

## Financial Report – October 2023

### Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$279
o FY24 Core Program Projected Net Income	(\$144)
o FY24 Core Program Projected Budget Variance	(\$42)
o Month-end Cash Balance	+\$4,298
o Unrestricted Net Assets	+\$3,339

### Fiscal Health:

<b>CMSD Benchmarks</b>		<b>CMSD Standard</b>	<b>NWIS</b>	<b>Status</b>
<b>Liquidity Ratio Index</b>	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	4.56	Exceeds
<b>Operating Cash Ratio</b>	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	14.71 months	Exceeds
<b>Reserve Ratio Index</b>	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	11.43 months	Exceeds
<b>FTE Variance - October 2023</b>	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	88.6%	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 October was \$279,087. The year-end surplus is projected to be \$495,773 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,327,679, an unfavorable (\$112,357) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,471,536), a favorable \$69,986 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$42,371) 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:

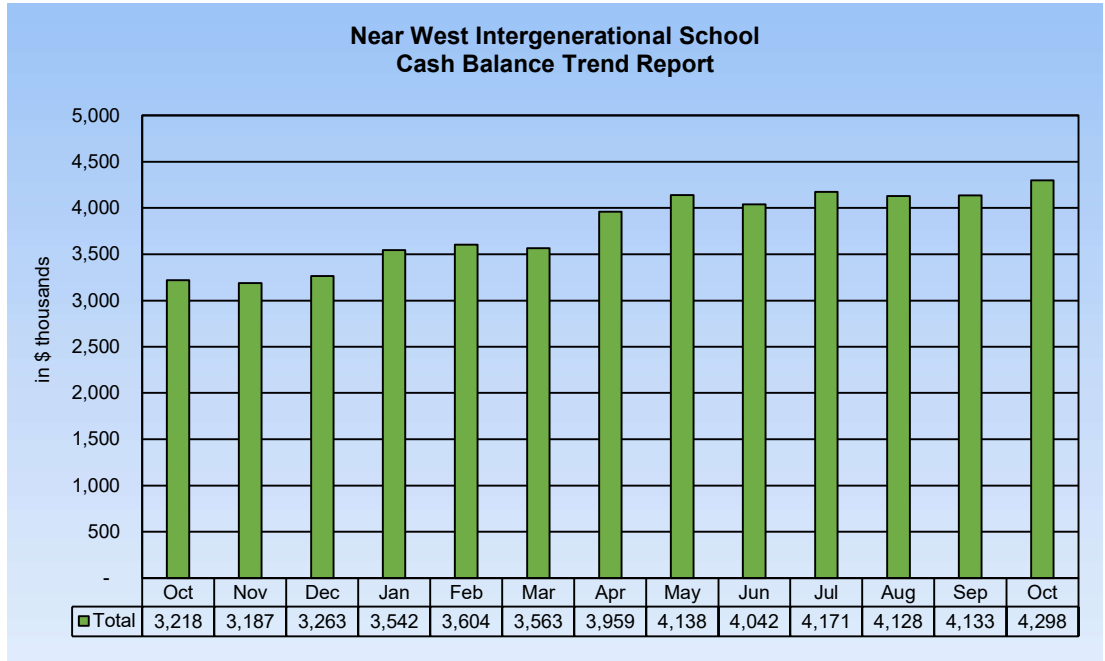
- 1) Continue discussions related to the need to ramp up philanthropic support.

## Financial Report – October 2023

### Cash Position

The total cash balance for the Near West Intergenerational School was \$4,298,243 at the end of October. Unrestricted Funds closed the month at \$4,319,046. The Restricted Funds closed the month at (\$20,803). 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	\$ 4,427,226
Food	\$ (63,145)
IGC Expenses	\$ (45,035)
Subtotal	\$ 4,319,046
<i>Restricted Funds</i>	
ARP IDEA	\$ (12,399)
Ohio Arts	\$ 4,920
Wellness	\$ 33,910
Safety Grant	\$ 2,500
ESSER III	\$ (2,415)
Title VI-B	\$ (7,754)
Schoolwide	\$ (26,633)
Athletic Fund	\$ 409
EOEC	\$ (15,840)
State Grant	\$ 2,500
Subtotal	\$ (20,803)
<b>Total</b>	<b>\$ 4,298,243</b>



