

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



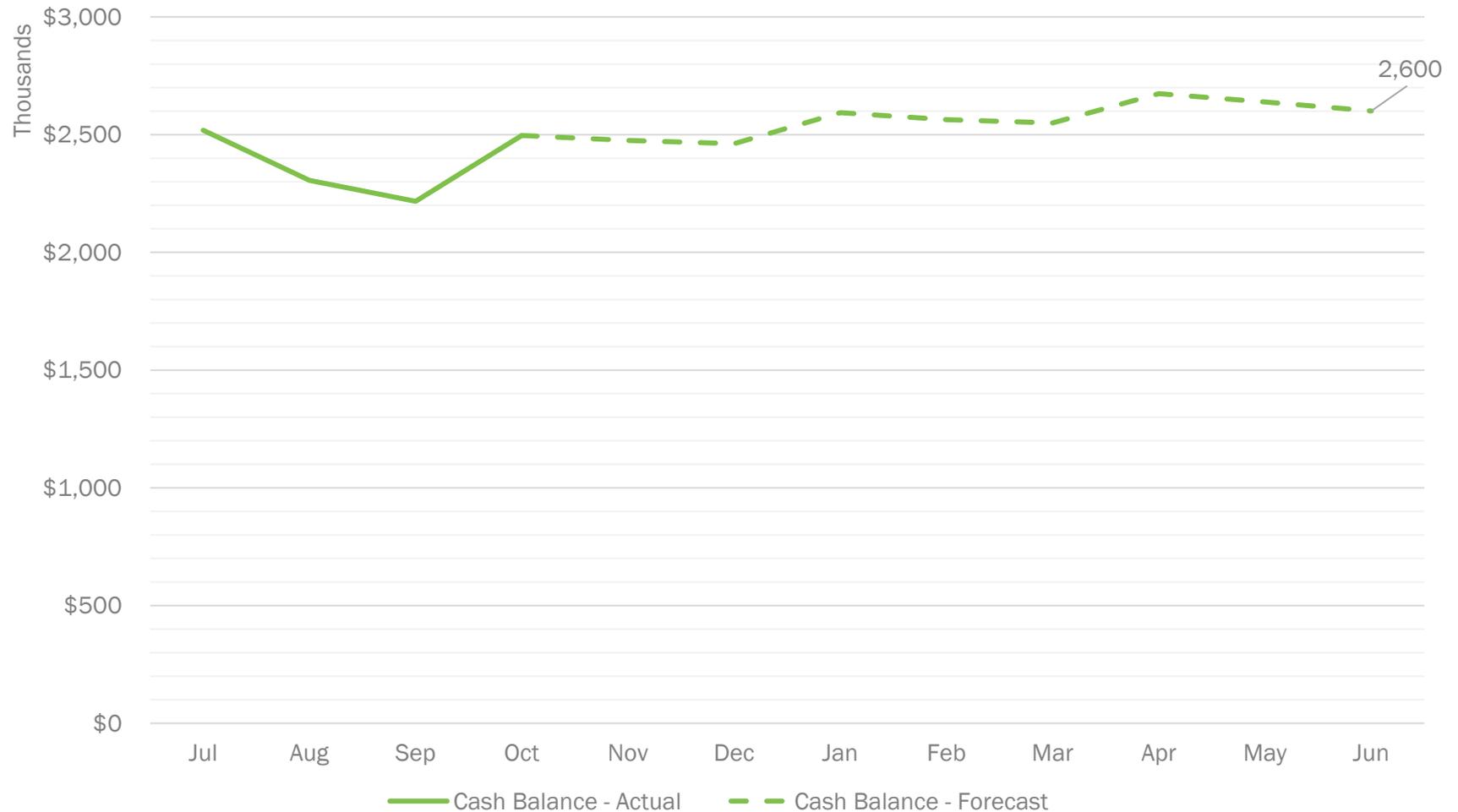
What IvyTech owns and owes as of October 2023

		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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Financial Statements
June 30, 2023

IvyTech Charter School
Charter No. 1202

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Independent Auditor's Report

Governing Board
IvyTech Charter School
Moorpark, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IvyTech Charter School (the Organization) (a California Nonprofit Public Benefit Corporation), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Adoption of New Accounting Standard

As discussed in Note 4 to the financial statements, the Organization has adopted the provisions of FASB Accounting Standards Codification Topic 842, *Leases*, as of July 1, 2022 using the modified retrospective approach with an adjustment at the beginning of the adoption period. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 16-20 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2023 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the printed name and date of the firm.

Rancho Cucamonga, California
November 29, 2023

IvyTech Charter School
Statement of Financial Position
June 30, 2023

Assets	
Current Assets	
Cash	\$ 2,691,716
Receivables	653,151
Prepaid expenses	<u>25,432</u>
Total current assets	<u>3,370,299</u>
Non-Current Assets	
Security deposits	36,953
Operating lease right-of-use asset	<u>412,162</u>
Total assets	<u>\$ 3,819,414</u>
Liabilities	
Current Liabilities	
Accounts payable	\$ 419,622
Accrued liabilities	5,517
Refundable advance	160,201
Current portion of operating lease liability	<u>203,721</u>
Total current liabilities	<u>789,061</u>
Non-current portion of long-term obligations	
Operating lease liability, less current portion	<u>215,123</u>
Total liabilities	<u>1,004,184</u>
Net Assets	
Without donor restrictions	<u>2,815,230</u>
Total liabilities and net assets	<u>\$ 3,819,414</u>

IvyTech Charter School
Statement of Activities
Year Ended June 30, 2023

Support and Revenues	
Local Control Funding Formula	\$ 2,206,792
Federal revenue	233,989
Other state revenue	205,206
Local revenues	150,771
Interest income	1,470
	<hr/>
Total support and revenues	2,798,228
	<hr/>
Expenses	
Program services	2,112,066
Management and general	315,227
	<hr/>
Total expenses	2,427,293
	<hr/>
Change in Net Assets	370,935
Net Assets, Beginning of Year	2,444,295
	<hr/>
Net Assets, End of Year	\$ 2,815,230
	<hr/> <hr/>

IvyTech Charter School
Statement of Functional Expenses
Year Ended June 30, 2023

	Program Services	Management and General	Total Expenses
Salaries	\$ 945,898	\$ 61,254	\$ 1,007,152
Employee benefits	379,639	23,479	403,118
Payroll taxes	37,371	3,211	40,582
Fees for services	58,866	78,099	136,965
Advertising and promotions	464	-	464
Office expenses	100,236	43,241	143,477
Information technology	18,280	4,082	22,362
Occupancy	210,884	47,770	258,654
Conferences and meeting	38,252	-	38,252
Insurance	-	22,916	22,916
Other expenses	5,188	3,940	9,128
Instructional materials	291,983	27,235	319,218
Nutrition	25,005	-	25,005
	<u>\$ 2,112,066</u>	<u>\$ 315,227</u>	<u>\$ 2,427,293</u>
Total functional expenses			

IvyTech Charter School
Statement of Cash Flows
Year Ended June 30, 2023

Operating Activities	
Change in net assets	\$ 370,935
Adjustments to reconcile change in net assets	
Changes in operating assets and liabilities	
Receivables	(432,914)
Prepaid expenses	38,814
Accounts payable	62,369
Accrued liabilities	6,062
Refundable advance	39,392
Operating lease assets and liabilities	<u>6,682</u>
Net Cash from (used for) Operating Activities	<u>91,340</u>
Net Change in Cash	91,340
Cash, Beginning of Year	<u>2,600,376</u>
Cash, End of Year	<u><u>\$ 2,691,716</u></u>

Note 1 - Principal Activity and Significant Accounting Policies

Organization

IvyTech Charter School (the Organization) was incorporated in the State of California in 2009 as a nonprofit public benefit corporation that is organized under the Nonprofit Public Benefit Corporation Law exclusively for charitable and educational purposes within the meaning of 501(c)(3) of the Internal Revenue Code of 1954. The Organization was approved by the State of California Department of Education on May 6, 2010. The Organization opened in 2010 and currently serves approximately 58 students in grades 7-12. In 2020, the Organization was renewed by Moorpark Unified School District for five years ending in 2025. Pursuant to EC 47607.4, the Organization's charter has been extended by two years, now ending in 2027.

