

Financial Report – October 2023

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$169
o FY24 Core Program Projected Net Income	(\$2)
o FY24 Core Program Projected Budget Variance	(\$931)
o Month-end Cash Balance	+\$2,011
o Unrestricted Net Assets	+\$1,850

Fiscal Health:

CMSD Benchmarks		CMSD Standard	TIS	Status
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	6.89	Exceeds
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	6.21 months	Exceeds
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	5.71 months	Exceeds
FTE Variance - October 2023	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	89.4%	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 October was \$33,909. The year-end surplus is projected to be \$650,510 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,051,848, an unfavorable (\$947,421) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,053,765), a favorable \$16,226 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$931.195) 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 **Fall Reports Budget Update**

The chart on page four has 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.

Proposed Board Action Items:

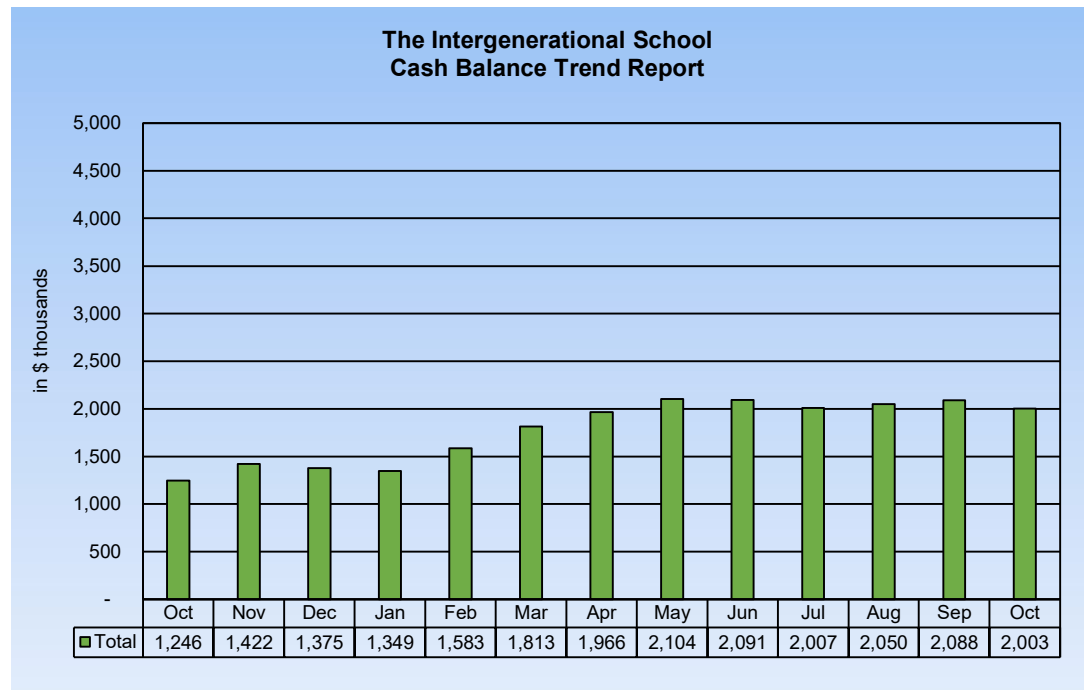
- 1) Continue discussions related to the need to ramp up philanthropic support.

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Cash Position

The total cash balance for the The Intergenerational School was \$2,011,271 at the end of October. Unrestricted Funds closed the month at \$2,152,728. The Restricted Funds closed the month at (\$141,457). 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	\$ 2,447,057
Food	(112,487)
IGC Expense	(181,842)
Subtotal	\$ 2,152,728
<i>Restricted Funds</i>	
Parent Group	\$ 4,067
St. Luke's Grant	370
Donate to Cancer	222
Sensory Room	210
Wellness	32,642
Flood Fund	-
Safety Grant	2,376
Title VI-B	(2,357)
ESSER III	(135,065)
Schoolwide	(35,210)
Athletic Fund	(8,712)
Subtotal	\$ (141,457)
Total	\$ 2,011,271



