

Ivy Tech Charter School Board Financial Update

CINDY FRANTZ

APRIL 2024



1. 2023-24 Second Interim Financial Report (Jan)
2. FY25 State Budget Outlook
3. Exhibits
 - A. FY24 Second Interim Financial Report

23-24 Second Interim Financial Report

Report includes actuals and forecast as of January

		2023-24	2023-24	Variance
		1st Interim	2nd Interim	
Revenue	LCFF Entitlement	2,320,390	2,245,559	(74,831)
	Federal Revenue	-	-	-
	Other State Revenues	315,630	314,458	(1,172)
	Local Revenues	3,127	3,127	-
	Fundraising and Grants	-	-	-
	Total Revenue	2,639,147	2,563,144	(76,003)
Expenses	Compensation and Benefits	1,422,413	1,257,424	164,989
	Books and Supplies	431,729	431,729	-
	Services and Other Operating	643,658	643,658	-
	Depreciation	-	-	-
	Other Outflows	-	-	-
	Total Expenses	2,497,799	2,332,810	164,989
	Operating Income	141,348	230,334	88,986
	Beginning Balance (Audited)	2,815,230	2,815,230	-
	Operating Income	141,348	230,334	88,986
	Ending Fund Balance (incl. Depreciation)	2,956,578	3,045,564	88,986
	Ending Fund Balance as % of Expenses	118.4%	130.6%	12.2%

ADA reduction

Staffing adjustments based on open positions

Forecasted ADA was adjusted from 180 to 173 based on P1

2023-24 Balance Sheet Year to Date



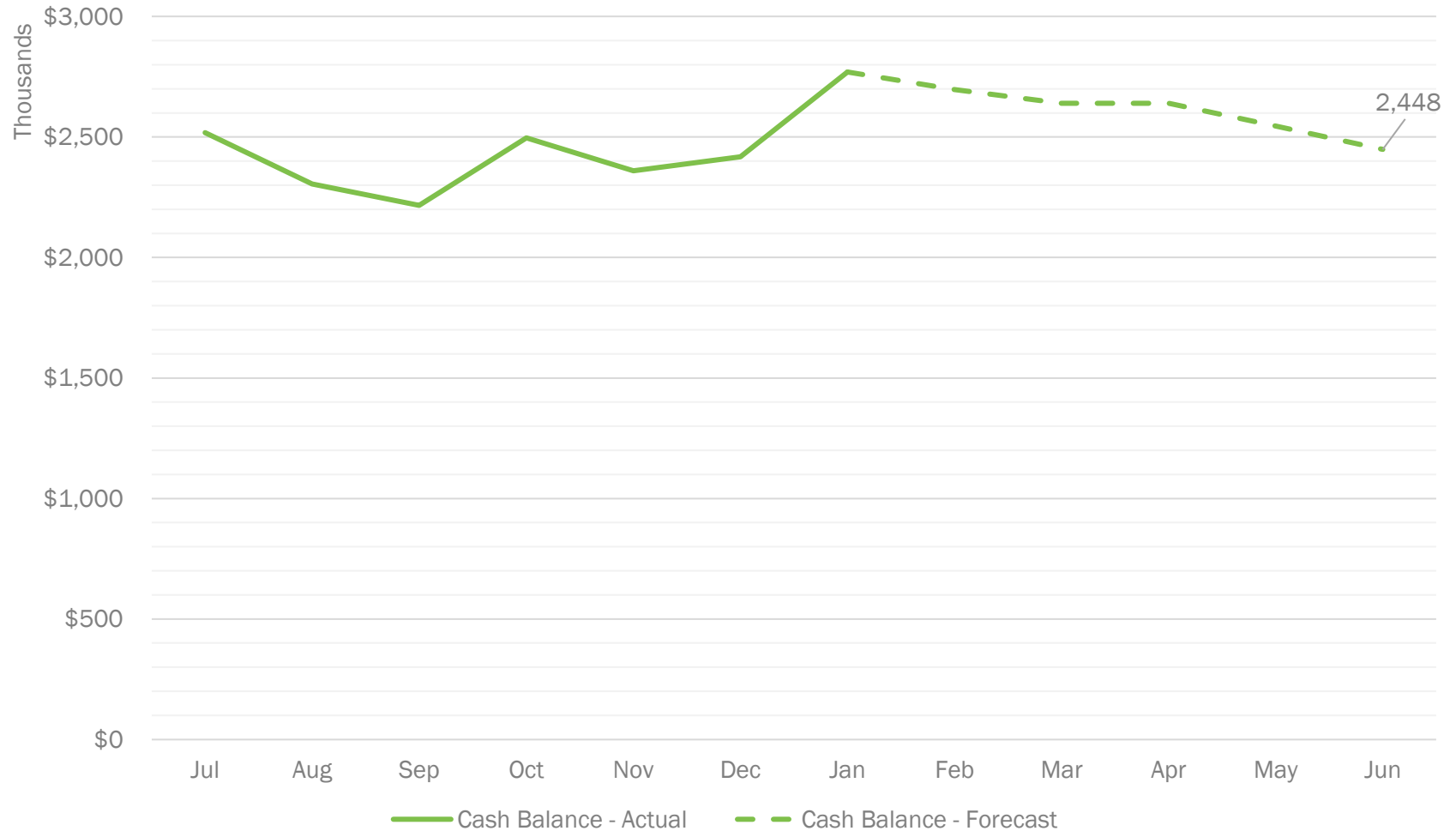
What IvyTech owns and owes as of January 2024

