

Financial Report – November 2023

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$246
o FY24 Core Program Projected Net Income	+\$269
o FY24 Core Program Projected Budget Variance	+\$371
o Month-end Cash Balance	+\$4,238
o Unrestricted Net Assets	+\$3,956

Fiscal Health:

CMSD Benchmarks		CMSD Standard	NWIS	Status
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	15.45	Exceeds
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	14.39 months	Exceeds
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	13.44 months	Exceeds
FTE Variance - November 2023	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	93.7%	Meets

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 November was \$231,822. The year-end surplus is projected to be \$909,039 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,767,532, an unfavorable \$327,496 budget variance. The Core Program Expenses for FY24 are projected to be (\$3,498,122), a favorable \$43,399 budget variance. As a result, the projected FY24 core budget variance is a favorable \$370,896 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:

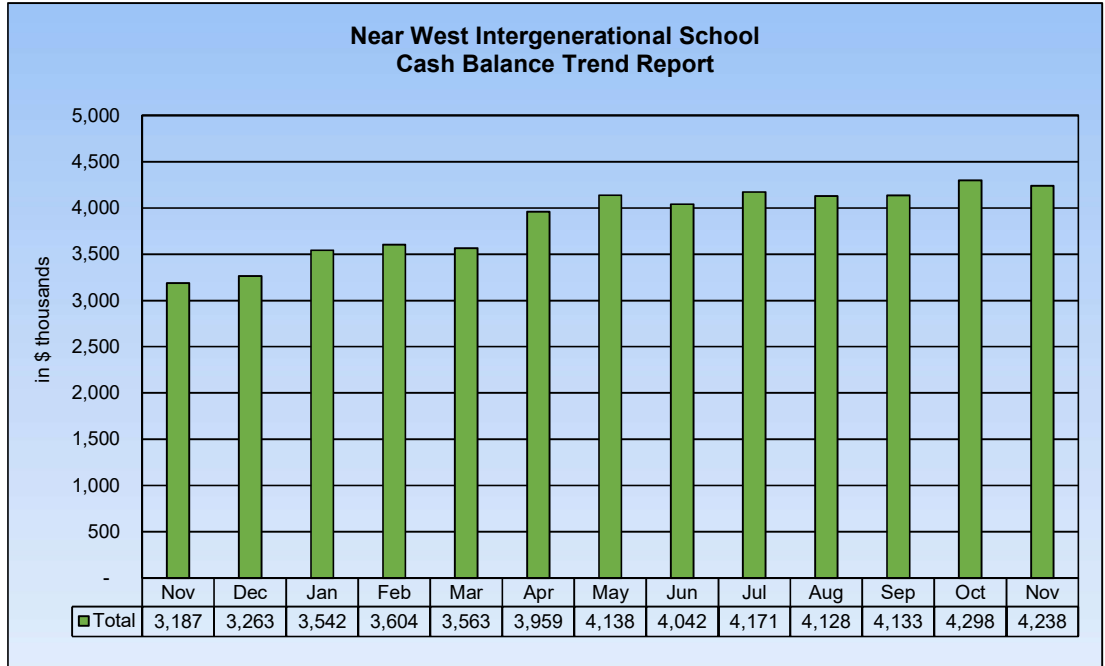
- 1) Continue discussions related to the need to ramp up philanthropic support.

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Cash Position

The total cash balance for the Near West Intergenerational School was \$4,237,861 at the end of November. Unrestricted Funds closed the month at \$4,234,874. The Restricted Funds closed the month at \$2,987. Cash flow trend details for the past 13 months are provided on the chart below.

MONTH END CASH BALANCE DETAIL	
Unrestricted Funds	
General	\$ 4,349,557
Food	\$ (66,731)
IGC Expenses	\$ (47,952)
Subtotal	\$ 4,234,874
Restricted Funds	
ARP IDEA	\$ (12,399)
Ohio Arts	\$ 4,920
Wellness	\$ 31,067
Safety Grant	\$ 2,500
ESSER III	\$ (2,415)
Title VI-B	\$ (7,754)
Schoolwide	\$ -
Athletic Fund	\$ 409
EOEC	\$ (15,840)
State Grant	\$ 2,500
Subtotal	\$ 2,987
Total	\$ 4,237,861



