

IvyTech Charter School Financial Update

NAOMI STEWART

JUNE 2026

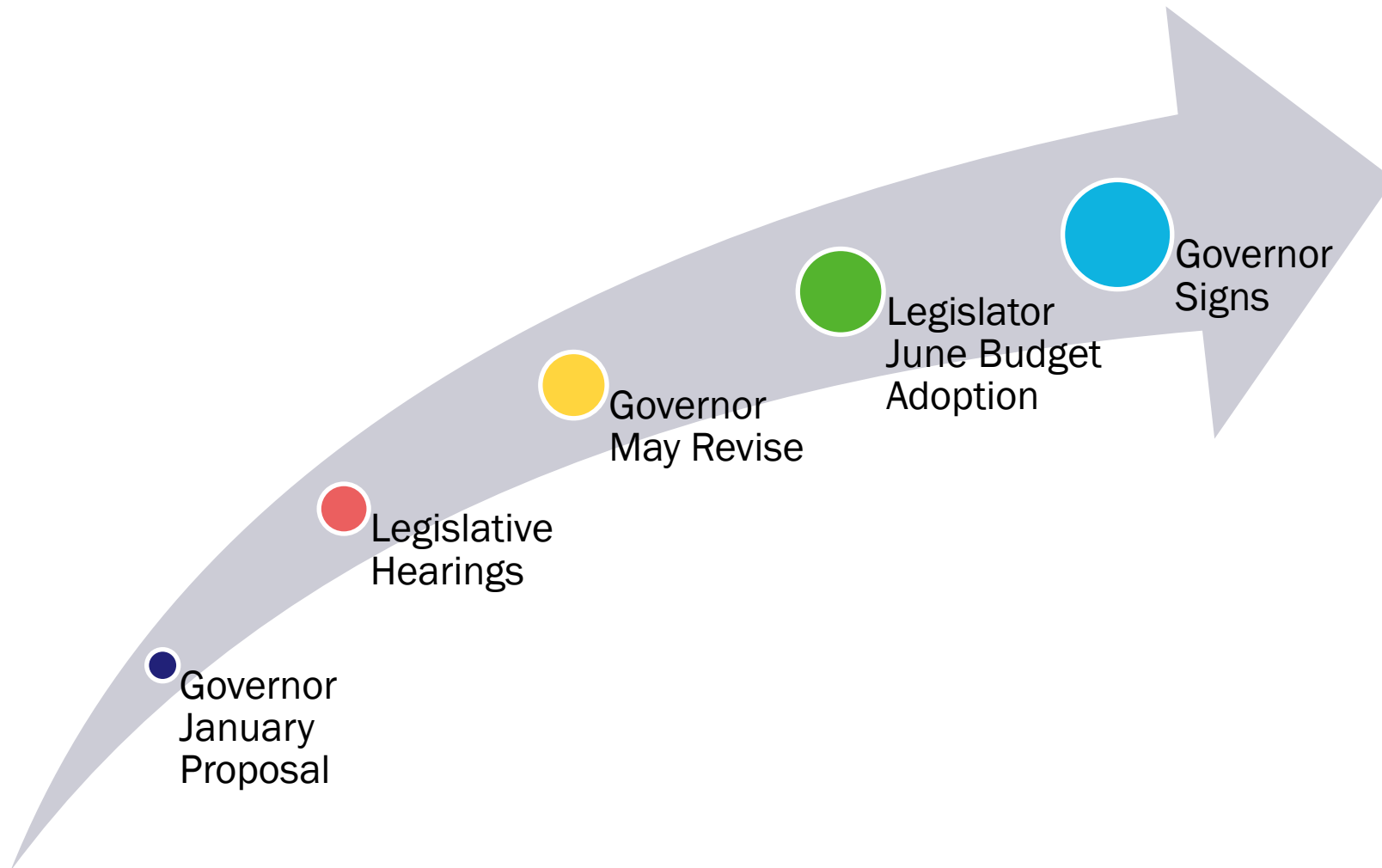


State Budget Update

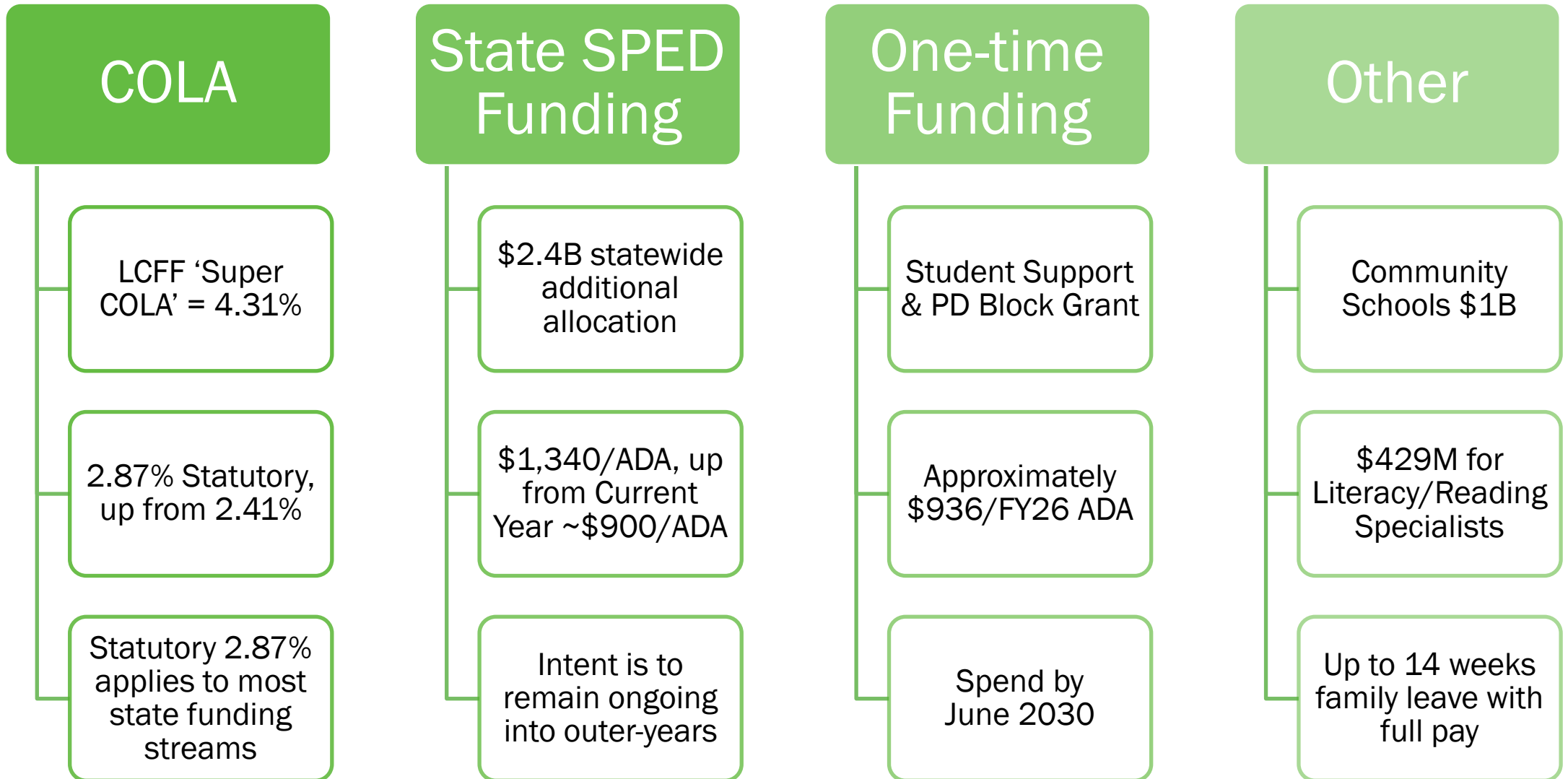


State Budget Process

Iterative process with many changes to Governor's Proposal



FY27 State Budget: May Revise



