

## Financial Report – March 2023

### Key Financials:

(in \$thousands)

o YTD Core Program Net Income	(\$302)
o FY23 Core Program Projected Net Income	(\$403)
o FY23 Core Program Projected Budget Variance	+\$211
o Month-end Cash Balance	+\$1,966
o Unrestricted Net Assets	+\$1,671

### Fiscal Health:

<b>CMSD Benchmarks</b>		<b>CMSD Standard</b>	<b>TIS</b>	<b>Status</b>
<b>Liquidity Ratio Index</b>	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	5.74	Exceeds
<b>Operating Cash Ratio</b>	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	7.22 months	Exceeds
<b>Reserve Ratio Index</b>	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	6.14 months	Exceeds
<b>February 2023 FTE Variance</b>	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	97.4%	Exceeds

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

### Treasurer Notes:

o **FY23 Projection**

The Intergenerational School's FY23 Core Program deficit was (\$253,278) year-to-date. Based upon current assumptions, TIS is projected to have a Core Program deficit of (\$402,956) for the fiscal year, before ESSER funds of \$641,185. FY23 Core Program receipts are projected to be \$2,784,363, a favorable \$95,890 budget variance. FY23 Core Program disbursements are projected to be \$3,187,319 a favorable \$114,873 budget variance. As a result, TIS is expected to have a favorable \$210,763 Core Program budget variance based upon revenue and spending projections.

o **Planning for Fiscal Year 2024**

The planning for the 2023-2024 school year is underway. 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.

### Proposed Board Action Items:

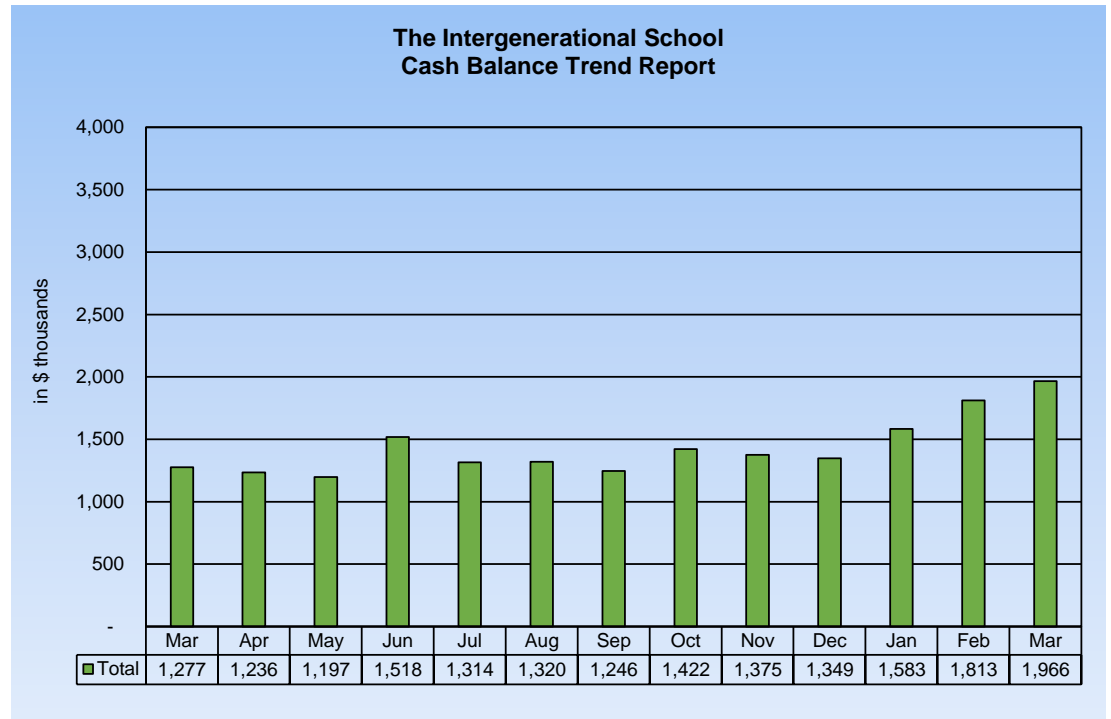
- 1) Identify any potential changes to Board priorities that may affect the Five-Year Forecast update.
- 2) Continue discussions related to the need to ramp up philanthropic support.

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### Cash Position

The total cash balance for The Intergenerational School was \$1,966,180 at the end of March, including restricted and unrestricted funds. This represents an increase from the prior year, where the ending cash balance was \$1,277,276. The increase in February 2023 was due to Quality Community School Support Fund receipts. Cash flow trend details for the past 13 months are provided on the chart below.

