

Ivy Tech Charter School Board Financial Update

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JUNE 2023



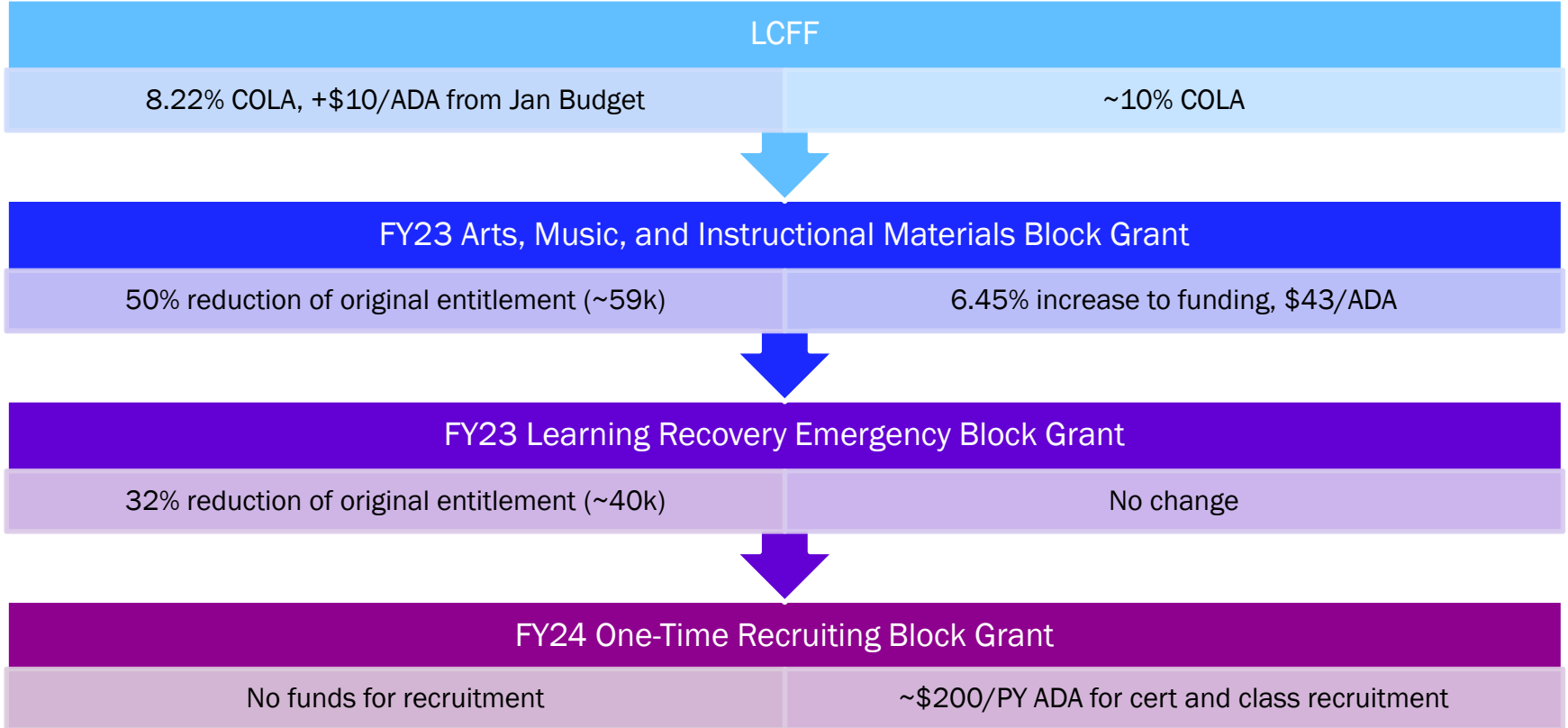
1. **May Revise State Budget Updates**
2. **2023-24 Budget Proposal**
3. **Exhibits**
 - A. FY24 Budget Detail

