



IDEA
Public Schools

IDEA Public Schools Louisiana, Inc.

Baton Rouge, Louisiana

MONTHLY FINANCIAL REPORT

March 31, 2020

IDEA Public Schools Louisiana, Inc.

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KEY FINANCIAL PERFORMANCE DATA

	CY MTD		CY YTD		PY YTD
	03/31/20		03/31/20		03/31/19
Revenues	\$ 1,538,925		\$ 14,586,902		\$ 10,094,491
Expenses	1,936,721		16,471,272		11,779,135
Increase in Net Assets	\$ (397,797)		\$ (1,884,370)		\$ (1,684,643)
	CY MTD		PY MTD	CY YTD	PY YTD
	03/31/20	02/29/20	03/31/19	03/31/20	03/31/19
Number of Instructional Days	21 days	17 days	17 days	149 days	144 days
	CY MTD		CY YTD	PY YTD	
	03/31/20	02/29/20	03/31/20	03/31/19	
Health Reimbursement Account (HRA)	-	-	-		660
Child Nutrition Program					
	CY MTD		CY YTD		PY YTD
	03/31/20	03/31/20	03/31/20	03/31/19	
Revenue	\$ 107,025	\$ 1,360,463	\$ 865,883		
Expenses	121,105	1,014,194	552,008		
Net Income	\$ (14,080)	\$ 346,269	\$ 313,875		
	CY YTD		PY YTD		
	March 31, 2020		March 31, 2019		
	Actual		Actual		
Operating Cash and cash equivalents	\$ 176,760		\$ 306,900		
	CY YTD		PY YTD	PY	
	March 31, 2020		March 31, 2019	June 30, 2019	
	Actual		Actual	Actual	
Days Cash on Hand (operating cash and cash equivalents)	33.40		6.80	9.55	
as of March 31, 2020					
Current Ratio	0.36	> 2.00			
Profitability Ratios					
	Actual	Actual			
	CY YTD	PY YTD			
Earnings Before Interest Depreciation and Amortization (EBIDA)**	\$ (1,836,607)	\$ (1,541,057)			
	CY YTD	PY YTD			
Earnings Before Interest Depreciation and Amortization as a % of Revenue	-12.59%	-15.27%			
Earnings Before Interest Depreciation and Amortization as a % of State Revenue Only***	-15.03%	-21.44%			
	CY YTD	PY YTD			
Net Income Margin: % of Total Revenue	-12.92%	-16.69%			
Net Income Margin: % of State Revenue Only***	-15.42%	-23.44%			
** EBIDA = Increase (Decrease) in Operating Net Assets + Depreciation Expense					
***State Revenue consists of funding from all state sources which include Minimum Foundation Program (MFP)					

IDEA Public Schools Louisiana, Inc.
Statements of Financial Position

	March 31, 2020 (Unaudited)	February 29, 2020 (Unaudited)	June 30, 2019 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents-operating	\$ 156,748	\$ 281,098	\$ 293,390
Cash and cash equivalents-SBAA	20,012	19,512	13,510
Due from state (CNP)	314,795	373,872	41,260
Due from subrecipient grantor (CSP)	108,335	99,332	154,895
Other receivables	1,506,455	1,449,630	828,747
Inventories	12,155	14,344	5,329
Prepaid expenses	18,236	24,315	214,455
Other current assets	94,024	94,024	95,224
Total Current Assets	2,230,761	2,356,126	1,646,809
Equipment, at cost	216,986	216,986	216,986
Accumulated depreciation	(176,979)	(171,672)	(129,217)
Net property and equipment	40,007	45,314	87,769
TOTAL ASSETS	2,270,767	2,401,439	1,734,578
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable	285,581	172,443	69,315
Accrued expenses	30,750	27,333	202,213
Due to IPS Enterprises	4,729,096	4,638,469	2,656,285
Other Liabilities	1,121,808	1,061,533	818,863
Total Current Liabilities	6,167,235	5,899,778	3,746,676
Total Liabilities	6,167,235	5,899,778	3,746,676
Net Assets			
Unrestricted	(3,916,480)	(3,517,850)	(2,025,608)
Restricted	20,012	19,512	13,510
Total Net Assets	(3,896,468)	(3,498,339)	(2,012,098)
TOTAL LIABILITIES AND NET ASSETS	\$ 2,270,767	\$ 2,401,439	\$ 1,734,578