		Jun FY2023	Jan FY2024	YTD Change
Assets	Cash Balance	2,691,553	2,770,410	78,856
	Accounts Receivable	338,330	47,266	(291,064)
	Other Current Assets	36,953	36,953	-
	Other Assets	437,594	412,162	(25,432)
	Total Assets	3,504,431	3,266,791	(237,640)
Liabilities & Equity	Accounts Payable	60,178	2,100	(58,077)
	Due to Others	31,634	13,755	(17,879)
	Deferred Revenue	160,201	160,201	-
	Current Loans and Other Payables	222,227	218,378	(3,849)
	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	(157,997)	(528,932)
	Total Liabilities & Equity	3,504,431	3,266,791	(237,640)

Deferred revenue includes one-time funds to be recognized this year.

2023-24 Monthly Cash Balance

Strong cash balances remain with no need for financing



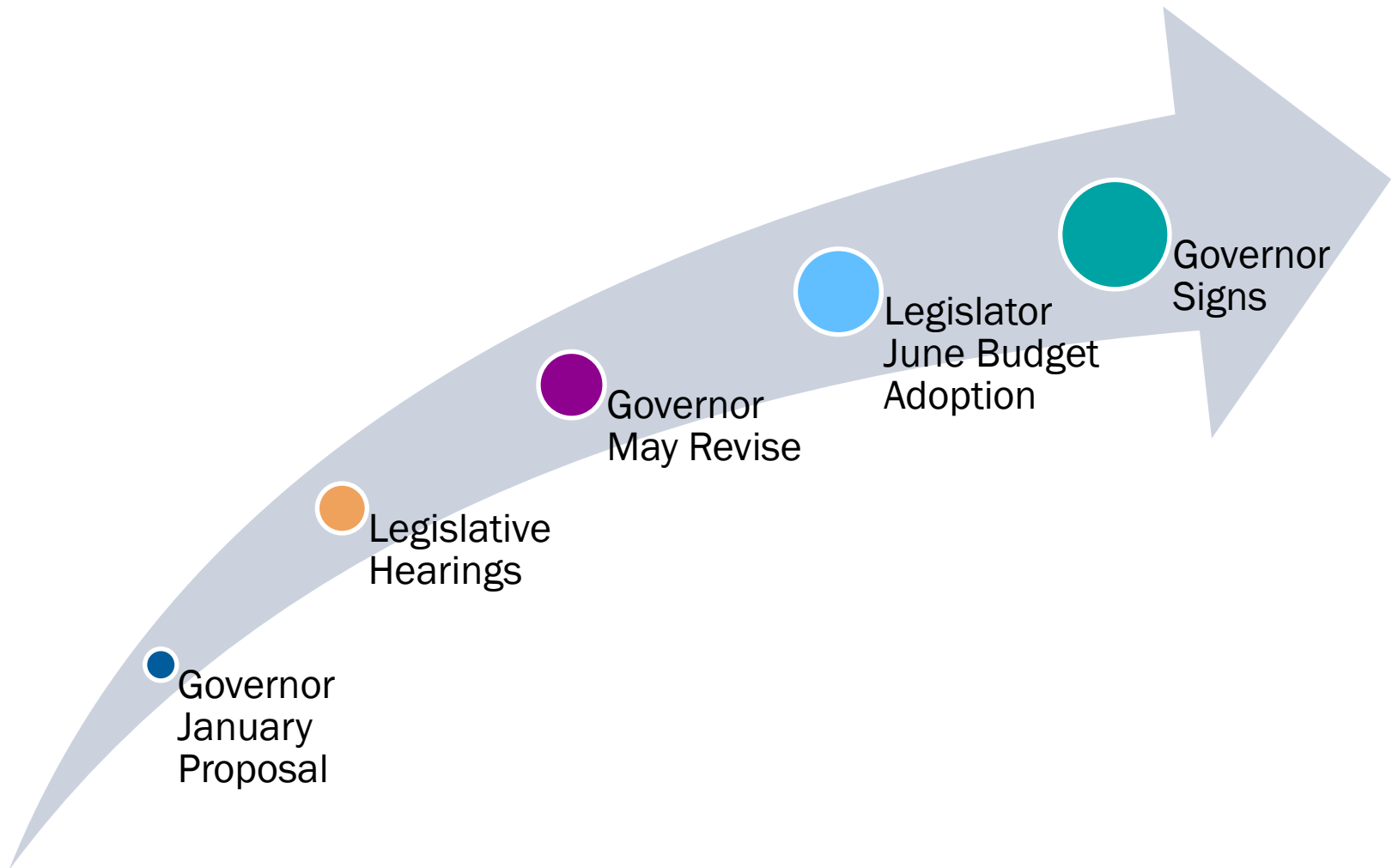
State Budget Updates

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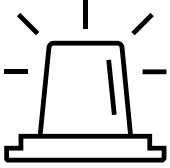


State Budget Process

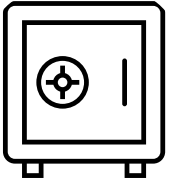
Iterative process with many changes to Governor's Proposal