Charter school number authorized by the State: 1202

Mission Statement: Ivy Tech Charter School educates students to have the knowledge, character, and critical skills necessary to explore and contribute to the world in positive ways. Through design thinking strategies, inquiry-based learning, effective communication and inspired collaboration, Ivy Tech graduates move on from their scholastic experience at Ivy Tech Charter School with purpose. They go on to cultivate action in the world that sparks both creative investigation and innovation, thereby becoming both global learners and leaders of the 21st century.

Basis of Accounting

The accompanying financial statements were prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as applicable to nonprofit organizations. Revenues are recognized as discussed below, and expenditures are recognized in the accounting period in which the liability is incurred.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization did not have net assets with donor restrictions for the year ended June 30, 2023.

Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts which exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. At June 30, 2023, the Organization had approximately \$2,454,158, in excess of FDIC-insured limits.

Receivables and Credit Policies

Receivables consist primarily of noninterest-bearing amounts due for educational programs. Management determines the allowance for uncollectable receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Receivables are written off when deemed uncollectable. No allowance for doubtful accounts has been established, as the Organization deems all amounts to be fully collectible. Substantially all outstanding receivables as of June 30, 2023 are due from state and/or federal sources related to grant contributions and are expected to be collected within a period of less than one year.

Property and Equipment

Property and equipment additions over \$5,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation is removed from the accounts, and any remaining gain or loss is included in the statement of activities. Cost of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2023.

Revenue and Revenue Recognition

Operating funds for the Organization are derived principally from state and federal sources. The Organization receives state funding based on each of the enrolled student's average daily attendance (ADA) in its school. Contributions are recognized when cash or notification of an entitlement is received.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. At June 30, 2023, conditional contributions approximating \$160,201, for which no amounts had been received in advance, have not been recognized in the accompanying financial statements.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. Donated professional services are recorded at the respective fair values of the services received. No significant contributions of such goods or services were received during the year ended June 30, 2023.

Functional Allocation of Expenses

The financial statements report categories of expenses that are attributed to program service activities or supporting services activities such as management and general activities and fundraising and development activities. The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on management's estimates. The expenses that are allocated include occupancy, which are allocated on a square footage basis, as well as salaries, benefits, payroll taxes, professional services, office expenses, information technology, and other, which are allocated on the basis of estimates of time and effort.

Income Taxes

The Organization is organized as a California nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) and qualifies for the charitable contribution deduction. It is also exempt from State franchise and income taxes under Section 23701(d) of the California Revenue and Taxation Code. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The Organization determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Management believes that the Organization has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, no losses have been experienced in any of these accounts. Credit risk associated with accounts receivable and is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies supportive of the Organization's mission.

Change in Accounting Principle

Effective July 1, 2022, the Organization adopted the new lease accounting guidance in Accounting Standards Update No. 2016-02, *Leases (Topic 842)*. The Organization elected to apply the guidance as of July 1, 2022, the beginning of the adoption period. The standard requires the recognition of right-of-use assets and lease liabilities for lease contracts with terms greater than 12 months. Operating lease costs are recognized in the statement of activities as a single lease cost and finance lease costs are recognized in two components, interest expense and amortization expense. The Organization has elected the package of practical expedients permitted in ASC Topic 842. Accordingly, the Organization accounted for its existing leases as either finance or operating lease under the new guidance, without reassessing (a) whether the contract contains a lease under ASC Topic 842, (b) whether classification of the operating lease would be different in accordance with ASC Topic 842, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in ASC Topic 842 at lease commencement.

As a result of the adoption of the new lease accounting guidance, the Organization recognized on July 1, 2022, the beginning of the adoption period, no cumulative effect adjustment to net assets, an operating lease liability of \$609,611, and an operating right-of-use asset of \$609,611. The adoption of the new standard did not materially impact the Organization's statement of activities or statement of cash flows. See Note 4 for further disclosure of the Organization's lease contracts.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash	\$ 2,691,716
Receivables	<u>653,151</u>
Total	<u>\$ 3,344,867</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

Note 3 - Property and Equipment

Property and equipment consist of the following at June 30, 2023:

Computer and equipment	\$ 61,397
Leasehold improvements	<u>24,000</u>
	85,397
Less accumulated depreciation	<u>(85,397)</u>
Total	<u><u>\$ -</u></u>

Note 4 - Leases

The Organization leases certain real property for the operations of the charter school and equipment at various terms under long-term non-cancelable operating lease agreements. The leases expire at June 2025 and provide for renewal options for five years. The Organization includes in the determination of the right-of-use assets and lease liabilities any renewal options reasonably certain to be exercised. The Organization’s operating lease provides for increases in future minimum annual rental payments. Additionally, the operating lease agreement requires the Organization to pay real estate taxes, insurance, and repairs.

The weighted-average discount rate is based on the discount rate implicit in the lease. If the implicit rate is not readily determinable from the lease, the Organization estimates an applicable incremental borrowing rate. The incremental borrowing rate is estimated using the Organization’s applicable borrowing rates and the contractual lease term.

The Organization elected the practical expedient to not separate lease and non-lease components for real property and equipment leases.

Total lease costs for the year ended June 30, 2023 were as follows:

Operating lease cost	<u>\$ 211,888</u>
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The following table summarizes the supplemental cash flow information for the year ended June 30, 2023:

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	<u>\$ 205,206</u>

The following summarizes the weighted-average remaining lease term and weighted-average discount rate:

Weighted-average remaining lease term:	
Operating leases	2.0 Years
Weighted-average discount rate:	
Operating leases	2.85%

The future minimum lease payments under noncancelable operating leases with terms greater than one year are listed below as of June 30, 2023:

	<u>June 30, 2023</u>
	<u>Operating</u>
2024	\$ 212,512
2025	<u>217,945</u>
Total lease payments	430,457
Less interest	<u>(11,613)</u>
Present value of lease liabilities	<u><u>\$ 418,844</u></u>

Note 5 - Employee Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS).

The details of the plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

The Organization contributes to the State Teachers Retirement Plan (STRP) administered by the California State Teachers' Retirement System (CalSTRS). STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2021, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/member-publications>.

Benefits Provided

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0% of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the State is the sponsor of the STRP and obligor of the trust. In addition, the State is both an employer and nonemployer contributing entity to the STRP.

The Organization contributes exclusively to the STRP Defined Benefit Program; thus, disclosures are not included for the other plans.

The STRP provisions and benefits in effect at June 30, 2023, are summarized as follows:

	STRP Defined Benefit Program	
	On or before December 31, 2012	On or after January 1, 2013
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	19.10%	19.10%
Required state contribution rate	10.828%	10.828%

Contributions

Required member, the Organization, and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2023, are presented above and the Organization's total contributions were \$142,431.

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the Organization. These payments consist of State General Fund contributions to CalSTRS in the amount of \$63,023 (10.828% of annual payroll). Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

Note 6 - Contingencies, Risks, and Uncertainties

The Organization has received State and Federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate disallowances under terms of the grants, it is believed that any reimbursement, if required, would not be material.