IDEA Public Schools Louisiana, Inc.
Statements of Activities

	CY MTD		PY MTD	PY YTD	CY YTD	PY EOY	YTD Revised	YTD Actual
	02/29/20 Actual (Unaudited)	03/31/20 Actual (Unaudited)	03/31/19 Actual (Audited)	03/31/19 Actual (Audited)	03/31/20 Actual (Unaudited)	06/30/19 Actual (Audited)	03/31/20 Budget	to Budget %
REVENUES								
Local support								
Contributions	\$ -	\$ -	\$ 215	\$ 575	\$ -	\$ 100	\$ -	0.0%
Give me five	-	-	-	-	-	3,214	-	0.0%
Grants-private sources	62,138	-	-	286,031	263,345	829,640	1,287,000	20.5%
Food service	203	115	9,526	41,546	1,210	50,982	10,073	12.0%
Student based activity (SBAA)	3,905	500	715	8,446	6,502	13,510	99,960	6.5%
Total Local Support	66,246	616	10,456	336,597	271,057	897,446	1,397,033	19.4%
State Program Support								
Minimum Foundation Program (MFP)	1,365,571	1,365,571	704,108	7,187,857	12,221,914	9,547,119	14,520,344	84.2%
Total State Program Support	1,365,571	1,365,571	704,108	7,187,857	12,221,914	9,547,119	14,520,344	84.2%
Federal Program Support								
21st Century	-	33,203	-	-	33,203	-	123,847	26.8%
Charter School Program (CSP)	7,520	9,003	89,391	1,636,128	463,808	1,922,007	1,275,000	36.4%
Child Nutrition Program (CNP)	150,567	106,909	97,836	824,337	1,359,254	1,029,691	1,385,973	98.1%
Title I	72,636	23,622	35,625	109,572	237,667	205,852	728,514	32.6%
Total Federal Program Support	230,723	172,738	222,852	2,570,038	2,093,932	3,157,550	3,513,333	59.6%
Total Revenues	\$ 1,662,540	\$ 1,538,925	\$ 937,416	\$ 10,094,491	\$ 14,586,902	\$ 13,602,116	\$ 19,430,711	75.1%
EXPENSES								
Salaries and wages	\$ 836,087	\$ 942,214	\$ 580,501	\$ 4,997,789	\$ 7,620,463	\$ 6,766,219	\$ 9,092,091	83.8%
Payroll taxes	60,332	58,181	40,657	358,870	550,717	472,776	128,900	427.2%
Group Health Insurance	65,366	63,708	38,296	322,312	504,825	453,458	895,269	56.4%
Workers' Compensation	4,957	4,638	603	24,207	39,809	25,602	71,007	56.1%
Unemployment Compensation	2,310	2,116	1,520	10,439	20,656	14,673	49,643	41.6%
Teacher Retirement	29,877	27,822	19,427	168,621	241,511	218,145	405,568	59.5%
Legal service fees	3,889	6,411	9,331	40,546	51,283	52,498	42,000	122.1%
Audit service fees	3,417	3,417	2,125	22,875	52,810	31,750	-	0.0%
Other professional service fees	37,191	39,209	13,606	175,336	347,342	244,662	158,930	218.6%
Food	76,191	47,397	67,768	317,683	491,595	411,998	677,629	72.5%
Non-food	5,804	789	6,573	45,879	37,939	53,484	80,197	47.3%
Staff Tuition Fees	-	-	-	2,425	5,737	2,425	4,078	140.7%
Repairs and maintenance	14,577	42,751	16,177	110,957	228,066	151,102	260,698	87.5%
Utilities	32,822	29,097	19,615	168,021	288,054	252,696	303,966	94.8%
Operating leases	272,445	302,576	149,436	1,430,537	2,797,777	2,777,560	2,921,790	95.8%
Consulting service fees	2,704	2,704	5,712	59,450	27,925	69,115	24,210	115.3%
Contracted services	107,147	231,471	(102,497)	1,594,151	1,575,457	2,064,446	1,545,142	102.0%
Textbook	-	-	9,681	146,166	106,706	146,166	93,919	113.6%
Testing and reading material	3,603	24,797	2,747	75,471	56,784	75,471	117,326	48.4%
Supplies - \$1,000 to \$4,999	-	-	2,129	33,953	14,291	33,955	50,759	28.2%
Supplies - General	11,923	65,441	33,449	1,030,028	820,863	1,070,325	1,487,755	55.2%
Travel	16,339	19,352	20,409	337,043	198,586	224,890	197,223	100.7%
General insurance	18,565	17,074	1,198	116,932	309,628	262,500	310,857	99.6%
Property taxes	-	-	-	-	-	17,455	-	0.0%
Depreciation	5,307	5,307	5,307	44,958	47,762	60,879	-	0.0%
Dues	-	250	-	900	5,475	900	5,114	107.1%
Miscellaneous	374	-	6,913	143,586	29,211	149,279	30,503	95.8%
Total Operating Expenses	1,611,226	1,936,721	950,681	11,779,135	16,471,272	16,104,429	18,954,574	86.9%
Increase (Decrease) in Net Assets	\$ 51,314	\$ (397,797)	\$ (13,265)	\$ (1,684,643)	\$ (1,884,370)	\$ (2,502,314)	\$ 476,137	

