

Financial Report – April 2024

Key Financials (in \$000s)	Schools Total	TIS	NWIS	LIS		IGC
YTD Core Program Net Income	+\$1,216	+\$576	+\$262	+\$378		+\$32
Projected FY24 Core Program Net Income	(\$382)	(\$213)	(\$202)	+\$33		(\$411)
Projected FY24 Core Program Budget Variance	(\$1,497)	(\$1,142)	(\$101)	(\$254)		(\$318)
Month-End Cash Balance	+9,408	+\$2,544	+\$4,839	+\$2,025		+1,240
Unrestricted Net Assets	+\$8,229	+\$1,936	+\$4,250	+\$2,043		+\$1,230

Fiscal Health Benchmarks		Standard	TIS	NWIS	LIS		IGC
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	3.37	7.84	7.38		108.79
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	7.81 months	16.93 months	9.54 months		19.92 months
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	5.94 months	14.87 months	9.63 months		19.77 months
March 2024 FTE Variance*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	94.8%	93.3%	84.3%		---

Note: Fund Balance is equal to Unrestricted Net Assets plus Net income

*School sponsor reporting requirement

IG Finance Advisory Committee Notes

- FY24 Network Projections

Total FY24 core program revenues for all three schools are projected to be \$8,326,955 while core program expenses are projected to be \$9,119,933. After extraordinary items and ESSER funds are included, the combined year-end core program surplus is projected to be \$731,009. A detailed budget-to-actual analysis is included within each organization's Monthly Financial Report.

- Planning for Fiscal Year 26 and Beyond

The board, school leaders and philanthropic group should continue to plan various funding, enrollment and structure scenarios in Fiscal Year 26 and beyond.

- High Quality Funding Dollars

Based upon current legislation, Ohio Community Schools may be awarded High Quality Community School Funding. To qualify for those funding dollars community schools must meet the following criteria: the sponsor must be exemplary or effective according to ODE, the community school received a higher performance index score than the school district, the school received a performance rating of four stars or higher on its value added score and at least 50% of the students enrolled in the school are economically disadvantaged. At this time, all 3 Intergenerational Schools are guaranteed to receive this funding in FY25 and FY26, but must qualify again based upon the FY26 report card in order to receive funding in FY27, FY28, and FY29.

Board Action Items

- 1) Continue discussions related to the need to ramp up philanthropic support.

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FY23 Projection

Total FY24 core program revenues for all three schools are projected to be \$8,326,955 while core program expenses are projected to be \$9,119,933. After extraordinary items and ESSER funds are included, the combined year-end core program surplus is projected to be \$731,009. A detailed budget-to-actual analysis is included within each organization's Monthly Financial Report.

Model Rollup (1)	TIS	NWIS	LIS	Total	IGC
FTE ENROLLMENT (2)	205.76	212.79	121.57	540.12	
REVENUE					
State Foundation (excl SPED) (3)	\$ 1,789,088	\$ 1,799,879	\$ 1,160,860	\$ 4,749,827	\$ -
CCIP Funding (excl Title VI-B)	243,546	150,205	187,722	581,473	-
Facilities Funding	201,079	208,123	118,638	527,840	-
Property Tax Levy	-	239,630	133,614	373,244	-
Casino	19,322	17,827	19,002	56,151	-
Charter School Equity Supplement	133,744	138,372	78,910	351,026	-
BASE REVENUE	2,386,779	2,554,036	1,698,746	6,639,561	-
State Foundation SPED (3)	200,188	316,593	181,208	697,989	-
Title VI-B	50,696	58,121	42,695	151,512	-
Food Funding	60,460	16,878	75,383	152,721	-
Other Revenues	164,822	247,107	115,587	527,516	335,426
OTHER REVENUE	476,166	638,699	414,873	1,529,738	335,426
TOTAL REVENUE	2,862,945	3,192,736	2,113,620	8,169,299	335,426
EXPENSES					
Instruction Staff	\$ (1,003,296)	\$ (1,736,084)	\$ (638,897)	\$ (3,378,277)	\$ -
Admin/Ops Staff	(640,495)	(518,624)	(454,543)	(1,613,662)	(48,709)
Purchased Services - Food	(150,096)	(78,549)	(81,981)	(310,626)	-
Purchased Services - Special Education	(153,442)	(218,698)	(111,122)	(483,262)	-
Purchased Services - Facilities	(355,659)	(157,597)	(99,680)	(612,936)	-
Purchased Services - Consulting	(289,862)	(313,749)	(365,074)	(968,685)	(302,242)
Purchased Services - Other	(242,999)	(208,098)	(156,483)	(607,580)	-
Supplies	(168,448)	(119,201)	(120,499)	(408,148)	(32,227)
Other Expenses	(71,568)	(44,210)	(52,322)	(168,100)	(33,739)
TOTAL EXPENSES	(3,075,865)	(3,394,810)	(2,080,600)	(8,551,276)	(416,917)
CORE PROGRAM SURPLUS/(DEFICIT)	\$ (212,920)	\$ (202,074)	\$ 33,020	\$ (381,977)	\$ (81,491)
EXTRAORDINARY REVENUE & EXPENSES					
Rent & Mortgage	(74,842)	(35,000)	(220,000)	(329,842)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support (4)	74,842	35,000	220,000	329,842	(330,000)
HQ School Funding (5)	578,663	570,561	374,764	1,523,988	-
SURPLUS/(DEFICIT) after extraordinary	\$ 365,743	\$ 368,486	\$ 407,784	\$ 1,142,011	\$ (411,491)
ESSER Revenues	758,703	-	245,495	1,004,198	-
ESSER Expenses	(758,703)	-	(245,495)	(1,004,198)	-
SURPLUS/DEFICIT after ESSER	\$ 365,743	\$ 368,486	\$ 407,784	\$ 1,142,011	\$ (411,491)
PER STUDENT REVENUES	\$ 13,914	\$ 15,004	\$ 17,386	\$ 15,125	
PER STUDENT EXPENSES	\$ (14,949)	\$ (15,954)	\$ (17,114)	\$ (15,832)	

