

Financial Report – September 2023

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$171
o FY24 Core Program Projected Net Income	+\$929
o FY24 Core Program Projected Budget Variance	(\$104)
o Month-end Cash Balance	+\$2,003
o Unrestricted Net Assets	+\$2,215

Fiscal Health:

CMSD Benchmarks		CMSD Standard	TIS	Status
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	9.99	Exceeds
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	6.24 months	Exceeds
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	6.9 months	Exceeds
FTE Variance - September 2023	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	86.5%	Below

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

Treasurer Notes:

o **FY24 Projection**

The Intergenerational School's FY24 surplus through September was \$113,374. The year-end surplus is projected to be \$1,631,743 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,999,269, an unfavorable (\$42,186) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,069,991), a favorable (\$62,094) budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$104,280) 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:

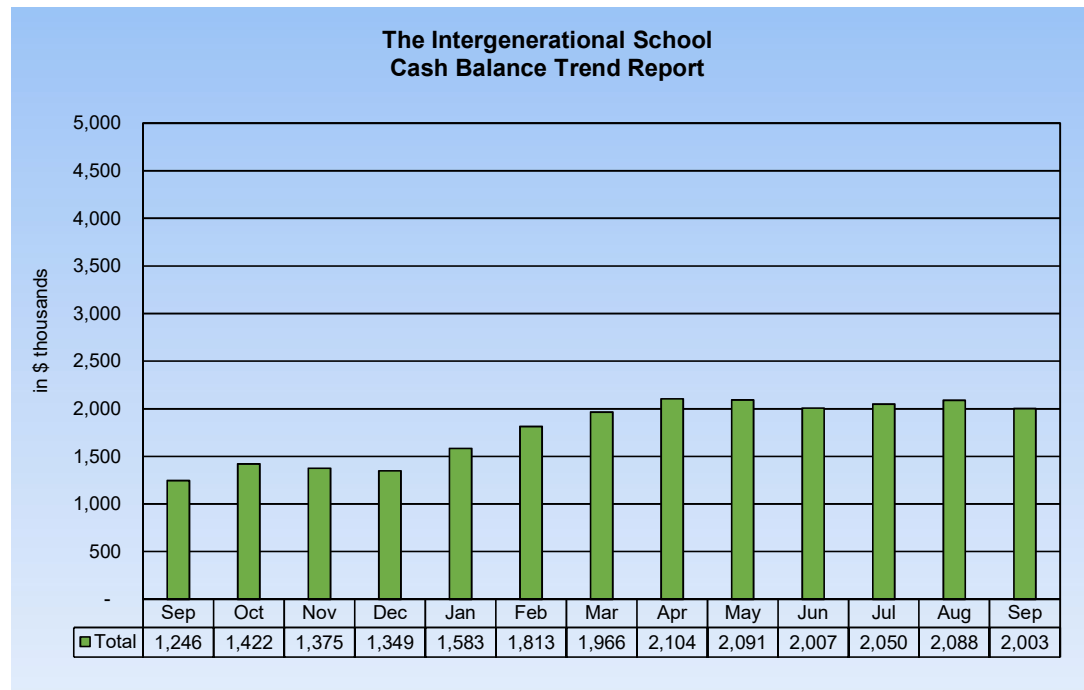
- 1) Identify any potential changes to Board priorities that may affect the Five-Year Forecast update.
- 2) Continue discussions related to the need to ramp up philanthropic support.
- 3) Review and approve October 2023 Five-Year Forecast
- 4) Review and approve budget matrix

Financial Report – September 2023

Cash Position

The total cash balance for the The Intergenerational School was \$2,002,753 at the end of September. Unrestricted Funds closed the month at \$2,069,921. The Restricted Funds closed the month at (\$67,168). Cash flow trend details for the past 13 months are provided on the chart below.

MONTH END CASH BALANCE DETAIL	
Unrestricted Funds	
General	\$ 2,485,206
Food	(93,882)
IGC Expense	(321,403)
Subtotal	\$ 2,069,921
Restricted Funds	
Parent Group	\$ 4,578
St. Luke's Grant	370
Donate to Cancer	222
Sensory Room	210
Wellness	36,184
Flood Fund	109,595
Safety Grant	2,376
Title VI-B	(6,307)
ESSER III	(81,204)
Schoolwide	(122,405)
Athletic Fund	(10,787)
Subtotal	\$ (67,168)
Total	\$ 2,002,753