Student Support & PD Discretionary Block Grant



Governor proposes an additional \$5B statewide towards SSPDDBG

Initial FY26 Allocation: \$57,782

May Revise – additional funding of \$172,748

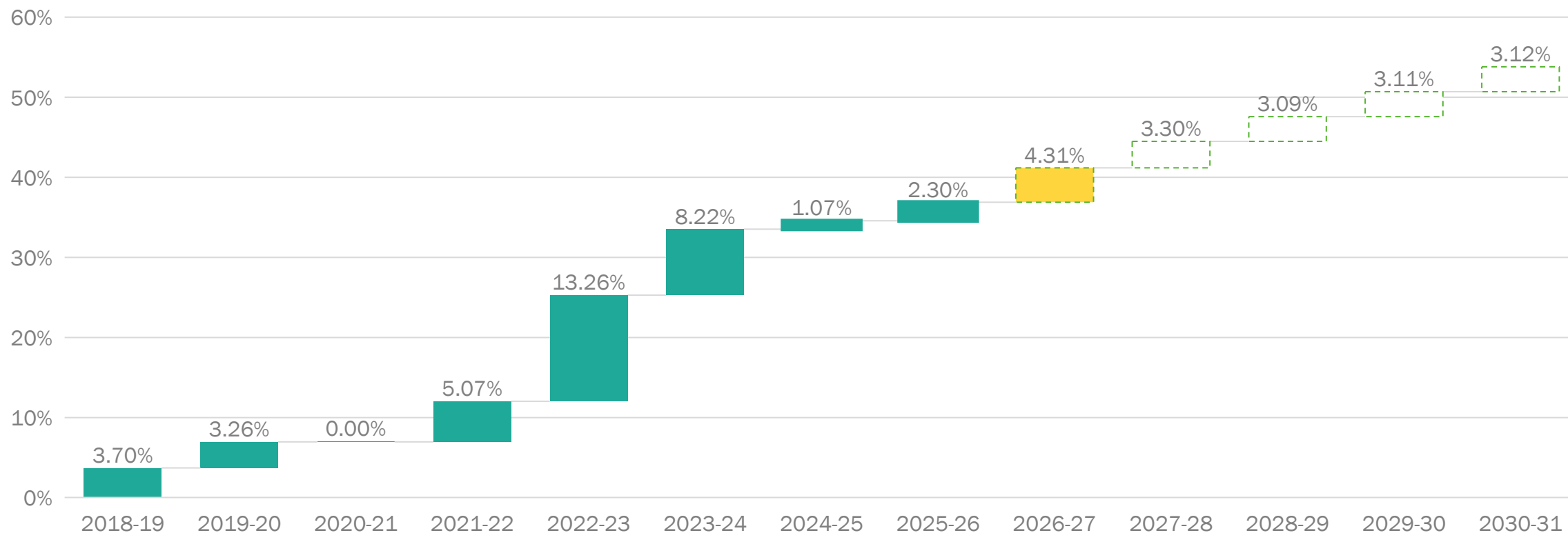
Spending is discretionary; priority areas encouraged

