

## Financial Report – October 2023

### **Key Financials:**

(in \$thousands)

o YTD Net Income	(\$101)
o FY24 Projected Net Income	(\$106)
o FY24 Projected Budget Variance	(\$12)
o Month-end Cash Balance	+\$1,051
o Unrestricted Net Assets	+\$1,216

### **Fiscal Health:**

<b>Benchmarks</b>		<b>IGC</b>
<b>Liquidity Ratio Index</b>	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	115.71
<b>Operating Cash Ratio</b>	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	17.28 months
<b>Reserve Ratio Index</b>	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	19.99 months

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

### **Treasurer Notes:**

o **FY24 Projection**

Intergenerational Cleveland's FY24 deficit through October was (\$100,580). The year-end deficit is projected to be (\$105,999) based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$623,918, a favorable \$4,418 budget variance. The Core Program Expenses for FY24 are projected to be (\$399,916), an unfavorable (\$16,476) budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$12,059) based upon current revenue and expense assumptions.

o **Cash Flow**

The cash balance for IGC decreased by \$25,054 in October. Near-term cash balances are expected to decrease based on projected operating expenses and expected fundraising.

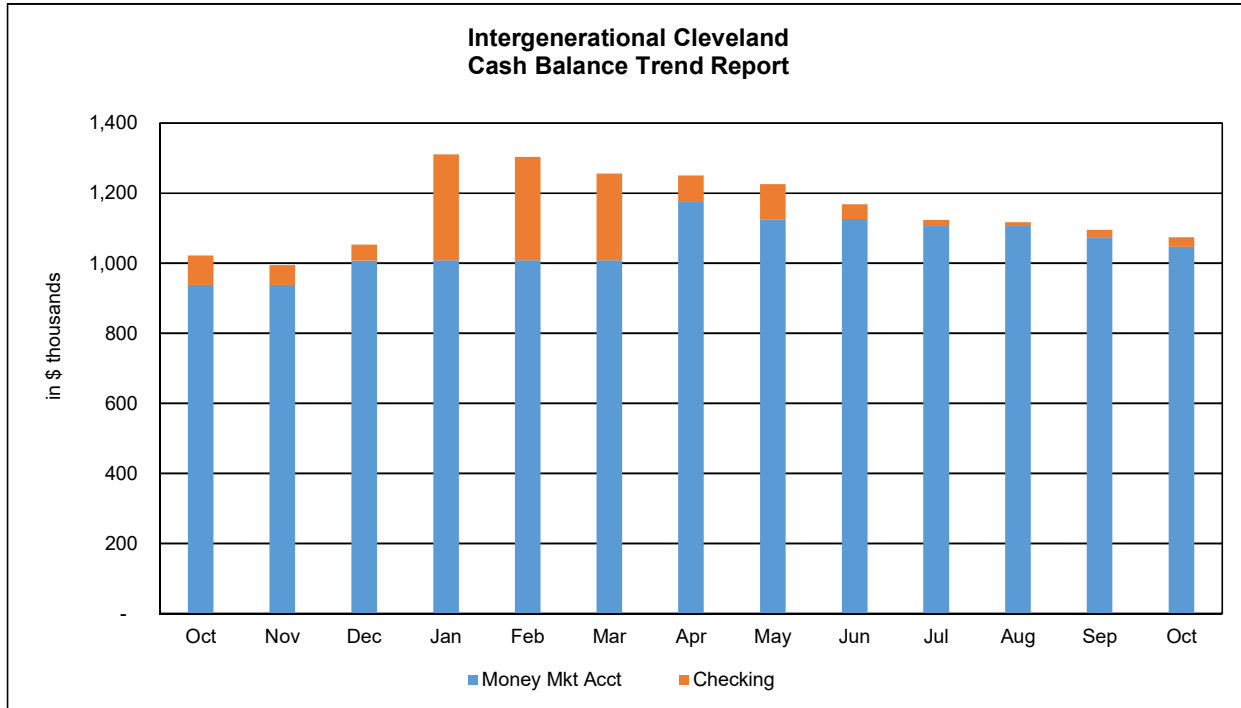
### **Proposed Board Action Items:**

- 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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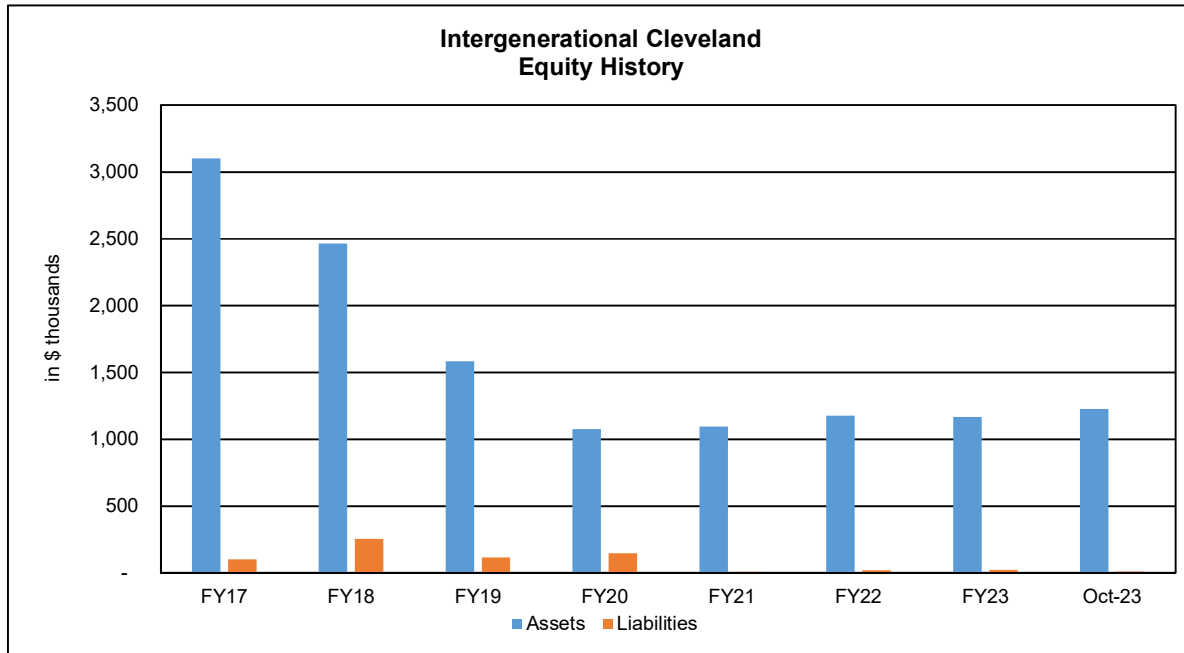
### Cash Position

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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	<b>YTD Actual (1)</b>	<b>FY24 Projection (2)</b>	<b>FY24 Act + Proj</b>	<b>FY24 Budget (3)</b>	<b>Budget Variance</b>
<b>REVENUE</b>					
Direct Support	\$ 6,455	\$ 543,545	\$ 550,000	\$ 550,000	\$ -
School Revenues	-	69,500	\$ 69,500	69,500	-
Other Revenues	1,473	2,945	\$ 4,418	-	4,418
<b>TOTAL REVENUE</b>	<b>7,928</b>	<b>615,990</b>	<b>623,918</b>	<b>619,500</b>	<b>4,418</b>
<b>EXPENSES</b>					
Admin/Ops Staff	\$ (16,147)	\$ (40,164)	\$ (56,311)	\$ (54,920)	\$ (1,391)
Purchased Services (excl rent)	(57,330)	(253,741)	\$ (311,071)	(311,700)	629