State Budget Updates

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Budget Proposal – Governor vs. State Senate



Plan requiring board approval to be posted on school's website for AMIMBG

FY24 Budget Proposal

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2023-24 Budget Proposal



Projected FY24 operating income of \$190K

		2022-23	2023-24	Variance
		Projected Budget	Projected Budget	Projected Budget
Revenue	LCFF Entitlement	2,100,058	2,332,563	232,505
	Federal Revenue	311,604	-	(311,604)
	Other State Revenues	117,166	333,811	216,645
	Local Revenues	1,217	-	(1,217)
	Fundraising and Grants	-	-	-
	Total Revenue	2,530,045	2,666,374	136,329
Expenses	Compensation and Benefits	1,378,533	1,422,413	(43,880)
	Books and Supplies	431,594	414,905	16,689
	Services and Other Operating Expenditures	593,591	639,457	(45,866)
	Depreciation	-	-	-
	Total Expenses	2,403,718	2,476,774	(73,056)
	Operating Income	126,327	189,599	63,272
	Beginning Balance (Audited)	2,444,295	2,570,622	
	Operating Income	126,327	189,599	
Ending Fund Balance (incl. Depreciation)		2,570,622	2,760,221	189,599
Ending Fund Balance as % of Expenses		106.9%	111.4%	4.5%

Key Assumptions



Revenue Drivers	2022-23	2023-24	Notes
ADA	176	180	Per P2
Unduplicated Count	37%	36%	CALPADS

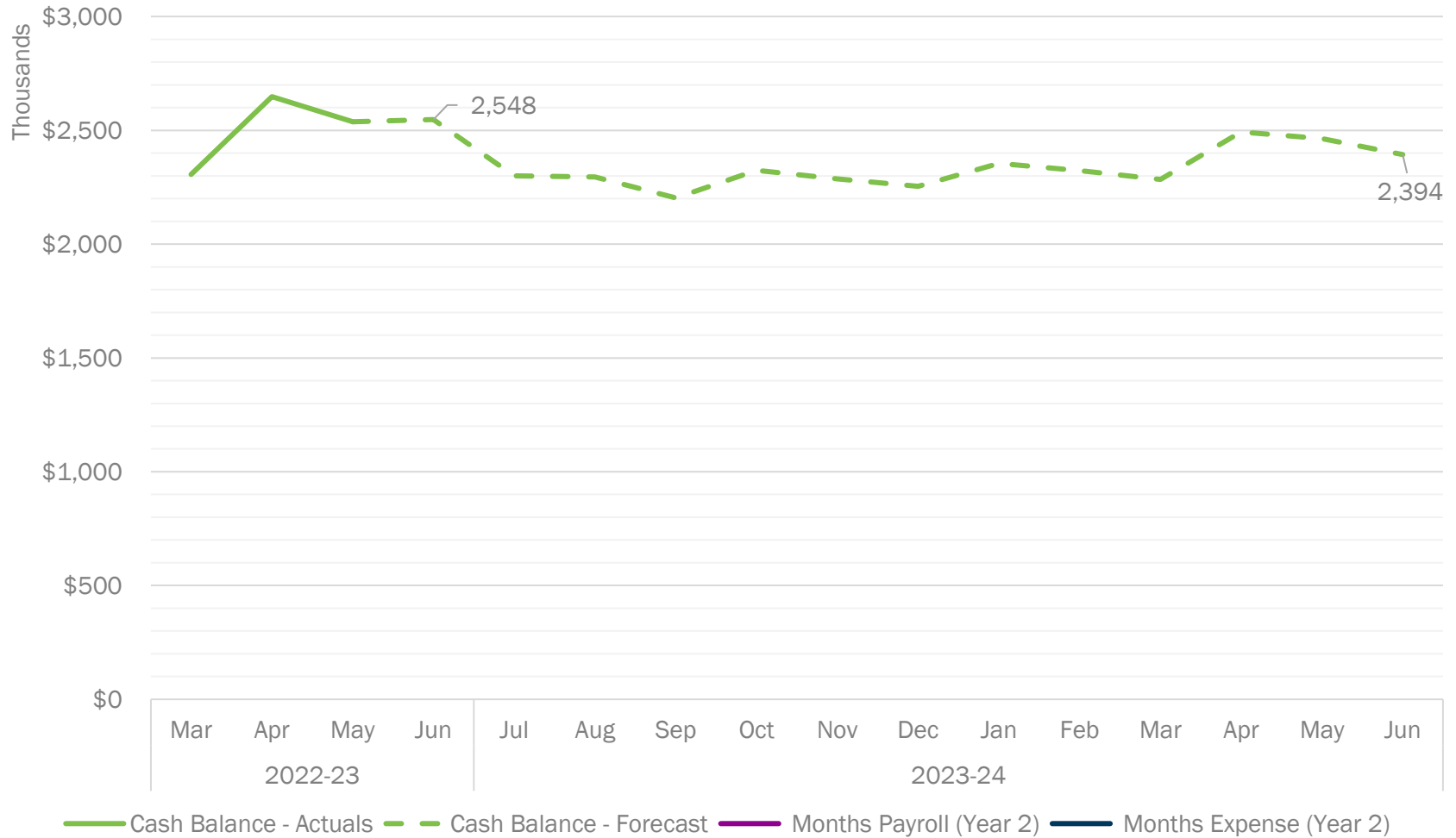
Funding Sources	2022-23	2023-24	Notes
State & Federal Revenue			
LCFF Rate Per ADA	11,932	12,959	8.22% COLA
Special Education Reimbursement	30,000	30,000	Flat rate agreement
State Lottery Funds Per ADA	237	237	
One Time Funds			
Comprehensive Support and Improvement	177,547	0	Expiring
Expanded Learning Opportunities Grant	134,057	7,776	Expiring
A-G Improvement	9,340	0	Expiring
Educator Effectiveness	23,989	0	Expiring
Learning Recovery Emergency Block Grant	0	124,908	Expiring
Arts, Music and Instruction Block Grant	0	117,496	Expiring
Prop 28 Arts Grant (\$9,163)	0	0	Not budgeted yet

