

Ivy Tech Charter School Board Financial Update

CINDY FRANTZ

APRIL 2024



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

23-24 Second Interim Financial Report

Report includes actuals and forecast as of January

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

ADA reduction

Staffing adjustments based on open positions

Forecasted ADA was adjusted from 180 to 173 based on P1

2023-24 Balance Sheet Year to Date



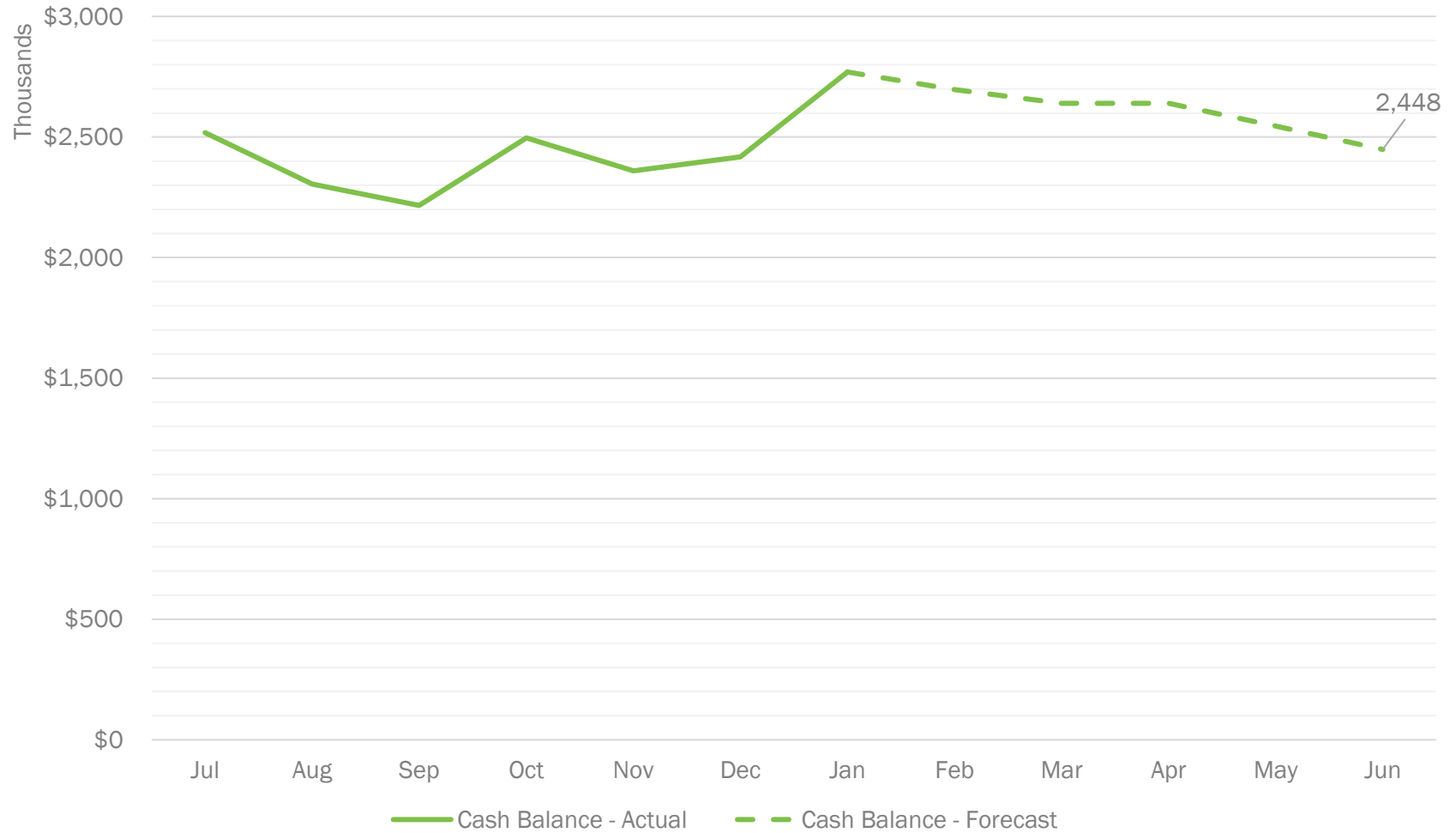
What IvyTech owns and owes as of January 2024

		Jun FY2023	Jan FY2024	YTD Change
Assets	Cash Balance	2,691,553	2,770,410	78,856
	Accounts Receivable	338,330	47,266	(291,064)
	Other Current Assets	36,953	36,953	-
	Other Assets	437,594	412,162	(25,432)
	Total Assets	3,504,431	3,266,791	(237,640)
Liabilities & Equity	Accounts Payable	60,178	2,100	(58,077)
	Due to Others	31,634	13,755	(17,879)
	Deferred Revenue	160,201	160,201	-
	Current Loans and Other Payables	222,227	218,378	(3,849)
	Long-Term Loans and Other Liabilities	215,123	215,123	-
	Beginning Net Assets	2,444,133	2,815,230	371,097
	Net Income (Loss) to Date	370,935	(157,997)	(528,932)
	Total Liabilities & Equity	3,504,431	3,266,791	(237,640)

