

Financial Report – November 2023

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	(\$10)
o FY24 Core Program Projected Net Income	(\$597)
o FY24 Core Program Projected Budget Variance	(\$1,526)
o Month-end Cash Balance	+\$1,926
o Unrestricted Net Assets	+\$1,831

Fiscal Health:

CMSD Benchmarks		CMSD Standard	TIS	Status
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	7.02	Exceeds
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	5.29 months	Exceeds
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	5.03 months	Exceeds
FTE Variance - November 2023	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	93.7%	Exceeds

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

Treasurer Notes:

o **FY24 Projection**

The Intergenerational School's FY24 deficit through November was (\$196,661). The year-end deficit is projected to be (\$20,048) based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,888,696, an unfavorable (\$1,110,573) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,485,887), a favorable (\$415,896) budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$1,526,469) 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 projected state revenues in this report are updated based on the most recent State Foundation Payment reports from the Ohio Department of Education and Workforce. Projected revenues may fluctuate greatly from month to month based on the school's student data, especially the economically disadvantaged population. We are anticipating a large payment in January from the state for High Quality Community School funding.

Proposed Board Action Items:

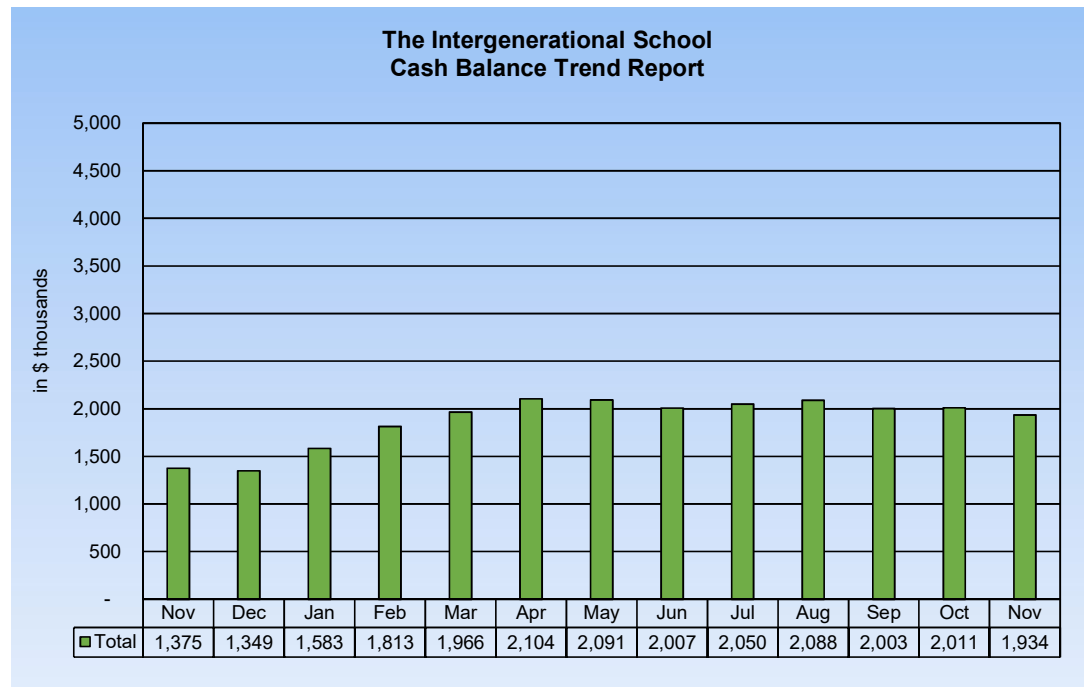
- 1) Continue discussions related to the need to ramp up philanthropic support.

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Cash Position

The total cash balance for the The Intergenerational School was \$1,925,560 at the end of November. Unrestricted Funds closed the month at \$2,096,226. The Restricted Funds closed the month at (\$170,666). Cash flow trend details for the past 13 months are provided on the chart below.

MONTH END CASH BALANCE DETAIL	
Unrestricted Funds	
General	\$ 2,413,071
Food	(128,533)
IGC Expense	(188,312)
Subtotal	\$ 2,096,226
Restricted Funds	
Parent Group	\$ 4,067
St. Luke's Grant	370
Donate to Cancer	222
Sensory Room	210
Wellness	29,100
Flood Fund	-
Safety Grant	2,376
Title VI-B	(2,358)
ESSER III	(187,138)
Schoolwide	(8,804)
Athletic Fund	(8,712)
Subtotal	\$ (170,666)
Total	\$ 1,925,560



