

Financial Report – March 2023

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	(\$602)
o FY23 Core Program Projected Net Income	(\$803)
o FY23 Core Program Projected Budget Variance	(\$59)
o Month-end Cash Balance	+\$3,563
o Unrestricted Net Assets	+\$3,177

Fiscal Health:

CMSD Benchmarks		CMSD Standard	NWIS	Status
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	6.06	Exceeds
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	13.49 months	Exceeds
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	12.03 months	Exceeds
February 2023 FTE Variance	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	99.8%	Exceeds

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

Treasurer Notes:

o **FY23 Projection**

Near West Intergenerational School's FY23 Core Program deficit year-to-date was (\$101,416). Based upon current revenue and expense assumptions, NWIS is projected to have a Core Program deficit of (\$802,872) for the fiscal year, before ESSER funds of \$971,381. FY23 Core Program receipts are projected to be \$2,305,047 an unfavorable (\$159,242) budget variance. FY23 Core Program disbursements are projected to be \$3,107,919, a favorable \$100,050 budget variance. As a result, NWIS is expected to have an unfavorable (\$59,192) 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:

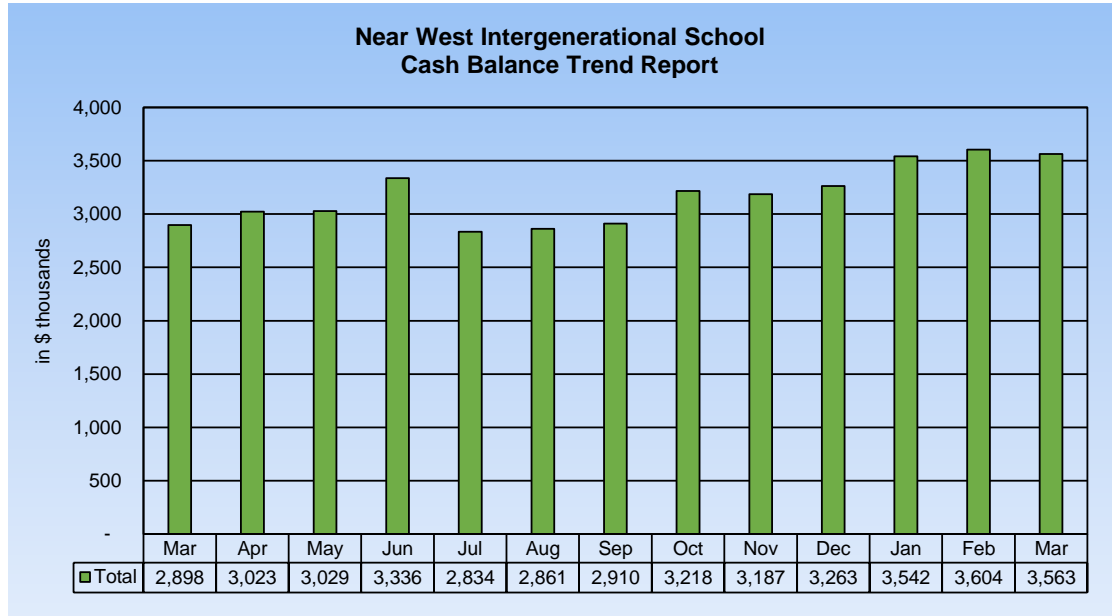
- 1) Identify any potential changes to Board priorities that may affect the Five-Year Forecast update.
- 2) Continue discussions related to the need to ramp up philanthropic support.

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Cash Position

The total cash balance for Near West Intergenerational School was \$3,563,470 at the end of March, including restricted and unrestricted funds. This represents a \$40,865 decrease from the prior month and an increase from last year, where the ending cash balance was \$2,898,289. The increase in Jun 2022 is the result of ESSER receipts. The increase in January 2023 is the result of High Quality Community School Funds. Based upon current revenue and expense projections, we expect the cash balance to increase slightly as building expenses from CMSD continue to accrue.

MONTH END CASH BALANCE DETAIL	
Unrestricted Funds	
General	\$ 3,786,159
Food	(44,838)
IGC Expenses	(96,850)
Restricted Funds	
Parent Group	1,974
Ohio Arts	4,920
Wellness	67,582
Safety Grant	2,500
ESSER 2	(64,237)
ESSER 3	(291,571)
Title VI-B	(598)
Schoolwide	197,419
Athletic Fund	1,009
Subtotal	\$ (81,001)
Total	\$ 3,563,470