Bank Reconciliation

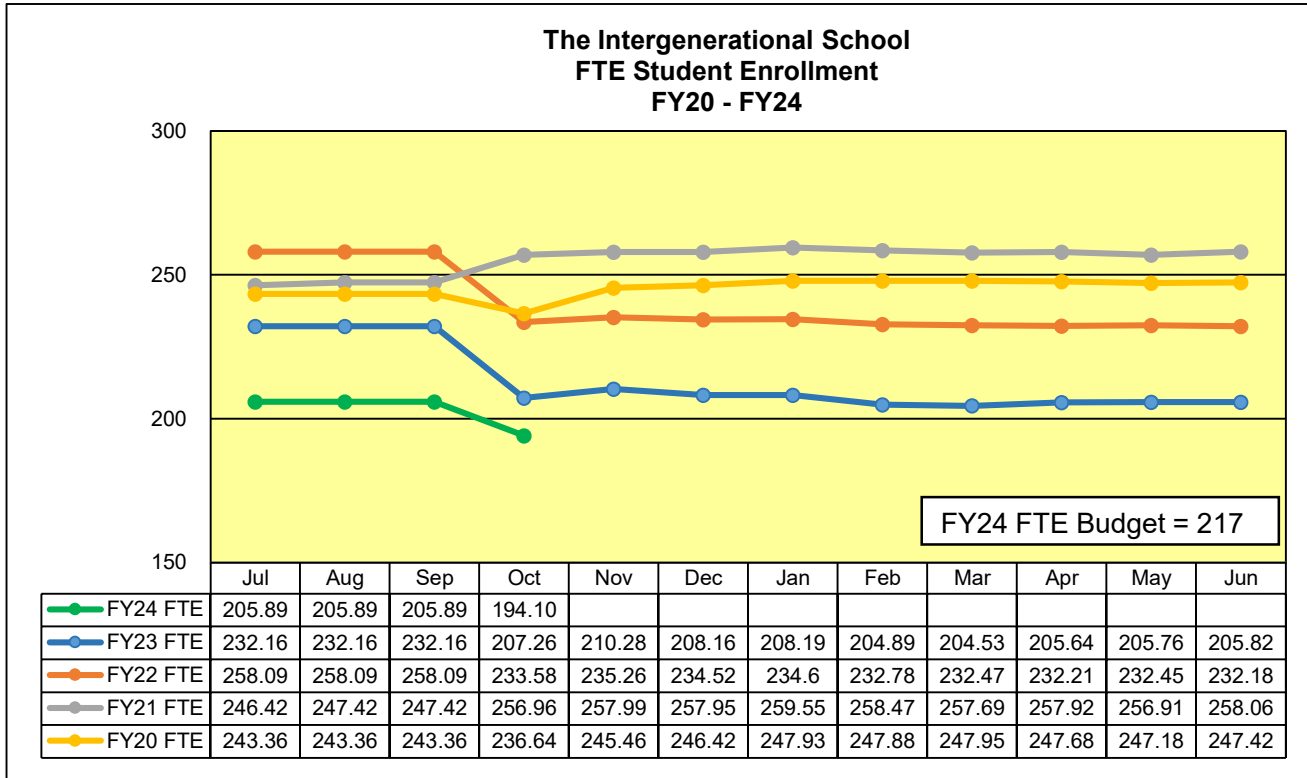
The table below provides a summary of The Intergenerational School reconciliation for the period ending October 31, 2023. The ending book balance was \$2,011,271. The ending bank statement balance was \$2,026,497. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$15,226. Monthly interest from the STAR Ohio account was \$8,472.

The Intergenerational School October 31, 2023	
Book Balance	
Beginning Book Balance	\$ 2,002,753
Ending Book Balance	\$ 2,011,271
Bank Balance	
Key Bank Balance	137,955
Erie Bank Balance	5,256
STAR Ohio Balance	1,883,286
Ending Bank Balance	\$ 2,026,497
Outstanding Checks & Deposits	15,226
Reconciled Cash Balance	\$ 2,011,271

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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. TIS enrollment was 194.1 in October, which is 22.9 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 \$330,781 year-to-date. Receipts have totaled \$158,149 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	149,995		8,154		-	158,149
YTD Disbursements	185,204		10,512		135,065	330,781
Fund Balance	(35,210)		(2,357)		(135,065)	(172,632)
Encumbered Funds	548,916		40,184		623,638	1,212,738
Allocation Balance	\$ -		\$ -		\$ -	\$ -

