

Financial Report – April 2024

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$576
o FY24 Core Program Projected Net Income	(\$213)
o FY24 Core Program Projected Budget Variance	(\$1,142)
o Month-end Cash Balance	+\$2,544
o Unrestricted Net Assets	+\$1,936

Fiscal Health:

Financial Benchmarks		Standard	TIS	Status
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	3.37	Exceeds
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	7.81 months	Exceeds
Reserve Ratio Index	$\frac{\text{**Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	5.94 months	Exceeds
FTE Variance - April 2024*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	94.8%	Exceeds

*School sponsor reporting requirement

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

Treasurer Notes:

o **FY24 Projection**

The Intergenerational School's FY24 surplus through April was \$539,012. The year-end surplus is projected to be \$365,743 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,862,945, an unfavorable (\$1,136,324) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,075,865), an unfavorable (\$5,874) budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$212,920) based upon current revenue and expense assumptions.

o **Planning for Fiscal Year 26 and Beyond**

The board, school leaders and philanthropic arm 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:

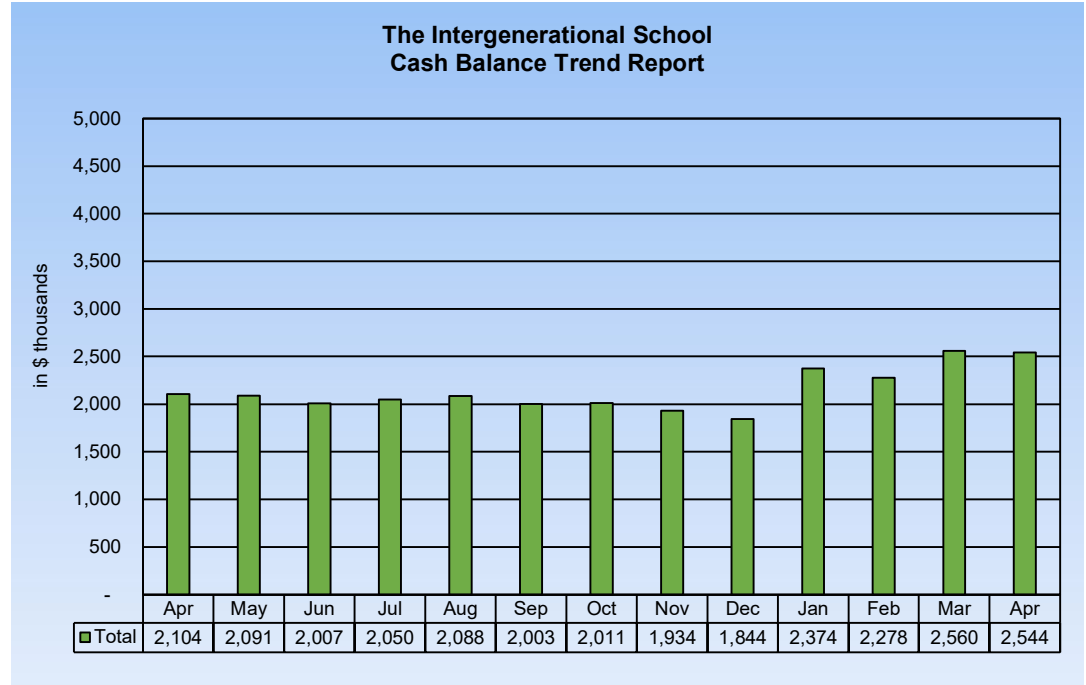
- 1) Continue discussions related to the need to ramp up philanthropic support.

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Cash Position

The total cash balance for the The Intergenerational School was \$2,544,003 at the end of April. Unrestricted Funds closed the month at \$2,645,052. The Restricted Funds closed the month at (\$101,049). Cash flow trend details for the past 13 months are provided on the chart below. Increased cash position due to deposit of High Quality funding dollars in January and ESSER funds in March.

MONTH END CASH BALANCE DETAIL	
Unrestricted Funds	
General	\$ 3,025,182
Food	(159,478)
IGC Expense	(220,652)
Subtotal	\$ 2,645,052
Restricted Funds	
Parent Group	\$ 4,067
St. Luke's Grant	370
Donate to Cancer	222
Sensory Room	210
Wellness	11,389
SCG	(36,967)
Safety Grant	2,376
Title VI-B	(2,357)
ESSER III	(36,991)
Schoolwide	(33,948)
ARP Homeless	(707)
Athletic Fund	(8,712)
Subtotal	\$ (101,049)
Total	\$ 2,544,003



