



## State Charter Schools Commission of Georgia

### Action Item – Staff Recommendation

#### Item Summary

Charter Amendment – Ivy Preparatory Academy (contract extension)

#### Recommendation

SCSC staff recommends that the SCSC Board of Commissioners approve an amendment to the Ivy Preparatory Academy charter contract (Charter) to extend the contract term by two years.

#### Rationale

The school improved on two of three CPF sections. A review of the school's FY22 and FY23 audits indicated that the school decreased its debt service amount from two million dollars in FY22 to \$680,000 in FY23. It also lowered its debt-to-income ratio from 26.6% to 8.6%, a total decrease of 18%. While the school provided information that it did search for a more favorable bond package, the school explained that its existing bond terms are more favorable than what is available in the current market.

This recommendation aligns with the SCSC's recent renewal decisions for schools in similar situations in which the school's financial CPF score was impacted by existing terms of its bond agreements. The school will remain on high-risk financial monitoring to ensure it continues to focus on improving its financial CPF score while meeting the terms of its current bond.

#### Strategic Plan Alignment

Objective: Develop and maintain a strong internal foundation that aligns with and supports the SCSC's mission and vision.