Bank Reconciliation

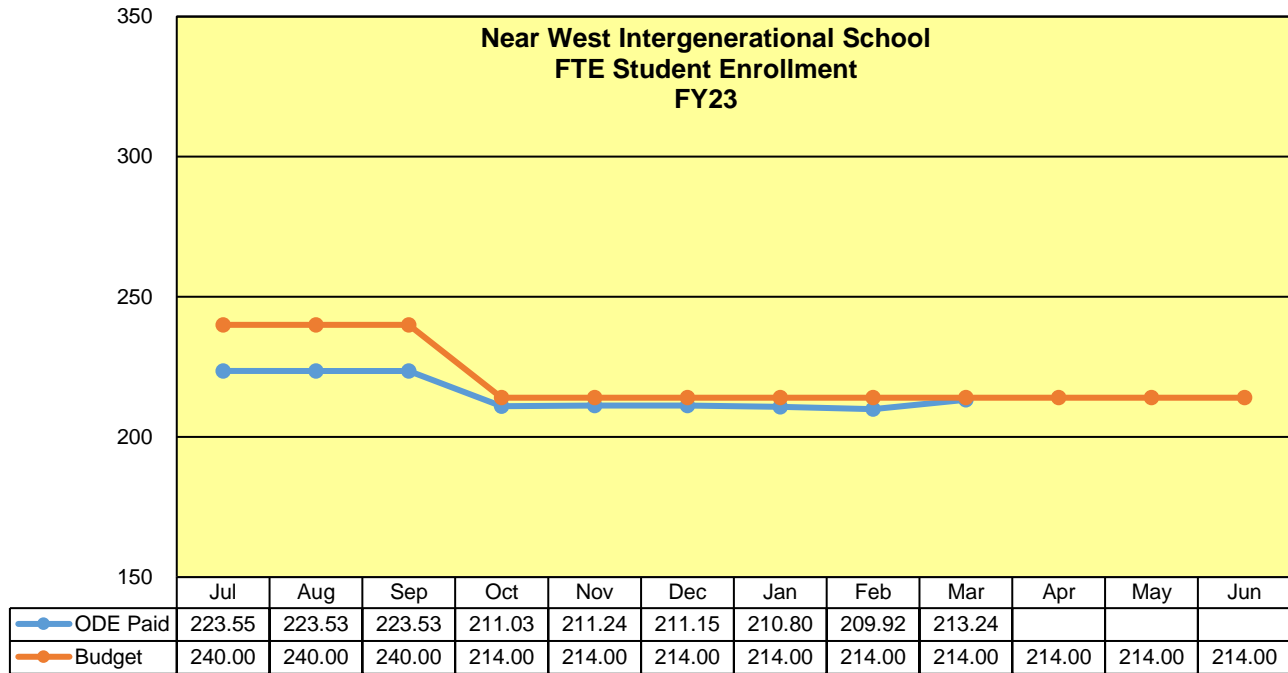
The table below provides a summary of Near West Intergenerational School reconciliation for the period ending March 31, 2023. The ending book balance was \$3,563,470. The ending bank statement balance was \$3,635,882. Outstanding deposits and checks (checks that have been sent, but not yet cashed) totaled \$72,412.

Near West Intergenerational School March 31, 2023	
Book Balance	
Beginning Book Balance	\$ 3,604,335
Ending Book Balance	\$ 3,563,470
Bank Balance	
Key Bank Balance	151,564
Erie Bank Balance	-
STAR Ohio Balance	3,484,318
Ending Bank Balance	\$ 3,635,882
Outstanding Checks	72,412
Reconciled Cash Balance	\$ 3,563,470

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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. NWIS enrollment was 213.24 FTE in January, which is (0.76) FTE below budget.



Federal Programs

The chart below provides a summary of the FY23 federal allocations for NWIS Consolidated Federal Programs (CCIP). Allocations are earmarked for salaries, benefits, and professional development services. The CCIP allocation for FY23 is \$1,643,827. Disbursements have totaled \$1,288,946 year-to-date. Receipts have totaled \$1,129,959 year-to-date.

Near West Intergenerational School CCIP - Federal Education Programs					
Federal Program	Schoolwide	IDEA-B	ESSER 2	ESSER 3	Totals
FY23 Allocation	\$ 607,299	\$ 65,026	\$ 101,421	\$ 869,960	\$ 1,643,706
YTD Receipts	619,639	47,470	56,531	406,319	1,129,959
YTD Disbursements	422,220	48,068	120,768	697,890	1,288,946
Fund Balance	197,419	(598)	(64,237)	(291,571)	(158,987)
Encumbered Funds	185,079	16,958	(19,347)	172,070	354,760
Allocation Balance	\$ -	\$ -	\$ -	\$ -	\$ -

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FY23 Projection

Near West Intergenerational School's FY23 Core Program deficit year-to-date was (\$101,416). Based upon current revenue and expense assumptions, NWIS is projected to have a Core Program deficit of (\$802,872) for the fiscal year, before ESSER funds of \$971,381. FY23 Core Program receipts are projected to be \$2,305,047 an unfavorable (\$159,242) budget variance. FY23 Core Program disbursements are projected to be \$3,107,919, a favorable \$100,050 budget variance. As a result, NWIS is expected to have an unfavorable (\$59,192) Core Program budget variance based upon revenue and spending projections.

