

Financial Report – October 2023

Key Financials (in \$000s)	Schools Total	TIS	NWIS	LIS		IGC
YTD Core Program Net Income	+\$684	+\$169	+\$279	+\$236		(\$101)
Projected FY24 Core Program Net Income	+58	(2)	(90)	+150		(106)
Projected FY24 Core Program Budget Variance	(1,019)	(931)	+11	(99)		(12)
Month-End Cash Balance	+8,135	+2,011	+4,298	+1,825		+1,051
Unrestricted Net Assets	+\$6,738	+\$1,850	+\$3,339	+\$1,550		+\$1,216

Fiscal Health Benchmarks		CMSD Standard	TIS	NWIS	LIS		IGC
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	6.89	4.56	5.71		115.71
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	6.21 months	14.94 months	8.56 months		17.28 months
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	5.71 months	11.6 months	7.27 months		19.99 months
October 2023 FTE Variance	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	89.4%	88.6%	82.5%		---

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 \$8,619,119 while core program expenses are projected to be \$8,561,415. After extraordinary items and ESSER funds are included, the combined year-end core program surplus is projected to be \$1,873,650. 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.

- Fall Reports Budget Update

The charts in this report four have been updated to include amounts from the October 2023 board-approved Five-Year Forecast. All budget variances are updated to be based off of the current budgeted revenues and expenses.

Board Action Items

- 1) Continue discussions related to the need to ramp up philanthropic support.

Financial Report – October 2023

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 \$8,619,119 while core program expenses are projected to be \$8,561,415. After extraordinary items and ESSER funds are included, the combined year-end core program surplus is projected to be \$1,873,650. A detailed budget-to-actual analysis is included within each organization's Monthly Financial Report.

Model Rollup (1)	TIS	NWIS	LIS	Total	IGC
FTE ENROLLMENT (2)	217.00	228.00	144.00	589.00	
REVENUE					
State Foundation (excl SPED) (3)	\$ 1,845,331	\$ 1,984,180	\$ 1,175,640	\$ 5,005,151	\$ -
CCIP Funding (excl Title VI-B)	183,531	136,834	131,449	451,813	-
Facilities Funding	217,000	238,000	120,000	575,000	-
Property Tax Levy	-	178,288	204,485	382,773	-
Casino	19,322	17,827	18,870	56,020	-
Charter School Equity Supplement	141,050	152,320	78,000	371,370	-
BASE REVENUE	2,406,234	2,707,449	1,728,444	6,842,126	-
State Foundation SPED (3)	262,611	223,526	193,083	679,220	-
Title VI-B	50,696	58,133	42,695	151,524	-
Food Funding	158,411	102,039	141,351	401,801	-
Other Revenues	173,897	236,532	134,019	544,448	623,918
OTHER REVENUE	645,614	620,230	511,148	1,776,993	623,918
TOTAL REVENUE	3,051,848	3,327,679	2,239,592	8,619,119	623,918
EXPENSES					
Instruction Staff	\$ (1,036,428)	\$ (1,914,524)	\$ (697,290)	\$ (3,648,242)	\$ -
Admin/Ops Staff	(515,628)	(552,898)	(428,528)	(1,497,055)	(56,311)
Purchased Services - Food	(158,411)	(115,860)	(142,000)	(416,271)	-
Purchased Services - Special Education	(180,974)	(287,834)	(94,700)	(563,508)	-
Purchased Services - Facilities	(343,400)	(157,007)	(112,601)	(613,007)	-
Purchased Services - Consulting	(287,839)	(145,574)	(251,243)	(684,656)	(311,071)
Purchased Services - Other	(263,038)	(148,068)	(162,627)	(573,732)	-
Supplies	(195,289)	(82,410)	(168,360)	(446,059)	(23,223)
Other Expenses	(72,758)	(13,502)	(32,625)	(118,884)	(9,312)
TOTAL EXPENSES	(3,053,765)	(3,417,676)	(2,089,974)	(8,561,415)	(399,917)
CORE PROGRAM SURPLUS/(DEFICIT)	\$ (1,917)	\$ (89,998)	\$ 149,618	\$ 57,704	\$ 224,001
EXTRAORDINARY REVENUE & EXPENSES					
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	-
SURPLUS/(DEFICIT) after extraordinary	\$ 649,083	\$ 549,632	\$ 676,148	\$ 1,874,864	\$ (105,999)
ESSER Revenues	758,703	-	245,495	1,004,198	-
ESSER Expenses	(757,275)	-	(248,136)	(1,005,411)	-
SURPLUS/DEFICIT after ESSER	\$ 650,510	\$ 538,143	\$ 673,508	\$ 1,873,650	\$ (105,999)
PER STUDENT REVENUES	\$ 14,064	\$ 14,595	\$ 15,553	\$ 14,633	
PER STUDENT EXPENSES	\$ (14,073)	\$ (14,990)	\$ (14,514)	\$ (14,536)	

Notes

- 1 Projections include FY24 accruals projected to be paid after 06/30/24.
- 2 Projected Enrollment is based on school expected year-end FTE
- 3 Projected state foundation revenue reflects currently school year October FTEs
- 4 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 – October 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 November 15, 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 Schools
Balance Sheet Summary
October 31, 2023**

ASSETS	TIS	NWIS	LIS	Total	IGC
Current Assets					
Cash (1)	\$ 2,011,271	\$ 4,298,243	\$ 1,825,210	\$ 8,134,724	\$ 1,050,883
Accounts Receivable	146,225	32,667	89,564	268,455	175,406
Intranetwork Receivable	10,880	-	-	10,880	-
Other Current Assets	-	-	-	-	-
Total Current Assets	2,168,376	4,330,910	1,914,773	8,414,059	1,226,289
Non-Current Assets					
Capital Assets, net	1,263,417	37,121	-	1,300,538	72
Other Non-Current Assets	-	-	-	-	-
Total Non-Current Assets	1,263,417	37,121	-	1,300,538	72
TOTAL ASSETS	\$ 3,431,792	\$ 4,368,032	\$ 1,914,773	\$ 9,714,597	\$ 1,226,361
LIABILITIES					
Current Liabilities					
Accounts Payable	197,860	812,378	256,535	\$ 1,266,773	2,750
Wages and Benefits Payable (2)	80,381	138,150	79,001	297,533	7,848
Other Current Liabilities	36,286	-	-	36,286	-
Total Current Liabilities	314,527	950,528	335,536	1,600,591	10,598
Non-Current Liabilities					
Loan Payable	883,166	-	-	883,166	-
Capital Lease Payable	-	-	-	-	-
Total Non-Current Liabilities	883,166	-	-	883,166	-
TOTAL LIABILITIES	\$ 1,197,693	\$ 950,528	\$ 335,536	\$ 2,483,757	\$ 10,598
NET EQUITY					
Net Assets (3)					
Temp. Restricted - Capital	343,965	37,121	-	381,086	72
Other Restricted	39,884	41,739	29,672	111,295	-
Unrestricted Net Assets	1,850,250	3,338,644	1,549,565	6,738,459	1,215,691
TOTAL NET ASSETS (4)	2,234,099	3,417,504	1,579,238	7,230,840	1,215,763
TOTAL LIABILITIES AND NET ASSETS	\$ 3,431,792	\$ 4,368,032	\$ 1,914,773	\$ 9,714,597	\$ 1,226,361

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.