

Financial Report – April 2024

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$252
o FY24 Core Program Projected Net Income	(\$202)
o FY24 Core Program Projected Budget Variance	(\$101)
o Month-end Cash Balance	+\$4,839
o Unrestricted Net Assets	+\$4,250

Fiscal Health:

Financial Benchmarks		Standard	NWIS	Status
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	7.84	Exceeds
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	16.93 months	Exceeds
Reserve Ratio Index	$\frac{\text{**Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	14.87 months	Exceeds
FTE Variance - April 2024*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	93.3%	Meets

*School sponsor reporting requirement

**Fund Balance is equal to Unrestricted Net Assets plus Net income.

Treasurer Notes:

o **FY24 Projection**

Near West Intergenerational School's FY24 surplus through April was \$795,939. The year-end surplus is projected to be \$368,486 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,192,736, an unfavorable (\$247,300) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,394,810), a favorable \$146,712 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$100,588) based upon current revenue and expense assumptions.

o **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.

o **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.

Proposed Board Action Items:

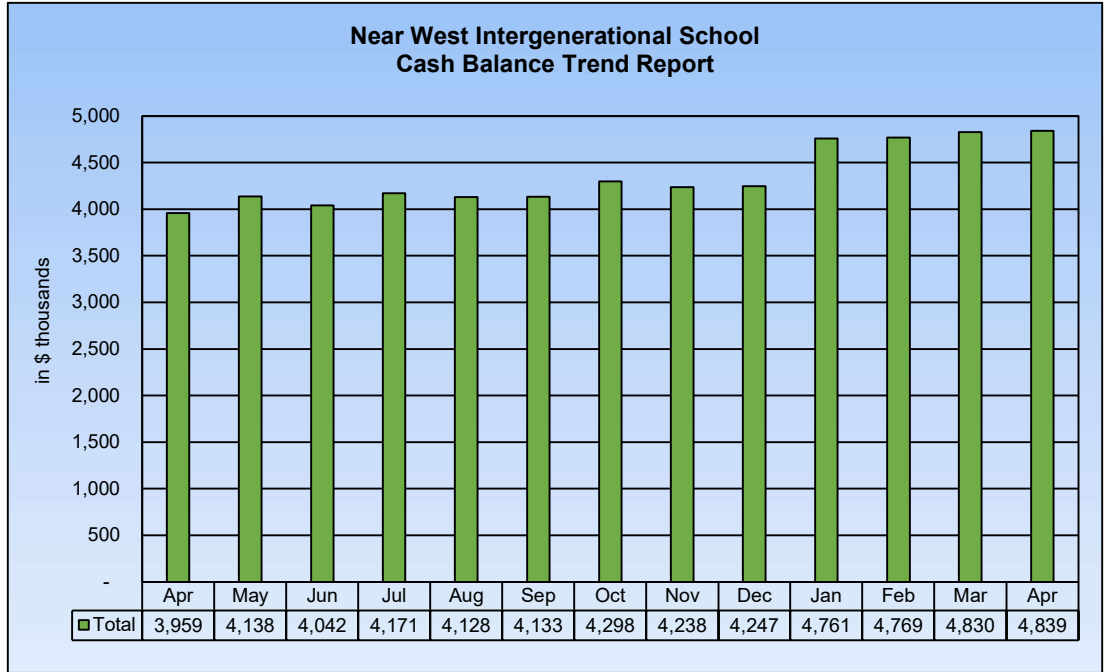
- 1) Continue discussions related to the need to ramp up philanthropic support.

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Cash Position

The total cash balance for the Near West Intergenerational School was \$4,839,453 at the end of April. Unrestricted Funds closed the month at \$4,846,636. The Restricted Funds closed the month at (\$7,183). Cash flow trend details for the past 13 months are provided on the chart below. Increase in cash funding in January was due to High Quality funding and March due to ESSER funds received.