	YTD Actual (1)	FY23 Projection	FY23 Act + Proj	FY23 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	213.48	213.48	213.48	214.00	(0.52)
REVENUE					
State Foundation (excl SPED) (5)	\$ 1,285,198	\$ 227,321	\$ 1,512,519	\$ 1,740,190	\$ (227,671)
CCIP Funding (excl Title VI-B)	152,408	0	152,408	151,630	778
Property Tax Levy	112,773	44,480	157,253	157,253	-
Casino	14,163	1,561	15,724	15,724	-
BASE REVENUE	1,564,541	273,362	1,837,904	2,064,797	(226,893)
State Foundation SPED	181,213	13,666	194,879	241,617	(46,738)
Title VI-B	39,377	25,648	65,025	56,075	8,950
Food Funding	46,033	43,967	90,000	90,000	-
Other Revenues (6)	115,439	1,800	117,239	11,800	105,439
OTHER REVENUE	382,062	85,081	467,143	399,492	67,651
TOTAL REVENUE	1,946,603	358,443	2,305,047	2,464,289	(159,242)
EXPENSES					
Instruction Staff	(1,156,259)	(485,385)	(1,641,643)	(1,705,542)	63,899
Admin/Ops Staff	(288,716)	(133,005)	(421,721)	(572,239)	150,518
Purchased Services - Special Education	(128,543)	(10,080)	(138,623)	(104,000)	(34,623)
Purchased Services - Food Service	(77,202)	(34,662)	(111,864)	(111,283)	(581)
Purchased Services - Facilities	(92,171)	(136,864)	(229,035)	(166,392)	(62,643)
Purchased Services Other (excl rent)	(223,401)	(161,172)	(384,573)	(368,903)	(15,670)
Supplies	(67,551)	(83,519)	(151,070)	(150,222)	(848)
Other Expenses	(14,177)	(15,213)	(29,389)	(29,387)	(2)
TOTAL EXPENSES	(2,048,019)	(1,059,899)	(3,107,919)	(3,207,969)	100,050
CORE PROGRAM SURPLUS/DEFICIT	\$ (101,416)	\$ (701,456)	\$ (802,872)	\$ (743,680)	\$ (59,192)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(26,250)	(8,750)	(35,000)	(35,000)	-
Facilities & Equipment	-	(26,010)	(26,010)	(26,010)	-
IGC Base Support	-	61,010	61,010	61,010	-
PPP Loan Forgiveness	-	-	-	-	-
HQ School Funding	316,557	-	316,557	66,300	250,257
SURPLUS/DEFICIT after extraordinary items	\$ 188,891	\$ (675,206)	\$ (486,315)	\$ (677,380)	\$ 191,065
ESSER	418,404	552,976	971,381	971,188	193
SURPLUS/DEFICIT after ESSER	\$ 607,295	\$ (122,230)	\$ 485,066	\$ 293,808	\$ 441,515

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 2022 Five-Year Forecast.
- 4 Projected Enrollment is based on actual enrollment as of the February State Foundation Payment Report
- 5 State Foundation funding reflects the Fair School Funding Plan (HB110) per ODE's February foundation report.
- 6 Other Revenue variance is due to Medicaid Receipts of \$46k

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 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.

Near West Intergenerational School Balance Sheet Summary

ASSETS	3/31/2023	3/31/2022	\$ Change
Current Assets			
Cash	\$ 3,563,470	\$ 2,898,289	\$ 665,181
Accounts Receivable (1)	306,861	71,822	235,039
IGC Receivable	26,850	26,250	600
Other Current Assets	-	-	-
Total Current Assets	3,897,181	2,996,361	900,820
Non-Current Assets			
Capital Assets, net	43,712	55,009	(11,297)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	43,712	55,009	(11,297)
TOTAL ASSETS	\$ 3,940,892	\$ 3,051,370	\$ 889,522
LIABILITIES			
Current Liabilities			
Accounts Payable (2)	494,170	1,012,246	(518,076)
Wages & Benefits Payable (3)	148,520	190,174	(41,654)
Loan Payable	-	-	-
Total Current Liabilities	642,690	1,202,420	(559,730)
Non-Current Liabilities			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	\$ 642,690	\$ 1,202,420	\$ (559,730)
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	43,712	55,009	(11,297)
Restricted	77,895	106,066	(28,171)
Unrestricted	3,176,596	1,687,875	1,488,721
TOTAL NET ASSETS (4)	3,298,202	1,848,950	1,449,252
TOTAL LIABILITIES & NET ASSETS	\$ 3,940,892	\$ 3,051,370	\$ 889,522

Notes

- 1 Accounts Receivables include CCIP/Title reimbursements and FY20 Medicaid settlement
- 2 Accounts Payable includes estimates for Fair School Funding plan overpayments (\$205k).
- 3 Wage and Benefits Obligations include stretch pay for teachers and payroll tax liabilities.
- 4 Total Net Assets are preliminary estimates based upon pre-audit financial information