Bank Reconciliation

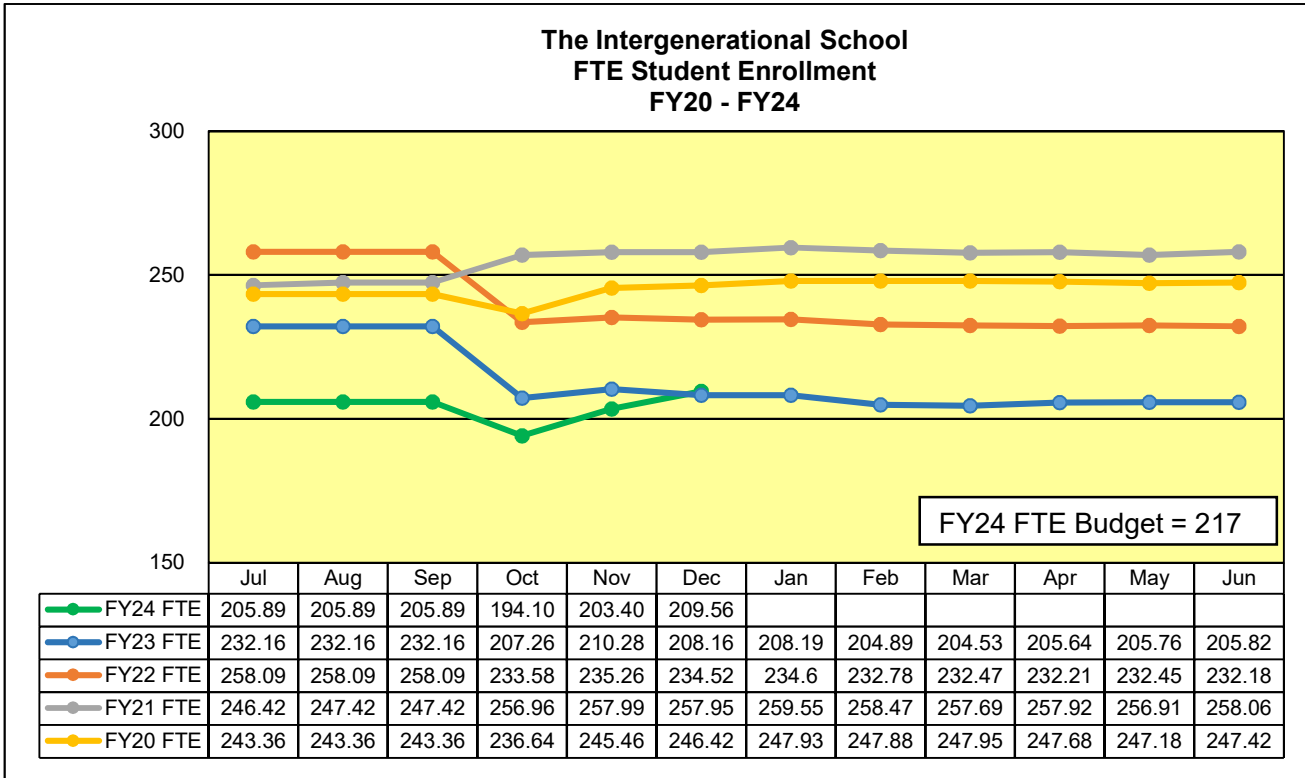
The table below provides a summary of The Intergenerational School reconciliation for the period ending November 30, 2023. The ending book balance was \$1,925,560. The ending bank statement balance was \$1,960,322. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$34,762. Monthly interest from the STAR Ohio account was \$8,250.

The Intergenerational School November 30, 2023	
Book Balance	
Beginning Book Balance	\$ 2,011,271
Ending Book Balance	\$ 1,925,560
Bank Balance	
Key Bank Balance	153,977
Erie Bank Balance	78,059
STAR Ohio Balance	1,728,286
Ending Bank Balance	\$ 1,960,322
Outstanding Checks & Deposits	34,762
Reconciled Cash Balance	\$ 1,925,560