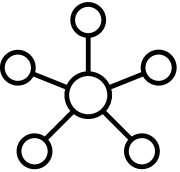
January Budget Proposal



0.76% COLA driven by \$38B projected state budget deficit



Withdrawals from Prop 98 rainy day fund required to satisfy funding mandates



COLA extends to SpEd, Nutrition, MBG, Equity Multiplier, and more

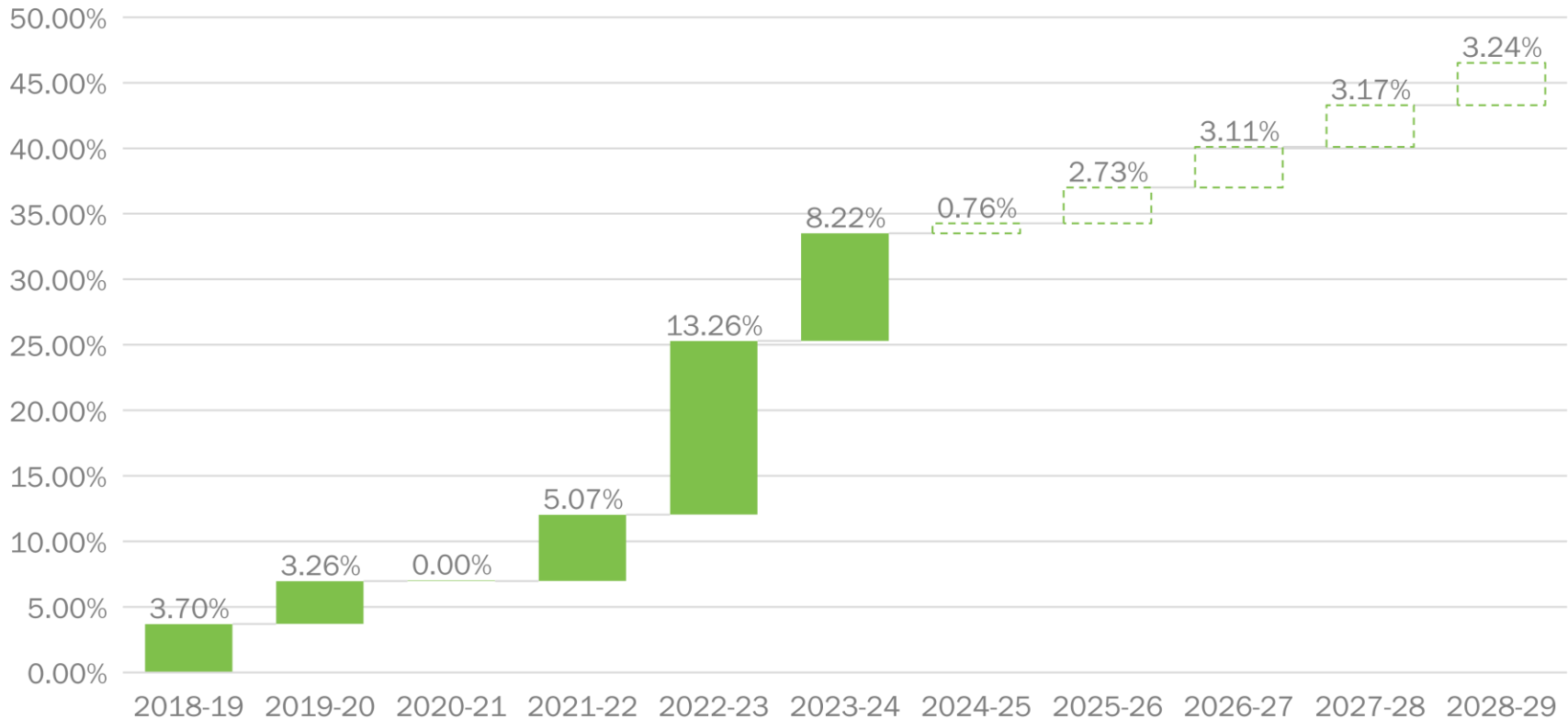


Proposal does not cut programming, but no new funding sources