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

2023-24 Monthly Cash Balance

Strong cash balances remain with no need for financing



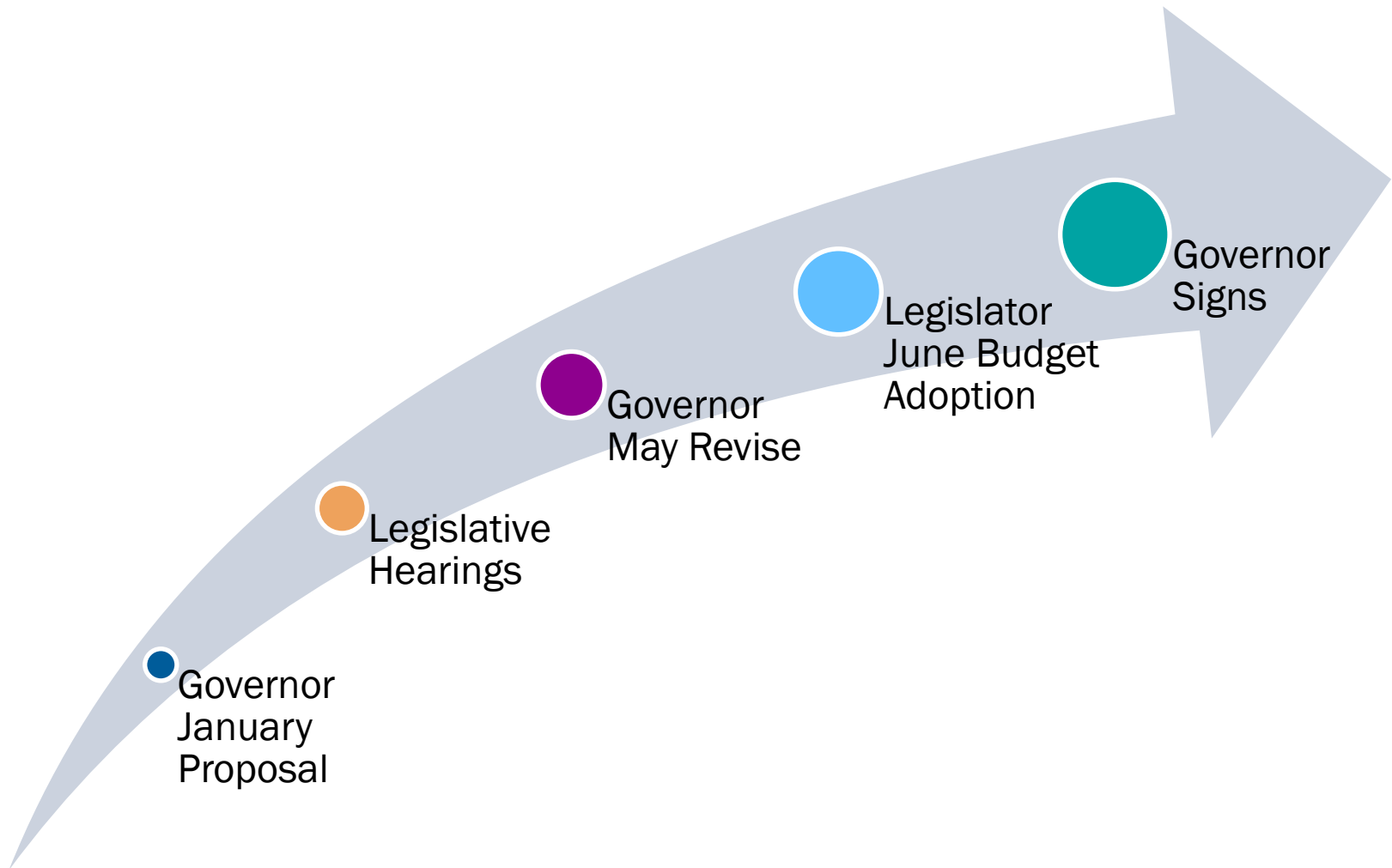
State Budget Updates

edtec 

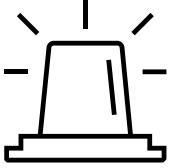


State Budget Process

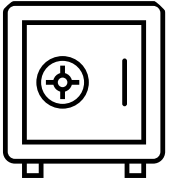
Iterative process with many changes to Governor's Proposal