Notes

- (1) Projections include FY24 accruals projected to be paid after 06/30/24.
- (2) Projected Enrollment is based on school expected year-end FTE
- (3) Projected state foundation revenue reflects most recent month's FTEs
- (4) Projected FY24 IGC Donations are based upon contributions toward FY24 Rent & Mortgage, Facilities & Equipment
- (5) High quality funding was lower than budgeted due to lower than expected enrollment and economic disadvantaged percentages.

The information in this report is based upon pre-audit accounting to facilitate ongoing financial management and planning.

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Equity Position

The chart below outlines the balance sheet totals based upon current accounting records. All of the information in this financial report is based upon pre-audit estimates using available information as of May 8th, 2024. GASB 68 pension liability entries are not included in this Balance Sheet Summary as they are not a legal liability for the School. This information should not be used for official financial analysis or reporting. It is provided solely for the use of the Board and Administration to facilitate future financial planning.

The Intergenerational Schools Balance Sheet Summary April 30, 2024

ASSETS	TIS	NWIS	LIS	Total	IGC
Current Assets					
Cash (1)	\$ 2,544,003	\$ 4,839,453	\$ 2,024,657	\$ 9,408,113	\$ 1,240,148
Accounts Receivable	119,682	33,567	191,803	345,052	-
Intranetwork Receivable	62,370	29,170	183,333	274,873	1,252
Other Current Assets	-	-	-	-	-
Total Current Assets	2,726,055	4,902,190	2,399,793	10,028,038	1,241,400
Non-Current Assets					
Capital Assets, net	1,233,756	32,287	-	1,266,043	72
Other Non-Current Assets	-	-	-	-	-
Total Non-Current Assets	1,233,756	32,287	-	1,266,043	72
TOTAL ASSETS	\$ 3,959,811	\$ 4,934,477	\$ 2,399,793	\$ 11,294,081	\$ 1,241,472
LIABILITIES					
Current Liabilities					
Accounts Payable	240,353	191,367	119,072	\$ 550,792	2,835
Wages and Benefits Payable (2)	530,861	433,997	206,107	1,170,965	8,576
Other Current Liabilities	31,067	-	-	31,067	-
Total Current Liabilities	802,281	625,364	325,179	1,752,824	11,411
Non-Current Liabilities					
Loan Payable	864,435	-	-	864,435	-
Capital Lease Payable	-	-	-	-	-
Total Non-Current Liabilities	864,435	-	-	864,435	-
TOTAL LIABILITIES	\$ 1,666,716	\$ 625,364	\$ 325,179	\$ 2,617,259	\$ 11,411
NET EQUITY					
Net Assets (3)					
Temp. Restricted - Capital	332,253	32,287	-	364,540	72
Other Restricted	18,634	26,834	31,432	76,900	(464)
Unrestricted Net Assets	1,936,207	4,249,992	2,043,183	8,229,382	1,230,453
TOTAL NET ASSETS (4)	2,293,095	4,309,113	2,074,614	8,670,822	1,230,061
TOTAL LIABILITIES AND NET ASSETS	\$ 3,959,811	\$ 4,934,477	\$ 2,399,793	\$ 11,288,081	\$ 1,241,472

Notes

- (1) Cash balances are based upon reconciled bank statements.
- (2) Wage and Benefits Obligations include stretch pay for staff and payroll tax liabilities.
- (3) Net Assets do not include GASB 68 pension liabilities since they are not a legal responsibility of the School.
- (4) Total Net Assets are preliminary estimates based upon pre-audit financial information.

The information in this report is based upon pre-audit accounting to facilitate ongoing financial management and planning.