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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 203.4 in November, which is 13.6 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 \$449,864 year-to-date. Receipts have totaled \$251,565 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	239,206		12,359		-	251,565
YTD Disbursements	248,010		14,717		187,138	449,864
Fund Balance	(8,804)		(2,358)		(187,138)	(198,299)
Encumbered Funds	486,111		35,979		571,565	1,093,655
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)	203.40	6.16	209.56	217.00	(7.44)
REVENUE					
State Foundation (excl SPED) (5)	\$ 767,712	\$ 949,404	\$ 1,717,116	\$ 2,023,525	\$ (306,409)
CCIP Funding (excl Title VI-B) (6)	53,199	130,332	183,531	734,121	(550,590)
Facilities Funding	83,405	126,155	209,560	217,000	(7,440)
Property Tax Levy (7)	-	-	-	247,238	(247,238)
Casino	6,833	12,489	19,322	19,322	-
Charter School Equity Supplement	55,087	81,127	136,214	141,050	(4,836)
BASE REVENUE	966,236	1,299,507	2,265,742	3,382,256	(1,116,514)
State Foundation SPED	102,564	151,044	253,607	294,699	(41,092)
Title VI-B	12,359	38,337	50,696	50,696	-
Food Funding	1,771	156,640	158,411	158,411	-
Other Revenues	66,777	93,463	160,240	113,207	47,033
OTHER REVENUE	183,471	439,483	622,954	617,013	5,941
TOTAL REVENUE	1,149,706	1,738,990	2,888,696	3,999,269	(1,110,573)
EXPENSES					
Instruction Staff	\$ (427,850)	\$ (812,147)	\$ (1,239,998)	\$ (995,105)	\$ (244,893)
Admin/Ops Staff	(230,494)	(431,152)	(661,646)	(633,618)	(28,028)
Purchased Services - Food	(46,602)	(111,809)	(158,411)	(158,411)	-
Purchased Services - Special Education	(24,899)	(155,768)	(180,667)	(176,949)	(3,718)
Purchased Services - Facilities	(131,089)	(212,311)	(343,400)	(331,100)	(12,300)
Purchased Services - Consulting (8)	(78,639)	(291,668)	(370,307)	(276,105)	(94,202)
Purchased Services - Other	(99,153)	(164,268)	(263,421)	(261,094)	(2,327)
Supplies	(58,191)	(137,486)	(195,677)	(191,689)	(3,988)
Other Expenses	(31,130)	(41,231)	(72,361)	(45,920)	(26,441)
TOTAL EXPENSES	(1,128,046)	(2,357,841)	(3,485,887)	(3,069,991)	(415,896)
SURPLUS/DEFICIT	\$ 21,660	\$ (618,852)	\$ (597,191)	\$ 929,278	\$ (1,526,469)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(31,184)	(43,658)	(74,842)	(74,842)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	74,842	74,842	74,842	-
HQ School Funding	-	628,680	628,680	651,000	(22,320)
SURPLUS/DEFICIT incl Extraordinary Items	\$ (9,524)	\$ 41,013	\$ 31,489	\$ 1,580,278	\$ (1,548,789)
ESSER Revenues	-	758,703	758,703	758,703	-
ESSER Expenses	(187,138)	(623,102)	(810,239)	(707,238)	(103,001)
SURPLUS/DEFICIT incl ESSER	\$ (196,661)	\$ 176,613	\$ (20,048)	\$ 1,631,742	\$ (1,651,790)

Notes

- 1 YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 11/30/23 (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.
- 5 Reduced foundation revenue attributed to large variance in economic disadvantaged funding
- 6 Projected CCIP revenue shortfall is due to actual allocations from ODE
- 7 Projected Property Tax shortfall is due to TIS no longer being a CMSD partner school in FY24

The information in this report is based upon pre-audit accounting to facilitate ongoing financial management and planning.

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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 December 13, 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
November 2023 and November 2022**

ASSETS	11/30/2023	11/30/2022	\$ Change
Current Assets			
Cash	\$ 1,925,560	\$ 1,375,068	\$ 550,492
Accounts Receivable (1)	198,299	278,746	(80,447)
IGC Receivable	10,880	-	10,880
Other Current Assets	-	-	-
Total Current Assets	2,134,739	1,653,814	480,925
Non-Current Assets			
Capital Assets, net	1,258,679	1,318,980	(60,301)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	1,258,679	1,318,980	(60,301)
TOTAL ASSETS	\$ 3,393,419	\$ 2,972,794	\$ 420,624
LIABILITIES			
Current Liabilities			
Accounts Payable	112,155	20,975	91,180
Wages & Benefits Payable (2)	155,633	114,438	41,195
Loan Payable	36,415	40,445	(4,030)
Total Current Liabilities	304,203	175,858	128,345
Non-Current Liabilities			
Note Payable	880,072	910,937	(30,865)
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	880,072	910,937	(30,865)
TOTAL LIABILITIES	\$ 1,184,275	\$ 1,086,795	\$ 97,480
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	342,193	367,598	(25,405)
Restricted	36,342	74,572	(38,230)
Unrestricted	1,830,610	1,443,829	386,780
TOTAL NET ASSETS (3)	2,209,144	1,885,999	323,145
TOTAL LIABILITIES & NET ASSETS	\$ 3,393,419	\$ 2,972,794	\$ 420,624

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