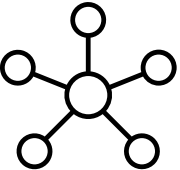
January Budget Proposal



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



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



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

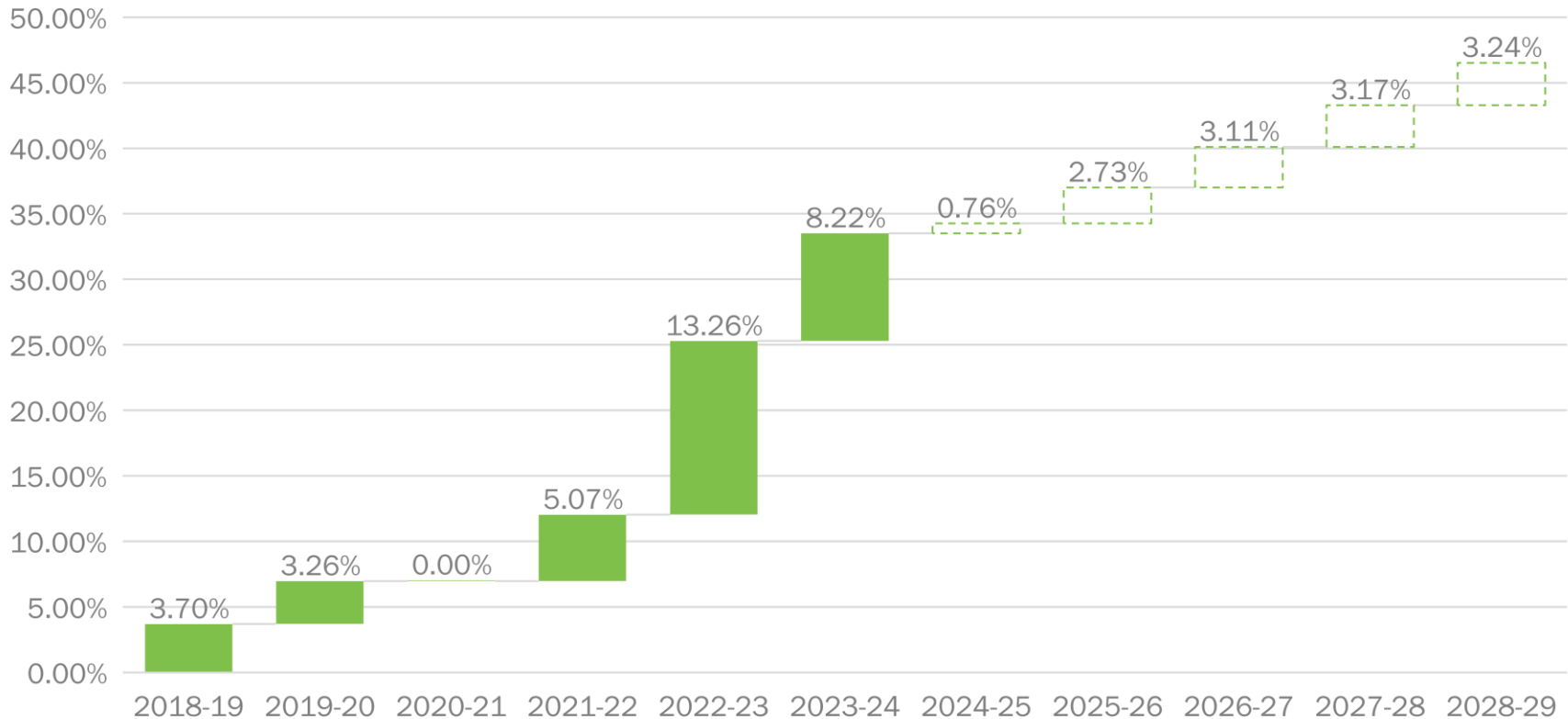


Proposal does not cut programming, but no new funding sources

CA Historical and Projected LCFF Increase



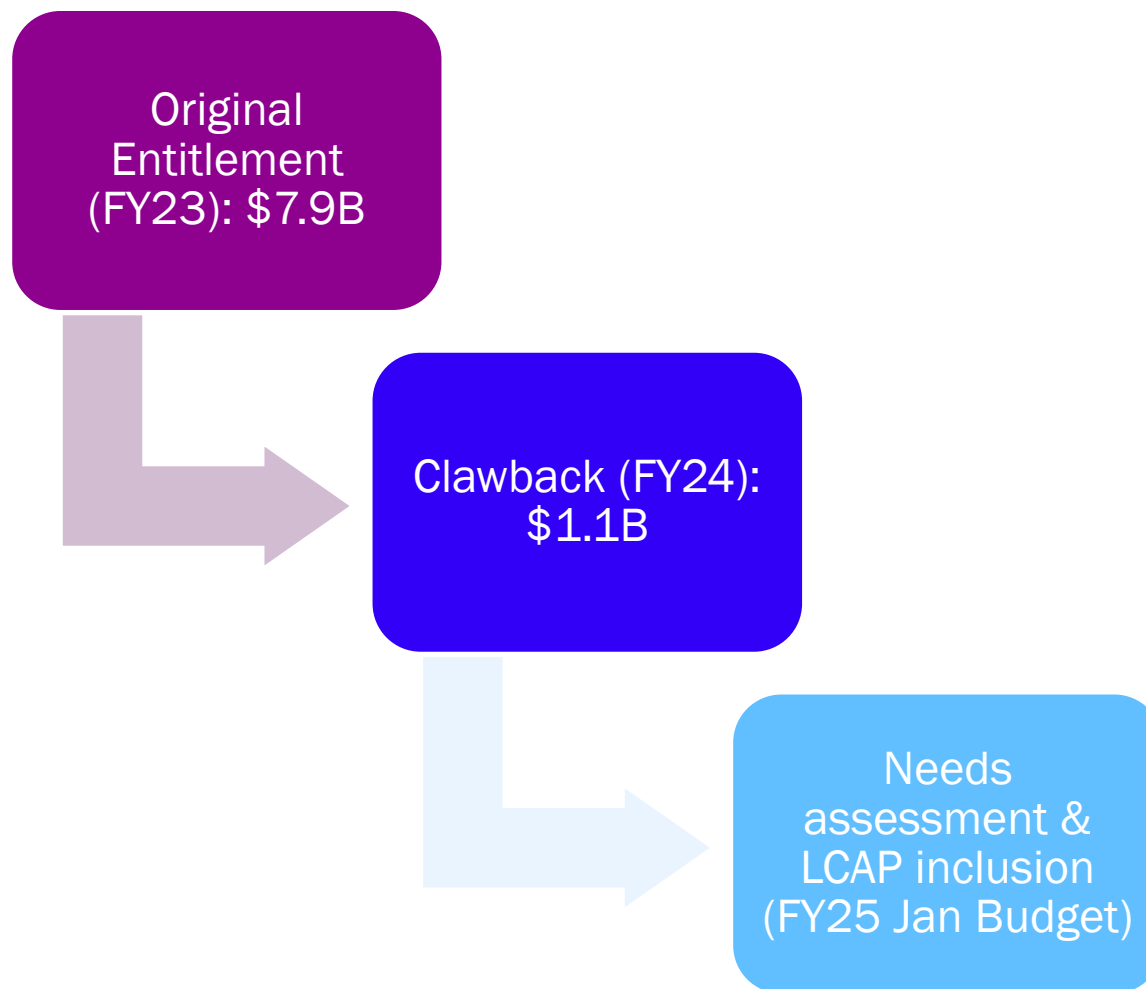
Highest COLAs since LCFF implementation followed by second lowest



2024-25 COLA at January Budget Proposal – 0.76%

Learning Recovery Proposed Changes

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



Exhibits

edtec 



IvyTech
Income Statement
As of Jan FY2024

	Actual			YTD	Budget					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	1st Interim	2nd Interim	1st Interim vs. 2nd Interim	2nd Interim Remaining	% 2nd Interim Spent
SUMMARY										
Revenue										
LCFF Entitlement	-	182,776	483,502	1,209,390	2,332,563	2,320,390	2,245,559	(74,831)	1,036,169	54%
Federal Revenue	-	-	-	-	-	-	-	-	-	-
Other State Revenues	-	64,528	31,088	101,616	333,811	315,630	314,458	(1,172)	212,842	32%
Local Revenues	-	11	-	2,639	-	3,127	3,127	-	489	84%
Fundraising and Grants	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	247,315	514,590	1,313,644	2,666,374	2,639,147	2,563,144	(76,003)	1,249,499	51%
Expenses										
Compensation and Benefits	101,272	99,431	100,830	735,667	1,422,413	1,422,413	1,257,424	164,989	521,756	59%
Books and Supplies	8,038	25,179	25,592	336,856	414,905	431,729	431,729	-	94,873	78%
Services and Other Operating Expenditures	27,399	61,032	38,529	398,618	639,457	643,658	643,658	-	245,039	62%
Depreciation	-	-	-	-	-	-	-	-	-	-
Other Outflows	500	-	-	500	-	-	-	-	(500)	-
Total Expenses	137,208	185,642	164,951	1,471,641	2,476,774	2,497,799	2,332,810	164,989	861,169	63%
Operating Income	(137,208)	61,673	349,639	(157,997)	189,599	141,348	230,334	88,986	388,330	
Fund Balance										
Beginning Balance (Unaudited)					2,570,622	2,815,230	2,815,230			
Operating Income					189,599	141,348	230,334			
Ending Fund Balance					2,760,221	2,956,578	3,045,564			
Fund Balance as a % of Expenses					111%	118%	131%			