MONTH END CASH BALANCE DETAIL	
<i>Unrestricted Funds</i>	
General	\$ 5,007,364
Food	\$ (102,394)
IGC Expenses	\$ (58,333)
Subtotal	\$ 4,846,636
<i>Restricted Funds</i>	
ARP IDEA	\$ (338)
Athletic Fund	\$ 55
EOEC	\$ (15,840)
ESSER III	\$ (2,415)
Homeless	\$ (1,744)
Ohio Arts	\$ 4,920
Parent Group	\$ 1,632
SCG	\$ (5,177)
Schoolwide	\$ (7,052)
State Grants	\$ 5,000
Title VI-B	\$ (3,083)
Wellness	\$ 16,859
Subtotal	\$ (7,183)
Total	\$ 4,839,453



Bank Reconciliation

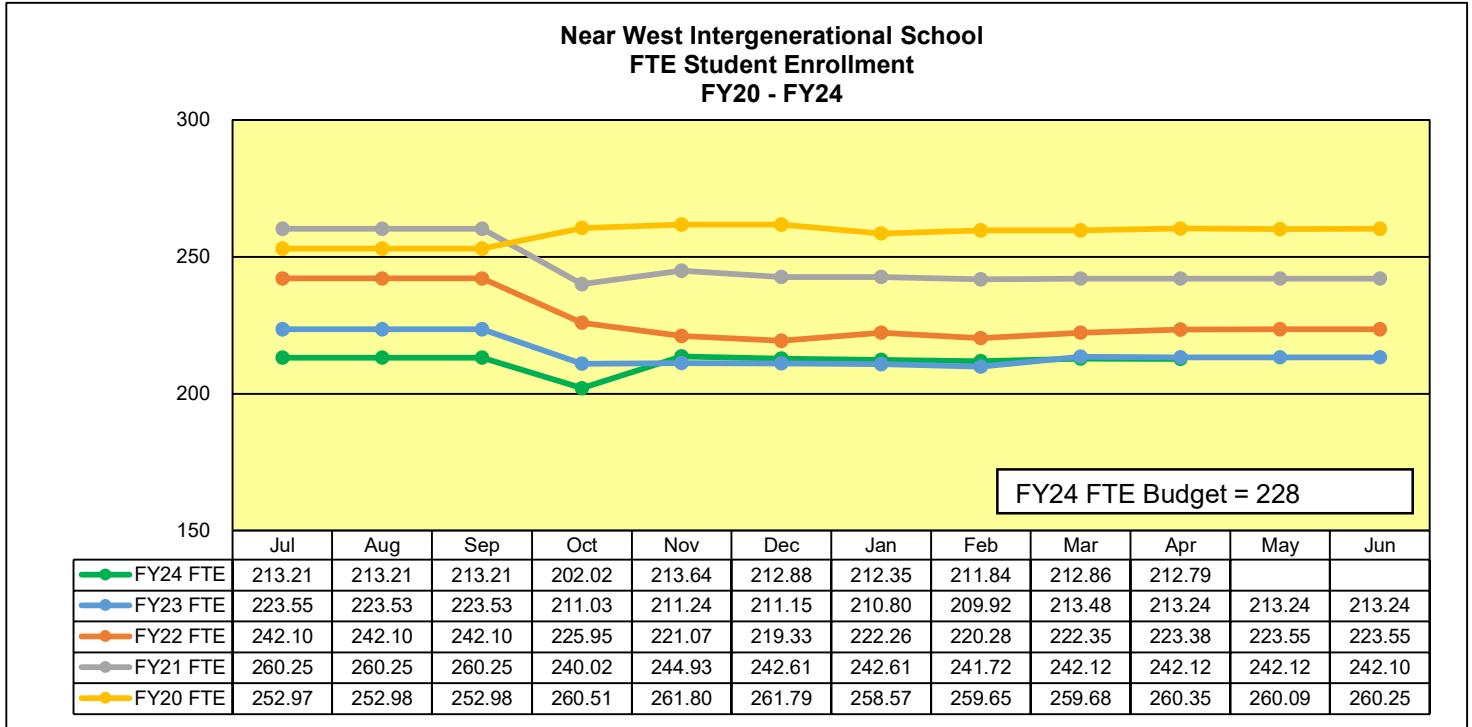
The table below provides a summary of Near West Intergenerational School reconciliation for the period ending April 30, 2024. The ending book balance was \$4,839,453. The ending bank statement balance was \$4,886,316. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$46,862. Monthly interest from the STAR Ohio account was \$20,975.

