

Financial Report – March 2023

Key Financials:

(in \$thousands)

o YTD Net Income	(\$156)
o FY23 Projected Net Income	(\$208)
o FY23 Projected Budget Variance	+\$93
o Month-end Cash Balance	+\$1,256
o Unrestricted Net Assets	+\$986

Fiscal Health:

Benchmarks		IGC
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	4.92
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	23.23 months
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	18.23 months

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

Treasurer Notes:

o **FY23 Projection**

Intergenerational Cleveland's FY23 Core Program surplus year-to-date was \$189,461. Based upon current assumptions, IGC is projected to have an operating surplus of \$177,203 for the fiscal year. FY23 Core Program revenues are projected to be \$441,299, a favorable \$2,799 budget variance. FY23 Core Program expenses are projected to be \$264,096, a favorable \$90,078 budget variance. As a result, the operating income for IGC is expected to be a favorable \$92,877 budget variance based upon current year-end revenue and spending projections.

o **Cash Flow**

The cash balance for IGC decreased by \$47,144 from \$1,303,334 to \$1,256,190 in March. Near-term cash balances are expected to decrease based on projected operating expenses and expected fundraising.

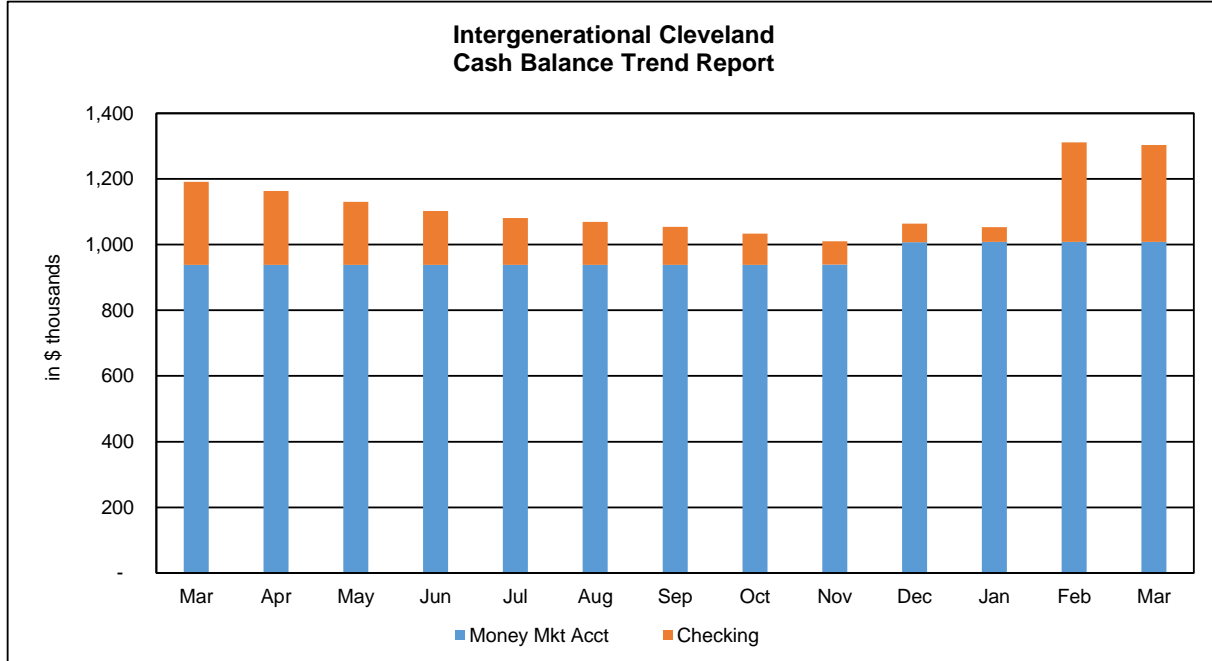
Proposed Board Action Items:

- 1) Continue planning related to IGC long-term financial goals, including specific benchmarks related to revenue generation and/or expenses reduction objectives for FY23.