Note 7 - Subsequent Events

The Organization's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements through November 29, 2023, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year financial statements.



Supplementary Information
June 30, 2023

IvyTech Charter School

ORGANIZATION

IvyTech Charter School (the Organization) (Charter Number 1202) was granted on March 23, 2010, by Moorpark Unified School District. The Organization operates one school, grades seven through twelve.

GOVERNING BOARD

MEMBER	OFFICE	TERM EXPIRES
Jacqueline Gardner	Chairperson	No Term
Steven Collazo	Member	No Term
Jenny Elias	Member	No Term
Kimberly Garcia	Member	No Term
Marla Kengen	Member	No Term

ADMINISTRATION

Adreanna Diaz	Principal
Geoff Frankl	Director of Operations

IvyTech Charter School
 Schedule of Average Daily Attendance
 Year Ended June 30, 2023

	Second Period Report	Annual Report
Regular ADA/Nonclassroom Based		
Seventh and eighth	11.45	11.88
Ninth through twelfth	173.54	172.08
Total regular ADA	184.99	183.96
Classroom based ADA		
Seventh and eighth	-	-
Ninth through twelfth	-	-
Total Classroom based ADA	-	-

The Organization only operated a non-classroom based program

California *Education Code* Section 47612.5 states this schedule does not apply to independent study programs; accordingly, such schedule has not been presented.

There were no adjustments to the Unaudited Actual Financial Report, which required reconciliation to the audited financial statements at June 30, 2023.

Note 1 - Purpose of Supplementary Schedules

Local Education Agency Organization Structure

This schedule provides information about the Organization's operations, members of the governing board, and members of the administration.

Schedule of Average Daily Attendance

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the Organization's. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to local education agencies. This schedule provides information regarding the attendance of students at the Organization.

Schedule of Instructional Time

This schedule presents information on the amount of instructional time offered by the Organization and whether the Organization complied with the provisions of *Education Code* Sections 47612 and 47612.5, if applicable.

California Education Code Section 47612.5 states this schedule does not apply to independent study programs; accordingly, such schedule has not been presented.

Reconciliation of Annual Financial Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the net assets reported on the unaudited actual financial report to the audited financial statements.



Independent Auditor's Reports
June 30, 2023

IvyTech Charter School



Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Governing Board
IvyTech Charter School
Moorpark, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of IvyTech Charter School (the Organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 29, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Sully LLP".

Rancho Cucamonga, California
November 29, 2023



Independent Auditor's Report on State Compliance

Governing Board
IvyTech Charter School
Moorpark, California

Report on Compliance

Opinion on State Compliance

We have audited IvyTech Charter School's (the Organization) compliance with the requirements specified in the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, applicable to the Organization's state program requirements identified below for the year ended June 30, 2023.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2023.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's state programs.

Auditor’s Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization’s compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization’s compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of the Organization’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the Organization’s compliance with the state laws and regulations applicable to the following items:

2022-2023 K-12 Audit Guide Procedures	Procedures Performed
Local Education Agencies Other Than Charter Schools	
Attendance	No, see below
Teacher Certification and Misassignments	No, see below
Kindergarten Continuance	No, see below
Independent Study	No, see below
Continuation Education	No, see below
Instructional Time	No, see below
Instructional Materials	No, see below
Ratio of Administrative Employees to Teachers	No, see below
Classroom Teacher Salaries	No, see below
Early Retirement Incentive	No, see below

2022-2023 K-12 Audit Guide Procedures	Procedures Performed
GANN Limit Calculation	No, see below
School Accountability Report Card	No, see below
Juvenile Court Schools	No, see below
Middle or Early College High Schools	No, see below
K-3 Grade Span Adjustment	No, see below
Transportation Maintenance of Effort	No, see below
Apprenticeship: Related and Supplemental Instruction	No, see below
Comprehensive School Safety Plan	No, see below
District of Choice	No, see below
Home to School Transportation	No, see below
Independent Study Certification for ADA Loss Mitigation	No, see below
 School Districts, County Offices of Education, and Charter Schools	
California Clean Energy Jobs Act	No, see below
After/Before School Education and Safety Program	No, see below
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	No, see below
Immunizations	No, see below
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	No, see below
Career Technical Education Incentive Grant	No, see below
Transitional Kindergarten	No, see below
 Charter Schools	
Attendance	Yes
Mode of Instruction	No, see below
Nonclassroom-Based Instruction/Independent Study	Yes
Determination of Funding for Nonclassroom-Based Instruction	Yes
Annual Instructional Minutes – Classroom Based	No, see below
Charter School Facility Grant Program	No, see below

Programs listed above for “Local Education Agencies Other Than Charter Schools” are not applicable to charter schools; therefore, we did not perform any related procedures.

We did not perform California Clean Energy Jobs Act procedures because the Organization did not receive funding for this program.

We did not perform procedures for the After/Before School Education and Safety Program because the Organization did not offer the program.

The Organization does not offer an Independent Study-Course Based Program; therefore, we did not perform any procedures related to the Independent Study-Course Based Program.

The Organization's charter school was not listed on the immunization assessment reports; therefore, we did not perform any related procedures.

We did not perform ELO-G procedures because the Organization had no expenditures in the current year.

We did not perform Career Technical Education Incentive Grant procedures because the Organization did not receive funding for this grant.

The Organization does not offer a transitional kindergarten program; therefore, we did not perform any procedures related to the transitional kindergarten program.

We did not perform procedures for Mode of Instruction nor for Annual Instructional Minutes – Classroom Based because the Organization is entirely nonclassroom-based.

We did not perform procedures for the Charter School Facility Grant Program because the Organization did not receive funding for this program.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Rancho Cucamonga, California
November 29, 2023



Schedule of Findings and Questioned Costs
June 30, 2023

IvyTech Charter School

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

STATE COMPLIANCE

Internal control over state compliance for programs	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for programs	Unmodified

None reported.

None reported.

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

IvyTech
Income Statement
As of Oct FY2024

	Actual			YTD	Budget			Approved Budget v1 vs. Current Forecast
	Aug	Sep	Oct	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	
SUMMARY								
Revenue								
LCFF Entitlement	-	101,542	441,570	543,112	2,332,563	2,320,390	2,320,390	(12,173)
Federal Revenue	-	-	-	-	-	-	-	-
Other State Revenues	-	-	6,000	6,000	333,811	315,676	315,630	(18,181)
Local Revenues	-	529	442	2,628	-	-	3,127	3,127
Fundraising and Grants	-	-	-	-	-	-	-	-
Total Revenue	-	102,071	448,012	551,740	2,666,374	2,636,066	2,639,147	(27,227)
Expenses								
Compensation and Benefits	101,824	97,041	97,750	434,135	1,422,413	1,422,413	1,422,413	-
Books and Supplies	61,775	47,940	24,152	278,047	414,905	423,855	431,729	(16,824)
Services and Other Operating Expenditures	41,320	45,617	45,846	271,659	639,457	638,833	643,658	(4,201)
Depreciation	-	-	-	-	-	-	-	-
Other Outflows	-	-	-	-	-	-	-	-
Total Expenses	204,919	190,598	167,748	983,840	2,476,774	2,485,100	2,497,799	(21,025)
Operating Income	(204,919)	(88,526)	280,264	(432,101)	189,599	150,966	141,348	(48,252)
Fund Balance								
Beginning Balance (Unaudited)					2,570,622	2,815,230	2,815,230	
Operating Income					189,599	150,966	141,348	
Ending Fund Balance					2,760,221	2,966,196	2,956,578	
Fund Balance as a % of Expenses					111%	119%	118%	