IDEA Public Schools, Inc.
Statement of Net Assets

	YTD		
	03/31/20 Unrestricted (Unaudited)	03/31/20 Restricted (Unaudited)	03/31/20 Total (Unaudited)
NET ASSETS AT BEGINNING OF YEAR	\$ (2,025,608)	\$ 13,510	\$ (2,012,098)
Revenues	14,580,400	6,502	14,586,902
Expenses	(16,471,272)	-	(16,471,272)
Increase (Decrease) in Net Assets	(1,890,872)	6,502	(1,884,370)
NET ASSETS AT END OF PERIOD	\$ (3,916,480)	\$ 20,012	\$ (3,896,468)

IDEA Public Schools Louisiana, Inc.

Statements of Cash Flows

	03/31/20 (Unaudited)	06/30/19 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,884,370)	\$ (2,502,314)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	47,762	60,879
Adjustments for changes in operating assets and liabilities:		
Contributions receivables	-	1,343,422
Other receivables	(694,043)	(812,412)
Due from state	(273,535)	(41,260)
Other current receivables	62,895	674,965
Other current assets	190,592	(302,562)
Accounts payable	216,266	30,356
Accrued expenses	(171,463)	(8,011)
Other Liabilities	302,945	818,862
Due to related parties	2,072,811	597,381
Net Cash Flows From Operating Activities	(130,139)	(140,693)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	-	(52,975)
Net Cash Flows From Investing Activities	-	(52,975)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(130,139)	(193,668)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	306,900	500,568
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 176,761	\$ 306,900
SUPPLEMENTAL DISCLOSURES		
Cash paid during the period for:		
Interest	-	-

IDEA Public Schools Louisiana, Inc.