Expense Assumptions	2023-24	Notes
Compensation and Benefits	2% net increase over prior year	12.5 FTE
Books and Supplies	4% net decrease over prior year	Expired grant related spending
Services and Other Operating Expenses	8% net increase over prior year	Planned building improvements

2023-24 Monthly Cash Balance



Strong cash balances remain with no need for financing



Exhibits

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IvyTech
Multi-year Projection
Proposed FY24 Budget
as of June 2023

	Year 1 2022-23	Year 2 2023-24
SUMMARY		
Revenue		
LCFF Entitlement	2,100,058	2,332,563
Federal Revenue	311,604	-
Other State Revenues	117,166	333,811
Local Revenues	1,217	-
Fundraising and Grants	-	-
Total Revenue	2,530,045	2,666,374
Expenses		
Compensation and Benefits	1,378,533	1,422,413
Books and Supplies	431,594	414,905
Services and Other Operating Expenditures	593,591	639,457
Depreciation	-	-
Other Outflows	-	-
Total Expenses	2,403,718	2,476,774
Operating Income	126,327	189,599
Fund Balance		
Beginning Balance (Unaudited)	2,444,295	2,570,622
Audit Adjustment		
Beginning Balance (Audited)	2,444,295	2,570,622
Operating Income	126,327	189,599
Ending Fund Balance	2,570,622	2,760,221
Total Revenue Per ADA	14,375	14,813
Total Expenses Per ADA	13,657	13,760
Operating Income Per ADA	718	1,053
Fund Balance as a % of Expenses	107%	111%