Spending deadline of June 2030

CA Historical and Projected LCFF Increase



Projected LCFF increases moderate after peak increases of 2021–24



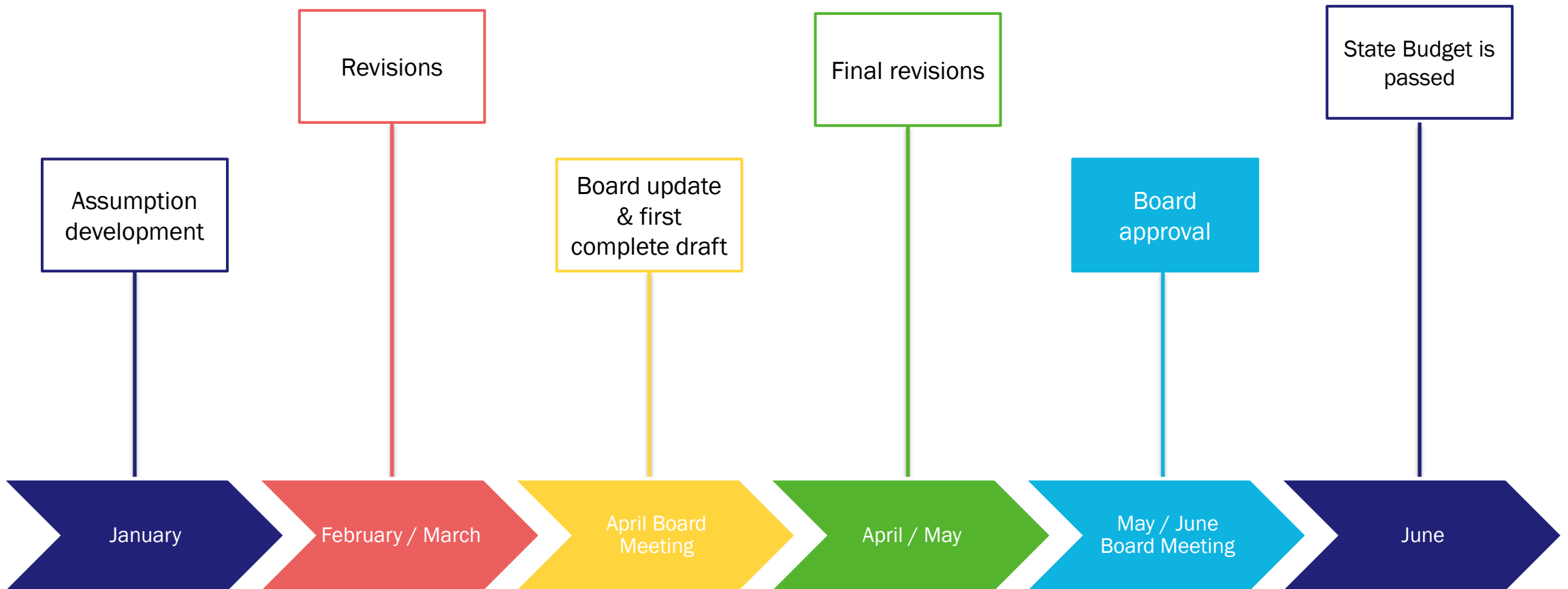
2026-27 May Revise 'Super-COLA' – 4.31%

FY27 Budget Proposal



Budget Development

Process begins in late winter/early spring with budget approval by June 30



2026-27 Budget Proposal



Projecting net income of 94,090 in FY27, strong fund balance at 103% of budgeted expenditures