**Ratio Analysis
March 31, 2020**

	Actual	Standard	
Liquidity Ratios			
Increase in Net assets			
Current Ratio	0.36	2.00 to 1	Measures ability to pay short-term bills out of current assets.
Operating Working Capital CY	\$ (3,936,474)	Positive result	Working capital should be able to cover current liabilities
Operating Working Capital PY	\$ (2,099,867)		
Increase in Operating Working Capital	\$ (1,836,607)		
Days Cash		N/A	Measures the number of days worth of average total expenses less depreciation and amortization that can be met with operating cash on hand.
Current Liabilities to Non-Current Liabilities	N/A	< or = 50%	High ratio indicates low liquidity. High liquidity is critical to pay current debt.
Current Liabilities to Total Liabilities	100.00%	< or 33%	High ratio may indicate the need to take steps to reduce excessive short-term debt through long-term financing.
Leverage Ratios			
Debt to Net Assets Ratio	(1.58)	< or = 1.5 to 1	High ratio indicates a problem for an organization with cash flow problems, resulting in the inability to obtain money.
Long-term Debt to Net Assets	-	< or = 0.8 to 1	High ratio may indicate risk due to inability to meet debt and obtain reasonable future financing.
Financial Leverage Ratio	2.72	3 to 1	Measures the relationship between total assets and the net assets that finance them. A high ratio will increase RONA.
Operating Cash Flow to Total Debt	(0.02)	N/A	Relates the amount of operating cash to the total amount of debt. A High ratio is favorable.
Cost Management Ratios			
Labor Cost Ratio	0.62	N/A	Measures labor costs as a percentage of total revenues. Cost management ratios measure how well an organization controls costs.
Profitability Ratios			
Total Margin	(12.92)	N/A	Measures ability to generate enough revenue to cover expenses.
Operating Margin	(0.13)	N/A	Measures ability to generate enough revenue to cover operating expenses
Return on Net Assets	0.51	10% to 15%	Indicates how capital provided (net assets) is performing in order to turn a profit (increase in net assets)
Earnings Before Interest Depreciation and Amortization	\$ (1,836,607)		
Earnings Before Interest Depreciation and Amortization as a % of Revenue	-12.59%		

N/A = not available

IDEA PUBLIC SCHOOLS
Baton Rouge, Louisiana
Account Detail Reconciliation to General Ledger
03/31/2020

G/L Object Account # 1125 Due from Subrecipient Grantor

<u>Description:</u>	Debits (Credits) <u>Amounts</u>
Due from Texas (CSP Grant)	\$ 108,334.92
Total detail balance 03/31/2020	<u>108,334.92</u>
Balance 02/29/2020	<u>99,331.90</u>
Increase/(decrease)	\$ 9,003.02
<u>Notes:</u>	
IDEA Public Schools, Inc. (Texas)(CSP Grant)	
Salaries Match	\$ 56,144.60
Expenses Match	<u>52,190.32</u>
Total detail balance 03/31/2020	<u>\$ 108,334.92</u>

IDEA PUBLIC SCHOOLS
Baton Rouge, Louisiana
Account Detail Reconciliation to General Ledger
03/31/2020

G/L Object Account # 1131: Other Receivables

<u>Description:</u>	<u>Debits</u> <u>(Credits)</u> <u>Amounts</u>
Due from IPS (MFP)	\$ 1,336,885.38
21st Century	33,202.98
Title 1	136,366.75
Total detail balance 03/31/2020	1,506,455.11
Balance 02/29/2020	1,449,629.79
Increase/(decrease)	\$ 56,825.32

Notes:

IPS Enterprises, LLC

March MFP - IDEA Bridge	\$ 773,726.24
IPS Regions Fees (July MFP - IDEA Bridge)	4,000.00
Give Me Five Contributions	2,954.01
NOLA Receivable - AMEX paid by Baton Rouge	600.00

East Baton Rouge Parish

March MFP - IDEA Innovation	555,605.13
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21st Century

Reimbursement #1	28,911.09
Reimbursement #2	4,291.89

Title 1

Reimbursement #3 - IDEA Bridge	11,057.93
Reimbursement #3 - IDEA Innovation	8,517.76
Reimbursement #5 - IDEA Bridge	11,777.69
Reimbursement #5 - IDEA Innovation	8,712.58
Reimbursement #6 - IDEA Bridge	10,256.63
Reimbursement #6 - IDEA Innovation	8,587.65
Reimbursement #7 - IDEA Bridge	53,834.17
Reimbursement #8 - IDEA Bridge	17,196.89
Reimbursement #8 - IDEA Innovation	6,425.45