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FY24 Projection

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	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	194.10	22.90	217.00	217.00	0.00
REVENUE					
State Foundation (excl SPED)	\$ 792,252	\$ 1,053,079	\$ 1,845,331	\$ 2,023,525	\$ (178,194)
CCIP Funding (excl Title VI-B) (5)	37,499	146,032	183,531	734,121	(550,590)
Facilities Funding	-	217,000	217,000	217,000	-
Property Tax Levy (6)	-	-	-	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	836,583	1,569,650	2,406,234	3,382,256	(976,023)
State Foundation SPED	-	262,611	262,611	294,699	(32,088)
Title VI-B	8,154	42,542	50,696	50,696	-
Food Funding	586	157,824	158,411	158,411	-
Other Revenues	57,978	115,919	173,897	113,207	60,690
OTHER REVENUE	66,718	578,896	645,614	617,013	28,602
TOTAL REVENUE	903,302	2,148,546	3,051,848	3,999,269	(947,421)
EXPENSES					
Instruction Staff	\$ (212,136)	\$ (824,292)	\$ (1,036,428)	\$ (995,105)	\$ (41,323)
Admin/Ops Staff	(143,613)	(372,016)	(515,628)	(633,618)	117,990
Purchased Services - Food	(29,371)	(129,040)	(158,411)	(158,411)	-
Purchased Services - Special Education	(11,583)	(169,391)	(180,974)	(176,949)	(4,025)
Purchased Services - Facilities	(109,008)	(234,391)	(343,400)	(331,100)	(12,300)
Purchased Services - Consulting	(51,508)	(236,331)	(287,839)	(276,105)	(11,734)
Purchased Services - Other	(80,497)	(182,541)	(263,038)	(261,094)	(1,944)
Supplies	(43,420)	(151,870)	(195,289)	(191,689)	(3,600)
Other Expenses	(28,245)	(44,512)	(72,758)	(45,920)	(26,838)
TOTAL EXPENSES	(709,381)	(2,344,384)	(3,053,765)	(3,069,991)	16,226
SURPLUS/DEFICIT	\$ 193,921	\$ (195,838)	\$ (1,917)	\$ 929,278	\$ (931,195)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(24,947)	(49,894)	(74,842)	(74,842)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	74,842	74,842	74,842	-
HQ School Funding	-	651,000	651,000	651,000	-
SURPLUS/DEFICIT incl Extraordinary Items	\$ 168,974	\$ 480,110	\$ 649,083	\$ 1,580,278	\$ (931,195)
ESSER Revenues	-	758,703	758,703	758,703	-
ESSER Expenses	(135,065)	(622,210)	(757,275)	(707,238)	(50,037)
SURPLUS/DEFICIT incl ESSER	\$ 33,909	\$ 616,602	\$ 650,510	\$ 1,631,742	\$ (981,232)

Notes

- 1 YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 10/31/23 (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.
- 5 Projected CCIP revenue shortfall is due to actual allocations from ODE
- 6 Projected Property Tax shortfall is due to TIS no longer being a CMSD partner school in FY24

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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 November 21, 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
October 2023 and October 2022**

ASSETS	10/31/2023	10/31/2022	\$ Change
Current Assets			
Cash	\$ 2,011,271	\$ 1,422,275	\$ 588,996
Accounts Receivable (1)	146,225	185,738	(39,513)
IGC Receivable	10,880	-	10,880
Other Current Assets	-	-	-
Total Current Assets	2,168,376	1,608,013	560,363
Non-Current Assets			
Capital Assets, net	1,263,417	1,324,078	(60,661)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	1,263,417	1,324,078	(60,661)
TOTAL ASSETS	\$ 3,431,792	\$ 2,932,091	\$ 499,701
LIABILITIES			
Current Liabilities			
Accounts Payable	197,860	95	197,765
Wages & Benefits Payable (2)	80,381	90,608	(10,227)
Loan Payable	36,286	37,480	(1,194)
Total Current Liabilities	314,527	128,183	186,344
Non-Current Liabilities			
Note Payable	883,166	916,743	(33,577)
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	883,166	916,743	(33,577)
TOTAL LIABILITIES	\$ 1,197,693	\$ 1,044,926	\$ 152,767
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	343,965	369,855	(25,890)
Restricted	39,884	83,727	(43,843)
Unrestricted	1,850,250	1,433,583	416,667
TOTAL NET ASSETS (3)	2,234,099	1,887,165	346,934
TOTAL LIABILITIES & NET ASSETS	\$ 3,431,792	\$ 2,932,091	\$ 499,701

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