### Bank Reconciliation

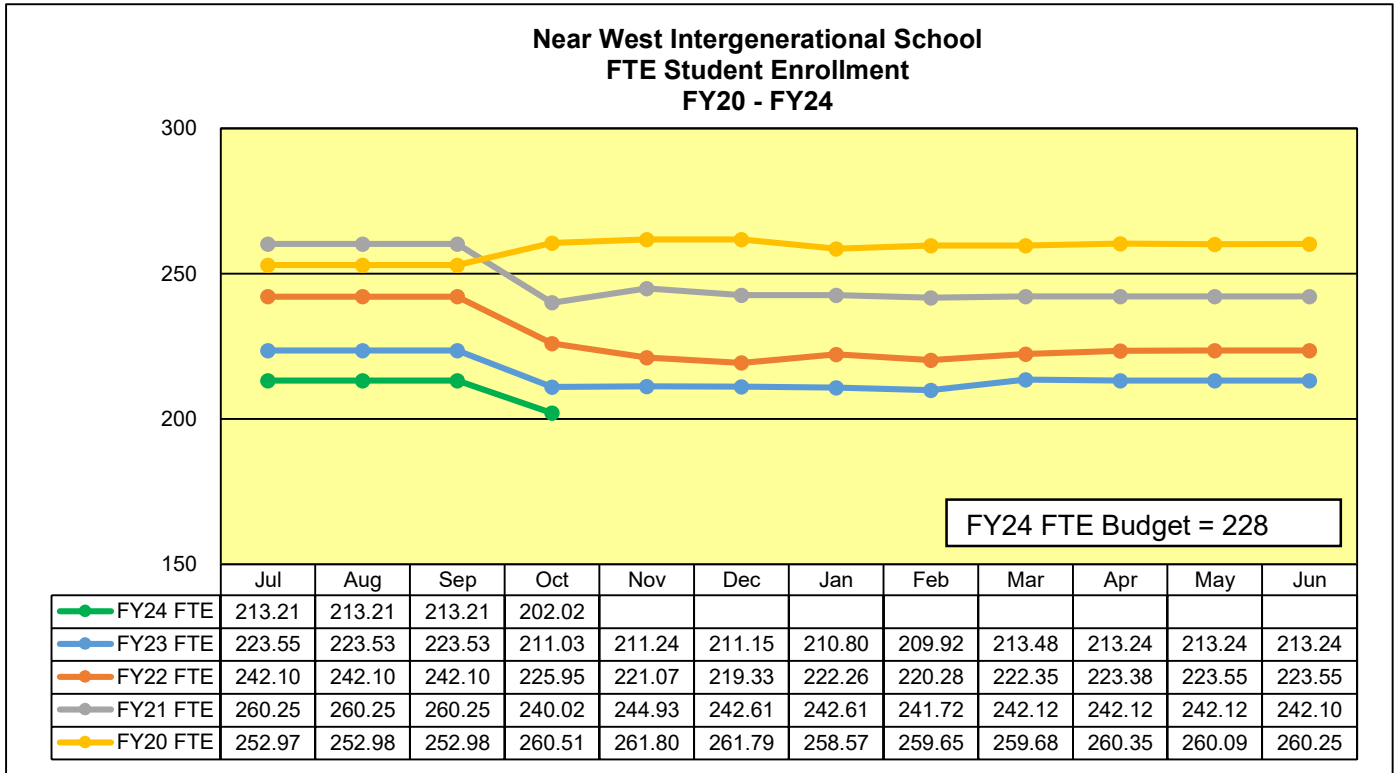
The table below provides a summary of Near West Intergenerational School reconciliation for the period ending October 31, 2023. The ending book balance was \$4,298,243. The ending bank statement balance was \$4,350,528. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$52,285. Monthly interest from the STAR Ohio account was \$191,745.70.

<b>Near West Intergenerational School</b>	
<b>October 31, 2023</b>	
<b>Book Balance</b>	
Beginning Book Balance	\$ 4,133,287
<b>Ending Book Balance</b>	<b>\$ 4,298,243</b>
<b>Bank Balance</b>	
Key Bank Balance	194,161
STAR Ohio Balance	4,156,368
<b>Ending Bank Balance</b>	<b>\$ 4,350,528</b>
Outstanding Checks	52,285
<b>Reconciled Cash Balance</b>	<b>\$ 4,298,243</b>

## Financial Report – October 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. NWIS enrollment was 202.02 in October, which is 25.98 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 \$605,468. Disbursements have totaled \$161,808 year-to-date. Receipts have totaled \$132,092 year-to-date.

<b>Near West Intergenerational School CCIP - Federal Education Programs</b>						
Federal Program	Schoolwide		IDEA-B		ESSER 3	Totals
<b>FY24 Allocation</b>	\$ 547,334		\$ 58,133		\$ -	<b>\$ 605,468</b>
YTD Receipts	121,427		10,665		-	<b>132,092</b>
YTD Disbursements	148,061		13,748		-	<b>161,808</b>
<b>Fund Balance</b>	(26,633)		(3,083)		-	<b>(29,716)</b>
Encumbered Funds	399,274		44,385		-	<b>443,659</b>
Allocation Balance	\$ -		\$ -		\$ -	<b>\$ -</b>

## Financial Report – October 2023

### **FY24 Projection**

Near West Intergenerational School's FY24 surplus through October was \$279,087. The year-end surplus is projected to be \$495,773 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,327,679, an unfavorable (\$112,357) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,471,536), a favorable \$69,986 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$42,371) based upon current revenue and expense assumptions.