IvyTech
Multi-year Projection
Proposed FY24 Budget
as of June 2023

	Year 1 2022-23	Year 2 2023-24
Key Assumptions		
Enrollment Breakdown		
7	10	5
8	8	10
9	8	5
10	15	10
11	15	75
12	120	75
Total Enrolled	176	180
ADA %		
7-8	100.0%	100.0%
9-12	100.0%	100.0%
Average ADA %	100.0%	100.0%
ADA		
7-8	18	15
9-12	158	165
Total ADA	176	180
Demographic Information		
CALPADS Enrollment (for unduplicated % calc)	65	67
# Unduplicated (CALPADS)	24	24
# Free & Reduced Lunch (CALPADS)	-	-
# ELL (CALPADS)	-	-
New Students	103	115
School Information		
FTE's	14.0	13.0
Teachers	6	7
Certificated Pay Increases	3%	3%
Classified Pay Increases	3%	3%
# of school days	-	-
Default Expense Inflation Rate		3%

IvyTech
Multi-year Projection
Proposed FY24 Budget
as of June 2023

	Year 1	Year 2
	2022-23	2023-24
REVENUE		
LCFF Entitlement		
8011 Charter Schools General Purpose Entitlement - State Aid	920,293	1,078,915
8012 Education Protection Account Entitlement	559,904	619,699
8096 Charter Schools in Lieu of Property Taxes	619,861	633,949
SUBTOTAL - LCFF Entitlement	2,100,058	2,332,563
Federal Revenue		
8299 All Other Federal Revenue	311,604	-
SUBTOTAL - Federal Revenue	311,604	-
Other State Revenue		
8381 Special Education - Entitlement (State	30,000	30,000
8550 Mandated Cost Reimbursements	8,673	9,074
8560 State Lottery Revenue	43,567	44,557
8590 All Other State Revenue	34,927	250,180
SUBTOTAL - Other State Revenue	117,166	333,811
Local Revenue		
8660 Interest	917	-
8699 All Other Local Revenue	300	-
SUBTOTAL - Local Revenue	1,217	-
Fundraising and Grants		
SUBTOTAL - Fundraising and Grants	-	-
TOTAL REVENUE	2,530,045	2,666,374

IvyTech
Multi-year Projection
Proposed FY24 Budget
as of June 2023

		Year 1	Year 2
		2022-23	2023-24
EXPENSES			
Compensation & Benefits			
Certificated Salaries			
1100	Teachers Salaries	458,424	426,678
1300	Certificated Supervisor & Administrator Salaries	297,000	305,910
SUBTOTAL - Certificated Salaries		755,424	732,588
Classified Salaries			
2100	Classified Instructional Aide Salaries	108,173	119,579
2400	Classified Clerical & Office Salaries	123,593	136,358
SUBTOTAL - Classified Salaries		231,766	255,937
Employee Benefits			
3100	STRS	142,846	134,490
3300	OASDI-Medicare-Alternative	29,151	31,966
3400	Health & Welfare Benefits	203,500	228,660
3500	Unemployment Insurance	4,411	4,391
3600	Workers Comp Insurance	7,750	18,782
3900	Other Employee Benefits	3,684	15,600
SUBTOTAL - Employee Benefits		391,343	433,888
Books & Supplies			
4320	Educational Software	33,965	34,984
4325	Instructional Materials & Supplies	254,129	235,741
4330	Office Supplies	20,000	20,600
4345	Non Instructional Student Materials & Supplies	20,000	20,600
4410	Classroom Furniture, Equipment & Supplies	37,500	35,000
4420	Computers: individual items less than \$5k	20,000	20,600
4430	Non Classroom Related Furniture, Equipment & Supplies	10,000	10,300
4700	Food	36,000	37,080
SUBTOTAL - Books and Supplies		431,594	414,905
Services & Other Operating Expenses			
5200	Travel & Conferences	15,000	15,450

