

## Financial Report – September 2023

<b>Key Financials (in \$000s)</b>	<b>Schools Total</b>	<b>TIS</b>	<b>NWIS</b>	<b>LIS</b>		<b>IGC</b>
YTD Core Program Net Income	<b>+\$478</b>	+\$171	+\$78	+\$229		<b>(\$72)</b>
Projected FY24 Core Program Net Income	<b>+1,834</b>	+1,457	(101)	+478		<b>(102)</b>
Projected FY24 Core Program Budget Variance	<b>+366</b>	+424	+18	(76)		<b>(8)</b>
Month-End Cash Balance	<b>+7,982</b>	+2,003	+4,121	+1,858		<b>+1,076</b>
Unrestricted Net Assets	<b>+\$7,182</b>	+\$2,215	+\$3,336	+\$1,632		<b>+\$1,197</b>

<b>Fiscal Health Benchmarks</b>		<b>CMSD Standard</b>	<b>TIS</b>	<b>NWIS</b>	<b>LIS</b>		<b>IGC</b>
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	9.99	5.36	7.00		113.93
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	7.23 months	13.83 months	7.77 months		17.78 months
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	8 months	11.19 months	6.82 months		19.78 months
July 2023 FTE Variance	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	86.5%	89.6%	86.0%		---

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

### IG Finance Advisory Committee Notes

**- FY24 Network Projections**

The chart below provides the projected core program and the extraordinary revenues/expenses for TIS, NWIS, LIS and IGC for Fiscal Year 2024. Total FY24 core program revenues for all three schools are projected to be \$10,266,220 while core program expenses are projected to be \$8,432,550. After extraordinary items and ESSER funds are included, the combined year-end core program surplus is projected to be \$3,752,594. A detailed budget-to-actual analysis is included within each organization's Monthly Financial Report.

**- Planning for Fiscal Year 2025**

With the 2023-2024 school year underway, it is imperative to look ahead to the 2024-2025 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 2024-2025 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 update.
- 2) Continue discussions related to the need to ramp up philanthropic support.
- 3) Review and approve October 2023 Five-Year Forecast
- 4) Review and approve budget matrix

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### **FY23 Projection**

The chart below provides the projected core program and the extraordinary revenues/expenses for TIS, NWIS, LIS and IGC for Fiscal Year 2024. Total FY24 core program revenues for all three schools are projected to be \$10,266,220 while core program expenses are projected to be \$8,432,550. After extraordinary items and ESSER funds are included, the combined year-end core program surplus is projected to be \$3,752,594. A detailed budget-to-actual analysis is included within each organization's Monthly Financial Report.

<b>Model Rollup (1)</b>	<b>TIS</b>	<b>NWIS</b>	<b>LIS</b>	<b>Total</b>	<b>IGC</b>
<b>FTE ENROLLMENT (2)</b>	217.00	228.00	144.00	589.00	
<b>REVENUE</b>					
State Foundation (excl SPED) (3)	\$ 2,023,525	\$ 1,809,180	\$ 1,410,768	\$ 5,243,473	\$ -
CCIP Funding (excl Title VI-B)	734,121	547,334	525,795	1,807,250	-
Facilities Funding	217,000	228,000	144,000	589,000	-
Property Tax Levy	247,238	178,288	204,485	630,011	-
Casino	19,322	17,827	18,870	56,020	-
Charter School Equity Supplement	141,050	148,200	93,600	382,850	-
<b>BASE REVENUE</b>	<b>3,382,256</b>	<b>2,928,829</b>	<b>2,397,518</b>	<b>8,708,604</b>	<b>-</b>
State Foundation SPED (3)	294,699	223,526	193,083	711,308	-
Title VI-B	50,696	58,133	42,695	151,524	-
Food Funding	158,411	102,039	141,351	401,801	-
Other Revenues	113,207	127,508	52,269	292,983	623,949
<b>OTHER REVENUE</b>	<b>617,013</b>	<b>511,205</b>	<b>429,398</b>	<b>1,557,616</b>	<b>623,949</b>
<b>TOTAL REVENUE</b>	<b>3,999,269</b>	<b>3,440,035</b>	<b>2,826,916</b>	<b>10,266,220</b>	<b>623,949</b>
<b>EXPENSES</b>					
Instruction Staff	\$ (599,909)	\$ (1,870,744)	\$ (966,026)	\$ (3,436,679)	\$ -
Admin/Ops Staff	(500,886)	(560,719)	(456,700)	(1,518,304)	(56,029)
Purchased Services - Food	(158,411)	(129,899)	(141,351)	(429,661)	-
Purchased Services - Special Education	(176,949)	(294,834)	(94,700)	(566,483)	-
Purchased Services - Facilities	(331,100)	(157,347)	(87,900)	(576,347)	-
Purchased Services - Consulting	(276,105)	(168,650)	(241,776)	(686,531)	(311,071)
Purchased Services - Other	(261,094)	(192,085)	(162,374)	(615,552)	-
Supplies	(191,689)	(136,319)	(167,464)	(495,472)	(19,855)
Other Expenses	(45,920)	(30,925)	(30,675)	(107,520)	(9,312)
<b>TOTAL EXPENSES</b>	<b>(2,542,062)</b>	<b>(3,541,522)</b>	<b>(2,348,966)</b>	<b>(8,432,550)</b>	<b>(396,267)</b>
<b>CORE PROGRAM SURPLUS/(DEFICIT)</b>	<b>\$ 1,457,207</b>	<b>\$ (101,487)</b>	<b>\$ 477,951</b>	<b>\$ 1,833,670</b>	<b>\$ 227,682</b>
<b>EXTRAORDINARY REVENUE &amp; EXPENSES</b>					
Rent & Mortgage	(74,842)	(35,000)	(220,000)	(329,842)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support (4)	74,842	35,000	220,000	329,842	(330,000)
HQ School Funding	651,000	639,630	526,530	1,817,160	-
<b>SURPLUS/(DEFICIT) after extraordinary</b>	<b>\$ 2,108,207</b>	<b>\$ 538,143</b>	<b>\$ 1,004,481</b>	<b>\$ 3,650,830</b>	<b>\$ (330,000)</b>
ESSER Revenues	758,703	-	245,495	1,004,198	-
ESSER Expenses	(707,238)	-	(302,271)	(902,433)	-
<b>SURPLUS/DEFICIT after ESSER</b>	<b>\$ 2,159,672</b>	<b>\$ 538,143</b>	<b>\$ 947,705</b>	<b>\$ 3,752,594</b>	<b>\$ (102,317)</b>
<b>PER STUDENT REVENUES</b>	<b>\$ 18,430</b>	<b>\$ 15,088</b>	<b>\$ 19,631</b>	<b>\$ 17,430</b>	
<b>PER STUDENT EXPENSES</b>	<b>\$ (11,715)</b>	<b>\$ (15,533)</b>	<b>\$ (16,312)</b>	<b>\$ (14,317)</b>	