Bank Reconciliation

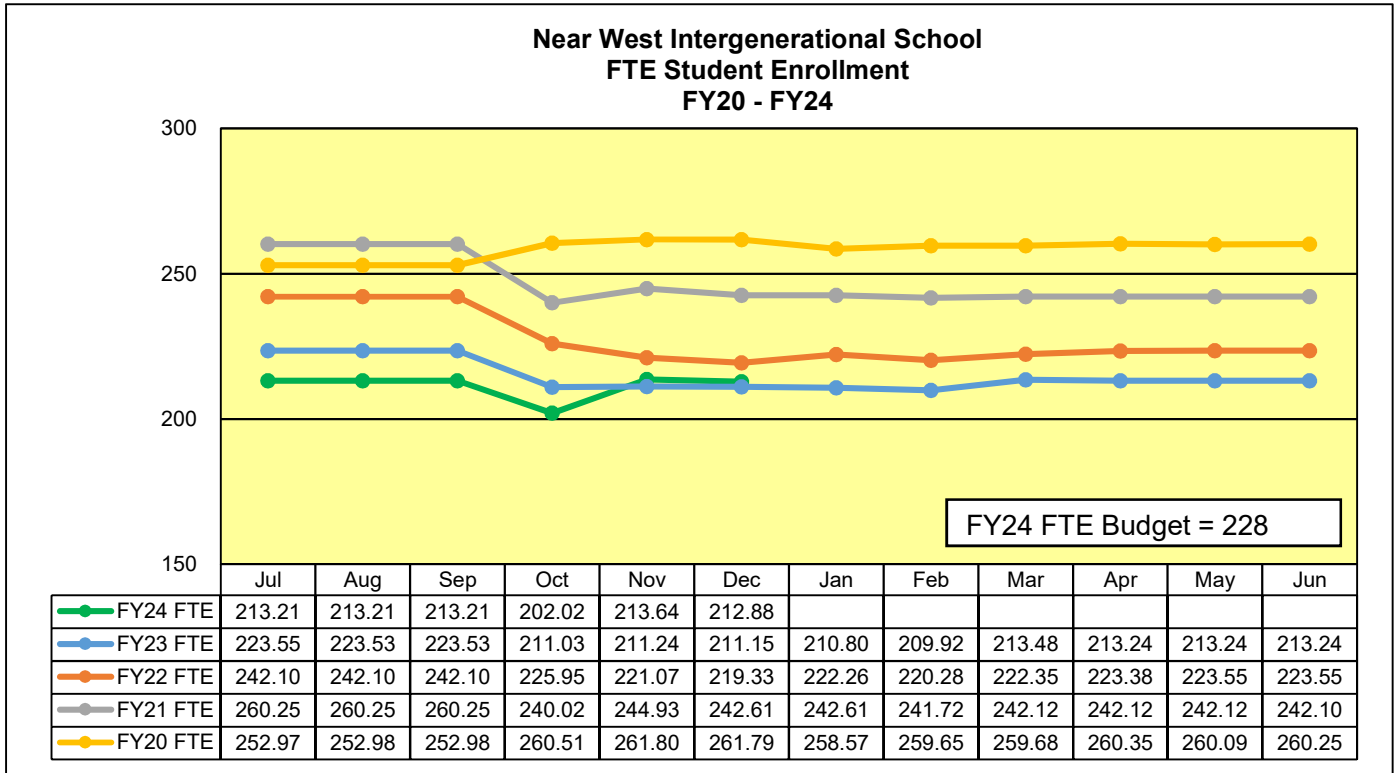
The table below provides a summary of Near West Intergenerational School reconciliation for the period ending November 30, 2023. The ending book balance was \$4,237,861. The ending bank statement balance was \$4,258,819. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$20,957. Monthly interest from the STAR Ohio account was \$19,018.84.

Near West Intergenerational School	
November 30, 2023	
Book Balance	
Beginning Book Balance	\$ 4,298,243
Ending Book Balance	\$ 4,237,861
Bank Balance	
Key Bank Balance	108,433
STAR Ohio Balance	4,150,386
Ending Bank Balance	\$ 4,258,819
Outstanding Checks	20,957
Reconciled Cash Balance	\$ 4,237,861

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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. NWIS enrollment was 213.64 in November, which is 24.36 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 \$214,819 year-to-date. Receipts have totaled \$211,735 year-to-date.

Near West Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide		IDEA-B		ESSER 3	Totals
FY24 Allocation	\$ 547,334		\$ 58,133		\$ -	\$ 605,468
YTD Receipts	195,572		16,163		-	211,735
YTD Disbursements	195,572		19,247		-	214,819
Fund Balance	-		(3,083)		-	(3,083)
Encumbered Funds	364,762		39,570		-	404,332
Allocation Balance	\$ (13,000)		\$ (683)		\$ -	\$ (13,683)

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FY24 Projection

Near West Intergenerational School's FY24 surplus through November was \$231,822. The year-end surplus is projected to be \$909,039 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,767,532, an unfavorable \$327,496 budget variance. The Core Program Expenses for FY24 are projected to be (\$3,498,122), a favorable \$43,399 budget variance. As a result, the projected FY24 core budget variance is a favorable \$370,896 based upon current revenue and expense assumptions.