IvyTech
Multi-year Projection
Proposed FY24 Budget
as of June 2023

	Year 1	Year 2
	2022-23	2023-24
5305 Dues & Membership - Professional	10,000	10,300
5450 Insurance - Other	22,916	24,920
5510 Utilities - Gas and Electric	10,000	10,300
5515 Janitorial, Gardening Services & Supplies	10,000	10,300
5520 Security	68,806	10,000
5610 Rent	207,639	212,955
5615 Repairs and Maintenance - Building	10,000	100,000
5803 Accounting Fees	22,000	22,660
5812 Business Services	76,400	79,060
5820 Consultants - Non Instructional	10,000	10,300
5830 Field Trips Expenses	4,800	10,000
5836 Fingerprinting	500	515
5845 Legal Fees	5,000	5,150
5851 Marketing and Student Recruiting	5,000	5,150
5857 Payroll Fees	7,200	7,416
5861 Prior Yr Exp (not accrued)	3,249	-
5863 Professional Development	10,000	15,000
5869 Special Education Contract Instructors	50,000	51,500
5878 Student Assessment	4,000	4,120
5887 Technology Services	10,000	10,300
5893 Transportation - Student	-	1,500
5900 Communications	1,280	1,560
5910 Communications - Internet / Website Fees	28,800	20,000
5915 Postage and Delivery	1,000	1,000
SUBTOTAL - Services & Other Operating Exp.	593,591	639,457
Depreciation Expense		
SUBTOTAL - Depreciation Expense	-	-
Other Outflows		
SUBTOTAL - Other Outflows	-	-
TOTAL EXPENSES	2,403,718	2,476,774

IvyTech
Monthly Cash Forecast
Proposed FY24 Budget
as of June 2023

	2022-23												Forecast	Remaining Balance
	Actuals & Forecast													
	Jul Actuals	Aug Actuals	Sep Actuals	Oct Actuals	Nov Actuals	Dec Actuals	Jan Actuals	Feb Actuals	Mar Actuals	Apr Actuals	May Actuals	Jun Forecast		
Beginning Cash	2,600,214	2,469,082	2,321,279	2,415,727	2,464,074	2,476,295	2,447,669	2,653,701	2,481,282	2,305,945	2,648,536	2,538,406		
REVENUE														
LCFF Entitlement	-	45,955	156,729	223,011	181,183	82,717	321,477	-	-	912,528	-	(61,387)	2,100,058	237,845
Federal Revenue	41,713	-	93,842	-	-	69,552	26,353	-	-	-	-	80,144	311,604	-
Other State Revenue	7,005	1,560	33,343	7,133	6,000	71,127	(64,568)	-	-	46,868	-	(11,020)	117,166	19,718
Other Local Revenue	-	264	65	-	1,186	2,362	2,103	1,010	502	8,050	117,996	(132,321)	1,217	-
Fundraising & Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	48,718	47,779	283,979	230,144	188,369	225,758	285,365	1,010	502	967,446	117,996	(124,584)	2,530,045	257,563
EXPENSES														
Certificated Salaries	63,078	63,078	63,078	63,078	63,078	63,078	64,948	63,078	63,078	63,078	31,539	91,239	755,424	-
Classified Salaries	18,695	18,695	18,695	20,812	19,611	19,379	19,379	18,662	19,621	18,197	9,573	30,447	231,766	-
Employee Benefits	51,127	29,328	29,328	29,473	30,547	33,334	17,296	47,339	15,401	47,370	23,746	37,056	391,343	-
Books & Supplies	178,784	36,810	32,167	13,949	4,327	34,051	11,326	6,331	27,547	13,733	6,187	66,383	431,594	-
Services & Other Operating Expenses	79,448	32,487	29,944	39,891	31,256	77,212	60,257	37,377	10,626	66,448	49,111	79,533	593,591	-
Capital Outlay & Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outflows	-	-	-	-	-	-	-	-	-	500	-	(500)	-	-
TOTAL EXPENSES	391,132	180,398	173,212	167,202	148,819	227,053	173,206	172,787	136,273	209,326	120,155	304,157	2,403,718	-
Operating Cash Inflow (Outflow)	(342,414)	(132,619)	110,767	62,942	39,550	(1,295)	112,160	(171,777)	(135,771)	758,120	(2,158)	(428,741)	126,327	257,563
Revenues - Prior Year Accruals	(126,876)	-	112,702	12,736	-	-	-	(20,567)	-	-	-	-	52,078	
Other Assets	38,814	-	-	-	-	-	-	-	-	-	-	-	25,432	
Due To (From)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expenses - Prior Year Accruals	302,866	(15,184)	(15,988)	(27,330)	(27,330)	(27,330)	(27,330)	20,567	-	(102,557)	-	-	(81,446)	
Accounts Payable - Current Year	(3,522)	-	-	-	-	-	-	(642)	(39,566)	(77,856)	(107,972)	-	206,888	
Other Liabilities	-	-	(113,033)	-	-	-	121,202	-	-	-	-	-	-	
Ending Cash	2,469,082	2,321,279	2,415,727	2,464,074	2,476,295	2,447,669	2,653,701	2,481,282	2,305,945	2,648,536	2,538,406	2,547,733		