Total detail balance 03/31/2020	\$ 1,506,455.11
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IDEA PUBLIC SCHOOLS
Baton Rouge, Louisiana
Account Detail Reconciliation to General Ledger
03/31/2020

G/L Object Account # 2124: Due to Related Parties

<u>Description:</u>	Debits (Credits) <u>Amounts</u>
Due to IPS Enterprises, LLC	\$ 4,729,096.19
Total detail balance 03/31/2020	4,729,096.19
Balance 02/29/2020	4,638,468.93
Increase/(decrease)	\$ 90,627.26

Notes:

IPS Enterprises, LLC

Operating expenses paid by IPS in March	\$ 643.22
Operating expenses paid by Texas in March	11,610.45
Operating expenses paid by Texas in February True Up	3,930.26
Salary/Wage expenses paid by IPS in March	1,075,417.70
Salary/Wage expenses paid by IPS in February	961,158.30
Salary/Wage expenses paid by IPS in January	1,086,607.75
Salary/Wage expenses paid by IPS in December	923,884.88
SOLA SPED Transportation due March	10,049.18
IDEA Bridge rent for the month of March (due Mar 1st)	94,869.25
IDEA Innovation rent for the month of April (due March 25th)	126,068.00
IDEA Bridge rent for the month of February (due February 1st)	94,869.25
IDEA Innovation rent for the month of March (due February 25th)	126,068.00
IDEA Innovation rent for the month of February (due January 25th)	126,068.00
White Fleet rent for the month of March (due March 15th)	930.00
School Bus rent for the month of March (due March 15th)	15,371.28
Bridge March EBR check at 5%	39,334.91
Innovation March EBR check at 5%	29,673.71
Bridge March EBR check at 2.5%	1,448.97
Innovation March EBR check at 2.5%	1,093.08
Total detail balance 03/31/2020	\$ 4,729,096.19

4/20 Wire Transfer - \$347,005.25

4/21 Wire Transfer - \$881,030.00

MARCH 2020 REVENUE AND EXPENSE VARIANCE REPORT

Grant Revenue

Revenue from Grants is not always a consistent flow of revenue or cash. In February there was \$62,138 in Grant Revenue. This consisted of a grant from New Schools Baton Rouge to reimburse our Instruction Partners expenses in the amount of \$62,138. In March there was \$0 in Grant Revenue.

Title 1 Revenue

Title 1 Revenue from July through January was a relatively consistent monthly reimbursable amount based on three employees at IDEA Bridge and two employees at IDEA Innovation. In the month of February, IDEA Louisiana submitted another reimbursement (#7) for two newly reimbursable employees for IDEA Bridge and their expenses from July through February. This accounts for the increase in revenues to \$72,636 in February. These two Bridge employees will be a part of every reimbursement request for the rest of the year so the monthly revenue will flatten in March. Title 1 Revenue in March was \$23,622.

Contracted Services

There is a large fluctuation in Contracted Services from February (\$107,147) to March (\$231,471). Contracted Services Expenses typically has many vendors with inconsistent amounts. In March, the following vendors had large invoices that did not have invoices in February:

City Year	\$56,250.00
NIFDI	\$11,823.39
Safety Vision	\$33,000.00
UBEO	\$16,926.39

Testing and Reading Material

Testing and Reading Material Expenses increased to \$24,797 in March from \$3,603 in February. These expenses increased in preparation for end of year testing.

CNP Revenue and Expenses

CNP Revenue and Expenses were reduced in March due to the Covid-19 quarantine orders. IDEA Public Schools were closed midway through the month.

Revenue reduced from \$150,567 in February to \$106,909 in March. Food Expenses reduced from \$76,191 in February to \$47,397 in March. CNP Revenue includes a new claims program for Covid-19 that increased revenue by \$24,711 in March. This program provides food to families despite the school being closed and is included in our LDOE Claims Invoice.