	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	213.64	(0.76)	212.88	228.00	(15.12)
REVENUE					
State Foundation (excl SPED) (5)	\$ 746,523	\$ 1,676,826	\$ 2,423,350	\$ 2,096,537	\$ 326,813
CCIP Funding (excl Title VI-B)	42,232	94,602	136,834	136,834	-
Facilities Funding	86,833	151,167	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	57,860	94,460	152,320	152,320	-
BASE REVENUE	1,081,445	2,065,173	3,146,619	2,819,806	326,813
State Foundation SPED	109,430	114,096	223,526	223,526	-
Title VI-B	16,163	42,653	58,816	58,133	683
Food Funding	5,847	96,192	102,039	102,039	-
Other Revenues	98,000	138,532	236,532	236,532	-
OTHER REVENUE	229,440	391,473	620,913	620,230	683
TOTAL REVENUE	1,310,886	2,456,646	3,767,532	3,440,035	327,496
EXPENSES					
Instruction Staff	\$ (523,339)	\$ (1,414,215)	\$ (1,937,554)	\$ (1,953,966)	\$ 16,412
Admin/Ops Staff	(190,768)	(369,797)	(560,565)	(567,532)	6,967
Purchased Services - Food	(27,750)	(84,000)	(111,750)	(124,039)	12,289
Purchased Services - Special Education	(46,941)	(240,893)	(287,834)	(287,834)	-
Purchased Services - Facilities	(38,967)	(118,039)	(157,007)	(157,340)	333
Purchased Services - Consulting	(131,193)	(14,381)	(145,574)	(146,450)	876
Purchased Services - Other	(63,336)	(124,367)	(187,704)	(187,686)	(18)
Supplies	(26,782)	(55,628)	(82,410)	(88,950)	6,540
Other Expenses	(15,404)	(12,321)	(27,725)	(27,725)	-
TOTAL EXPENSES	(1,064,481)	(2,433,642)	(3,498,122)	(3,541,522)	43,399
SURPLUS/DEFICIT	\$ 246,405	\$ 23,004	\$ 269,409	\$ (101,486)	\$ 370,896
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(14,583)	(20,417)	(35,000)	(35,000)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	35,000	35,000	35,000	-
HQ School Funding	-	639,630	639,630	639,630	-
SURPLUS/DEFICIT incl Extraordinary Items	\$ 231,822	\$ 677,217	\$ 909,039	\$ 538,144	\$ 370,896
ESSER	-	-	-	-	-
SURPLUS/DEFICIT incl ESSER	\$ 231,822	\$ 677,217	\$ 909,039	\$ 538,144	\$ 370,896

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 remaining FY24 activity (includes FY24 accruals to be paid/rec'd after 06/30/24).
- 3 FY24 Budget based upon the approved October 2023 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

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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.

Near West Intergenerational School Balance Sheet Summary November 2023 and November 2022

ASSETS	11/30/2023	11/30/2022	\$ Change
Current Assets			
Cash	\$ 4,237,861	\$ 3,187,076	\$ 1,050,785
Accounts Receivable (1)	38,410	183,016	(144,606)
IGC Receivable	-	-	-
Other Current Assets	-	-	-
Total Current Assets	4,276,271	3,370,092	906,179
Non-Current Assets			
Capital Assets, net	36,387	47,477	(11,090)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	36,387	47,477	(11,090)
TOTAL ASSETS	\$ 4,312,658	\$ 3,417,569	\$ 895,089
LIABILITIES			
Current Liabilities			
Accounts Payable (2)	\$ 95,923	\$ 249,116	\$ (153,193)
Wages & Benefits Payable (3)	180,878	119,680	61,198
Loan Payable	-	-	-
Total Current Liabilities	276,802	368,796	(91,994)
Non-Current Liabilities			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	\$ 276,802	\$ 368,796	\$ (91,994)
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	36,387	47,477	(11,090)
Restricted	43,027	85,574	(42,547)
Unrestricted	3,956,442	2,915,722	1,040,720
TOTAL NET ASSETS (4)	4,035,856	3,048,773	987,083
TOTAL LIABILITIES & NET ASSETS	\$ 4,312,658	\$ 3,417,569	\$ 895,089

Notes

- (1) Accounts Receivables include CCIP/Title reimbursements.
In November 22 we had not yet received funds from the FY22 FER.
- (2) Year over year decrease in Accounts Payable is due to process refinements.
- (3) Wage and Benefits Obligations include stretch pay for teachers and associated benefits.
- (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.