

Financial Report – September 2023

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$78
o FY24 Core Program Projected Net Income	(\$101)
o FY24 Core Program Projected Budget Variance	+\$18
o Month-end Cash Balance	+\$4,121
o Unrestricted Net Assets	+\$3,336

Fiscal Health:

CMSD Benchmarks		CMSD Standard	NWIS	Status
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	5.36	Exceeds
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	13.83 months	Exceeds
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	11.19 months	Exceeds
FTE Variance - September 2023	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	89.6%	Below

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

Treasurer Notes:

o **FY24 Projection**

Near West Intergenerational School's FY24 surplus through September was \$78,011. The year-end surplus is projected to be \$538,143 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,440,035, an unfavorable (\$9,990) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,541,522), a favorable \$27,943 budget variance. As a result, the projected FY24 core budget variance is a favorable \$17,952 based upon current revenue and expense assumptions.

o **Planning for Fiscal Year 2025**

The planning for the 2024-2025 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 2024-2025 school year that is aligned to the school's long-term vision.

o **State Revenue Projections**

The revenue projections in this report have been updated based upon the estimated impact of the State Biennial Budget bill. Actual state revenues will be known in October when the State Foundation Payment Reports (SFPR) will reflect the new funding calculation for the first time.

Proposed Board Action Items:

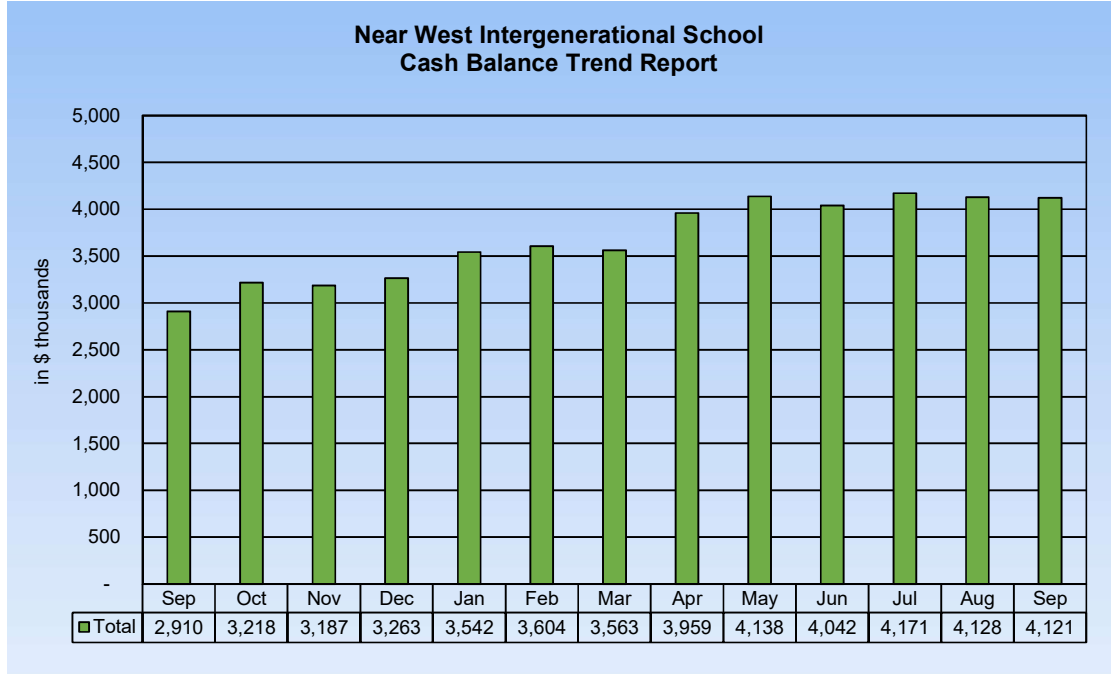
- 1) Identify any potential changes to Board priorities that may affect the Five-Year Forecast update.
- 2) Continue discussions related to the need to ramp up philanthropic support.
- 3) Review and approve October 2023 Five-Year Forecast
- 4) Review and approve budget matrix

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Cash Position

The total cash balance for the Near West Intergenerational School was \$4,120,888 at the end of September. Unrestricted Funds closed the month at \$4,193,071. The Restricted Funds closed the month at (\$72,184). 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	\$ 4,357,917
Food	(52,728)
IGC Expenses	(112,119)
Subtotal	\$ 4,193,071
<i>Restricted Funds</i>	
ARP IDEA	\$ (12,399)
Ohio Arts	4,920
Wellness	57,369
Safety Grant	2,500
ESSER III	(5,527)
Title VI-B	(5,555)
Schoolwide	(100,560)
Athletic Fund	409
EOEC	(15,840)
State Grant	2,500
Subtotal	\$ (72,184)
Total	\$ 4,120,888