Supplies	(21,197)	(2,025)	\$ (23,223)	(10,270)	(12,953)
Other Expenses	(13,834)	4,522	\$ (9,312)	(6,550)	(2,762)
<b>TOTAL EXPENSES</b>	<b>(108,508)</b>	<b>(291,408)</b>	<b>(399,916)</b>	<b>(383,440)</b>	<b>(16,476)</b>
<b>CORE PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (100,580)</b>	<b>\$ 324,581</b>	<b>\$ 224,001</b>	<b>\$ 236,060</b>	<b>\$ (12,059)</b>
<b>EXTRAORDINARY REVENUE &amp; EXPENSES</b>					
IGC Base Support	\$ -	(330,000)	\$ (330,000)	(330,000)	-
<b>SURPLUS/DEFICIT incl Extraordinary Item</b>	<b>\$ (100,580)</b>	<b>\$ (5,419)</b>	<b>\$ (105,999)</b>	<b>\$ (93,940)</b>	<b>\$ (12,059)</b>

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 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.

## Financial Report – October 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 November 15, 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.

<b>Intergenerational Cleveland</b> <b>Balance Sheet Summary</b> <b>October 2023 and October 2022</b>
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ASSETS	10/31/2023	10/31/2022	\$ Change
<b>Current Assets</b>			
Cash	\$ 1,050,883	\$ 1,009,677	\$ 41,206
Accounts Receivable	175,406	82,763	92,643 <sup>1</sup>
Intranetwork Receivable	-	52,347	(52,347)
Other Current Assets	-	-	-
<b>Total Current Assets</b>	1,226,289	1,144,787	81,502
<b>Non-Current Assets</b>			
Capital Assets, net	72	173	(101)
Other Non-Current Assets	-	-	-
<b>Total Non-Current Assets</b>	72	173	(101)
<b>TOTAL ASSETS</b>	\$ 1,226,361	\$ 1,144,960	\$ 81,401
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	2,750	84,498	(81,748)
Wages & Benefits Payable	7,848	5,324	2,524
Other Current Liabilities	-	-	-
<b>Total Current Liabilities</b>	10,598	89,822	(79,224)
<b>Non-Current Liabilities</b>			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
<b>Total Non-Current Liabilities</b>	-	-	-
<b>TOTAL LIABILITIES</b>	\$ 10,598	\$ 89,822	\$ (79,224)
<b>NET EQUITY</b>			
<b>Net Assets</b>			
Invested in Capital Assets, net	72	173	(101)
Restricted	-	15,000	(15,000)
Unrestricted	1,215,691	1,039,965	175,726
<b>TOTAL NET ASSETS</b>	1,215,762	1,055,138	160,624 <sup>2</sup>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	\$ 1,226,361	\$ 1,144,960	\$ 81,401

Notes

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