		2026-27	2027-28	2028-29
		Proposed Budget	Projected Budget	Projected Budget
Revenue	LCFF Entitlement	2,787,696	2,889,743	2,986,403
	Federal Revenue	-	-	-
	Other State Revenues	235,590	184,176	185,162
	Local Revenues	-	-	-
	Fundraising and Grants	-	-	-
	Total Revenue	3,023,286	3,073,919	3,171,565
Expenses	Compensation and Benefits	1,966,460	2,025,312	2,085,929
	Books and Supplies	347,402	363,247	366,910
	Services and Other Operating Expenditures	615,334	625,487	629,138
	Total Expenses	2,929,197	3,014,046	3,081,977
	Net Income	94,090	59,873	89,588
	Beginning Balance (Audited)	2,943,880	3,037,969	3,097,843
	Net Income	94,090	59,873	89,588
Ending Fund Balance (incl. Depreciation)		3,037,969	3,097,843	3,187,430
Ending Fund Balance as % of Expenses		103.7%	102.8%	103.4%

Budget Assumptions

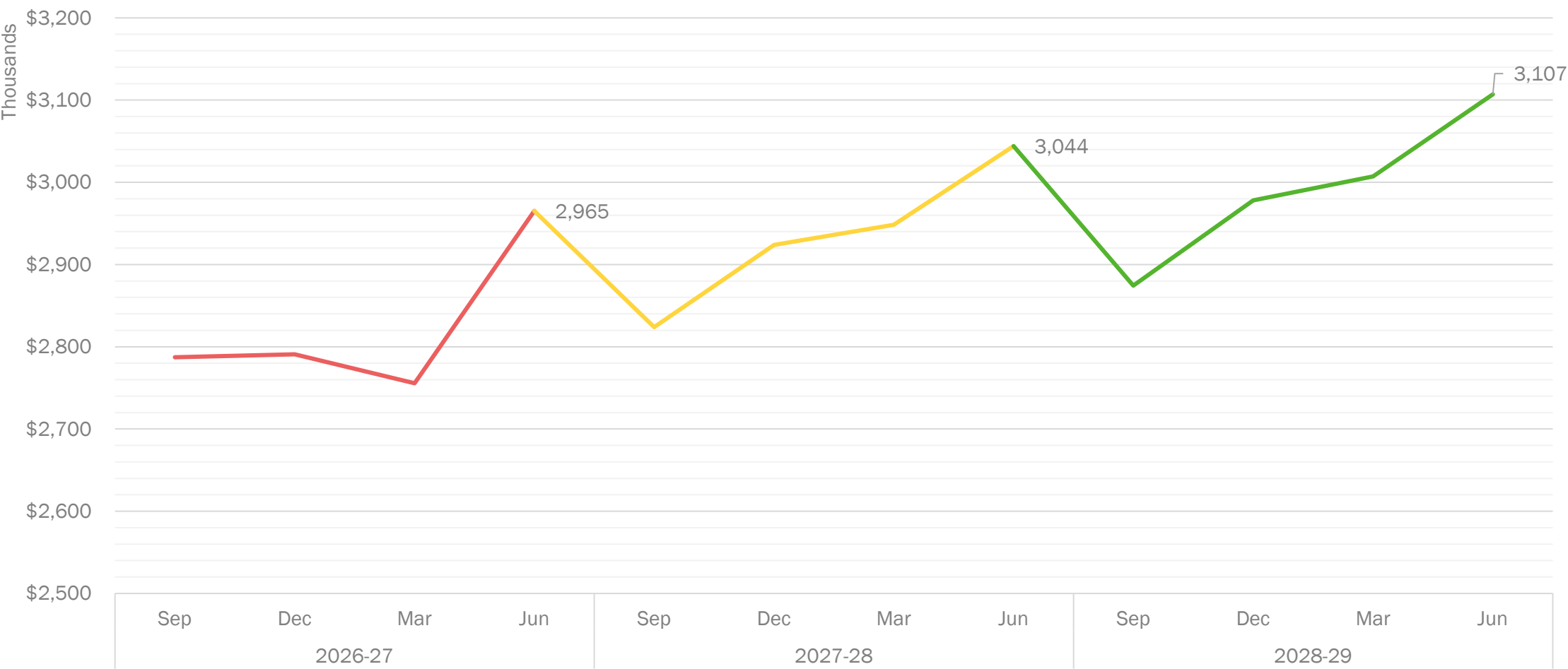
Revenue Drivers	2025-26	2026-27	2027-28	2028-29
Enrollment	186	200	200	200
ADA	177	200	200	200
Unduplicated Count	20	24	24	24