IvyTech
Income Statement
As of Jan FY2024

	Actual			YTD	Budget					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	1st Interim	2nd Interim	1st Interim vs. 2nd Interim	2nd Interim Remaining	% 2nd Interim Spent
KEY ASSUMPTIONS										
Enrollment Summary										
7-8					15	15	7	(8)		
9-12					165	165	166	1		
Total Enrolled					180	180	173	(7)		
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	7.00	(8.00)		
9-12					165.00	165.00	166.00	1.00		
Total ADA					180.00	180.00	173.00	(7.00)		

IvyTech
Income Statement
As of Jan FY2024

	Actual			YTD	Budget					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	1st Interim	2nd Interim	1st Interim vs. 2nd Interim	2nd Interim Remaining	% 2nd Interim Spent
REVENUE										
LCFF Entitlement										
8011 Charter Schools General Purpose Entitlement - State Aid	-	182,776	91,388	467,094	1,078,915	1,066,742	934,729	(132,013)	467,635	50%
8012 Education Protection Account Entitlement	-	-	168,478	336,955	619,699	619,699	595,599	(24,099)	258,644	57%
8096 Charter Schools in Lieu of Property Taxes	-	-	223,636	405,341	633,949	633,949	715,230	81,281	309,889	57%
SUBTOTAL - LCFF Entitlement	-	182,776	483,502	1,209,390	2,332,563	2,320,390	2,245,559	(74,831)	1,036,169	54%
Federal Revenue										
SUBTOTAL - Federal Revenue	-	-	-	-	-	-	-	-	-	-
Other State Revenue										
8319 Other State Apportionments - Prior Years	-	198	-	198	-	-	198	198	-	100%
8381 Special Education - Entitlement (State	-	-	12,000	18,000	30,000	30,000	30,000	-	12,000	60%
8550 Mandated Cost Reimbursements	-	9,755	-	9,755	9,074	9,755	9,755	-	0	100%
8560 State Lottery Revenue	-	-	19,088	19,088	44,557	46,813	44,992	(1,820)	25,905	42%
8590 All Other State Revenue	-	54,575	-	54,575	250,180	229,062	229,512	450	174,937	24%
SUBTOTAL - Other State Revenue	-	64,528	31,088	101,616	333,811	315,630	314,458	(1,172)	212,842	32%
Local Revenue										
8660 Interest	-	-	-	1,501	-	2,000	2,000	-	499	75%
8699 All Other Local Revenue	-	-	-	1,127	-	1,127	1,127	-	(0)	100%
8999 Uncategorized Revenue	-	11	-	11	-	-	-	-	(11)	
SUBTOTAL - Local Revenue	-	11	-	2,639	-	3,127	3,127	-	489	84%
Fundraising and Grants										
SUBTOTAL - Fundraising and Grants	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	247,315	514,590	1,313,644	2,666,374	2,639,147	2,563,144	(76,003)	1,249,499	51%

IvyTech
Income Statement
As of Jan FY2024

		Actual			YTD	Budget					
		Nov	Dec	Jan	Actual YTD	Approved Budget v1	1st Interim	2nd Interim	1st Interim vs. 2nd Interim	2nd Interim Remaining	% 2nd Interim Spent
EXPENSES											
Compensation & Benefits											
Certificated Salaries											
1100	Teachers Salaries	26,194	25,867	25,218	186,043	426,678	426,678	281,146	145,532	95,103	66%
1300	Certificated Supervisor & Administrator Salaries	24,750	24,750	24,750	173,250	305,910	305,910	305,910	-	132,660	57%
	SUBTOTAL - Certificated Salaries	50,944	50,617	49,968	359,293	732,588	732,588	587,056	145,532	227,763	61%
Classified Salaries											
2100	Classified Instructional Aide Salaries	8,379	7,998	8,096	57,394	119,579	119,579	131,579	(12,000)	74,185	44%
2400	Classified Clerical & Office Salaries	11,872	10,629	11,116	78,470	136,358	136,358	136,358	-	57,888	58%
	SUBTOTAL - Classified Salaries	20,251	18,627	19,212	135,863	255,937	255,937	267,937	(12,000)	132,073	51%
Employee Benefits											
3100	STRS	9,275	9,500	9,544	67,817	134,490	134,490	106,120	28,370	38,304	64%
3300	OASDI-Medicare-Alternative	2,307	2,213	2,194	18,627	31,966	31,966	30,960	1,006	12,332	60%
3400	Health & Welfare Benefits	17,251	17,251	17,251	132,536	228,660	228,660	228,660	-	96,124	58%
3500	Unemployment Insurance	43	22	1,461	1,769	4,391	4,391	4,846	(456)	3,077	37%
3600	Workers Comp Insurance	-	-	-	11,362	18,782	18,782	16,245	2,537	4,883	70%
3900	Other Employee Benefits	1,200	1,200	1,200	8,400	15,600	15,600	15,600	-	7,200	54%
	SUBTOTAL - Employee Benefits	30,076	30,187	31,650	240,511	433,888	433,888	402,431	31,457	161,920	60%
Books & Supplies											
4300	Materials & Supplies	-	-	-	1,458	-	5,000	5,000	-	3,542	29%
4320	Educational Software	43	43	43	40,413	34,984	42,783	42,783	-	2,370	94%
4325	Instructional Materials & Supplies	2,245	10,216	5,690	216,281	235,741	239,691	239,691	-	23,410	90%
4330	Office Supplies	407	147	1,024	4,525	20,600	20,600	20,600	-	16,075	22%
4335	PE Supplies	-	114	-	114	-	-	-	-	(114)	-
4340	Professional Development Supplies	-	96	-	171	-	75	75	-	(96)	228%
4345	Non Instructional Student Materials & Supplies	270	3,247	238	8,548	20,600	20,600	20,600	-	12,052	41%
4400	Noncapitalized Equipment	1,136	6,859	-	7,995	-	-	-	-	(7,995)	-
4410	Classroom Furniture, Equipment & Supplies	1,445	812	13,201	22,059	35,000	35,000	35,000	-	12,941	63%
4420	Computers: individual items less than \$5k	-	-	2,054	16,849	20,600	20,600	20,600	-	3,751	82%
4430	Non Classroom Related Furniture, Equipment & Supplies	-	-	-	163	10,300	10,300	10,300	-	10,137	2%
4700	Food	2,492	3,646	3,343	18,281	37,080	37,080	37,080	-	18,799	49%
	SUBTOTAL - Books and Supplies	8,038	25,179	25,592	336,856	414,905	431,729	431,729	-	94,873	78%
Services & Other Operating Expenses											
5200	Travel & Conferences	-	-	-	3,006	15,450	15,450	15,450	-	12,444	19%
5305	Dues & Membership - Professional	-	-	-	6,955	10,300	10,300	10,300	-	3,345	68%
5450	Insurance - Other	-	-	-	18,833	24,920	24,920	24,920	-	6,087	76%
5510	Utilities - Gas and Electric	814	1,017	1,027	7,053	10,300	10,300	10,300	-	3,247	68%
5515	Janitorial, Gardening Services & Supplies	700	1,000	700	5,200	10,300	10,300	10,300	-	5,100	50%
5520	Security	-	-	-	332	10,000	10,000	10,000	-	9,668	3%
5610	Rent	17,746	17,746	17,746	141,589	212,955	212,955	212,955	-	71,366	66%
5615	Repairs and Maintenance - Building	-	31,600	248	91,771	100,000	100,000	100,000	-	8,229	92%
5616	Repairs and Maintenance - Computers	-	633	-	1,265	-	1,000	1,000	-	(265)	127%
5617	Repairs and Maintenance - Other Equipment	-	45	-	45	-	-	-	-	(45)	-