Bank Reconciliation

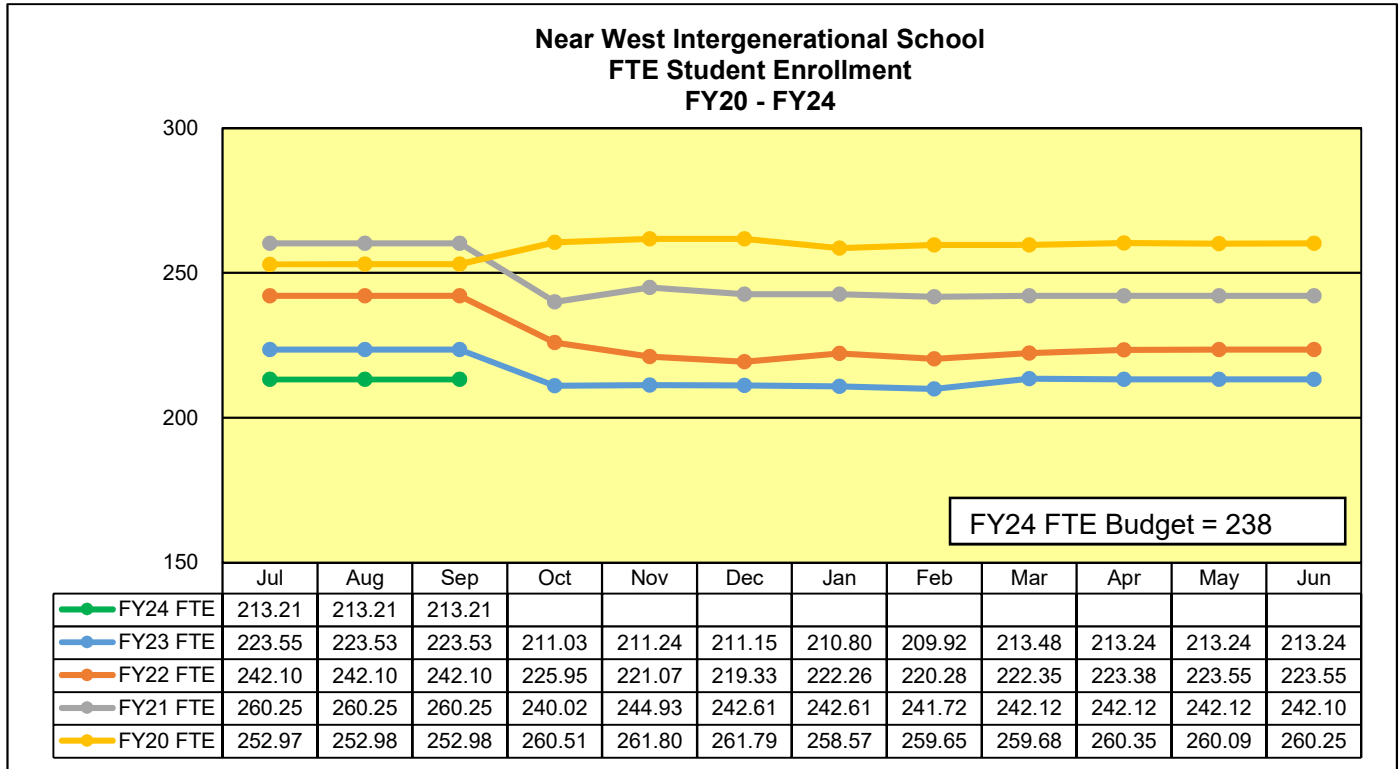
The table below provides a summary of Near West Intergenerational School reconciliation for the period ending September 30, 2023. The ending book balance was \$4,120,888. The ending bank statement balance was \$4,187,188. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$66,300. Monthly interest from the STAR Ohio account was \$18,358.

Near West Intergenerational School	
September 30, 2023	
Book Balance	
Beginning Book Balance	\$ 4,128,112
Ending Book Balance	\$ 4,120,888
Bank Balance	
Key Bank Balance	124,995
STAR Ohio Balance	4,062,193
Ending Bank Balance	\$ 4,187,188
Outstanding Checks	66,300
Reconciled Cash Balance	\$ 4,120,888

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Student Enrollment

The chart below provides a trend line summary of Full Time Equivalent (FTE) student enrollment. The October Foundation Report reflects the change in FTE's for the new school year. The FTE totals for subsequent months are based upon FTE student data as reported by the Ohio Department of Education through the monthly State Settlement reports. NWIS enrollment was 213.21 in September, which is 24.79 FTE below budget.



Federal Programs

The chart below provides a summary of the FY24 federal allocations for the Near West Intergenerational School Consolidated Federal Programs (CCIP). Allocations are earmarked for salaries, benefits and professional development services. The CCIP allocation for FY24 is \$605,467. Disbursements have totaled \$108,810 year-to-date. Receipts have totaled \$7,366 year-to-date.