MONTH END CASH BALANCE DETAIL	
<i>Unrestricted Funds</i>	
General	\$ 2,290,502
Food	(79,680)
Collaboration	1,903
IGC EE Benefits	(10,880)
IGC Expenses	(279,196)
<i>Restricted Funds</i>	
Parent	5,599
SL Video Grant	370
Donate to Cancer	222
OH Wellness Init	5,000
Sensory Room	210
Wellness	53,183
Misc Grant	2,500
Safety Grant	2,373
OCER	83
ESSER 2	(440)
ESSER 3	(10,156)
Title VI-B	(1,016)
Schoolwide	(8,657)
Athletic Fund	(5,739)
<b>Subtotal</b>	<b>\$ 43,532</b>
<b>Total</b>	<b>\$ 1,966,180</b>



### Bank Reconciliation

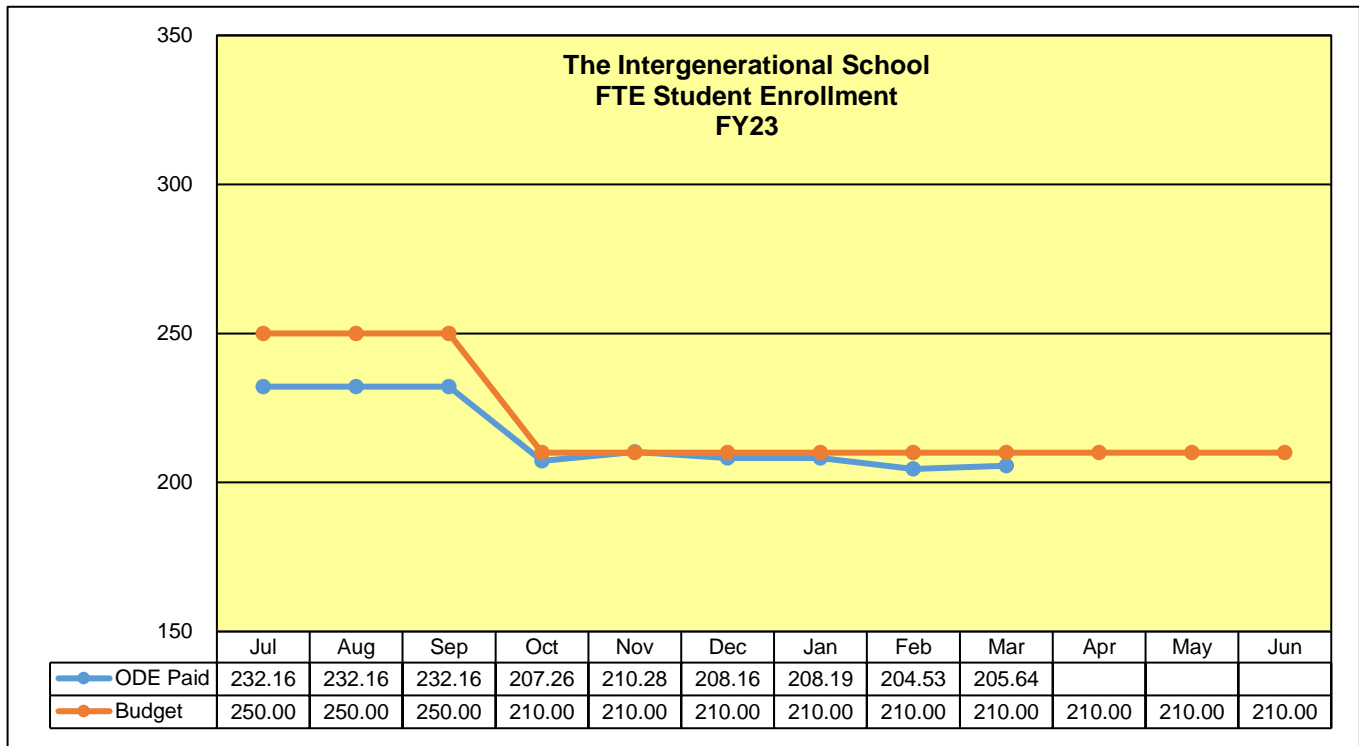
The table below provides a summary of The Intergenerational School reconciliation for the period ending March 31, 2023. The ending book balance was \$1,966,180 The ending bank statement balance was \$1,984,351. Outstanding checks (checks that have been sent, but not yet cashed) and deposits totaled \$18,171.