Funding Sources	2025-26	2026-27	2027-28	2028-29
State Revenues				
Revenue Per ADA	\$15,630	\$15,116	\$15,370	\$15,858
SPED Entitlement	\$30,000	\$30,000	\$30,000	\$30,000
Lottery per ADA	\$272	\$272	\$272	\$27
Mandate per PY ADA	\$78	\$81	\$84	\$86
Arts, Music, Instructional Materials Block Grant – Fully spent by FY26	\$38,327	-	-	-
Student Support Professional Development Block Grant (FY26 + FY27) – Spend by FY29	-	\$113,006	\$58,762	\$58,762

Expense Assumptions	2026-27	Notes
Compensation and Benefits	Increase in headcount, salaries	Switch two staff p/t to f/t and additional summer instructors
Books and Supplies	2% decrease from prior year	Reduced supplies costs, and increases in classroom furniture, equip, supplies
Services and Other Operating Expenses	11% decrease from prior year	Reduced student assessments, travel, marketing, communications

3-Year Cashflow

Cash balance projection strong through FY29 primarily due to enrollment projections and one-time funds



Exhibits



IvyTech
Multi-year Projection
As of May FY2027

	Year 1 2026-27	Year 2 2027-28	Year 3 2028-29	Assumptions
SUMMARY				
Revenue				
LCFF Entitlement	2,787,696	2,889,743	2,986,403	
Federal Revenue	-	-	-	
Other State Revenues	235,590	184,176	185,162	
Local Revenues	-	-	-	
Fundraising and Grants	-	-	-	
Total Revenue	3,023,286	3,073,919	3,171,565	
Expenses				
Compensation and Benefits	1,966,460	2,025,312	2,085,929	
Books and Supplies	347,402	363,247	366,910	
Services and Other Operating Expenditures	615,334	625,487	629,138	
Depreciation	-	-	-	
Other Outflows & Amortization	-	-	-	
Total Expenses	2,929,197	3,014,046	3,081,977	
Net Income	94,090	59,873	89,588	
Fund Balance				
Beginning Balance (Unaudited)	2,943,880	3,037,969	3,097,843	
Audit Adjustment				
Beginning Balance (Audited)	2,943,880	3,037,969	3,097,843	
Net Income	94,090	59,873	89,588	
Ending Fund Balance	3,037,969	3,097,843	3,187,430	
Total Revenue Per ADA	15,116	15,370	15,858	
Total Expenses Per ADA	14,646	15,070	15,410	
Net Income Per ADA	470	299	448	
Fund Balance as a % of Expenses	104%	103%	103%	
Key Assumptions				
Enrollment Breakdown				
7	10	10	10	
8	10	10	10	
9	60	60	60	
10	45	45	45	
11	45	45	45	

IvyTech
Multi-year Projection
As of May FY2027

		Year 1 2026-27	Year 2 2027-28	Year 3 2028-29	Assumptions
12		30	30	30	
	Total Enrolled	200	200	200	
ADA %					
7-8		100.0%	100.0%	100.0%	
9-12		100.0%	100.0%	100.0%	
	Average ADA %	100.0%	100.0%	100.0%	
ADA					
7-8		20	20	20	
9-12		180	180	180	
	Total ADA	200	200	200	
REVENUE					
LCFF Entitlement					
8011	Charter Schools General Purpose Entitlement - State Aid	1,240,810	1,322,159	1,398,798	
8012	Education Protection Account Entitlement	627,224	647,922	667,943	
8096	Charter Schools in Lieu of Property Taxes	919,662	919,662	919,662	
	SUBTOTAL - LCFF Entitlement	2,787,696	2,889,743	2,986,403	
Federal Revenue					
	SUBTOTAL - Federal Revenue	-	-	-	
Other State Revenue					
8381	Special Education - Entitlement (State	30,000	30,000	30,000	Ventura County SELPA
8382	Special Education Reimbursement (State	17,436	17,970	18,570	updated based on P-2
8550	Mandated Cost Reimbursements	9,829	11,543	11,929	
8560	State Lottery Revenue	56,819	56,819	56,819	
8590	All Other State Revenue	113,006	58,762	58,762	SSPDDBG FY26 \$57k; FY27 \$172k split over 3 years
8591	Prop 28 Arts & Music in Schools	8,501	9,082	9,082	Based on P-2
	SUBTOTAL - Other State Revenue	235,590	184,176	185,162	
Local Revenue					
	SUBTOTAL - Local Revenue	-	-	-	
Fundraising and Grants					
	SUBTOTAL - Fundraising and Grants	-	-	-	
TOTAL REVENUE		3,023,286	3,073,919	3,171,565	
EXPENSES					

