

Financial Report – September 2023

Key Financials:

(in \$thousands)

o YTD Net Income	(\$72)
o FY24 Projected Net Income	(\$102)
o FY24 Projected Budget Variance	(\$8)
o Month-end Cash Balance	+\$1,076
o Unrestricted Net Assets	+\$1,197

Fiscal Health:

Benchmarks		IGC
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	113.93
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	17.78 months
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	19.78 months

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

Treasurer Notes:

o **FY24 Projection**

Intergenerational Cleveland's FY24 deficit through September was (\$71,546). The year-end deficit is projected to be (\$102,317) based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$623,949, a favorable \$4,449 budget variance. The Core Program Expenses for FY24 are projected to be (\$396,267), an unfavorable (\$12,827) budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$8,377) based upon current revenue and expense assumptions.

o **Cash Flow**

The cash balance for IGC decreased by \$5,984 from \$1,119,192 to \$1,113,209 in August. Near-term cash balances are expected to decrease based on projected operating expenses and expected fundraising.

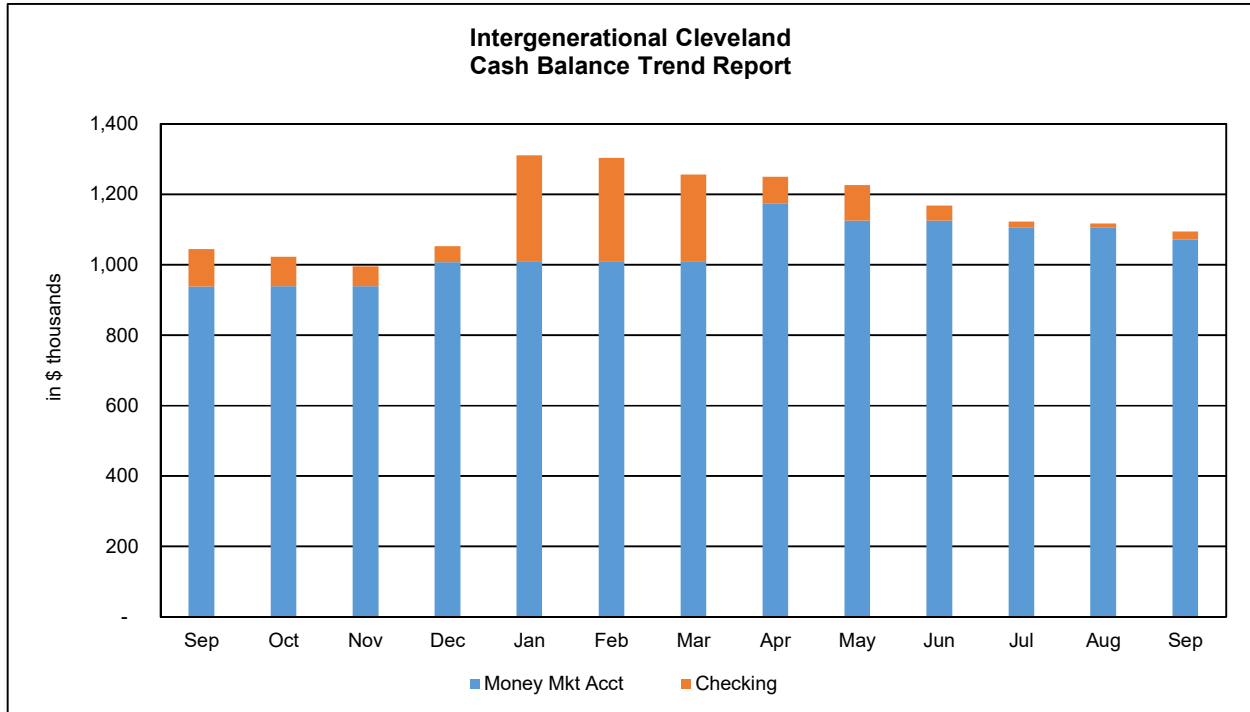
Proposed Board Action Items:

- 1) **Continue planning related to IGC long-term financial goals, including specific benchmarks related to revenue generation and/or expenses reduction objectives for FY24.**