Notes

- Projections include FY24 accruals projected to be paid after 06/30/24.
- Projected Enrollment is based on actual enrollment as of the May State Foundation Report
- Projected FY24 IGC Donations are based upon contributions toward FY24 Rent & Mortgage, Facilities & Equipment

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

## Financial Report – September 2023

### Equity Position

The chart below outlines the balance sheet totals based upon current accounting records. All of the information in this financial report is based upon pre-audit estimates using available information as of October 12, 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.

<b>The Intergenerational Schools</b> <b>Balance Sheet Summary</b> <b>September 30, 2023</b>
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ASSETS	TIS	NWIS	LIS	Total	IGC
<b>Current Assets</b>					
Cash (1)	\$ 2,002,753	\$ 4,120,888	\$ 1,858,408	\$ 7,982,048	\$ 42,577
Accounts Receivable	456,992	64,461	82,682	604,136	55,673
Intranetwork Receivable	10,880	-	-	10,880	(51,095)
Other Current Assets	-	-	-	-	(18,663)
<b>Total Current Assets</b>	<b>2,470,625</b>	<b>4,185,349</b>	<b>1,941,090</b>	<b>8,597,064</b>	<b>28,492</b>
<b>Non-Current Assets</b>					
Capital Assets, net	1,268,463	38,063	-	1,306,526	(115)
Other Non-Current Assets	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>1,268,463</b>	<b>38,063</b>	<b>-</b>	<b>1,306,526</b>	<b>(115)</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,739,089</b>	<b>\$ 4,223,411</b>	<b>\$ 1,941,090</b>	<b>\$ 9,903,590</b>	<b>\$ 28,377</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	120,182	691,015	223,852	\$ 1,035,050	(82,147)
Wages and Benefits Payable (2)	91,471	89,231	53,416	234,119	(6,699)
Other Current Liabilities	35,773	-	-	35,773	-
<b>Total Current Liabilities</b>	<b>247,427</b>	<b>780,247</b>	<b>277,269</b>	<b>1,304,942</b>	<b>(88,846)</b>
<b>Non-Current Liabilities</b>					
Loan Payable	849,332	-	-	849,332	-
Capital Lease Payable	-	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>849,332</b>	<b>-</b>	<b>-</b>	<b>849,332</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 1,096,759</b>	<b>\$ 780,247</b>	<b>\$ 277,269</b>	<b>\$ 2,154,274</b>	<b>\$ (88,846)</b>
<b>NET EQUITY</b>					
<b>Net Assets (3)</b>					
Temp. Restricted - Capital	383,358	38,063	-	421,421	(115)
Other Restricted	43,940	69,330	32,174	145,444	(15,000)
Unrestricted Net Assets	2,215,031	3,335,772	1,631,648	7,182,451	132,338
<b>TOTAL NET ASSETS (4)</b>	<b>2,642,330</b>	<b>3,443,165</b>	<b>1,663,821</b>	<b>7,749,316</b>	<b>117,223</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,739,089</b>	<b>\$ 4,223,411</b>	<b>\$ 1,941,090</b>	<b>\$ 9,903,590</b>	<b>\$ 28,377</b>

Notes

- 1 Cash balances are based upon reconciled bank statements.
- 2 Wage and Benefits Obligations include stretch pay for staff and payroll tax liabilities.
- 3 Net Assets do not include GASB 68 pension liabilities since they are not a legal responsibility of the School.
- 4 Total Net Assets are preliminary estimates based upon pre-audit financial information.

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