Near West Intergenerational School	
April 30, 2024	
Book Balance	
Beginning Book Balance	\$ 4,829,898
Ending Book Balance	\$ 4,839,453
Bank Balance	
Key Bank Balance	185,299
STAR Ohio Balance	4,701,017
Ending Bank Balance	\$ 4,886,316
Outstanding Checks	46,862
Reconciled Cash Balance	\$ 4,839,453

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Student Enrollment

The chart below provides a trend line summary of Full Time Equivalent (FTE) student enrollment. The October Foundation Report reflects the change in FTE's for the new school year. The FTE totals for subsequent months are based upon FTE student data as reported by the Ohio Department of Education through the monthly State Settlement reports. NWIS enrollment was 212.79 in April, which is 15.21 FTE below budget.



Federal Programs

The chart below provides a summary of the FY24 federal allocations for the Near West Intergenerational School Consolidated Federal Programs (CCIP). Allocations are earmarked for salaries, benefits and professional development services. The CCIP allocation for FY24 is \$612,627. Disbursements have totaled \$491,202 year-to-date. Receipts have totaled \$480,561 year-to-date.

Near West Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide	Stronger Connections	IDEA-B	ESSER 3		Totals
FY24 Allocation	\$ 548,282	\$ 6,212	\$ 58,133	\$ -		\$ 612,627
YTD Receipts	426,023	6,212	48,326	-		480,561
YTD Disbursements	433,075	11,389	46,737	-		491,202
Fund Balance	(7,052)	6,212	1,588	-		749
Encumbered Funds	115,207	(5,177)	11,384	-		121,413
Allocation Balance	\$ -	\$ -	\$ -	\$ -		\$ -

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FY24 Projection

Near West Intergenerational School's FY24 surplus through April was \$795,939. The year-end surplus is projected to be \$368,486 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,192,736, an unfavorable (\$247,300) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,394,810), a favorable \$146,712 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$100,588) based upon current revenue and expense assumptions.

