

Ivy Tech Charter School Board Financial Update

CINDY FRANTZ

DEC 2023



1. 2022-23 Independent Audit Summary
2. 2023-24 First Interim Financial Report (Oct)
3. Exhibits
 - A. FY23 Audit Report
 - B. FY24 First Interim Financial Report

Clean audit: no findings, weaknesses, or material adjustments

Revenue	<ul style="list-style-type: none">• \$2.8M total audited revenue• Offsetting adjustment for STRS contribution
Expenses	<ul style="list-style-type: none">• \$2.4M total audited expenses• Offsetting adjustment for STRS contribution
Net Income	<ul style="list-style-type: none">• \$371k total audited net income• Same as Unaudited Actuals
Fund Balance	<ul style="list-style-type: none">• \$2,815,230 or 113% of annual budget
Conclusion	<ul style="list-style-type: none">• No findings and no weaknesses identified in internal controls, compliance or other matters

23-24 First Interim Financial Report

Report includes actuals and forecast as of October

		2023-24	2023-24	Variance	
		Budget	Current Forecast		
Revenue	LCFF Entitlement	2,332,563	2,320,390	(12,173)	CALPADS Adjustment
	Federal Revenue	-	-	-	
	Other State Revenues	333,811	315,630	(18,181)	Grant adjustments + Interest
	Local Revenues	-	3,127	3,127	
	Fundraising and Grants	-	-	-	
	Total Revenue	2,666,374	2,639,147	(27,227)	
Expenses	Compensation and Benefits	1,422,413	1,422,413	-	Instructional Supplies
	Books and Supplies	414,905	431,729	(16,824)	
	Services and Other Operating	639,457	643,658	(4,201)	
	Depreciation	-	-	-	
	Other Outflows	-	-	-	
	Total Expenses	2,476,774	2,497,799	(21,025)	
Operating Income	189,599	141,348	(48,252)		
	Beginning Balance (Unaudited)	2,570,622	2,815,230	244,608	
	Operating Income	189,599	141,348	(48,252)	
Ending Fund Balance (incl. Depreciation)	2,760,221	2,956,578	196,357		
Ending Fund Balance as % of Expenses	111.4%	118.4%	6.9%		

Minor adjustments to revenues and expenses since budget

2023-24 Balance Sheet Year to Date



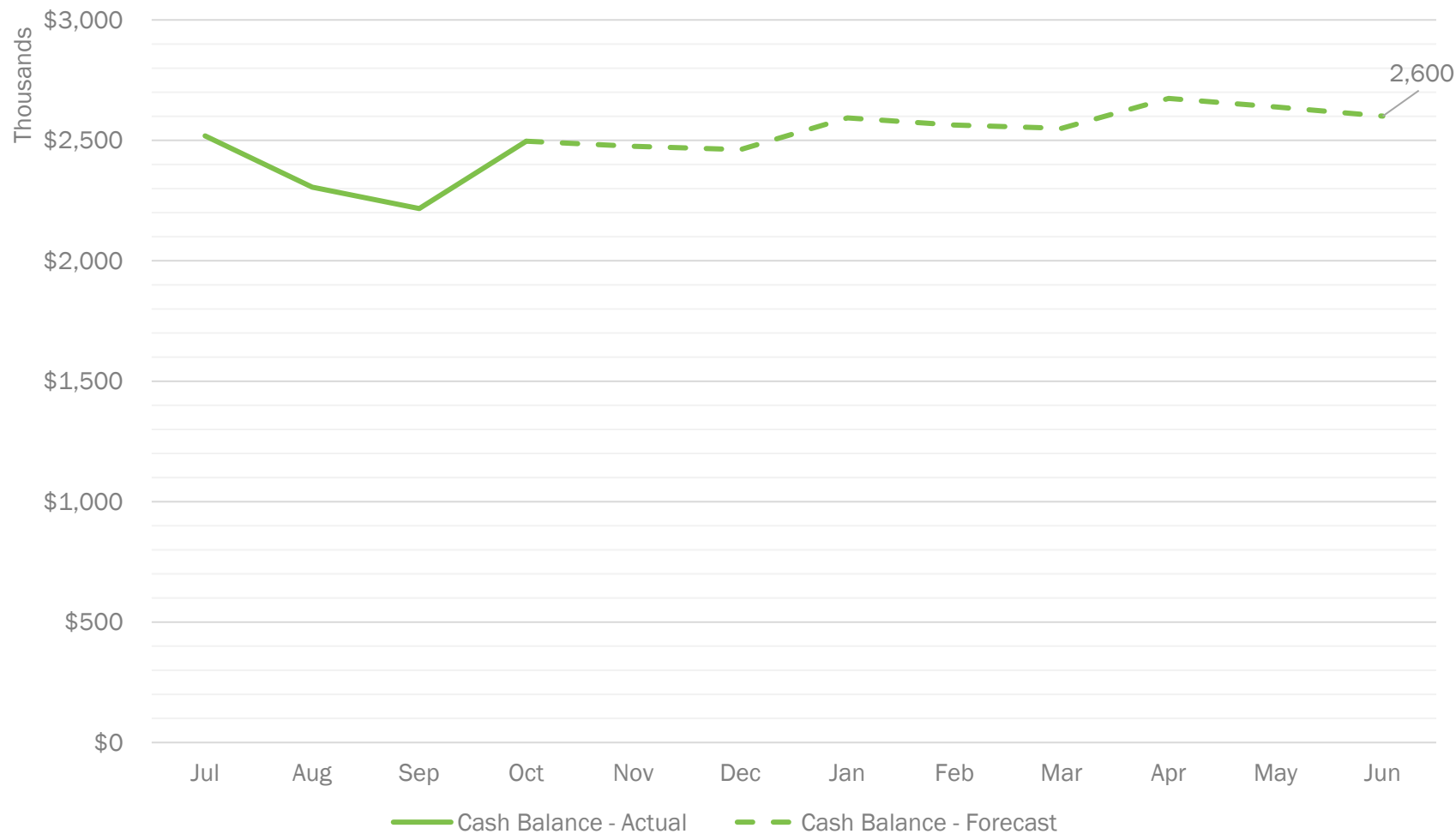
What IvyTech owns and owes as of October 2023

		Jun FY2023	Oct FY2024	YTD Change
Assets	Cash Balance	2,691,553	2,496,568	(194,986)
	Accounts Receivable	338,330	61,915	(276,415)
	Other Current Assets	36,953	36,953	-
	Other Assets	437,594	412,162	(25,432)
	Total Assets	3,504,431	3,007,598	(496,833)
Liabilities & Equity	Accounts Payable	60,178	-	(60,178)
	Due to Others	31,634	31,634	-
	Deferred Revenue	160,201	160,201	-
	Current Loans and Other Payables	222,227	217,510	(4,717)
	Long-Term Loans and Other Liabilities	215,123	215,123	-
	Beginning Net Assets	2,444,133	2,815,230	371,097
	Net Income (Loss) to Date	370,935	(432,101)	(803,036)
	Total Liabilities & Equity	3,504,431	3,007,598	(496,833)

2023-24 Monthly Cash Balance



Strong cash balances remain with no need for financing



Exhibits

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