<b>The Intergenerational School March 31, 2023</b>	
<b>Book Balance</b>	
Beginning Book Balance	\$ 1,812,540
<b>Ending Book Balance</b>	<b>\$ 1,966,180</b>
<b>Bank Balance</b>	
Key Bank Balance	256,595
Erie Bank Balance	52,396
STAR Ohio Balance	1,675,359
<b>Ending Bank Balance</b>	<b>\$ 1,984,351</b>
Outstanding Checks & Deposits	18,171
<b>Reconciled Cash Balance</b>	<b>\$ 1,966,180</b>

## Financial Report – March 2023

### Student Enrollment

The chart below provides a trend line summary of the FY23 student enrollment compared to budgeted FY23 student Full Time Equivalent (FTE). The Oct Foundation Report reflects the change in FTE's for the new school year. The FTE totals for subsequent months will be based upon FTE student data as reported by the Ohio Department of Education through the monthly State Settlement reports. TIS enrollment was 205.64 in March, which is (4.36) FTE below budget.



### Federal Programs

The chart below provides a summary of the FY23 federal allocations for the TIS Consolidated Federal Programs (CCIP). Allocations are earmarked for salaries, benefits and professional development services. The CCIP allocation for FY23 is \$1,447,976. Disbursements have totaled \$1,285,497 year-to-date. Receipts have totaled \$1,265,228 year-to-date.

<b>The Intergenerational School CCIP - Federal Education Programs</b>					
<b>Federal Program</b>	<b>Schoolwide</b>	<b>IDEA-B</b>	<b>ESSER 2</b>	<b>ESSER 3</b>	<b>Totals</b>
<b>FY23 Allocation</b>	\$ 748,324	\$ 61,708	\$ 163,556	\$ 474,388	<b>\$ 1,447,976</b>
YTD Receipts	686,560	45,321	127,073	406,274	<b>1,265,228</b>
YTD Disbursements	695,217	46,337	127,513	416,430	<b>1,285,497</b>
<b>Fund Balance</b>	(8,657)	(1,016)	(440)	(10,156)	<b>(20,269)</b>
Encumbered Funds	53,107	15,371	36,043	57,958	<b>162,479</b>
Allocation Balance	\$ -	\$ -	\$ -	\$ -	<b>\$ -</b>

## Financial Report – March 2023

### FY23 Projection

The Intergenerational School's FY23 Core Program deficit was (\$253,278) year-to-date. Based upon current assumptions, TIS is projected to have a Core Program deficit of (\$402,956) for the fiscal year, before ESSER funds of \$641,185. FY23 Core Program receipts are projected to be \$2,784,363, a favorable \$95,890 budget variance. FY23 Core Program disbursements are projected to be \$3,187,319 a favorable \$114,873 budget variance. As a result, TIS is expected to have a favorable \$210,763 Core Program budget variance based upon revenue and spending projections.

	YTD Actual (1)	FY23 Projection (2)	FY23 Act + Proj	FY23 Budget (3)	Budget Variance
<b>FTE ENROLLMENT (4)</b>	204.53	204.53	204.53	210.00	(5.47)
<b>REVENUE</b>					
State Foundation (excl SPED)	\$ 1,443,176	\$ 404,111	\$ 1,847,287	\$ 1,828,757	\$ 18,531
CCIP Funding (excl Title VI-B)	152,140	35,071	187,211	202,089	(14,878)
Property Tax Levy	159,417	53,426	212,843	212,843	-
Casino	14,230	2,404	16,634	16,634	-
<b>BASE REVENUE</b>	<b>1,768,963</b>	<b>495,012</b>	<b>2,263,975</b>	<b>2,260,323</b>	<b>3,652</b>
State Foundation SPED	138,327	117,649	255,976	184,436	71,540
Title VI-B	39,250	28,429	67,679	47,381	20,298
Food Funding	44,994	91,379	136,373	136,373	-
Other Revenues	54,549	5,811	60,361	59,960	400
<b>OTHER REVENUE</b>	<b>277,121</b>	<b>243,268</b>	<b>520,388</b>	<b>428,150</b>	<b>92,238</b>
<b>TOTAL REVENUE</b>	<b>2,046,083</b>	<b>738,280</b>	<b>2,784,363</b>	<b>2,688,473</b>	<b>95,890</b>
<b>EXPENSES</b>					
Instruction Staff	(972,293)	(349,058)	(1,321,351)	(1,529,048)	207,697
Admin/Ops Staff	(501,345)	(183,523)	(684,868)	(726,166)	41,298
Purchased Services - Special Education	(46,966)	(11,827)	(58,793)	(54,011)	(4,782)
Purchased Services - Food Service	(92,264)	(43,976)	(136,240)	(136,240)	(0)
Purchased Services - Facilities	(196,775)	(59,520)	(256,295)	(250,111)	(6,184)
Purchased Services Other (excl rent)	(303,234)	(161,885)	(465,119)	(434,185)	(30,934)
Supplies	(95,164)	(80,008)	(175,172)	(133,943)	(41,229)
Other Expenses (6)	(91,319)	1,839	(89,481)	(38,488)	(50,992)
<b>TOTAL EXPENSES</b>	<b>(2,299,361)</b>	<b>(887,958)</b>	<b>(3,187,319)</b>	<b>(3,302,192)</b>	<b>114,873</b>
<b>CORE PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (253,278)</b>	<b>\$ (149,678)</b>	<b>\$ (402,956)</b>	<b>\$ (613,720)</b>	<b>\$ 210,763</b>
<b>EXTRAORDINARY REVENUE &amp; EXPENSES</b>					
Rent	(53,433)	(21,403)	(74,836)	(74,836)	-
Facilities & Equipment	-	(5,000)	(5,000)	(5,000)	-
IGC Base Support	-	79,836	79,836	79,836	-
PPP Loan Forgiveness	-	-	-	-	-
HQ School Funding	328,781	-	328,781	-	328,781
<b>SURPLUS/DEFICIT after extraordinary items</b>	<b>\$ 22,070</b>	<b>\$ (96,245)</b>	<b>\$ (74,176)</b>	<b>\$ (613,720)</b>	<b>\$ 539,544</b>
ESSER	533,346	107,838	641,185	1,131,059	(489,874)
<b>SURPLUS/DEFICIT after ESSER</b>	<b>\$ 555,416</b>	<b>\$ 11,593</b>	<b>\$ 567,009</b>	<b>\$ 517,339</b>	<b>\$ 378,451</b>