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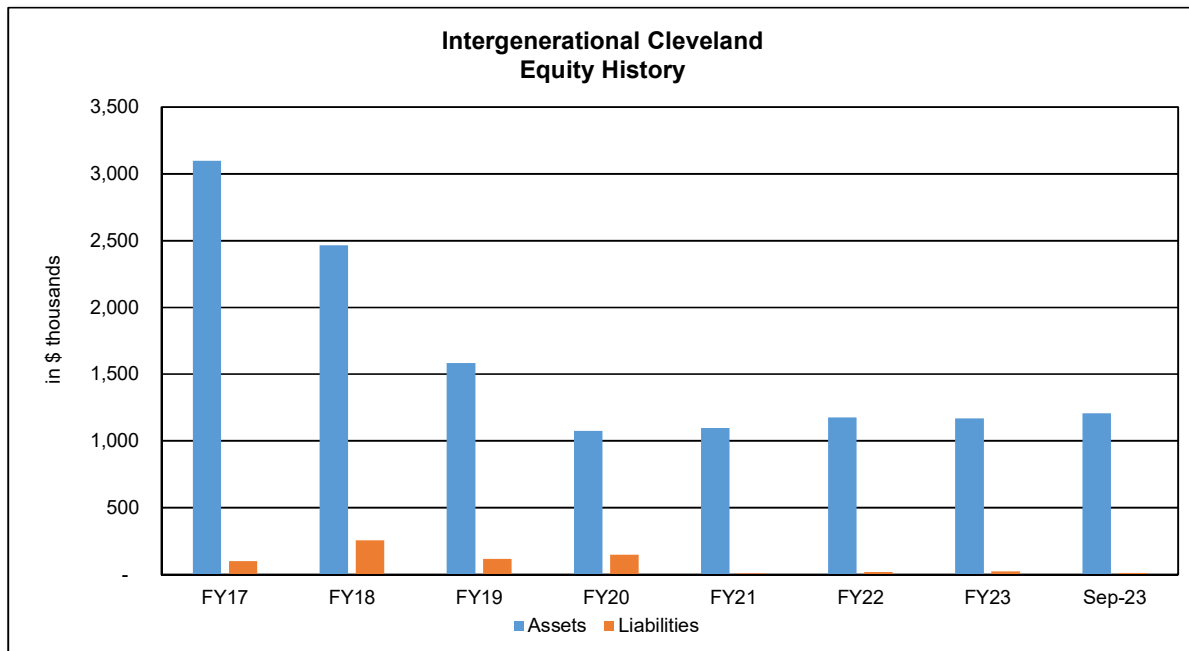
Cash Position

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 2023. Both assets and liabilities reduced significantly during FY17 to FY20 as a result of Base Support distributions to the schools. FY24 & Oct 2024 is based upon pre-audit financials.



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

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FY24 Projection

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	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
REVENUE					
Direct Support	\$ 6,088	\$ 543,912	\$ 550,000	\$ 550,000	\$ -
School Revenues	-	69,500	\$ 69,500	69,500	-
Other Revenues	1,112	3,337	\$ 4,449	-	4,449
TOTAL REVENUE	7,200	616,749	623,949	619,500	4,449
EXPENSES					
Admin/Ops Staff	\$ (12,174)	\$ (43,855)	\$ (56,029)	\$ (54,920)	\$ (1,109)
Purchased Services (excl rent)	(41,100)	(269,970)	\$ (311,071)	(311,700)	629
Supplies	(17,710)	(2,145)	\$ (19,855)	(10,270)	(9,585)
Other Expenses	(7,762)	(1,550)	\$ (9,312)	(6,550)	(2,762)
TOTAL EXPENSES	(78,746)	(317,521)	(396,267)	(383,440)	(12,827)
CORE PROGRAM SURPLUS/DEFICIT	\$ (71,546)	\$ 299,229	\$ 227,683	\$ 236,060	\$ (8,377)
EXTRAORDINARY REVENUE & EXPENSES					
IGC Base Support	\$ -	(330,000)	\$ (330,000)	(330,000)	-
SURPLUS/DEFICIT incl Extraordinary Item	\$ (71,546)	\$ (30,771)	\$ (102,317)	\$ (93,940)	\$ (8,377)

Notes

- 1 YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 09/30/23 (excludes FY23 activity).
- 2 FY24 Projections are anticipated cash transactions for remaining FY24 activity (includes FY24 accruals to be paid/rec'd after 06/30/24).
- 3 FY24 Budget is based upon May approved 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 October 12, 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
September 2023 and September 2022

ASSETS	9/30/2023	9/30/2022	\$ Change
Current Assets			
Cash	\$ 1,075,937	\$ 1,033,360	\$ 42,577
Accounts Receivable	130,300	74,627	55,673 ¹
Intranetwork Receivable	1,252	52,347	(51,095)
Other Current Assets	-	18,663	(18,663)
Total Current Assets	1,207,489	1,178,997	28,492
Non-Current Assets			
Capital Assets, net	72	187	(115)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	72	187	(115)
TOTAL ASSETS	\$ 1,207,561	\$ 1,179,184	\$ 28,377
LIABILITIES			
Current Liabilities			
Accounts Payable	2,750	84,897	(82,147)
Wages & Benefits Payable	7,848	14,547	(6,699)
Other Current Liabilities	-	-	-
Total Current Liabilities	10,598	99,444	(88,846)
Non-Current Liabilities			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	\$ 10,598	\$ 99,444	\$ (88,846)
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	72	187	(115)
Restricted	-	15,000	(15,000)
Unrestricted	1,196,891	1,064,553	132,338
TOTAL NET ASSETS	1,196,963	1,079,740	117,223 ²
TOTAL LIABILITIES & NET ASSETS	\$ 1,207,561	\$ 1,179,184	\$ 28,377

Notes

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