IvyTech
Income Statement
As of Oct FY2024

	Actual			YTD	Budget			
	Aug	Sep	Oct	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Approved Budget v1 vs. Current Forecast
KEY ASSUMPTIONS								
Enrollment Summary								
7-8					15	15	15	-
9-12					165	165	165	-
Total Enrolled					180	180	180	-
ADA %								
7-8					100.0%	100.0%	100.0%	0.0%
9-12					100.0%	100.0%	100.0%	0.0%
Average ADA %					100.0%	100.0%	100.0%	0.0%
ADA								
7-8					15.00	15.00	15.00	-
9-12					165.00	165.00	165.00	-
Total ADA					180.00	180.00	180.00	-

IvyTech
Income Statement
As of Oct FY2024

	Actual			YTD	Budget			Approved Budget v1 vs. Current Forecast
	Aug	Sep	Oct	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	
REVENUE								
LCFF Entitlement								
8011 Charter Schools General Purpose Entitlement - State Aid	-	101,542	91,388	192,930	1,078,915	1,066,742	1,066,742	(12,173)
8012 Education Protection Account Entitlement	-	-	168,477	168,477	619,699	619,699	619,699	-
8096 Charter Schools in Lieu of Property Taxes	-	-	181,705	181,705	633,949	633,949	633,949	-
SUBTOTAL - LCFF Entitlement	-	101,542	441,570	543,112	2,332,563	2,320,390	2,320,390	(12,173)
Federal Revenue								
SUBTOTAL - Federal Revenue	-	-	-	-	-	-	-	-
Other State Revenue								
8381 Special Education - Entitlement (State	-	-	6,000	6,000	30,000	30,000	30,000	-
8550 Mandated Cost Reimbursements	-	-	-	-	9,074	9,801	9,755	681
8560 State Lottery Revenue	-	-	-	-	44,557	46,813	46,813	2,256
8590 All Other State Revenue	-	-	-	-	250,180	229,062	229,062	(21,118)
SUBTOTAL - Other State Revenue	-	-	6,000	6,000	333,811	315,676	315,630	(18,181)
Local Revenue								
8660 Interest	-	529	442	1,501	-	-	2,000	2,000
8699 All Other Local Revenue	-	-	-	1,127	-	-	1,127	1,127
SUBTOTAL - Local Revenue	-	529	442	2,628	-	-	3,127	3,127
Fundraising and Grants								
SUBTOTAL - Fundraising and Grants	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	102,071	448,012	551,740	2,666,374	2,636,066	2,639,147	(27,227)

IvyTech
Income Statement
As of Oct FY2024

	Actual			YTD	Budget			Approved Budget v1 vs. Current Forecast
	Aug	Sep	Oct	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	
EXPENSES								
Compensation & Benefits								
Certificated Salaries								
1100 Teachers Salaries	25,921	24,197	24,852	108,764	426,678	426,678	426,678	-
1300 Certificated Supervisor & Administrator Salaries	24,750	24,750	24,750	99,000	305,910	305,910	305,910	-
SUBTOTAL - Certificated Salaries	50,671	48,947	49,602	207,764	732,588	732,588	732,588	-
Classified Salaries								
2100 Classified Instructional Aide Salaries	8,961	7,875	8,296	32,921	119,579	119,579	119,579	-
2400 Classified Clerical & Office Salaries	11,956	10,629	10,873	44,853	136,358	136,358	136,358	-
SUBTOTAL - Classified Salaries	20,917	18,504	19,168	77,773	255,937	255,937	255,937	-
Employee Benefits								
3100 STRS	9,678	9,349	9,421	39,498	134,490	134,490	134,490	-
3300 OASDI-Medicare-Alternative	3,191	2,875	2,186	11,912	31,966	31,966	31,966	-
3400 Health & Welfare Benefits	16,166	16,166	16,166	80,781	228,660	228,660	228,660	-
3500 Unemployment Insurance	-	-	7	244	4,391	4,391	4,391	-
3600 Workers Comp Insurance	-	-	-	11,362	18,782	18,782	18,782	-
3900 Other Employee Benefits	1,200	1,200	1,200	4,800	15,600	15,600	15,600	-
SUBTOTAL - Employee Benefits	30,236	29,590	28,980	148,598	433,888	433,888	433,888	-
Books & Supplies								
4300 Materials & Supplies	1,458	-	-	1,458	-	-	5,000	(5,000)
4320 Educational Software	2,646	43	278	40,284	34,984	34,984	42,783	(7,799)
4325 Instructional Materials & Supplies	37,580	41,675	19,914	198,131	235,741	244,691	239,691	(3,950)
4330 Office Supplies	1,694	106	172	2,947	20,600	20,600	20,600	-
4340 Professional Development Supplies	75	-	-	75	-	-	75	(75)
4345 Non Instructional Student Materials & Supplies	2,471	1,957	182	4,793	20,600	20,600	20,600	-
4410 Classroom Furniture, Equipment & Supplies	39	146	-	6,602	35,000	35,000	35,000	-
4420 Computers: individual items less than \$5k	13,209	1,586	-	14,795	20,600	20,600	20,600	-
4430 Non Classroom Related Furniture, Equipment & Supplies	-	163	-	163	10,300	10,300	10,300	-
4700 Food	2,603	2,265	3,607	8,800	37,080	37,080	37,080	-
SUBTOTAL - Books and Supplies	61,775	47,940	24,152	278,047	414,905	423,855	431,729	(16,824)
Services & Other Operating Expenses								
5200 Travel & Conferences	140	-	-	3,006	15,450	15,450	15,450	-
5305 Dues & Membership - Professional	5,265	1,690	-	6,955	10,300	10,300	10,300	-
5450 Insurance - Other	-	-	-	18,833	24,920	24,920	24,920	-
5510 Utilities - Gas and Electric	997	1,233	427	4,195	10,300	10,300	10,300	-

IvyTech
Income Statement
As of Oct FY2024

	Actual			YTD	Budget			Approved Budget v1 vs. Current Forecast
	Aug	Sep	Oct	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	
5515 Janitorial, Gardening Services & Supplies	700	700	700	2,800	10,300	10,300	10,300	-
5520 Security	-	183	148	332	10,000	10,000	10,000	-
5610 Rent	17,746	17,746	17,746	88,350	212,955	212,955	212,955	-
5615 Repairs and Maintenance - Building	392	4,263	1,000	59,923	100,000	100,000	100,000	-
5616 Repairs and Maintenance - Computers	633	-	-	633	-	-	1,000	(1,000)
5619 Non-Cash Lease Adjustment	-	-	-	-	-	(624)	(624)	624
5803 Accounting Fees	5,946	-	13,000	18,990	22,660	22,660	22,660	-
5812 Business Services	5,708	5,708	5,708	33,393	79,060	79,060	79,060	-
5820 Consultants - Non Instructional	-	-	-	-	10,300	10,300	10,300	-
5830 Field Trips Expenses	-	-	-	-	10,000	10,000	10,000	-
5836 Fingerprinting	-	-	-	-	515	515	515	-
5845 Legal Fees	-	-	-	-	5,150	5,150	5,150	-
5851 Marketing and Student Recruiting	1,375	1,252	912	3,539	5,150	5,150	5,150	-
5857 Payroll Fees	652	708	740	2,760	7,416	7,416	7,416	-
5861 Prior Yr Exp (not accrued)	-	-	3,825	3,826	-	-	3,825	(3,825)
5863 Professional Development	309	5,995	-	12,082	15,000	15,000	15,000	-
5869 Special Education Contract Instructors	-	4,155	-	4,155	51,500	51,500	51,500	-
5878 Student Assessment	-	285	95	380	4,120	4,120	4,120	-
5887 Technology Services	-	-	-	-	10,300	10,300	10,300	-
5893 Transportation - Student	-	-	-	-	1,500	1,500	1,500	-
5900 Communications	-	-	-	-	1,560	1,560	-	1,560
5910 Communications - Internet / Website Fees	1,408	1,434	1,416	6,938	20,000	20,000	20,000	-
5915 Postage and Delivery	49	9	-	58	1,000	1,000	1,000	-
5920 Communications - Telephone & Fax	-	255	128	511	-	-	1,560	(1,560)
SUBTOTAL - Services & Other Operating Exp.	41,320	45,617	45,846	271,659	639,457	638,833	643,658	(4,201)
Capital Outlay & Depreciation								
SUBTOTAL - Capital Outlay & Depreciation	-	-	-	-	-	-	-	-
Other Outflows								
SUBTOTAL - Other Outflows	-	-	-	-	-	-	-	-
TOTAL EXPENSES	204,919	190,598	167,748	983,840	2,476,774	2,485,100	2,497,799	(21,025)

