

Financial Report – March 2023

Key Financials (in \$000s)	Schools Total	TIS	NWIS	LIS		IGC
YTD Core Program Net Income	(\$957)	(\$302)	(\$602)	(\$53)		(\$156)
Projected FY23 Core Program Net Income	(1,277)	(403)	(803)	(71)		(208)
Projected FY23 Core Program Budget Variance	+370	+211	(59)	+219		+93
Month-End Cash Balance	+7,371	+1,966	+3,563	+1,841		+1,256
Unrestricted Net Assets	+\$6,312	+\$1,671	+\$3,177	+\$1,464		+\$986

Fiscal Health Benchmarks		CMSD Standard	TIS	NWIS	LIS		IGC
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	5.74	6.06	4.11		4.92
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	7.22 months	13.49 months	7.97 months		23.23 months
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	6.14 months	12.03 months	6.34 months		18.23 months
March 2023 FTE Variance	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	97.4%	99.8%	85.0%		---

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

IG Finance Advisory Committee Notes

- FY23 Network Projections

The chart below provides the projected core program and the extraordinary revenues/expenses for TIS, NWIS, LIS and IGC for Fiscal Year 2023. Total FY23 core program revenues for all three schools are projected to be \$7,547,492 while core program expenses are projected to be \$7,593,648. After extraordinary items and ESSER funds are included, the combined year-end core program surplus is projected to be \$3,008,586. A detailed budget-to-actual analysis is included within each organization's Monthly Financial Report.

- Planning for Fiscal Year 2024

With the 2022-2023 school year underway, it is imperative to look ahead to the 2023-2024 school year. Establishing board priorities and goals in student learning growth, enrollment, finance, facilities, technology, etc. will help in creating a school plan for the 2023-2024 school year that is aligned to the school's long-term vision.

Board Action Items

- 1) Identify any potential changes to Board priorities that may affect the Five-Year Forecast updates.
- 2) Continue discussions related to the need to ramp up philanthropic support.