00
Giving Tuesday - FaceBook	-	-	-	-	-	-	400.00	400.00
Giving Tuesday - PayPal	-	-	-	-	-	-	160.00	160.00
Ed Solutions Alliance	-	-	-	-	-	-	1,000.00	1,000.00
Georgia Charter School Assoc.	-	-	-	-	-	-	380.00	380.00
Direct Donations	-	-	-	-	-	130.00	100.00	230.00
	-	-	2,000.00	2,040.00	2,000.00	2,130.00	4,040.00	12,210.00
							Total Donations	13,040.64

Ivy Preparatory Academy at Gwinnett

Financial Dashboard

November 2018

Year-To-Date			
	Actual	Budget	\$ Over/(Under)
Income	\$ 8,801.12	\$ -	\$ 8,801.12
Expense	(38,053.54)	-	38,053.54
Net Income	\$ (29,252.42)	\$ -	\$ (29,252.42)

Current Month			
	Actual	Budget	\$ Over/(Under)
Income	\$ 2,003.62	\$ -	\$ 2,003.62
Expense	(31,702.28)	-	31,702.28
Net Income	\$ (29,698.66)	\$ -	\$ (29,698.66)

Balance Sheet Summary			
			November 2018
ASSETS			
Current Assets			
Checking/Savings	\$	147,715.45	
Other Current Assets		45,180.52	
Total Current Assets	\$	192,895.97	
Fixed Assets		0	
TOTAL ASSETS	\$	192,895.97	
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payables	\$	89,921.72	
Other Current Liabilities		-	
Total Current Liabilities	\$	89,921.72	
Long-Term Liabilities	\$	-	
Total Liabilities	\$	89,921.72	
Equity	\$	102,974.25	
TOTAL LIABILITIES & EQUITY	\$	192,895.97	

Year-to-Date Cash on Hand			
Cash on Hand at	November 2018	\$	147,715.45
Annualized Year-to-Date Expenses			114,160.62
Cash on Hand Days			472.28

Year-to-Date Expense Ratios			
10-1000 Instruction	\$	8,294.02	23.3%
10-2100 Pupil Services		1,222.63	3.4%
10-2210 Improvement of Instruction Service		1,871.93	5.3%
10-2300 Federal Grant Administration		-	0.0%
10-2400 School Administration		17,006.22	47.8%
10-2500 Support Services - Business		1,932.50	5.4%
10-2600 Maint & Operations - Plant Services		5,268.02	14.8%
10-5000 Outer Outlays		-	0.0%
Total 10-6000 Function Expenses - Gen Fund	\$	35,595.32	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	0.47

Ivy Preparatory Academy at Gwinnett

Change in Cash Position

Account	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Operating	\$ 115,765.47	\$ 140,312.00	\$ 137,897.54	\$133,775.87	\$ 131,200.21
Nutrition	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
Temp Restricted	7,017.67	7,017.67	7,017.67	6,017.67	6,017.67
PayPal	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
Increase/(Decrease)		\$ 24,546.53	\$ (4,976.44)	\$ (5,121.67)	\$ (2,575.66)