Notes

- 1 YTD Actuals are cash transactions for FY23 activities for the period of 07/01/22 to 3/31/23 (excludes FY22 activity).
- 2 FY23 Projections are anticipated cash transactions for FY23 (includes FY23 accruals projected to be paid after 06/30/23).
- 3 FY23 Budget based upon the approved October approved budget.
- 4 Projected Enrollment is based on ADM as of the February State Foundation Report.
- 5 State Foundation funding reflects the Fair School Funding Plan (HB110) per ODE's February foundation report.
- 6 Other Expenses budget variance is due to Insurance

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

## Financial Report – March 2023

### 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 April 14, 2023. 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

ASSETS	3/31/2023	3/31/2022	\$ Change
<b>Current Assets</b>			
Cash	\$ 1,966,180	\$ 1,277,276	\$ 688,904
Accounts Receivable (1)	11,613	242,035	(230,422)
IGC Receivable	53,339	69,557	(16,218)
Other Current Assets	-	-	-
<b>Total Current Assets</b>	<b>2,031,132</b>	<b>1,588,868</b>	<b>442,264</b>
<b>Non-Current Assets</b>			
Capital Assets, net	1,298,742	1,360,181	(61,439)
Other Non-Current Assets	-	-	-
<b>Total Non-Current Assets</b>	<b>1,298,742</b>	<b>1,360,181</b>	<b>(61,439)</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,329,874</b>	<b>\$ 2,949,049</b>	<b>\$ 380,825</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	164,442	146,265	18,177
Wages & Benefits Payable (2)	137,255	195,982	(58,727)
Loan Payable (3)	52,411	33,937	18,474
<b>Total Current Liabilities</b>	<b>354,108</b>	<b>376,184</b>	<b>(22,076)</b>
<b>Non-Current Liabilities</b>			
Note Payable	890,511	939,453	(48,942)
Other Non-Current Liabilities	-	-	-
<b>Total Non-Current Liabilities</b>	<b>890,511</b>	<b>939,453</b>	<b>(48,942)</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 1,244,619</b>	<b>\$ 1,315,637</b>	<b>\$ (71,018)</b>
<b>NET EQUITY</b>			
<b>Net Assets</b>			
Invested in Capital Assets, net	355,820	386,791	(30,971)
Restricted	58,056	95,386	(37,330)
Unrestricted	1,671,379	1,151,235	520,144
<b>TOTAL NET ASSETS (4)</b>	<b>2,085,255</b>	<b>1,633,412</b>	<b>451,843</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 3,329,874</b>	<b>\$ 2,949,049</b>	<b>\$ 380,825</b>

#### Notes

- 1 Accounts Receivables include CCIP/Title reimbursements.
- 2 Wage and Benefits Obligations include stretch pay for teachers and payroll tax liabilities.
- 3 Proceeds from Paycheck Protection Program loan are classed as Loan Payable. The loan was 100% forgiven in Aug 2021.
- 4 Total Net Assets are preliminary estimates based upon pre-audit financial information