IvyTech
Income Statement
As of Jan FY2024

	Actual			YTD	Budget					
	Nov	Dec	Jan	Actual YTD	Approved Budget v1	1st Interim	2nd Interim	1st Interim vs. 2nd Interim	2nd Interim Remaining	% 2nd Interim Spent
5619 Non-Cash Lease Adjustment	-	-	-	-	-	(624)	(624)	-	(624)	0%
5803 Accounting Fees	-	-	791	19,781	22,660	22,660	22,660	-	2,879	87%
5809 Banking Fees	-	2	3	4	-	-	-	-	(4)	
5812 Business Services	5,708	5,708	6,283	51,093	79,060	79,060	79,060	-	27,967	65%
5820 Consultants - Non Instructional	-	-	-	-	10,300	10,300	10,300	-	10,300	0%
5830 Field Trips Expenses	-	-	-	-	10,000	10,000	10,000	-	10,000	0%
5836 Fingerprinting	-	-	-	-	515	515	515	-	515	0%
5845 Legal Fees	-	-	-	-	5,150	5,150	5,150	-	5,150	0%
5851 Marketing and Student Recruiting	-	-	-	3,539	5,150	5,150	5,150	-	1,611	69%
5857 Payroll Fees	672	852	886	5,170	7,416	7,416	7,416	-	2,247	70%
5861 Prior Yr Exp (not accrued)	-	-	-	3,826	-	3,825	3,825	-	(1)	100%
5863 Professional Development	23	-	8,873	20,978	15,000	15,000	15,000	-	(5,978)	140%
5869 Special Education Contract Instructors	-	-	-	4,155	51,500	51,500	51,500	-	47,345	8%
5878 Student Assessment	5	11	-	396	4,120	4,120	4,120	-	3,724	10%
5887 Technology Services	-	928	-	928	10,300	10,300	10,300	-	9,372	9%
5893 Transportation - Student	-	140	140	280	1,500	1,500	1,500	-	1,220	19%
5900 Communications	-	-	43	43	1,560	-	-	-	(43)	
5910 Communications - Internet / Website Fees	1,602	1,213	1,602	11,355	20,000	20,000	20,000	-	8,645	57%
5915 Postage and Delivery	-	10	59	127	1,000	1,000	1,000	-	873	13%
5920 Communications - Telephone & Fax	128	128	128	894	-	1,560	1,560	-	666	57%
SUBTOTAL - Services & Other Operating Exp.	27,399	61,032	38,529	398,618	639,457	643,658	643,658	-	245,039	62%
Capital Outlay & Depreciation										
SUBTOTAL - Capital Outlay & Depreciation	-	-	-	-	-	-	-	-	-	-
Other Outflows										
7999 Uncategorized Expense	500	-	-	500	-	-	-	-	(500)	
SUBTOTAL - Other Outflows	500	-	-	500	-	-	-	-	(500)	
TOTAL EXPENSES	137,208	185,642	164,951	1,471,641	2,476,774	2,497,799	2,332,810	164,989	861,169	63%