Bank Reconciliation

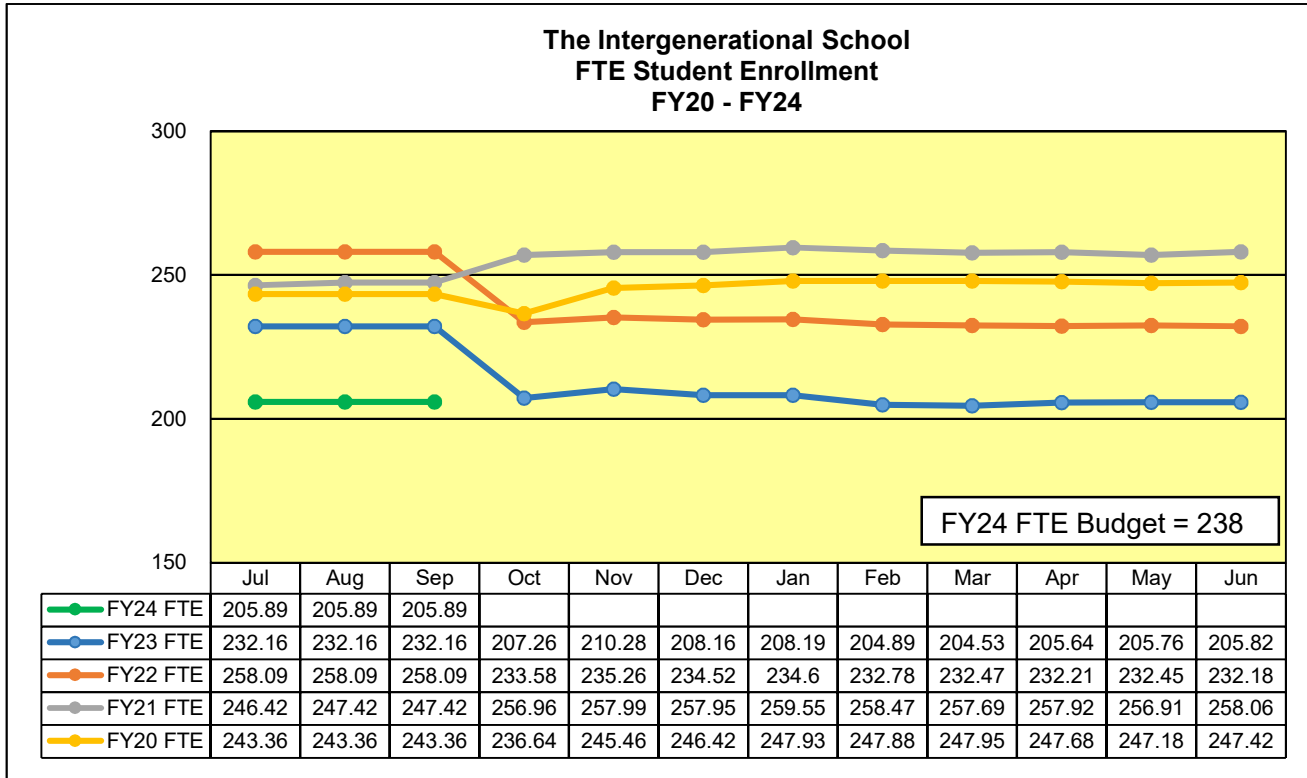
The table below provides a summary of The Intergenerational School reconciliation for the period ending September 30, 2023. The ending book balance was \$2,002,753. The ending bank statement balance was \$2,038,445. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$35,692. Monthly interest from the STAR Ohio account was \$8,472.

The Intergenerational School September 30, 2023	
Book Balance	
Beginning Book Balance	\$ 2,088,122
Ending Book Balance	\$ 2,002,753
Bank Balance	
Key Bank Balance	152,009
Erie Bank Balance	11,992
STAR Ohio Balance	1,874,443
Ending Bank Balance	\$ 2,038,445
Outstanding Checks & Deposits	35,692
Reconciled Cash Balance	\$ 2,002,753

Financial Report – September 2023

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. TIS enrollment was 205.89 in September, which is 32.11 FTE below budget.



Federal Programs

The chart below provides a summary of the FY24 federal allocations for The Intergenerational School Consolidated Federal Programs (CCIP). Allocations are earmarked for salaries, benefits and professional development services. The CCIP allocation for FY24 is \$1,543,519. Disbursements have totaled \$271,182 year-to-date. Receipts have totaled \$78,994 year-to-date.

The Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide		IDEA-B		ESSER 3	Totals
FY24 Allocation	\$ 734,121		\$ 50,696		\$ 758,703	\$ 1,543,519
YTD Receipts	-		-		78,994	78,994
YTD Disbursements	122,405		6,307		142,470	271,182
Fund Balance	(122,405)		(6,307)		(63,476)	(192,188)
Encumbered Funds	611,715		44,389		616,233	1,272,337
Allocation Balance	\$ -		\$ -		\$ -	\$ -

Financial Report – September 2023

FY24 Projection

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	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	205.89	11.11	217.00	238.00	(21.00)
REVENUE					
State Foundation (excl SPED)	\$ 556,643	\$ 1,466,882	\$ 2,023,525	\$ 2,271,878	\$ (248,353)
CCIP Funding (excl Title VI-B)	-	734,121	734,121	870,782	(136,661)
Facilities Funding	-	217,000	217,000	-	217,000
Property Tax Levy	-	247,238	247,238	247,238	-
Casino	6,833	12,489	19,322	19,322	-
Charter School Equity Supplement	-	141,050	141,050	-	141,050
BASE REVENUE	563,476	2,818,780	3,382,256	3,409,221	(26,964)
State Foundation SPED	-	294,699	294,699	294,699	-
Title VI-B	-	50,696	50,696	71,806	(21,110)
Food Funding	-	158,411	158,411	158,411	-
Other Revenues	28,315	84,891	113,207	107,318	5,889
OTHER REVENUE	28,315	588,697	617,013	632,234	(15,222)
TOTAL REVENUE	591,791	3,407,478	3,999,269	4,041,455	(42,186)
EXPENSES					
Instruction Staff	\$ (52,870)	\$ (942,235)	\$ (995,105)	\$ (1,115,660)	\$ 120,555
Admin/Ops Staff	(103,882)	(529,736)	(633,618)	(682,427)	48,809
Purchased Services - Food	(10,180)	(148,231)	(158,411)	(158,411)	-
Purchased Services - Special Education	(7,453)	(169,496)	(176,949)	(73,000)	(103,949)
Purchased Services - Facilities	(73,108)	(257,992)	(331,100)	(317,100)	(14,000)
Purchased Services - Consulting	(31,391)	(244,714)	(276,105)	(197,534)	(78,571)
Purchased Services - Other	(62,640)	(198,453)	(261,094)	(250,750)	(10,344)
Supplies	(33,320)	(158,369)	(191,689)	(174,500)	(17,189)
Other Expenses	(26,890)	(19,030)	(45,920)	(38,515)	(7,405)
TOTAL EXPENSES	(401,734)	(2,668,257)	(3,069,991)	(3,007,897)	(62,094)
SURPLUS/DEFICIT	\$ 190,057	\$ 739,221	\$ 929,278	\$ 1,033,558	\$ (104,280)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(18,710)	(56,131)	(74,842)	(74,842)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	74,842	74,842	74,842	-
HQ School Funding	-	651,000	651,000	416,500	234,500
SURPLUS/DEFICIT incl Extraordinary Items	\$ 171,346	\$ 1,408,932	\$ 1,580,278	\$ 1,450,058	\$ 130,220
ESSER Revenues	-	758,703	758,703	710,944	47,759
ESSER Expenses	(57,973)	(649,265)	(707,238)	(724,430)	17,192
SURPLUS/DEFICIT incl ESSER	\$ 113,374	\$ 1,518,369	\$ 1,631,743	\$ 1,436,572	\$ 195,170

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 FY24 (includes FY24 accruals projected to be paid 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.

Financial Report – September 2023

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 18, 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.

**The Intergenerational School
Balance Sheet Summary
September 2023 and September 2022**

ASSETS	9/30/2023	9/30/2022	\$ Change
Current Assets			
Cash	\$ 2,002,753	\$ 1,245,649	\$ 757,104
Accounts Receivable 1	456,992	394,230	62,762
IGC Receivable	10,880	-	10,880
Other Current Assets	-	-	-
Total Current Assets	2,470,625	1,639,879	830,746
Non-Current Assets			
Capital Assets, net	1,268,463	1,329,175	(60,712)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	1,268,463	1,329,175	(60,712)
TOTAL ASSETS	\$ 3,739,089	\$ 2,969,054	\$ 770,035
LIABILITIES			
Current Liabilities			
Accounts Payable	120,182	103,800	16,382
Wages & Benefits Payable 2	91,471	123,633	(32,162)
Loan Payable	35,773	34,526	1,247
Total Current Liabilities	247,427	261,959	(14,532)
Non-Current Liabilities			
Note Payable	849,332	922,529	(73,197)
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	849,332	922,529	(73,197)
TOTAL LIABILITIES	\$ 1,096,759	\$ 1,184,488	\$ (87,729)
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	383,358	372,120	11,238
Restricted	43,940	83,727	(39,787)
Unrestricted	2,215,031	1,328,719	886,312
TOTAL NET ASSETS 3	2,642,330	1,784,566	857,764
TOTAL LIABILITIES & NET ASSETS	\$ 3,739,089	\$ 2,969,054	\$ 770,035

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