Bank Reconciliation

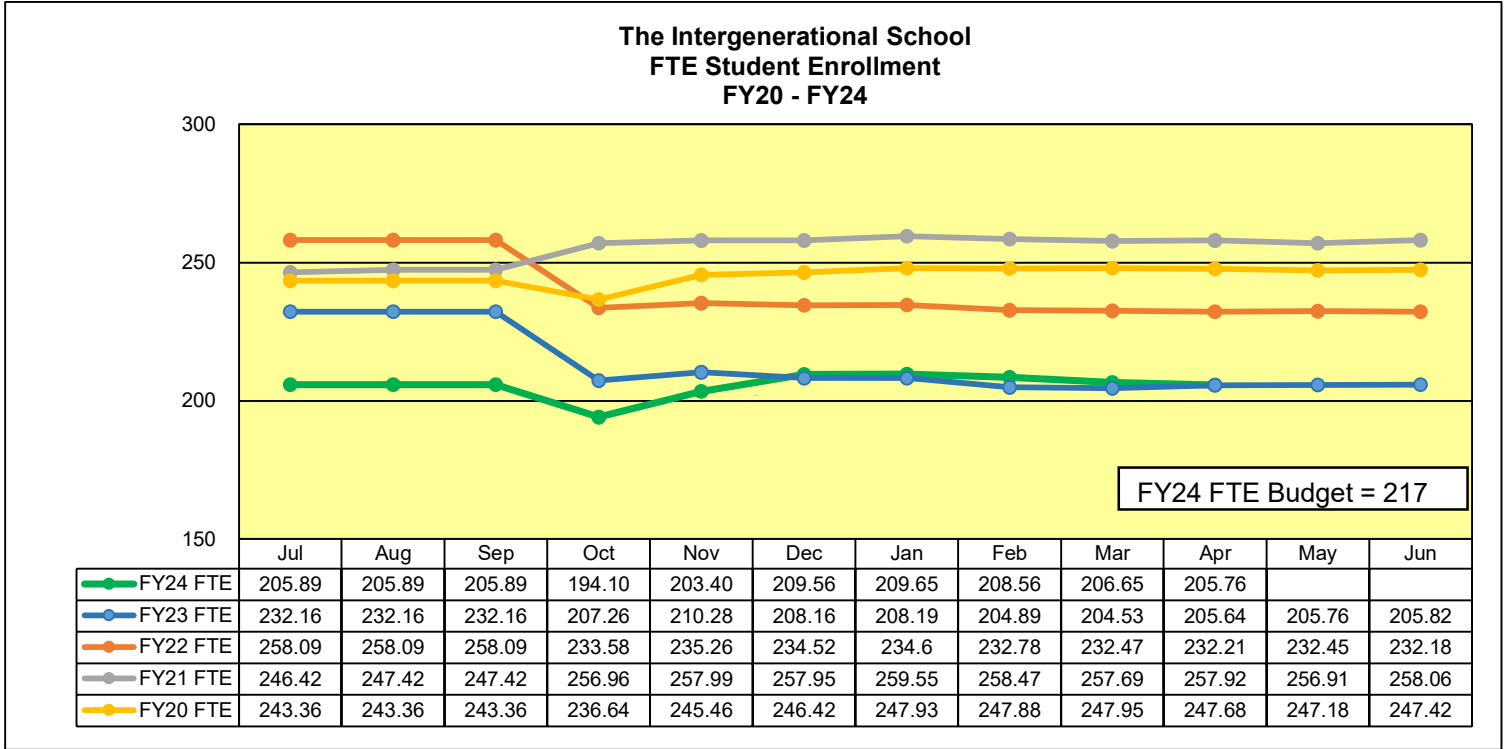
The table below provides a summary of The Intergenerational School reconciliation for the period ending April 30, 2024. The ending book balance was \$2,544,003. The ending bank statement balance was \$2,610,937. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$66,934. Monthly interest from the STAR Ohio account was \$9,480.

The Intergenerational School	
April 30, 2024	
Book Balance	
Beginning Book Balance	\$ 2,559,795
Ending Book Balance	\$ 2,544,003
Bank Balance	
Key Bank Balance	187,579
Erie Bank Balance	44,401
STAR Ohio Balance	2,378,958
Ending Bank Balance	\$ 2,610,937
Outstanding Checks & Deposits	66,934
Reconciled Cash Balance	\$ 2,544,003

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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. TIS enrollment was 205.76 in April, which is 11.24 FTE below budget.



Federal Programs

The chart below provides a summary of the FY24 federal allocations for The Intergenerational School Consolidated Federal Programs (CCIP). Allocations are earmarked for salaries, benefits and professional development services. The CCIP allocation for FY24 is \$1,602,241. Disbursements have totaled \$1,091,706 year-to-date. Receipts have totaled \$981,443 year-to-date.

The Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide	Stronger Connections	IDEA-B	ESSER 3		Totals
FY24 Allocation	\$ 735,802	\$ 57,041	\$ 50,696	\$ 758,703		\$ 1,602,241
YTD Receipts	514,816	7,041	33,383	426,203		981,443
YTD Disbursements	548,764	44,008	35,741	463,194		1,091,706
Fund Balance	(33,948)	57,041	(2,357)	(36,991)		(16,256)
Encumbered Funds	187,038	13,033	14,955	295,509		510,535
Allocation Balance	\$ -	\$ -	\$ -	\$ -		\$ -