IvyTech
Monthly Cash Forecast
As of Oct FY2024

	2023-24												Forecast	Remaining Balance
	Actuals						Forecast							
	Jul Actuals	Aug Actuals	Sep Actuals	Oct Actuals	Nov Forecast	Dec Forecast	Jan Forecast	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast		
Beginning Cash	2,691,553	2,518,485	2,305,742	2,216,710	2,496,568	2,475,450	2,461,582	2,593,332	2,563,658	2,550,080	2,674,436	2,638,612		
REVENUE														
LCFF Entitlement	-	-	101,542	441,570	91,387	147,297	315,774	147,297	157,561	305,675	139,754	139,754	2,320,390	332,780
Federal Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other State Revenue	-	-	-	6,000	62,999	67,021	5,867	11,384	57,266	9,467	11,384	60,199	315,630	24,044
Other Local Revenue	1,656	-	529	442	62	62	62	62	62	62	62	62	3,127	-
Fundraising & Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	1,656	-	102,071	448,012	154,448	214,380	321,703	158,743	214,889	315,204	151,201	200,015	2,639,147	356,824
EXPENSES														
Certificated Salaries	58,544	50,671	48,947	49,602	63,077	63,077	63,077	63,077	63,077	63,077	63,077	83,287	732,588	-
Classified Salaries	19,184	20,917	18,504	19,168	21,523	21,523	21,523	21,523	21,523	21,523	21,523	27,505	255,937	-
Employee Benefits	59,792	30,236	29,590	28,980	35,146	38,254	40,010	38,473	38,473	36,493	36,493	21,948	433,888	-
Books & Supplies	144,180	61,775	47,940	24,152	17,310	18,767	18,767	18,767	18,767	23,179	19,356	18,767	431,729	-
Services & Other Operating Expenses	138,876	41,320	45,617	45,846	46,586	46,577	46,577	46,577	46,577	46,577	46,577	46,577	643,658	(624)
Capital Outlay & Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	420,576	204,919	190,598	167,748	183,641	188,197	189,954	188,417	188,417	190,848	187,025	198,084	2,497,799	(624)
Operating Cash Inflow (Outflow)	(418,920)	(204,919)	(88,526)	280,264	(29,193)	26,183	131,749	(29,674)	26,472	124,356	(35,824)	1,931	141,348	357,448
Revenues - Prior Year Accruals	276,415	-	-	-	61,915	-	-	-	-	-	-	-	-	-
Other Assets	25,432	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses - Prior Year Accruals	(54,661)	(5,517)	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable - Current Year	(1,335)	(2,308)	(505)	(406)	(13,789)	-	-	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	(40,050)	(40,050)	-	-	(40,050)	-	-	(40,050)	-	-
Ending Cash	2,518,485	2,305,742	2,216,710	2,496,568	2,475,450	2,461,582	2,593,332	2,563,658	2,550,080	2,674,436	2,638,612	2,600,493		

IvyTech
Balance Sheet
As of Oct FY2024

	Jun FY2023	Oct FY2024
ASSETS		
Cash Balance	2,691,553	2,496,568
Accounts Receivable	338,330	61,915
Other Current Assets	36,953	36,953
Other Assets	437,594	412,162
TOTAL ASSETS	3,504,431	3,007,598
LIABILITIES & EQUITY		
Accounts Payable	60,178	-
Due to Others	31,634	31,634
Deferred Revenue	160,201	160,201
Current Loans and Other Payables	222,227	217,510
Long-Term Loans and Other Liabilities	215,123	215,123
Beginning Net Assets	2,444,133	2,815,230
Net Income (Loss) to Date	370,935	(432,101)
TOTAL LIABILITIES & EQUITY	3,504,431	3,007,598

**CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM
First Interim Report - Detail**

Charter School Name: IvyTech Charter School
(continued)
CDS #: 56-73940-0121426
Charter Approving Entity: Moorpark Unified School Dist
County: Ventura County
Charter #: 1202
Fiscal Year: 2023-24

This charter school uses the following basis of accounting:

Accrual Basis (Applicable Capital Assets / Interest on Long-Term Debt / Long-Term Liabilities objects are 6900, 7438, 9400-9499, and 9660-9669)

Modified Accrual Basis (Applicable Capital Outlay / Debt Service objects are 6100-6170, 6200-6500, 7438, and 7439)

Description	Object Code	Adopted Budget - July 1			Actuals thru 10/31			1st Interim Budget		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
A. REVENUES										
1. LCFF Sources										
State Aid - Current Year	8011	1,078,915.08	-	1,078,915.08	192,930.00	-	192,930.00	1,066,742.08	-	1,066,742.08
Education Protection Account State Aid - Current Year	8012	619,698.72	-	619,698.72	168,477.00	-	168,477.00	619,698.72	-	619,698.72
State Aid - Prior Years	8019	-	-	-	-	-	-	-	-	-
Transfers to Charter Schools in Lieu of Property Taxes	8096	633,949.20	-	633,949.20	181,705.00	-	181,705.00	633,949.20	-	633,949.20
Other LCFF Transfers	8091, 8097	-	-	-	-	-	-	-	-	-
Total, LCFF Sources		2,332,563.00	-	2,332,563.00	543,112.00	-	543,112.00	2,320,390.00	-	2,320,390.00
2. Federal Revenues										
No Child Left Behind/Every Student Succeeds Act	8290	-	-	-	-	-	-	-	-	-
Special Education - Federal	8181, 8182	-	-	-	-	-	-	-	-	-
Child Nutrition - Federal	8220	-	-	-	-	-	-	-	-	-
Donated Food Commodities	8221	-	-	-	-	-	-	-	-	-
Other Federal Revenues	8110, 8260-8299	-	-	-	-	-	-	-	-	-
Total, Federal Revenues		-	-	-	-	-	-	-	-	-
3. Other State Revenues										
Special Education - State	StateRevSE	-	30,000.00	30,000.00	-	6,000.00	6,000.00	-	30,000.00	30,000.00
All Other State Revenues	StateRevAO	296,034.82	7,776.00	303,810.82	-	-	-	285,630.03	-	285,630.03
Total, Other State Revenues		296,034.82	37,776.00	333,810.82	-	6,000.00	6,000.00	285,630.03	30,000.00	315,630.03
4. Other Local Revenues										
All Other Local Revenues	LocalRevAO	-	-	-	2,627.80	-	2,627.80	3,127.00	-	3,127.00
Total, Local Revenues		-	-	-	2,627.80	-	2,627.80	3,127.00	-	3,127.00
5. TOTAL REVENUES										
		2,628,597.82	37,776.00	2,666,373.82	545,739.80	6,000.00	551,739.80	2,609,147.03	30,000.00	2,639,147.03
B. EXPENDITURES										
1. Certificated Salaries										
Certificated Teachers' Salaries	1100	396,207.95	30,470.00	426,677.95	88,105.60	20,658.49	108,764.09	396,207.95	30,470.00	426,677.95
Certificated Pupil Support Salaries	1200	-	-	-	-	-	-	-	-	-
Certificated Supervisors' and Administrators' Salaries	1300	305,910.00	-	305,910.00	99,000.00	-	99,000.00	305,910.00	-	305,910.00
Other Certificated Salaries	1900	-	-	-	-	-	-	-	-	-
Total, Certificated Salaries		702,117.95	30,470.00	732,587.95	187,105.60	20,658.49	207,764.09	702,117.95	30,470.00	732,587.95
2. Non-certificated Salaries										
Non-certificated Instructional Aides' Salaries	2100	119,579.02	-	119,579.02	32,920.59	-	32,920.59	119,579.02	-	119,579.02
Non-certificated Support Salaries	2200	-	-	-	-	-	-	-	-	-
Non-certificated Supervisors' and Administrators' Sal.	2300	-	-	-	-	-	-	-	-	-
Clerical and Office Salaries	2400	136,357.58	-	136,357.58	44,852.65	-	44,852.65	136,357.58	-	136,357.58
Other Non-certificated Salaries	2900	-	-	-	-	-	-	-	-	-
Total, Non-certificated Salaries		255,936.60	-	255,936.60	77,773.24	-	77,773.24	255,936.60	-	255,936.60