IvyTech
Monthly Cash Forecast
As of Jan FY2024

	2023-24													
	Actuals & Forecast													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Forecast	Remaining
Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast		Balance
Beginning Cash	2,691,553	2,518,485	2,305,742	2,216,710	2,496,406	2,359,652	2,418,441	2,770,248	2,697,187	2,640,446	2,640,098	2,545,298		
REVENUE														
LCFF Entitlement	-	-	101,542	441,570	-	182,776	483,502	91,385	96,696	163,598	63,404	63,404	2,245,559	557,684
Federal Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other State Revenue	-	-	-	6,000	-	64,528	31,088	52,012	57,395	9,483	11,401	60,328	314,458	22,224
Other Local Revenue	1,656	-	529	442	-	11	-	89	100	100	100	100	3,127	-
Fundraising & Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	1,656	-	102,071	448,012	-	247,315	514,590	143,486	154,190	173,181	74,904	123,831	2,563,144	579,908
EXPENSES														
Certificated Salaries	58,544	50,671	48,947	49,602	50,944	50,617	49,968	41,511	41,511	41,511	41,511	61,721	587,056	-
Classified Salaries	19,184	20,917	18,504	19,168	20,251	18,627	19,212	25,218	25,218	25,218	25,218	31,201	267,937	-
Employee Benefits	59,792	30,236	29,590	28,980	30,076	30,187	31,650	34,771	36,757	34,992	34,992	20,408	402,431	-
Books & Supplies	144,180	61,775	47,940	24,152	8,038	25,179	25,592	16,808	18,266	22,678	18,854	18,266	431,729	-
Services & Other Operating Expenses	138,876	41,320	45,617	45,846	27,399	61,032	38,529	49,146	49,129	49,129	49,129	49,129	643,658	(624)
Capital Outlay & Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outflows	-	-	-	-	500	-	-	(500)	-	-	-	-	-	-
TOTAL EXPENSES	420,576	204,919	190,598	167,748	137,208	185,642	164,951	166,954	170,881	173,528	169,704	180,725	2,332,810	(624)
Operating Cash Inflow (Outflow)	(418,920)	(204,919)	(88,526)	280,264	(137,208)	61,673	349,639	(23,468)	(16,691)	(347)	(94,800)	(56,894)	230,334	580,532
Revenues - Prior Year Accruals	276,415	-	-	-	-	14,649	-	47,266	-	-	-	-	-	-
Other Assets	25,432	-	-	-	-	-	-	-	-	-	-	-	-	-
Due To (From)	-	-	-	-	-	(17,879)	-	-	-	-	-	-	-	-
Expenses - Prior Year Accruals	(54,661)	(5,517)	-	-	-	-	2,100	(2,100)	-	-	-	-	-	-
Accounts Payable - Current Year	(1,335)	(2,308)	(505)	(569)	455	346	67	(14,657)	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-	(80,100)	(40,050)	-	-	(40,050)	-	-
Ending Cash	2,518,485	2,305,742	2,216,710	2,496,406	2,359,652	2,418,441	2,770,248	2,697,187	2,640,446	2,640,098	2,545,298	2,448,354		

IvyTech
Balance Sheet
As of Jan FY2024

	Jun FY2023	Jan FY2024
ASSETS		
Cash Balance	2,691,553	2,770,410
Accounts Receivable	338,330	47,266
Other Current Assets	36,953	36,953
Other Assets	437,594	412,162
TOTAL ASSETS	3,504,431	3,266,791
LIABILITIES & EQUITY		
Accounts Payable	60,178	2,100
Due to Others	31,634	13,755
Deferred Revenue	160,201	160,201
Current Loans and Other Payables	222,227	218,378
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	(157,997)
TOTAL LIABILITIES & EQUITY	3,504,431	3,266,791

Non-certificated Supervisors' and Administrators' Sal.	2300	-	-	-	-	-	-	-	-	-
Clerical and Office Salaries	2400	136,357.58	-	136,357.58	78,469.59	-	78,469.59	136,357.58	-	136,357.58
Other Non-certificated Salaries	2900	-	-	-	-	-	-	-	-	-
Total, Non-certificated Salaries		255,936.60	-	255,936.60	118,764.79	17,098.68	135,863.47	181,094.45	86,842.15	267,936.60
3. Employee Benefits										
STRS	3101-3102	128,670.02	5,819.77	134,489.79	67,816.65	-	67,816.65	100,300.40	5,819.77	106,120.17
PERS	3201-3202	-	-	-	-	-	-	-	-	-
OASDI / Medicare / Alternative	3301-3302	31,523.94	441.82	31,965.76	18,627.28	-	18,627.28	30,517.73	441.82	30,959.54
Health and Welfare Benefits	3401-3402	228,660.00	-	228,660.00	132,535.72	-	132,535.72	209,605.00	19,055.00	228,660.00
Unemployment Insurance	3501-3502	4,060.00	330.75	4,390.75	1,769.19	-	1,769.19	4,515.62	330.75	4,846.37
Workers' Compensation Insurance	3601-3602	18,203.04	578.93	18,781.97	11,362.00	-	11,362.00	15,665.93	578.93	16,244.86
OPEB, Allocated	3701-3702	-	-	-	-	-	-	-	-	-
OPEB, Active Employees	3751-3752	-	-	-	-	-	-	-	-	-
Other Employee Benefits	3901-3902	15,600.00	-	15,600.00	8,400.00	-	8,400.00	15,600.00	-	15,600.00
Total, Employee Benefits		426,716.99	7,171.27	433,888.26	240,510.84	-	240,510.84	376,204.69	26,226.27	402,430.95
4. Books and Supplies										
Approved Textbooks and Core Curricula Materials	4100	-	-	-	-	-	-	-	-	-
Books and Other Reference Materials	4200	-	-	-	-	-	-	-	-	-
Materials and Supplies	4300	328,748.73	-	328,748.73	194,296.46	77,212.91	271,509.37	221,138.73	107,610.00	328,748.73
Noncapitalized Equipment	4400	65,900.00	-	65,900.00	47,065.05	-	47,065.05	65,900.00	-	65,900.00
Food	4700	37,080.00	-	37,080.00	18,281.21	-	18,281.21	37,080.00	-	37,080.00
Total, Books and Supplies		431,728.73	-	431,728.73	259,642.72	77,212.91	336,855.63	324,118.73	107,610.00	431,728.73
5. Services and Other Operating Expenditures										
Subagreements for Services	5100	-	-	-	-	-	-	-	-	-
Travel and Conferences	5200	15,450.00	-	15,450.00	3,006.36	-	3,006.36	15,450.00	-	15,450.00
Dues and Memberships	5300	10,300.00	-	10,300.00	6,955.00	-	6,955.00	10,300.00	-	10,300.00
Insurance	5400	24,919.82	-	24,919.82	18,833.00	-	18,833.00	24,919.82	-	24,919.82
Operations and Housekeeping Services	5500	30,600.00	-	30,600.00	12,584.69	-	12,584.69	30,600.00	-	30,600.00
Rentals, Leases, Repairs, and Noncap. Improvements	5600	313,331.48	-	313,331.48	234,670.96	-	234,670.96	313,331.48	-	313,331.48
Transfers of Direct Costs	5700-5799	-	-	-	-	-	-	-	-	-
Professional/Consulting Services and Operating Expend.	5800	226,496.36	-	226,496.36	85,555.77	25,093.98	110,649.75	174,996.36	51,500.00	226,496.36
Communications	5900	22,560.00	-	22,560.00	12,418.47	-	12,418.47	22,560.00	-	22,560.00
Total, Services and Other Operating Expenditures		643,657.66	-	643,657.66	374,024.25	25,093.98	399,118.23	592,157.66	51,500.00	643,657.66
6. Capital Outlay (Objects 6100-6170, 6200-6500 for 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		2,460,157.93	37,641.27	2,497,799.20	1,326,459.81	145,181.08	1,471,640.89	2,030,161.47	302,648.42	2,332,809.89