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FY24 Projection

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	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	205.76	0.00	205.76	217.00	(11.24)
REVENUE					
State Foundation (excl SPED) (5)	\$ 1,507,100	\$ 281,988	\$ 1,789,088	\$ 2,023,525	\$ (234,437)
CCIP Funding (excl Title VI-B) (6)	137,150	106,397	243,546	734,121	(490,575)
Facilities Funding	168,817	32,262	201,079	217,000	(15,921)
Property Tax Levy (7)	-	-	-	247,238	(247,238)
Casino	13,456	5,866	19,322	19,322	-
Charter School Equity Supplement	112,322	21,422	133,744	141,050	(7,306)
BASE REVENUE	1,938,845	447,934	2,386,779	3,382,256	(995,477)
State Foundation SPED	173,377	26,811	200,188	294,699	(94,512)
Title VI-B	33,383	17,313	50,696	50,696	-
Food Funding (9)	41,058	19,402	60,460	158,411	(97,951)
Other Revenues	137,355	27,467	164,822	113,207	51,615
OTHER REVENUE	385,172	90,993	476,166	617,013	(140,847)
TOTAL REVENUE	2,324,017	538,928	2,862,945	3,999,269	(1,136,324)
EXPENSES					
Instruction Staff (8)	\$ (721,112)	\$ (282,184)	\$ (1,003,296)	\$ (995,105)	\$ (8,191)
Admin/Ops Staff (8)	(493,606)	(146,889)	(640,495)	(633,618)	(6,877)
Purchased Services - Food	(116,834)	(33,262)	(150,096)	(158,411)	8,315
Purchased Services - Special Education	(82,602)	(70,840)	(153,442)	(176,949)	23,507
Purchased Services - Facilities	(267,328)	(88,331)	(355,659)	(331,100)	(24,559)
Purchased Services - Consulting	(240,671)	(49,190)	(289,862)	(276,105)	(13,757)
Purchased Services - Other	(191,720)	(51,278)	(242,999)	(261,094)	18,096
Supplies	(101,793)	(66,655)	(168,448)	(191,689)	23,241
Other Expenses	(48,643)	(22,926)	(71,570)	(45,920)	(25,650)
TOTAL EXPENSES	(2,264,309)	(811,555)	(3,075,865)	(3,069,991)	(5,874)
SURPLUS/DEFICIT	\$ 59,708	\$ (272,628)	\$ (212,920)	\$ 929,278	\$ (1,142,197)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(62,368)	(12,474)	(74,842)	(74,842)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	74,842	74,842	74,842	-
HQ School Funding (9)	578,663	-	578,663	651,000	(72,337)
SURPLUS/DEFICIT incl Extraordinary Items	\$ 576,003	\$ (210,260)	\$ 365,743	\$ 1,580,278	\$ (1,214,535)
ESSER Revenues	426,203	332,500	758,703	758,703	-
ESSER Expenses	(463,194)	(295,509)	(758,703)	(707,238)	(51,465)
SURPLUS/DEFICIT incl ESSER	\$ 539,012	\$ (173,268)	\$ 365,743	\$ 1,631,742	\$ (1,265,999)

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 FY24 (includes FY24 accruals projected to be paid after 06/30/24).
- (3) FY24 Budget based upon the approved April approved budget.
- (4) Projected enrollment is based on the expected year end enrollment.
- (5) Increase in state foundation funding attributed to an increase in economic disadvantaged student reporting month over month
- (6) Projected CCIP revenue shortfall is due to actual allocations from ODE
- (7) Projected Property Tax shortfall is due to TIS no longer being a CMSD partner school in FY24
- (8) Increased savings in salaries due to improved stipend, bonus and substitute projections.
- (9) 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.

**The Intergenerational School
Balance Sheet Summary
April 2024 and April 2023**

ASSETS	4/30/2024	4/30/2023	\$ Change
Current Assets			
Cash	\$ 2,544,003	\$ 2,104,216	\$ 439,787
Accounts Receivable	119,682	64,274	55,408
IGC Receivable	62,370	-	62,370
Other Current Assets	-	-	-
Total Current Assets	2,726,055	2,168,490	557,565
Non-Current Assets			
Capital Assets, net	1,233,756	1,293,696	(59,940)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	1,233,756	1,293,696	(59,940)
TOTAL ASSETS	\$ 3,959,811	\$ 3,462,186	\$ 497,625
LIABILITIES			
Current Liabilities			
Accounts Payable	240,353	147,032	93,321
Wages & Benefits Payable (1)	530,861	150,407	380,454
Loan Payable	37,067	55,430	(18,362)
Total Current Liabilities	808,282	352,869	455,413
Non-Current Liabilities			
Note Payable	864,435	884,611	(20,177)
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	864,435	884,611	(20,177)
TOTAL LIABILITIES	\$ 1,672,716	\$ 1,237,480	\$ 435,236
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	332,253	353,655	(21,401)
Restricted	18,634	53,086	(34,452)
Unrestricted	1,936,207	1,817,964	118,243
TOTAL NET ASSETS (2)	2,287,094	2,224,706	62,389
TOTAL LIABILITIES & NET ASSETS	\$ 3,959,811	\$ 3,462,186	\$ 497,625

Notes

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