(must net to zero)	8980-8999			-	(14,658.49)	14,658.49	-	(7,641.27)	7,641.27	-
4. TOTAL OTHER FINANCING SOURCES / USES				-	(14,658.49)	14,658.49	-	(7,641.27)	7,641.27	-
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		197,240.64	(7,641.27)	189,599.37	(432,100.62)	-	(432,100.62)	141,347.83	-	141,347.83
F. FUND BALANCE, RESERVES										
1. Beginning Fund Balance										
a. As of July 1	9791	2,570,622.05	-	2,570,622.05	2,815,230.30	-	2,815,230.30	2,815,230.30	-	2,815,230.30
b. Adjustments to Beginning Balance	9793, 9795	-	-	-	-	-	-	-	-	-
c. Adjusted Beginning Balance		2,570,622.05	-	2,570,622.05	2,815,230.30	-	2,815,230.30	2,815,230.30	-	2,815,230.30
2. Ending Fund Balance, June 30 (E + F.1.c.)		2,767,862.69	(7,641.27)	2,760,221.42	2,383,129.68	-	2,383,129.68	2,956,578.13	-	2,956,578.13
Components of Ending Fund Balance :										
a. Nonspendable										
Revolving Cash (equals object 9130)	9711			-			-			-
Stores (equals object 9320)	9712			-			-			-
Prepaid Expenditures (equals object 9330)	9713			-			-			-
All Others	9719			-			-			-
b. Restricted	9740			-		-	-		-	-
c. Committed										
Stabilization Arrangements	9750			-			-			-
Other Commitments	9760			-			-			-
d. Assigned										
Other Assignments	9780			-			-			-
e. Unassigned/Unappropriated										
Reserve for Economic Uncertainties	9789	123,838.72		123,838.72	49,192.02		49,192.02	124,889.96		124,889.96
Unassigned/Unappropriated Amount	9790	2,644,023.96	(7,641.27)	2,636,382.70	2,333,937.66	-	2,333,937.66	2,831,688.17	-	2,831,688.17

**CHARTER SCHOOL
MULTI-YEAR PROJECTION - ALTERNATIVE FORM
First Interim Report - MYP**

Charter School Name: IvyTech Charter School
(continued)
CDS #: 56-73940-0121426
Charter Approving Entity: Moorpark Unified School District
County: Ventura County
Charter #: 1202
Fiscal Year: 2023-24

This charter school uses the following basis of accounting:

Accrual Basis (Applicable Capital Assets / Interest on Long-Term Debt / Long-Term Liabilities objects are 6900, 7438, 9400-9499, and 9660-9669)

Modified Accrual Basis (Applicable Capital Outlay / Debt Service objects are 6100-6170, 6200-6500, 7438, and 7439)

Description	Object Code	FY 2023-24			Totals for 2024-25	Totals for 2025-26
		Unrestricted	Restricted	Total		
A. REVENUES						
1. LCFF/Revenue Limit Sources						
State Aid - Current Year	8011	1,066,742.08	0.00	1,066,742.08	1,230,383.71	1,335,455.97
Education Protection Account State Aid - Current Year	8012	619,698.72	0.00	619,698.72	687,055.81	724,444.79
State Aid - Prior Years	8019	0.00	0.00	0.00	0.00	0.00
Transfers to Charter Schools in Lieu of Property Taxes	8096	633,949.20	0.00	633,949.20	676,212.48	690,300.24
Other LCFF Transfers	8091, 8097	0.00	0.00	0.00	0.00	0.00
Total, LCFF Sources		2,320,390.00	0.00	2,320,390.00	2,593,652.00	2,750,201.00
2. Federal Revenues						
No Child Left Behind/Every Student Succeeds Act	8290	0.00	0.00	0.00	0.00	0.00
Special Education - Federal	8181, 8182	0.00	0.00	0.00	0.00	0.00
Child Nutrition - Federal	8220	0.00	0.00	0.00	0.00	0.00
Donated Food Commodities	8221	0.00	0.00	0.00		
Other Federal Revenues	8110, 8260-8299	0.00	0.00	0.00	0.00	0.00
Total, Federal Revenues		0.00	0.00	0.00	0.00	0.00
3. Other State Revenues						
Special Education - State	StateRevSE	0.00	30,000.00	30,000.00	30,000.00	30,000.00
All Other State Revenues	StateRevAO	285,630.03	0.00	285,630.03	67,279.09	70,310.11
Total, Other State Revenues		285,630.03	30,000.00	315,630.03	97,279.09	100,310.11
4. Other Local Revenues						
All Other Local Revenues	LocalRevAO	3,127.00	0.00	3,127.00	0.00	0.00
Total, Local Revenues		3,127.00	0.00	3,127.00	0.00	0.00

5. TOTAL REVENUES						
		2,609,147.03	30,000.00	2,639,147.03	2,690,931.09	2,850,511.11
B. EXPENDITURES						
1. Certificated Salaries						
Certificated Teachers' Salaries	1100	396,207.95	30,470.00	426,677.95	439,478.29	452,662.64
Certificated Pupil Support Salaries	1200	0.00	0.00	0.00	0.00	0.00
Certificated Supervisors' and Administrators' Salaries	1300	305,910.00	0.00	305,910.00	315,087.30	324,539.92
Other Certificated Salaries	1900	0.00	0.00	0.00	0.00	0.00
Total, Certificated Salaries		702,117.95	30,470.00	732,587.95	754,565.59	777,202.56
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	119,579.02	0.00	119,579.02	123,166.39	126,861.38
Non-certificated Support Salaries	2200	0.00	0.00	0.00	0.00	0.00
Non-certificated Supervisors' and Administrators' Sal.	2300	0.00	0.00	0.00	0.00	0.00
Clerical and Office Salaries	2400	136,357.58	0.00	136,357.58	140,448.31	144,661.76
Other Non-certificated Salaries	2900	0.00	0.00	0.00	0.00	0.00
Total, Non-certificated Salaries		255,936.60	0.00	255,936.60	263,614.70	271,523.14