IvyTech
Multi-year Projection
As of May FY2027

		Year 1 2026-27	Year 2 2027-28	Year 3 2028-29	Assumptions
Compensation & Benefits					
Certificated Salaries					
1100	Teachers Salaries	696,616	717,514	739,040	
1200	Certificated Pupil Support Salaries	72,130	74,294	76,522	
1300	Certificated Supervisor & Administrator Salaries	363,219	374,116	385,340	
	SUBTOTAL - Certificated Salaries	1,131,965	1,165,924	1,200,902	
Classified Salaries					
2100	Classified Instructional Aide Salaries	42,314	43,583	44,891	
2400	Classified Clerical & Office Salaries	148,796	153,260	157,858	
	SUBTOTAL - Classified Salaries	191,110	196,844	202,749	
Employee Benefits					
3100	STRS	211,011	217,341	223,861	
3300	OASDI-Medicare-Alternative	32,720	33,701	34,712	
3400	Health & Welfare Benefits	321,457	331,101	341,034	
3500	Unemployment Insurance	9,718	9,867	10,021	
3600	Workers Comp Insurance	15,893	16,369	16,860	
3700	Additional Retirement Benefits	35,540	36,606	37,705	
3900	Other Employee Benefits	17,047	17,558	18,085	
	SUBTOTAL - Employee Benefits	643,385	662,544	682,279	
Books & Supplies					
4300	Materials & Supplies	5,464	5,628	5,797	
4320	Educational Software	29,017	36,653	30,784	
4325	Instructional Materials & Supplies	195,826	200,201	206,207	
4326	Art & Music Supplies	8,495	8,908	8,908	
4330	Office Supplies	10,300	10,609	10,927	
4345	Non Instructional Student Materials & Supplies	10,300	10,609	10,927	
4410	Classroom Furniture, Equipment & Supplies	20,000	20,600	21,218	
4420	Computers: individual items less than \$5k	10,000	10,300	10,609	
4430	Non Classroom Related Furniture, Equipment & Supplies	10,000	10,300	10,609	
4700	Food	48,000	49,440	50,923	
	SUBTOTAL - Books and Supplies	347,402	363,247	366,910	
Services & Other Operating Expenses					
5200	Travel & Conferences	10,000	10,300	10,609	
5305	Dues & Membership - Professional	6,000	6,180	6,365	
5450	Insurance - Other	44,290	45,619	46,987	per Charter Safe contract

IvyTech
Multi-year Projection
As of May FY2027

		Year 1	Year 2	Year 3	Assumptions
		2026-27	2027-28	2028-29	
5510	Utilities - Gas and Electric	11,845	12,200	12,566	
5515	Janitorial, Gardening Services & Supplies	10,300	10,609	10,927	
5610	Rent	262,713	270,594	278,712	
5615	Repairs and Maintenance - Building	10,300	10,609	10,927	
5617	Repairs and Maintenance - Other Equipment	7,210	7,426	7,649	
5619	Non-Cash Lease Adjustment	22,554	14,673	-	Moorpark Campus Plaza
5803	Accounting Fees	30,349	31,510	32,455	Audit, Tax Return, STRS Retirement Billing
5812	Business Services	83,050	85,542	88,108	
5830	Field Trips Expenses	10,927	11,255	11,593	
5836	Fingerprinting	250	258	265	
5845	Legal Fees	5,628	5,796	5,970	
5848	Licenses and Other Fees	552	568	585	
5851	Marketing and Student Recruiting	10,000	10,300	10,609	
5857	Payroll Fees	8,104	8,347	8,598	
5863	Professional Development	16,931	17,439	17,962	
5869	Special Education Contract Instructors	35,000	36,050	37,132	
5887	Technology Services	10,300	10,609	10,927	
5893	Transportation - Student	1,030	1,061	1,093	
5899	Miscellaneous Operating Expenses	212	219	225	
5900	Communications	2,122	2,185	2,251	
5910	Communications - Internet / Website Fees	12,000	12,360	12,731	
5915	Postage and Delivery	1,093	1,126	1,159	
5920	Communications - Telephone & Fax	2,575	2,652	2,732	
SUBTOTAL - Services & Other Operating Exp.		615,334	625,487	629,138	
Depreciation Expense					
SUBTOTAL - Depreciation Expense		-	-	-	
Other Outflows & Amortization					
SUBTOTAL - Other Outflows & Amortization		-	-	-	
TOTAL EXPENSES		2,929,197	3,014,046	3,081,977	