IvyTech
Monthly Cash Forecast
Proposed FY24 Budget
as of June 2023

	2023-24													Forecast	Remaining Balance
	Actuals & Forecast														
	Jul Forecast	Aug Forecast	Sep Forecast	Oct Forecast	Nov Forecast	Dec Forecast	Jan Forecast	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast			
Beginning Cash	2,547,733	2,300,796	2,295,742	2,202,728	2,324,397	2,287,516	2,253,708	2,355,046	2,322,836	2,284,530	2,492,914	2,463,629			
REVENUE															
LCFF Entitlement	-	52,747	89,939	309,304	144,533	144,533	284,509	144,533	149,329	376,038	145,478	145,478	2,332,563	346,141	
Federal Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other State Revenue	20,848	20,848	26,848	20,848	26,848	29,922	26,848	31,740	20,848	38,848	31,740	14,848	333,811	22,773	
Other Local Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fundraising & Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL REVENUE	20,848	73,595	116,787	330,152	171,382	174,456	311,358	176,273	170,177	414,887	177,218	160,326	2,666,374	368,914	
EXPENSES															
Certificated Salaries	24,750	62,512	62,512	62,512	62,512	62,512	62,512	62,512	62,512	62,512	62,512	82,722	732,588	-	
Classified Salaries	-	22,723	22,723	22,723	22,723	22,723	22,723	22,723	22,723	22,723	22,723	28,706	255,937	-	
Employee Benefits	48,287	35,607	36,924	35,607	35,387	35,387	37,143	35,607	35,607	33,626	33,626	31,081	433,888	-	
Books & Supplies	34,575	34,575	34,575	34,575	34,575	34,575	34,575	34,575	34,575	34,575	34,575	34,575	414,905	-	
Services & Other Operating Expenses	53,066	53,066	53,066	53,066	53,066	53,066	53,066	53,066	53,066	53,066	53,066	53,066	639,457	2,660	
Capital Outlay & Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL EXPENSES	160,679	208,483	209,800	208,483	208,264	208,264	210,020	208,483	208,483	206,503	206,503	230,150	2,476,774	2,660	
Operating Cash Inflow (Outflow)	(139,831)	(134,888)	(93,013)	121,669	(36,882)	(33,808)	101,338	(32,210)	(38,306)	208,384	(29,285)	(69,824)	189,599	366,254	
Revenues - Prior Year Accruals	127,729	129,834	-	-	-	-	-	-	-	-	-	-	-	-	
Other Assets	36,953	-	-	-	-	-	-	-	-	-	-	-	-	-	
Due To (From)	(142,811)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expenses - Prior Year Accruals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounts Payable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Liabilities	(128,978)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Cash	2,300,796	2,295,742	2,202,728	2,324,397	2,287,516	2,253,708	2,355,046	2,322,836	2,284,530	2,492,914	2,463,629	2,393,805			