CA Historical and Projected LCFF Increase



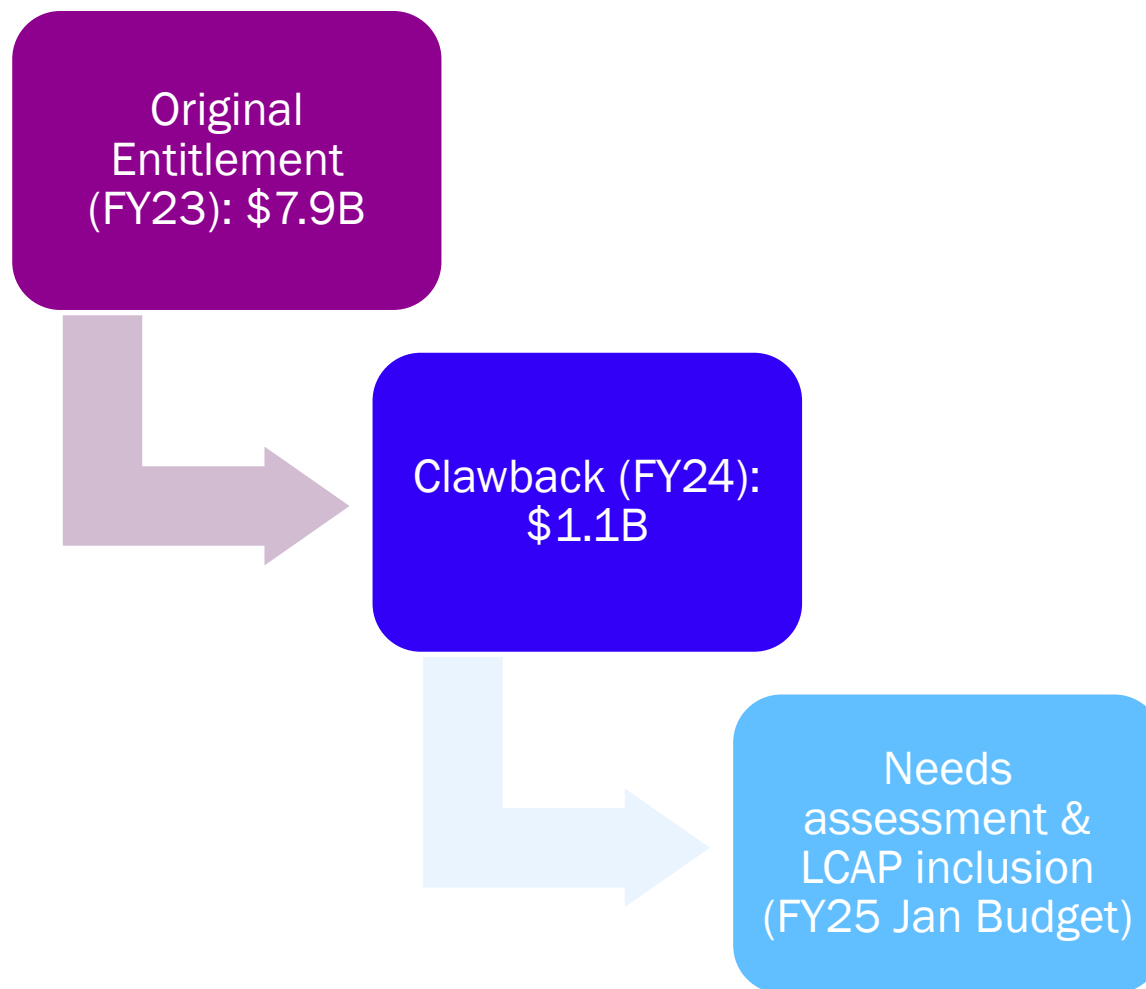
Highest COLAs since LCFF implementation followed by second lowest



2024-25 COLA at January Budget Proposal – 0.76%

Learning Recovery Proposed Changes

Funding for learning recovery initiatives to be spent by June 30, 2028



Exhibits

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