IvyTech
2026-27
As of May FY2027

	Year 1 2026-27	Year 2 2027-28	Year 3 2028-29	Driver/ Rate Type
Revenues and related expenses				
Statewide LCFF Assumptions				
LCFF COLA	4.31%	3.30%	3.09%	
7-8 LCFF Base	11,181	11,550	11,907	
9-12 LCFF Base	12,958	13,386	13,800	
9-12 Gr Span Adj	337	348	359	
School LCFF Assumptions				
LCFF per ADA	13,938	14,449	14,932	
ILPT per ADA	4,598	4,598	4,598	
Supplemental & Concentration Funding	170,976	186,623	199,643	
Unduplicated Pupil % (3 year avg)	32.67%	34.52%	35.82%	
District UPP	36.79%	36.79%	36.79%	
Other Federal and State Revenues				
Other SELPA Fed	0	0.00	0.00	CY ADA
Other SELPA State	30,000	30,000.00	30,000.00	Flat Rate (R)
SPED Mental Health State Rate	87	89.85	92.85	
Mandated Cost Reimbursements: K-8	21.11	21.76	22.48	Prior Year Enrollment
Mandated Cost Reimbursements: 9-12	59.88	61.71	63.77	Prior Year Enrollment
One Time Funding	0.00	0.00	0.00	Prior Year Enrollment
State Lottery Unrestricted	190.00	190.00	190.00	P-A ADA
State Lottery Restricted	82.00	82.00	82.00	P-A ADA
Absence Factor	1.04	1.04	1.04	Multiplier to state lottery rates
AMS Enrollment Rate	124	124	124	
AMS FRPM Rate	84	84	84	
Fees				
Authorizer Fees	0.00%			% of LCFF
Special Education Encroachment Fees	0.00			Flat Rate (R)

Payroll				
Annual Pay Increase				
Teacher		3.00%	3.00%	
Other Certificated		3.00%	3.00%	
Classified		3.00%	3.00%	
Benefits				
STRS	19.10%	19.10%	19.10%	% of eligible payroll
Social Security	6.20%	6.20%	6.20%	% of eligible payroll
Medicare	1.45%	1.45%	1.45%	% of total payroll
Health & Welfare Benefits				Annual rate per employee
yes	\$22,961	\$23,650	\$24,360	
H&W average annual increase	3.00%	3.00%	3.00%	
In Lieu Medical Stipend	\$0	\$0	\$0	Annual stipend
SUTA %	4.50%	4.50%	4.50%	% of eligible payroll
SUTA Tax Base	\$7,000	\$7,000	\$7,000	
ETT (part of SUTA)	\$7	\$7	\$7	Annual rate per employee
Workers Comp	1.20%	1.20%	1.20%	% of total payroll

IvyTech
Monthly Cash Forecast
As of May FY2027

	2026-27													
	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	Forecast	Remaining Balance
Beginning Cash	3,466,354	3,373,050	2,958,471	2,787,144	2,902,373	2,838,629	2,790,715	2,850,991	2,795,338	2,755,652	3,014,644	2,998,993		
REVENUE														
LCFF Entitlement	-	54,906	103,740	331,400	163,943	163,943	298,844	163,943	192,481	477,184	201,969	201,969	2,787,696	433,375
Federal Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other State Revenue	113,006	2,161	2,161	14,161	2,161	17,990	(839)	14,733	2,161	14,161	14,733	5,161	235,590	33,838
Other Local Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundraising & Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	113,006	57,067	105,901	345,562	166,104	181,933	298,006	178,675	194,643	491,345	216,702	207,131	3,023,286	467,213
EXPENSES														
Certificated Salaries	29,387	97,762	97,762	97,762	97,762	97,762	97,762	97,762	97,762	97,762	97,762	124,958	1,131,965	-
Classified Salaries	-	17,154	17,154	17,154	17,154	17,154	17,154	17,154	17,154	17,154	17,154	19,575	191,110	-
Employee Benefits	68,365	54,245	57,161	54,245	53,760	53,760	57,647	54,245	54,245	52,270	52,270	31,171	643,385	-
Books & Supplies	76,317	76,317	62,559	14,690	14,690	14,690	14,690	14,690	14,690	14,690	14,690	14,690	347,402	-
Services & Other Operating Expenses	45,948	45,948	46,588	50,477	50,477	50,477	50,477	50,477	50,477	50,477	50,477	50,477	615,334	22,554
Capital Outlay & Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	220,017	291,426	281,223	234,328	233,843	233,843	237,730	234,328	234,328	232,353	232,353	240,872	2,929,197	22,554
Operating Cash Inflow (Outflow)	(107,011)	(234,359)	(175,322)	111,233	(67,738)	(51,910)	60,276	(55,653)	(39,686)	258,993	(15,651)	(33,741)	94,090	444,659
Accounts Receivable	43,912	(84,112)	3,995	3,995	3,995	3,995	-	-	-	-	-	-		
Other Current Liabilities	(30,206)	-	-	-	-	-	-	-	-	-	-	-		
Deferred Revenue	-	(96,108)	-	-	-	-	-	-	-	-	-	-		
Ending Cash	3,373,050	2,958,471	2,787,144	2,902,373	2,838,629	2,790,715	2,850,991	2,795,338	2,755,652	3,014,644	2,998,993	2,965,252		
Days Cash on Hand	424	372	350	364	356	350	358	351	346	379	377	372		