Near West Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide		IDEA-B		ESSER 3	Totals
FY24 Allocation	\$ 547,334		\$ 58,133		\$ -	\$ 605,467
YTD Receipts	-		7,366		-	7,366
YTD Disbursements	100,560		8,250		-	108,810
Fund Balance	(100,560)		(884)		-	(101,444)
Encumbered Funds	446,774		49,884		-	496,657
Allocation Balance	\$ -		\$ -		\$ -	\$ -

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FY24 Projection

Near West Intergenerational School's FY24 surplus through September was \$78,011. The year-end surplus is projected to be \$538,143 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,440,035, an unfavorable (\$9,990) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,541,522), a favorable \$27,943 budget variance. As a result, the projected FY24 core budget variance is a favorable \$17,952 based upon current revenue and expense assumptions.

	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	213.21	14.79	228.00	238.00	(10.00)
REVENUE					
State Foundation (excl SPED)	\$ 505,834	\$ 1,303,346	\$ 1,809,180	\$ 2,051,286	\$ (242,106)
CCIP Funding (excl Title VI-B)	-	547,334	547,334	677,052	(129,718)
Facilities Funding	-	228,000	228,000	-	228,000
Property Tax Levy	-	178,288	178,288	178,288	-
Casino	7,203	10,624	17,827	17,827	-
Charter School Equity Supplement	-	148,200	148,200	-	148,200
BASE REVENUE	513,037	2,415,792	2,928,829	2,924,454	4,375
State Foundation SPED	-	223,526	223,526	223,526	-
Title VI-B	7,366	50,767	58,133	72,498	(14,365)
Food Funding	-	102,039	102,039	102,039	-
Other Revenues	57,742	69,765	127,508	127,508	-
OTHER REVENUE	65,109	446,097	511,205	525,571	(14,365)
TOTAL REVENUE	578,146	2,861,889	3,440,035	3,450,025	(9,990)
EXPENSES					
Instruction Staff	\$ (194,244)	\$ (1,676,500)	\$ (1,870,744)	\$ (1,908,909)	\$ 38,165
Admin/Ops Staff	(105,737)	(454,982)	(560,719)	(567,532)	6,813
Purchased Services - Food	(7,899)	(122,000)	(129,899)	(124,039)	(5,860)
Purchased Services - Special Education	(22,527)	(272,307)	(294,834)	(294,834)	-
Purchased Services - Facilities	(16,720)	(140,626)	(157,347)	(157,340)	(7)
Purchased Services - Consulting	(73,261)	(95,389)	(168,650)	(168,450)	(200)
Purchased Services - Other	(45,619)	(146,466)	(192,085)	(189,686)	(2,399)
Supplies	(13,136)	(123,184)	(136,319)	(130,950)	(5,369)
Other Expenses	(12,241)	(18,684)	(30,925)	(27,725)	(3,200)
TOTAL EXPENSES	(491,385)	(3,050,137)	(3,541,522)	(3,569,465)	27,943
SURPLUS/DEFICIT	\$ 86,761	\$ (188,248)	\$ (101,487)	\$ (119,440)	\$ 17,952
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(8,750)	(26,250)	(35,000)	(35,000)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	35,000	35,000	35,000	-
HQ School Funding	-	639,630	639,630	416,500	223,130
SURPLUS/DEFICIT incl Extraordinary Items	\$ 78,011	\$ 460,132	\$ 538,143	\$ 297,060	\$ 241,082
ESSER	-	-	-	-	-
SURPLUS/DEFICIT incl ESSER	\$ 78,011	\$ 460,132	\$ 538,143	\$ 297,060	\$ 241,082

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 based upon the approved April approved budget.
- 4 Projected enrollment is based on the expected enrollment of the school.

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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. 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 September 2023 and September 2022

ASSETS	9/30/2023	9/30/2022	\$ Change
Current Assets			
Cash	\$ 4,120,888	\$ 2,910,379	\$ 1,210,509
Accounts Receivable 1	64,461	103,502	(39,041)
IGC Receivable	-	-	-
Other Current Assets	-	-	-
Total Current Assets	4,185,349	3,013,881	1,171,468
Non-Current Assets			
Capital Assets, net	38,063	49,360	(11,297)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	38,063	49,360	(11,297)
TOTAL ASSETS	\$ 4,223,411	\$ 3,063,241	\$ 1,160,171

LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 691,015	\$ 660,493	\$ 30,522
Wages & Benefits Payable 2	89,231	194,440	(105,209)
Loan Payable	-	-	-
Total Current Liabilities	780,247	854,933	(74,686)
Non-Current Liabilities			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	\$ 780,247	\$ 854,933	\$ (74,686)

NET EQUITY			
Net Assets			
Invested in Capital Assets, net	38,063	49,360	(11,297)
Restricted	69,330	96,767	(27,437)
Unrestricted	3,335,772	2,062,181	1,273,591
TOTAL NET ASSETS 3	3,443,165	2,208,308	1,234,857
TOTAL LIABILITIES & NET ASSETS	\$ 4,223,411	\$ 3,063,241	\$ 1,160,171

Notes

- 1 Accounts Receivables include CCIP/Title reimbursements.
- 2 Wage and Benefits Obligations include stretch pay for teachers and payroll tax liabilities.
- 3 Total Net Assets are preliminary estimates based upon pre-audit financial information