C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)										
		148,989.10	(7,641.27)	141,347.83	(85,390.66)	(72,606.08)	(157,996.74)	273,470.07	(43,136.42)	230,333.65
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	(7,641.27)	7,641.27	-	(72,606.08)	72,606.08	-	(43,136.42)	43,136.42	-
4. TOTAL OTHER FINANCING SOURCES / USES		(7,641.27)	7,641.27	-	(72,606.08)	72,606.08	-	(43,136.42)	43,136.42	-
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		141,347.83	-	141,347.83	(157,996.74)	-	(157,996.74)	230,333.65	-	230,333.65
F. FUND BALANCE, RESERVES										
1. Beginning Fund Balance										
a. As of July 1	9791	2,815,230.30	-	2,815,230.30	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		2,815,230.30	-	2,815,230.30	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.)		2,956,578.13	-	2,956,578.13	2,657,233.56	-	2,657,233.56	3,045,563.95	-	3,045,563.95
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	124,889.96		124,889.96	73,582.04		73,582.04	116,640.49		116,640.49
Unassigned/Unappropriated Amount	9790	2,831,688.17	-	2,831,688.17	2,583,651.52	-	2,583,651.52	2,928,923.45	-	2,928,923.45

**CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM
Second 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

					2nd Interim vs. 1st Interim Increase, (Decrease)	
Description	Object Code	1st Interim Budget (X)	Actuals thru 01/31 (Y)	2nd Interim Budget (Z)	\$ Difference (Z) vs. (X)	% Change (Z) vs. (X)
A. REVENUES						
1. LCFF/Revenue Limit Sources						
State Aid - Current Year	8011	1,066,742.08	467,094.00	934,729.32	(132,012.76)	-12.38%
Education Protection Account State Aid - Current Year	8012	619,698.72	336,955.00	595,599.24	(24,099.48)	-3.89%
State Aid - Prior Years	8019	-	-	-	-	
Transfers to Charter Schools Funding in Lieu of Property Taxes	8096	633,949.20	405,341.00	715,230.44	81,281.24	12.82%
Other LCFF Transfers	8091, 8097	-	-	-	-	
Total, LCFF Sources		2,320,390.00	1,209,390.00	2,245,559.00	(74,831.00)	-3.22%
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	18,000.00	30,000.00	-	0.00%
All Other State Revenues	StateRevAO	285,630.03	83,615.65	284,457.54	(1,172.49)	-0.41%
Total, Other State Revenues		315,630.03	101,615.65	314,457.54	(1,172.49)	-0.37%
4. Other Local Revenues						
All Other Local Revenues	LocalRevAO	3,127.00	2,638.50	3,127.00	-	0.00%
Total, Local Revenues		3,127.00	2,638.50	3,127.00	-	0.00%

5. TOTAL REVENUES		2,639,147.03	1,313,644.15	2,563,143.54	(76,003.49)	-2.88%
B. EXPENDITURES						
1. Certificated Salaries						
Certificated Teachers' Salaries	1100	426,677.95	186,042.72	281,145.95	(145,532.00)	-34.11%
Certificated Pupil Support Salaries	1200	-	-	-	-	
Certificated Supervisors' and Administrators' Salaries	1300	305,910.00	173,250.00	305,910.00	-	0.00%
Other Certificated Salaries	1900	-	-	-	-	
Total, Certificated Salaries		732,587.95	359,292.72	587,055.95	(145,532.00)	-19.87%
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	119,579.02	57,393.88	131,579.02	12,000.00	10.04%
Non-certificated Support Salaries	2200	-	-	-	-	
Non-certificated Supervisors' and Administrators' Sal.	2300	-	-	-	-	
Clerical and Office Salaries	2400	136,357.58	78,469.59	136,357.58	-	0.00%
Other Non-certificated Salaries	2900	-	-	-	-	
Total, Non-certificated Salaries		255,936.60	135,863.47	267,936.60	12,000.00	4.69%
3. Employee Benefits						
STRS	3101-3102	134,489.79	67,816.65	106,120.17	(28,369.61)	-21.09%
PERS	3201-3202	-	-	-	-	
OASDI / Medicare / Alternative	3301-3302	31,965.76	18,627.28	30,959.54	(1,006.21)	-3.15%
Health and Welfare Benefits	3401-3402	228,660.00	132,535.72	228,660.00	-	0.00%
Unemployment Insurance	3501-3502	4,390.75	1,769.19	4,846.37	455.62	10.38%
Workers' Compensation Insurance	3601-3602	18,781.97	11,362.00	16,244.86	(2,537.11)	-13.51%
OPEB, Allocated	3701-3702	-	-	-	-	
OPEB, Active Employees	3751-3752	-	-	-	-	
Other Employee Benefits	3901-3902	15,600.00	8,400.00	15,600.00	-	0.00%
Total, Employee Benefits		433,888.26	240,510.84	402,430.95	(31,457.31)	-7.25%
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	-	-	-	-	
Books and Other Reference Materials	4200	-	-	-	-	
Materials and Supplies	4300	328,748.73	271,509.37	328,748.73	-	0.00%
Noncapitalized Equipment	4400	65,900.00	47,065.05	65,900.00	-	0.00%
Food	4700	37,080.00	18,281.21	37,080.00	-	0.00%
Total, Books and Supplies		431,728.73	336,855.63	431,728.73	-	0.00%
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	12,584.69	30,600.00	-	0.00%