Description	Object Code	FY 2023-24			Totals for 2024-25	Totals for 2025-26
		Unrestricted	Restricted	Total		
3. Employee Benefits						
STRS	3101-3102	128,670.02	5,819.77	134,489.79	138,524.48	142,680.21
PERS	3201-3202	0.00	0.00	0.00	0.00	0.00
OASDI / Medicare / Alternative	3301-3302	31,523.94	441.82	31,965.76	32,924.73	33,912.47
Health and Welfare Benefits	3401-3402	228,660.00	0.00	228,660.00	235,519.80	242,585.39
Unemployment Insurance	3501-3502	4,060.00	330.75	4,390.75	4,390.75	4,390.75
Workers' Compensation Insurance	3601-3602	18,203.04	578.93	18,781.97	19,345.43	19,925.79
OPEB, Allocated	3701-3702	0.00	0.00	0.00	0.00	0.00
OPEB, Active Employees	3751-3752	0.00	0.00	0.00	0.00	0.00
Other Employee Benefits	3901-3902	15,600.00	0.00	15,600.00	16,068.00	16,550.04
Total, Employee Benefits		426,716.99	7,171.27	433,888.26	446,773.18	460,044.66
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	0.00	0.00	0.00	0.00	0.00
Books and Other Reference Materials	4200	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	4300	328,748.73	0.00	328,748.73	327,873.94	337,710.16
Noncapitalized Equipment	4400	65,900.00	0.00	65,900.00	67,877.00	69,913.31
Food	4700	37,080.00	0.00	37,080.00	38,192.40	39,338.17
Total, Books and Supplies		431,728.73	0.00	431,728.73	433,943.34	446,961.64
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	0.00	0.00	0.00	0.00	0.00
Travel and Conferences	5200	15,450.00	0.00	15,450.00	15,913.50	16,390.91
Dues and Memberships	5300	10,300.00	0.00	10,300.00	10,609.00	10,927.27
Insurance	5400	24,919.82	0.00	24,919.82	25,667.41	26,437.44

Operations and Housekeeping Services	5500	30,600.00	0.00	30,600.00	31,518.00	32,463.54
Rentals, Leases, Repairs, and Noncap. Improvements	5600	313,331.48	0.00	313,331.48	316,371.80	100,912.19
Transfers of Direct Costs	5700-5799	0.00	0.00	0.00		
Professional/Consulting Services and Operating Expend.	5800	226,496.36	0.00	226,496.36	229,719.70	237,012.29
Communications	5900	22,560.00	0.00	22,560.00	23,236.80	23,933.90
Total, Services and Other Operating Expenditures		643,657.66	0.00	643,657.66	653,036.22	448,077.54
6. Capital Outlay (Obj. 6100-6170, 6200-6500 for mod. accr. basis only)						
Land and Land Improvements	6100-6170	0.00	0.00	0.00	0.00	0.00
Buildings and Improvements of Buildings	6200	0.00	0.00	0.00	0.00	0.00
Books and Media for New School Libraries or Major Expansion of School Libraries	6300	0.00	0.00	0.00	0.00	0.00
Equipment	6400	0.00	0.00	0.00	0.00	0.00
Equipment Replacement	6500	0.00	0.00	0.00	0.00	0.00
Depreciation Expense (for accrual basis only)	6900	0.00	0.00	0.00	0.00	0.00
Total, Capital Outlay		0.00	0.00	0.00	0.00	0.00
7. Other Outgo						
Tuition to Other Schools	7110-7143	0.00	0.00	0.00		
Transfers of Pass-through Revenues to Other LEAs	7211-7213	0.00	0.00	0.00		
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE	0.00	0.00	0.00		
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO	0.00	0.00	0.00		
All Other Transfers	7280-7299	0.00	0.00	0.00	0.00	0.00
Transfers of Indirect Costs	7300-7399	0.00	0.00	0.00	0.00	0.00
Debt Service:						
Interest	7438	0.00	0.00	0.00	0.00	0.00
Principal (for modified accrual basis only)	7439	0.00	0.00	0.00	0.00	0.00
Total, Other Outgo		0.00	0.00	0.00	0.00	0.00
8. TOTAL EXPENDITURES		2,460,157.93	37,641.27	2,497,799.20	2,551,933.03	2,403,809.53
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		148,989.10	(7,641.27)	141,347.83	138,998.07	446,701.57

Description	Object Code	FY 2023-24			Totals for 2024-25	Totals for 2025-26
		Unrestricted	Restricted	Total		
D. OTHER FINANCING SOURCES / USES						
1. Other Sources	8930-8979	0.00	0.00	0.00		
2. Less: Other Uses	7630-7699	0.00	0.00	0.00		
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	(7,641.27)	7,641.27	0.00		
4. TOTAL OTHER FINANCING SOURCES / USES		(7,641.27)	7,641.27	0.00	0.00	0.00
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		141,347.83	0.00	141,347.83	138,998.07	446,701.57

F. FUND BALANCE, RESERVES

- 1. Beginning Fund Balance
 - a. As of July 1
 - b. Adjustments to Beginning Balance
 - c. Adjusted Beginning Balance
- 2. Ending Fund Balance, June 30 (E + F.1.c.)

Components of Ending Fund Balance:

- a. Nonspendable
 - Revolving Cash (equals object 9130)
 - Stores (equals object 9320)
 - Prepaid Expenditures (equals object 9330)
 - All Others
- b. Restricted
- c. Committed
 - Stabilization Arrangements
 - Other Commitments
- d. Assigned
 - Other Assignments
- e. Unassigned/Unappropriated
 - Reserve for Economic Uncertainties
 - Unassigned/Unappropriated Amount

9791	2,815,230.30	0.00	2,815,230.30	2,956,578.13	3,095,576.20
9793, 9795	0.00	0.00	0.00		
	2,815,230.30	0.00	2,815,230.30	2,956,578.13	3,095,576.20
	2,956,578.13	0.00	2,956,578.13	3,095,576.20	3,542,277.77
9711	0.00	0.00	0.00		
9712	0.00	0.00	0.00		
9713	0.00	0.00	0.00		
9719	0.00	0.00	0.00		
9740	0.00	0.00	0.00		
9750	0.00	0.00	0.00		
9760	0.00	0.00	0.00		
9780	0.00	0.00	0.00		
9789	124,889.96	0.00	124,889.96	127,596.65	120,190.48
9790	2,831,688.17	0.00	2,831,688.17	2,967,979.55	3,422,087.29

**CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM
First Interim Report - Summary**

Charter School Name: IvyTech Charter School
 (continued) _____
 CDS #: 56-73940-0121426
 Charter Approving Entity: Moorpark Unified School Dist
 County: Ventura County
 Charter #: 1202
 Fiscal Year: 2023-24