	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	212.79	0.00	212.79	228.00	(15.21)
REVENUE					
State Foundation (excl SPED)	\$ 1,617,404	\$ 182,474	\$ 1,799,878	\$ 2,096,537	\$ (296,658)
CCIP Funding (excl Title VI-B)	107,429	42,776	150,205	136,834	13,371
Facilities Funding	52,198	155,925	208,123	238,000	(29,877)
Property Tax Levy (5)	239,630	-	239,630	178,288	61,342
Casino	13,954	3,873	17,827	17,827	-
Charter School Equity Supplement	115,285	23,087	138,372	152,320	(13,948)
BASE REVENUE	2,145,901	408,135	2,554,036	2,819,806	(265,769)
State Foundation SPED	263,828	52,766	316,593	223,526	93,067
Title VI-B	48,326	9,795	58,121	58,133	(12)
Food Funding (7)	460	16,418	16,878	102,039	(85,160)
Other Revenues	205,923	41,185	247,107	236,532	10,575
OTHER REVENUE	518,536	120,164	638,700	620,230	18,470
TOTAL REVENUE	2,664,437	528,299	3,192,736	3,440,035	(247,300)
EXPENSES					
Instruction Staff (6)	\$ (1,215,180)	\$ (520,904)	\$ (1,736,084)	\$ (1,953,966)	\$ 217,882
Admin/Ops Staff	(428,334)	(90,289)	(518,624)	(567,532)	48,908
Purchased Services - Food (7)	(58,026)	(20,523)	(78,549)	(124,039)	45,490
Purchased Services - Special Education	(142,112)	(76,586)	(218,698)	(287,834)	69,136
Purchased Services - Facilities	(72,977)	(84,619)	(157,597)	(157,340)	(257)
Purchased Services - Consulting	(243,048)	(70,701)	(313,749)	(146,450)	(167,299)
Purchased Services - Other	(151,828)	(56,270)	(208,098)	(187,686)	(20,412)
Supplies	(72,737)	(46,465)	(119,201)	(88,950)	(30,251)
Other Expenses	(28,566)	(15,645)	(44,211)	(27,725)	(16,486)
TOTAL EXPENSES	(2,412,808)	(982,002)	(3,394,810)	(3,541,522)	146,712
SURPLUS/DEFICIT	\$ 251,629	\$ (453,703)	\$ (202,074)	\$ (101,486)	\$ (100,588)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(26,250)	(8,750)	(35,000)	(35,000)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	35,000	35,000	35,000	-
HQ School Funding (8)	570,561	-	570,561	639,630	(69,069)
SURPLUS/DEFICIT incl Extraordinary Items	\$ 795,939	\$ (427,453)	\$ 368,486	\$ 538,144	\$ (169,657)
ESSER	-	-	-	-	-
SURPLUS/DEFICIT incl ESSER	\$ 795,939	\$ (427,453)	\$ 368,486	\$ 538,144	\$ (169,657)

Notes

- (1) YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 04/30/24 (excludes FY23 activity).
- (2) FY24 Projections are anticipated cash transactions for remaining FY24 activity (includes FY24 accruals to be paid/rec'd after 06/30/24).
- (3) FY24 Budget based upon the approved October 2023 approved budget.
- (4) Projected enrollment is based on the expected year end enrollment.
- (5) Increased property tax revenue due to increased CMSD student FTEs.
- (6) Positive variance in Instruction Staff due to vacant positions and improved stipend, bonus and substitute projections.
- (7) Food revenue was paid back to ODE due to compliance issue.
- (8) 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 for the current and prior year months. All of the information in this financial report is based upon pre-audit estimates using available information as of May 09, 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.

Near West Intergenerational School
Balance Sheet Summary
April 2024 and April 2023

ASSETS	4/30/2024	4/30/2023	\$ Change
Current Assets			
Cash	\$ 4,839,453	\$ 3,959,442	\$ 880,011
Accounts Receivable	33,567	1,697	31,870
IGC Receivable	29,170	-	29,170
Other Current Assets	-	-	-
Total Current Assets	4,902,190	3,961,139	941,051
Non-Current Assets			
Capital Assets, net	32,287	42,770	(10,483)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	32,287	42,770	(10,483)
TOTAL ASSETS	\$ 4,934,477	\$ 4,003,909	\$ 930,568
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 191,368	\$ 478,435	\$ (287,068)
Wages & Benefits Payable (1)	433,997	159,455	274,542
Loan Payable	-	-	-
Total Current Liabilities	625,364	637,890	(12,526)
Non-Current Liabilities			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	\$ 625,364	\$ 637,890	\$ (12,526)
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	32,287	42,770	(10,483)
Restricted	26,834	70,675	(43,841)
Unrestricted	4,249,992	3,252,574	997,418
TOTAL NET ASSETS (2)	4,309,113	3,366,019	943,094
TOTAL LIABILITIES & NET ASSETS	\$ 4,934,477	\$ 4,003,909	\$ 930,568

Notes

- (1) Wage and Benefits Obligations include stretch pay for teachers and associated benefits.
- (2) Total Net Assets are preliminary estimates based upon pre-audit financial information.