Rentals, Leases, Repairs, and Noncap. Improvements	5600	313,331.48	234,670.96	313,331.48	-	0.00%
Transfers of Direct Costs	5700-5799	-	-	-	-	
Professional/Consulting Services and Operating Expend.	5800	226,496.36	110,649.75	226,496.36	-	0.00%
Communications	5900	22,560.00	12,418.47	22,560.00	-	0.00%
Total, Services and Other Operating Expenditures		643,657.66	399,118.23	643,657.66	-	0.00%
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 All Other Transfers	7221-7223AO	-	-	-	-	
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		2,497,799.20	1,471,640.89	2,332,809.89	(164,989.31)	-6.61%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		141,347.83	(157,996.74)	230,333.65	88,985.82	62.96%
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)		141,347.83	(157,996.74)	230,333.65	88,985.82	62.96%

F. FUND BALANCE, RESERVES						
1. Beginning Fund Balance						
a. As of July 1	9791	2,815,230.30	2,815,230.30	2,815,230.30	-	0.00%
b. Adjustments/Restatements	9793, 9795	-	-	-	-	
c. Adjusted Beginning Fund Balance		2,815,230.30	2,815,230.30	2,815,230.30		
2. Ending Fund Balance, June 30 (E + F.1.c.)		2,956,578.13	2,657,233.56	3,045,563.95		
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	124,889.96	73,582.04	116,640.49	(8,249.47)	-6.61%
Unassigned/Unappropriated Amount	9790	2,831,688.17	2,583,651.52	2,928,923.45	97,235.28	3.43%

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

Charter School Name: IvyTech Charter School
 (continued) _____
 CDS #: 56-73940-0121426
 Charter Approving Entity: Moorpark Unified School Distric
 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	934,729.32	0.00	934,729.32	956,325.18	1,018,136.52
Education Protection Account State Aid - Current Year	8012	595,599.24	0.00	595,599.24	596,656.66	612,945.32
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	715,230.44	0.00	715,230.44	711,096.16	711,096.16
Other LCFF Transfers	8091, 8097	0.00	0.00	0.00	0.00	0.00
Total, LCFF Sources		2,245,559.00	0.00	2,245,559.00	2,264,078.00	2,342,178.00
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	54,945.54	229,512.00	284,457.54	61,630.84	62,748.54
Total, Other State Revenues		54,945.54	259,512.00	314,457.54	91,630.84	92,748.54
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		2,303,631.54	259,512.00	2,563,143.54	2,355,708.84	2,434,926.54
B. EXPENDITURES						
1. Certificated Salaries						
Certificated Teachers' Salaries	1100	250,675.95	30,470.00	281,145.95	300,822.86	309,847.54
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		556,585.95	30,470.00	587,055.95	615,910.16	634,387.46
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	44,736.87	86,842.15	131,579.02	135,097.39	167,150.31
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		181,094.45	86,842.15	267,936.60	275,545.70	311,812.07

Description	Object Code	FY 2023-24			Totals for 2024-25	Totals for 2025-26
		Unrestricted	Restricted	Total		
3. Employee Benefits						
STRS	3101-3102	100,300.40	5,819.77	106,120.17	106,516.90	109,712.41
PERS	3201-3202	0.00	0.00	0.00	0.00	0.00
OASDI / Medicare / Alternative	3301-3302	30,517.73	441.82	30,959.54	33,620.21	36,770.81
Health and Welfare Benefits	3401-3402	209,605.00	19,055.00	228,660.00	196,266.50	202,154.50
Unemployment Insurance	3501-3502	4,515.62	330.75	4,846.37	4,966.42	5,321.44
Workers' Compensation Insurance	3601-3602	15,665.93	578.93	16,244.86	16,937.66	17,977.79
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		376,204.69	26,226.27	402,430.95	374,375.69	388,486.99
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	221,138.73	107,610.00	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		324,118.73	107,610.00	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	174,996.36	51,500.00	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		592,157.66	51,500.00	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
<i>Depreciation Expense (for accrual basis only)</i>	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		2,030,161.47	302,648.42	2,332,809.89	2,352,811.10	2,229,725.70
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		273,470.07	(43,136.42)	230,333.65	2,897.74	205,200.84

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	(43,136.42)	43,136.42	0.00		
4. TOTAL OTHER FINANCING SOURCES / USES		(43,136.42)	43,136.42	0.00	0.00	0.00
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		230,333.65	0.00	230,333.65	2,897.74	205,200.84
F. FUND BALANCE, RESERVES						
1. Beginning Fund Balance						
a. As of July 1	9791	2,815,230.30	0.00	2,815,230.30	3,045,563.95	3,048,461.68
b. Adjustments to Beginning Balance	9793, 9795	0.00	0.00	0.00		
c. Adjusted Beginning Balance		2,815,230.30	0.00	2,815,230.30	3,045,563.95	3,048,461.68
2. Ending Fund Balance, June 30 (E + F.1.c.)		3,045,563.95	0.00	3,045,563.95	3,048,461.68	3,253,662.52
Components of Ending Fund Balance:						
a. Nonspendable						
Revolving Cash (equals object 9130)	9711	0.00	0.00	0.00		
Stores (equals object 9320)	9712	0.00	0.00	0.00		
Prepaid Expenditures (equals object 9330)	9713	0.00	0.00	0.00		
All Others	9719	0.00	0.00	0.00		
b. Restricted	9740	0.00	0.00	0.00		
c. Committed						
Stabilization Arrangements	9750	0.00	0.00	0.00		
Other Commitments	9760	0.00	0.00	0.00		
d. Assigned						
Other Assignments	9780	0.00	0.00	0.00		
e. Unassigned/Unappropriated						
Reserve for Economic Uncertainties	9789	116,640.49	0.00	116,640.49		
Unassigned/Unappropriated Amount	9790	2,928,923.45	0.00	2,928,923.45	3,048,461.68	3,253,662.52