Description	Object Code	7/1 Adopted Budget (X)	Actuals thru 10/31 (Y)	1st Interim Budget (Z)	1st Interim vs. Adopted Budget Increase, (Decrease)	
					\$ Difference (Z) vs. (X)	% Change (Z) vs. (X)
A. REVENUES						
1. LCFF/Revenue Limit Sources						
State Aid - Current Year	8011	1,078,915.08	192,930.00	1,066,742.08	(12,173.00)	-1.13%
Education Protection Account State Aid - Current Year	8012	619,698.72	168,477.00	619,698.72	-	0.00%
State Aid - Prior Years	8019	-	-	-	-	
Transfers to Charter Schools Funding in Lieu of Property Taxes	8096	633,949.20	181,705.00	633,949.20	-	0.00%
Other LCFF Transfers	8091, 8097	-	-	-	-	
Total, LCFF Sources		2,332,563.00	543,112.00	2,320,390.00	(12,173.00)	-0.52%
2. Federal Revenues						
No Child Left Behind/Every Student Succeeds Act	8290	-	-	-	-	
Special Education - Federal	8181, 8182	-	-	-	-	
Child Nutrition - Federal	8220	-	-	-	-	
Donated Food Commodities	8221	-	-	-	-	
Other Federal Revenues	8110, 8260-8299	-	-	-	-	
Total, Federal Revenues		-	-	-	-	
3. Other State Revenues						
Special Education - State	StateRevSE	30,000.00	6,000.00	30,000.00	-	0.00%
All Other State Revenues	StateRevAO	303,810.82	-	285,630.03	(18,180.79)	-5.98%
Total, Other State Revenues		333,810.82	6,000.00	315,630.03	(18,180.79)	-5.45%
4. Other Local Revenues						
All Other Local Revenues	LocalRevAO	-	2,627.80	3,127.00	3,127.00	New
Total, Local Revenues		-	2,627.80	3,127.00	3,127.00	New
5. TOTAL REVENUES		2,666,373.82	551,739.80	2,639,147.03	(27,226.79)	-1.02%

B. EXPENDITURES

1. Certificated Salaries						
Certificated Teachers' Salaries	1100	426,677.95	108,764.09	426,677.95	-	0.00%
Certificated Pupil Support Salaries	1200	-	-	-	-	
Certificated Supervisors' and Administrators' Salaries	1300	305,910.00	99,000.00	305,910.00	-	0.00%
Other Certificated Salaries	1900	-	-	-	-	
Total, Certificated Salaries		732,587.95	207,764.09	732,587.95	-	0.00%
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	119,579.02	32,920.59	119,579.02	-	0.00%
Non-certificated Support Salaries	2200	-	-	-	-	
Non-certificated Supervisors' and Administrators' Sal.	2300	-	-	-	-	
Clerical and Office Salaries	2400	136,357.58	44,852.65	136,357.58	-	0.00%
Other Non-certificated Salaries	2900	-	-	-	-	
Total, Non-certificated Salaries		255,936.60	77,773.24	255,936.60	-	0.00%
3. Employee Benefits						
STRS	3101-3102	134,489.79	39,498.35	134,489.79	-	0.00%
PERS	3201-3202	-	-	-	-	
OASDI / Medicare / Alternative	3301-3302	31,965.76	11,912.27	31,965.76	-	0.00%
Health and Welfare Benefits	3401-3402	228,660.00	80,781.40	228,660.00	-	0.00%
Unemployment Insurance	3501-3502	4,390.75	243.81	4,390.75	-	0.00%
Workers' Compensation Insurance	3601-3602	18,781.97	11,362.00	18,781.97	-	0.00%
OPEB, Allocated	3701-3702	-	-	-	-	
OPEB, Active Employees	3751-3752	-	-	-	-	
Other Employee Benefits	3901-3902	15,600.00	4,800.00	15,600.00	-	0.00%
Total, Employee Benefits		433,888.26	148,597.83	433,888.26	-	0.00%
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	-	-	-	-	
Books and Other Reference Materials	4200	-	-	-	-	
Materials and Supplies	4300	311,924.98	247,686.71	328,748.73	16,823.75	5.39%
Noncapitalized Equipment	4400	65,900.00	21,559.49	65,900.00	-	0.00%
Food	4700	37,080.00	8,800.49	37,080.00	-	0.00%
Total, Books and Supplies		414,904.98	278,046.69	431,728.73	16,823.75	4.05%
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	-	-	-	-	
Travel and Conferences	5200	15,450.00	3,006.36	15,450.00	-	0.00%
Dues and Memberships	5300	10,300.00	6,955.00	10,300.00	-	0.00%
Insurance	5400	24,919.82	18,833.00	24,919.82	-	0.00%
Operations and Housekeeping Services	5500	30,600.00	7,326.79	30,600.00	-	0.00%
Rentals, Leases, Repairs, and Noncap. Improvements	5600	312,955.48	148,905.72	313,331.48	376.00	0.12%
Transfers of Direct Costs	5700-5799	-	-	-	-	
Professional/Consulting Services and Operating Expend.	5800	222,671.36	79,124.90	226,496.36	3,825.00	1.72%
Communications	5900	22,560.00	7,506.80	22,560.00	-	0.00%

Total, Services and Other Operating Expenditures		639,456.66	271,658.57	643,657.66	4,201.00	0.66%
6. Capital Outlay (Objects 6100-6170, 6200-6500 modified accrual basis only)						
Land and Land Improvements	6100-6170	-	-	-	-	
Buildings and Improvements of Buildings	6200	-	-	-	-	
Books and Media for New School Libraries or Major Expansion of School Libraries	6300	-	-	-	-	
Equipment	6400	-	-	-	-	
Equipment Replacement	6500	-	-	-	-	
Depreciation Expense (for accrual basis only)	6900	-	-	-	-	
Total, Capital Outlay		-	-	-	-	
7. Other Outgo						
Tuition to Other Schools	7110-7143	-	-	-	-	
Transfers of Pass-through Revenues to Other LEAs	7211-7213	-	-	-	-	
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE	-	-	-	-	
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO	-	-	-	-	
All Other Transfers	7281-7299	-	-	-	-	
Transfers of Indirect Costs	7300-7399	-	-	-	-	
Debt Service:						
Interest	7438	-	-	-	-	
Principal (for modified accrual basis only)	7439	-	-	-	-	
Total, Other Outgo		-	-	-	-	
8. TOTAL EXPENDITURES		2,476,774.45	983,840.42	2,497,799.20	21,024.75	0.85%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		189,599.37	(432,100.62)	141,347.83	(48,251.54)	-25.45%
D. OTHER FINANCING SOURCES / USES						
1. Other Sources	8930-8979	-	-	-	-	
2. Less: Other Uses	7630-7699	-	-	-	-	
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	-	-	-	-	
4. TOTAL OTHER FINANCING SOURCES / USES		-	-	-	-	
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		189,599.37	(432,100.62)	141,347.83	(48,251.54)	-25.45%
F. FUND BALANCE, RESERVES						
1. Beginning Fund Balance						
a. As of July 1	9791	2,570,622.05	2,815,230.30	2,815,230.30	244,608.25	9.52%
b. Adjustments/Restatements	9793, 9795	-	-	-	-	
c. Adjusted Beginning Fund Balance		2,570,622.05	2,815,230.30	2,815,230.30		
2. Ending Fund Balance, June 30 (E + F.1.c.)		2,760,221.42	2,383,129.68	2,956,578.13		

Components of Ending Fund Balance :					
a. Nonspendable					
Revolving Cash (equals object 9130)	9711	-	-	-	-
Stores (equals object 9320)	9712	-	-	-	-
Prepaid Expenditures (equals object 9330)	9713	-	-	-	-
All Others	9719	-	-	-	-
b. Restricted	9740	-	-	-	-
c. Committed					
Stabilization Arrangements	9750	-	-	-	-
Other Commitments	9760	-	-	-	-
d. Assigned					
Other Assignments	9780	-	-	-	-
e. Unassigned/Unappropriated					
Reserve for Economic Uncertainties	9789	123,838.72	49,192.02	124,889.96	1,051.24 0.85%
Unassigned/Unappropriated Amount	9790	2,636,382.70	2,333,937.66	2,831,688.17	195,305.47 7.41%