IvyTech
Monthly Cash Forecast
As of May FY2027

	2027-28													
	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	Forecast	Remaining Balance
Beginning Cash	2,965,252	2,985,369	2,984,466	2,823,908	2,988,114	2,947,221	2,923,872	3,027,559	2,995,098	2,948,433	3,143,304	3,103,675		
REVENUE														
LCFF Entitlement	-	66,108	121,288	386,160	192,567	192,567	349,373	192,567	192,567	420,077	183,371	183,371	2,889,743	409,728
Federal Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other State Revenue	58,762	2,254	2,254	14,254	2,254	19,798	(746)	16,459	2,254	14,254	16,459	5,254	184,176	30,664
Other Local Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundraising & Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	58,762	68,362	123,542	400,414	194,822	212,365	348,628	209,026	194,822	434,331	199,830	188,625	3,073,919	440,391
EXPENSES														
Certificated Salaries	30,268	100,695	100,695	100,695	100,695	100,695	100,695	100,695	100,695	100,695	100,695	128,707	1,165,924	-
Classified Salaries	-	17,668	17,668	17,668	17,668	17,668	17,668	17,668	17,668	17,668	17,668	20,162	196,844	-
Employee Benefits	70,409	55,866	58,826	55,866	55,372	55,372	59,319	55,866	55,866	53,838	53,838	32,106	662,544	-
Books & Supplies	80,926	80,926	64,184	15,246	15,246	15,246	15,246	15,246	15,246	15,246	15,246	15,246	363,247	-
Services & Other Operating Expenses	47,347	47,347	48,007	52,013	52,013	52,013	52,013	52,013	52,013	52,013	52,013	52,013	625,487	14,673
Capital Outlay & Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	228,950	302,502	289,380	241,487	240,994	240,994	244,941	241,487	241,487	239,459	239,459	248,234	3,014,046	14,673
Operating Cash Inflow (Outflow)	(170,188)	(234,139)	(165,838)	158,927	(46,172)	(28,629)	103,687	(32,461)	(46,666)	194,872	(39,629)	(59,609)	59,873	425,718
Accounts Receivable	212,859	233,236	5,279	5,279	5,279	5,279	-	-	-	-	-	-	-	
Other Current Liabilities	(22,554)	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Cash	2,985,369	2,984,466	2,823,908	2,988,114	2,947,221	2,923,872	3,027,559	2,995,098	2,948,433	3,143,304	3,103,675	3,044,066		
Days Cash on Hand	363	363	344	364	359	356	368	364	359	383	378	370		

IvyTech
Monthly Cash Forecast
As of May FY2027

2028-29														
	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	Forecast	Remaining Balance
Beginning Cash	3,044,066	3,061,748	3,040,089	2,874,398	3,043,106	3,001,548	2,977,919	3,086,598	3,054,009	3,007,215	3,206,679	3,166,975		
REVENUE														
LCFF Entitlement	-	69,940	125,120	398,232	199,465	199,465	361,445	199,465	199,465	431,641	190,268	190,268	2,986,403	421,630
Federal Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other State Revenue	58,762	2,304	2,304	14,304	2,304	20,233	(696)	16,509	2,304	14,304	16,509	5,304	185,162	30,714
Other Local Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundraising & Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	58,762	72,244	127,424	412,536	201,769	219,698	360,750	215,974	201,769	445,945	206,777	195,573	3,171,565	452,344
EXPENSES														
Certificated Salaries	31,176	103,716	103,716	103,716	103,716	103,716	103,716	103,716	103,716	103,716	103,716	132,568	1,200,902	-
Classified Salaries	-	18,198	18,198	18,198	18,198	18,198	18,198	18,198	18,198	18,198	18,198	20,767	202,749	-
Employee Benefits	72,514	57,535	60,541	57,535	57,034	57,034	61,042	57,535	57,535	55,453	55,453	33,070	682,279	-
Books & Supplies	80,544	80,544	65,948	15,542	15,542	15,542	15,542	15,542	15,542	15,542	15,542	15,542	366,910	-
Services & Other Operating Expenses	48,767	48,767	49,447	53,573	53,573	53,573	53,573	53,573	53,573	53,573	53,573	53,573	629,138	-
Capital Outlay & Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	233,002	308,760	297,850	248,563	248,062	248,062	252,071	248,563	248,563	246,481	246,481	255,519	3,081,977	-
Operating Cash Inflow (Outflow)	(174,240)	(236,516)	(170,426)	163,973	(46,293)	(28,364)	108,679	(32,589)	(46,794)	199,464	(39,704)	(59,947)	89,588	452,344
Accounts Receivable	206,595	214,856	4,735	4,735	4,735	4,735	-	-	-	-	-	-	-	
Other Current Liabilities	(14,673)	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Cash	3,061,748	3,040,089	2,874,398	3,043,106	3,001,548	2,977,919	3,086,598	3,054,009	3,007,215	3,206,679	3,166,975	3,107,028		
Days Cash on Hand	363	360	340	360	355	353	366	362	356	380	375	368		