	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
<b>FTE ENROLLMENT (4)</b>	202.02	25.98	228.00	228.00	0.00
<b>REVENUE</b>					
State Foundation (excl SPED) (5)	\$ 764,869	\$ 1,219,311	\$ 1,984,180	\$ 2,096,537	\$ (112,357)
CCIP Funding (excl Title VI-B)	30,357	106,477	136,834	136,834	-
Facilities Funding	-	238,000	238,000	238,000	-
Property Tax Levy	140,793	37,495	178,288	178,288	-
Casino	7,203	10,624	17,827	17,827	-
Charter School Equity Supplement	-	152,320	152,320	152,320	-
<b>BASE REVENUE</b>	<b>943,223</b>	<b>1,764,226</b>	<b>2,707,449</b>	<b>2,819,806</b>	<b>(112,357)</b>
State Foundation SPED	-	223,526	223,526	223,526	-
Title VI-B	10,665	47,468	58,133	58,133	(0)
Food Funding	1,543	100,495	102,039	102,039	-
Other Revenues	78,842	157,690	236,532	236,532	-
<b>OTHER REVENUE</b>	<b>91,051</b>	<b>529,179</b>	<b>620,230</b>	<b>620,230</b>	<b>(0)</b>
<b>TOTAL REVENUE</b>	<b>1,034,273</b>	<b>2,293,405</b>	<b>3,327,679</b>	<b>3,440,035</b>	<b>(112,357)</b>
<b>EXPENSES</b>					
Instruction Staff	\$ (320,718)	\$ (1,593,806)	\$ (1,914,524)	\$ (1,953,966)	\$ 39,442
Admin/Ops Staff	(148,706)	(404,193)	(552,898)	(567,532)	14,633
Purchased Services - Food	(19,860)	(96,000)	(115,860)	(124,039)	8,179
Purchased Services - Special Education	(28,232)	(259,602)	(287,834)	(287,834)	-
Purchased Services - Facilities	(25,121)	(131,886)	(157,007)	(157,340)	333
Purchased Services - Consulting	(107,216)	(38,357)	(145,574)	(146,450)	876
Purchased Services - Other	(54,796)	(132,908)	(187,704)	(187,686)	(17)
Supplies	(26,055)	(56,356)	(82,410)	(88,950)	6,540
Other Expenses	(12,816)	(14,909)	(27,725)	(27,725)	-
<b>TOTAL EXPENSES</b>	<b>(743,519)</b>	<b>(2,728,016)</b>	<b>(3,471,536)</b>	<b>(3,541,522)</b>	<b>69,986</b>
<b>SURPLUS/DEFICIT</b>	<b>\$ 290,754</b>	<b>\$ (434,611)</b>	<b>\$ (143,857)</b>	<b>\$ (101,486)</b>	<b>\$ (42,371)</b>
<b>EXTRAORDINARY REVENUE &amp; EXPENSES</b>					
Rent	(11,667)	(23,333)	(35,000)	(35,000)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	35,000	35,000	35,000	-
HQ School Funding	-	639,630	639,630	639,630	-
<b>SURPLUS/DEFICIT incl Extraordinary Items</b>	<b>\$ 279,087</b>	<b>\$ 216,686</b>	<b>\$ 495,773</b>	<b>\$ 538,144</b>	<b>\$ (42,371)</b>
ESSER	-	-	-	-	-
<b>SURPLUS/DEFICIT incl ESSER</b>	<b>\$ 279,087</b>	<b>\$ 216,686</b>	<b>\$ 495,773</b>	<b>\$ 538,144</b>	<b>\$ (42,371)</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 based upon the approved April approved budget.
- 4 Projected enrollment is based on the expected enrollment of the school.
- 5 Projected State Revenue variance aligns with the most recent payment information from ODE

## 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 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.

**Near West Intergenerational School  
Balance Sheet Summary  
October 2023 and October 2022**

ASSETS	10/31/2023	10/31/2022	\$ Change
<b>Current Assets</b>			
Cash	\$ 4,298,243	\$ 3,217,874	\$ 1,080,369
Accounts Receivable(1)	32,667	148,038	(115,371)
IGC Receivable	-	-	-
Other Current Assets	-	-	-
<b>Total Current Assets</b>	<b>4,330,910</b>	<b>3,365,912</b>	<b>964,998</b>
<b>Non-Current Assets</b>			
Capital Assets, net	37,121	48,419	(11,298)
Other Non-Current Assets	-	-	-
<b>Total Non-Current Assets</b>	<b>37,121</b>	<b>48,419</b>	<b>(11,298)</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,368,032</b>	<b>\$ 3,414,331</b>	<b>\$ 953,701</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 812,378	\$ 1,121,451	\$ (309,073)
Wages & Benefits Payable (2)	138,150	108,238	29,912
Loan Payable	-	-	-
<b>Total Current Liabilities</b>	<b>950,528</b>	<b>1,229,689</b>	<b>(279,161)</b>
<b>Non-Current Liabilities</b>			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 950,528</b>	<b>\$ 1,229,689</b>	<b>\$ (279,161)</b>
<b>NET EQUITY</b>			
<b>Net Assets</b>			
Invested in Capital Assets, net	37,121	48,419	(11,298)
Restricted	41,739	96,767	(55,028)
Unrestricted	3,338,644	2,039,456	1,299,188
<b>TOTAL NET ASSETS (3)</b>	<b>3,417,504</b>	<b>2,184,642</b>	<b>1,232,862</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 4,368,032</b>	<b>\$ 3,414,331</b>	<b>\$ 953,701</b>

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