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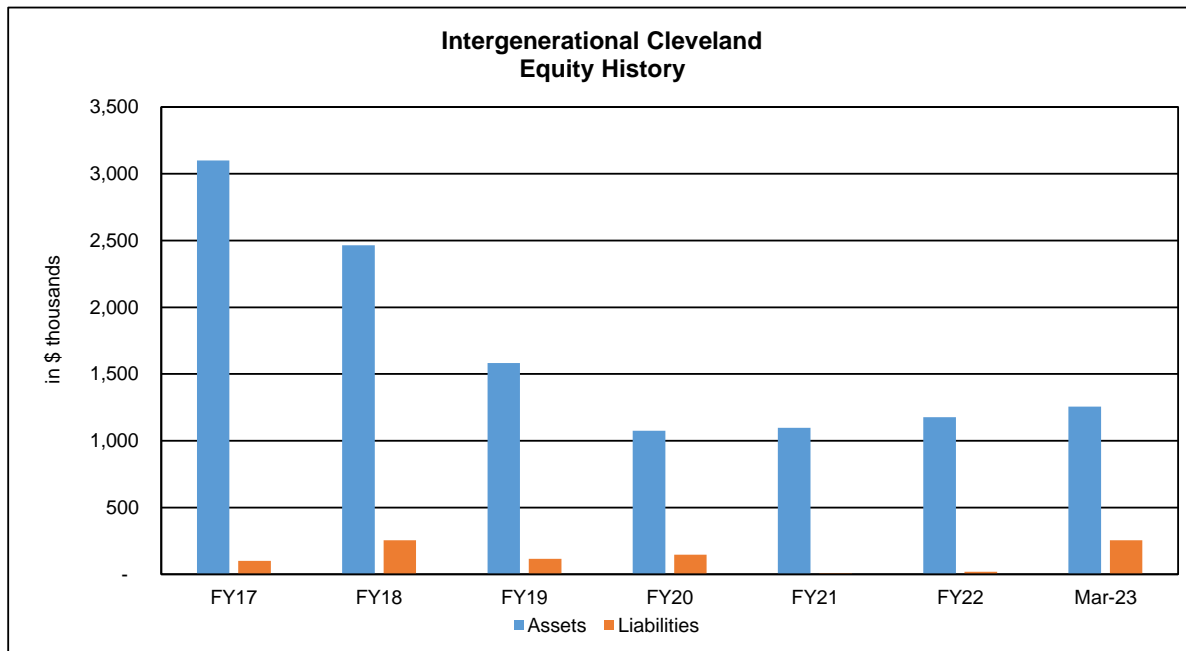
Cash Position

The chart below provides the month-end cash balances for IGC over the past 13 months. Cash balances are expected to decrease during the remainder of Fiscal Year based on the current operating revenue and expense projections.



Equity Position History

The chart below outlines the IGC balance sheet totals based upon prior financial reports for Fiscal Year 2017 through Oct 2022. Both assets and liabilities reduced significantly during FY17 to FY20 as a result of Base Support distributions to the schools. FY22 & Oct 2022 is based upon pre-audit financials.



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FY23 Projection

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	YTD Actual (1)	FY23 Projection	FY23 Act + Proj	FY23 Budget (3)	Budget Variance
REVENUE					
Direct Support	\$ 323,660	\$ 41,340	\$ 365,000	\$ 365,000	\$ -
School Revenues	-	73,500	73,500	73,500	-
Other Revenues	1,770	1,029	2,799	-	2,799
TOTAL REVENUE	325,430	115,869	441,299	438,500	2,799
EXPENSES					
Admin/Ops Staff	(30,482)	(20,800)	(51,282)	(63,000)	11,718
Purchased Services (excl rent)	(101,017)	(99,749)	(200,766)	(283,074)	82,308
Supplies	(65)	(1,185)	(1,250)	(1,250)	-
Other Expenses	(4,405)	(6,393)	(10,798)	(6,850)	(3,948)
TOTAL EXPENSES	(135,969)	(128,127)	(264,096)	(354,174)	90,078
CORE PROGRAM SURPLUS/DEFICIT	\$ 189,461	\$ (12,258)	\$ 177,203	\$ 84,326	\$ 92,877
EXTRAORDINARY REVENUE & EXPENSES					
IGC Base Support (4)	-	(384,846)	(384,846)	(385,000)	154
PPP Loan Forgiveness	-	-	-	-	-
SURPLUS/DEFICIT after extraordinary item	\$ 189,461	\$ (397,104)	\$ (207,643)	\$ (300,674)	\$ 93,031

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 remaining FY23 activity (includes FY23 accruals to be paid/received after 06/30/23).
- 3 FY23 Budget is based upon management's preliminary budget.
- 4 Projected IGC Donations are based upon contributions toward Rent/Mortgage, Facilities & Equipment.

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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. 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.

Intergenerational Cleveland Balance Sheet Summary
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ASSETS	3/31/2023	3/31/2022	\$ Change
Current Assets			
Cash	\$ 1,256,190	\$ 1,163,449	\$ 92,741
Accounts Receivable (1)	-	-	-
Intranetwork Receivable	-	1,252	(1,252)
Other Current Assets	-	9,332	(9,332)
Total Current Assets	1,256,190	1,174,033	82,157
Non-Current Assets			
Capital Assets, net	101	273	(172)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	101	273	(172)
TOTAL ASSETS	\$ 1,256,290	\$ 1,174,306	\$ 81,984
LIABILITIES			
Current Liabilities			
Accounts Payable	249,723	312,184	(62,461)
Wages & Benefits Payable	5,635	14,756	(9,121)
Other Current Liabilities	-	-	-
Total Current Liabilities	255,358	326,940	(71,582)
Non-Current Liabilities			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	\$ 255,358	\$ 326,940	\$ (71,582)
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	101	273	(172)
Restricted	15,000	15,000	-
Unrestricted	985,832	832,093	153,739
TOTAL NET ASSETS (2)	1,000,932	847,366	153,566
TOTAL LIABILITIES & NET ASSETS	\$ 1,256,290	\$ 1,174,306	\$ 81,984

Notes

- 1 Accounts Payable include support payments receivable by network schools.
- 2 Total Net Assets are preliminary estimates based upon pre-audit financial information.