

## Financial Report – October 2023

<b>Key Financials (in \$000s)</b>	<b>Schools Total</b>	<b>TIS</b>	<b>NWIS</b>	<b>LIS</b>		<b>IGC</b>
YTD Core Program Net Income	<b>+\$417</b>	(\$10)	+\$246	+\$180		<b>(\$136)</b>
Projected FY24 Core Program Net Income	<b>(470)</b>	(597)	+269	(142)		<b>(398)</b>
Projected FY24 Core Program Budget Variance	<b>(1,585)</b>	(1,526)	+371	(429)		<b>(304)</b>
Month-End Cash Balance	<b>+7,903</b>	+1,926	+4,238	+1,739		<b>+1,035</b>
Unrestricted Net Assets	<b>+\$7,240</b>	+\$1,831	+\$3,956	+\$1,453		<b>+\$1,170</b>

<b>Fiscal Health Benchmarks</b>		<b>CMSD Standard</b>	<b>TIS</b>	<b>NWIS</b>	<b>LIS</b>		<b>IGC</b>
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	7.02	15.45	4.65		-42.85
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	5.29 months	14.39 months	7.32 months		16.64 months
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	5.03 months	13.44 months	6.12 months		18.79 months
November 2023 FTE Variance	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	93.7%	93.7%	82.5%		---

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

### IG Finance Advisory Committee Notes

**- FY24 Network Projections**

The chart below provides the projected core program and the extraordinary revenues/expenses for TIS, NWIS, LIS and IGC for Fiscal Year 2024. Total FY24 core program revenues for all three schools are projected to be \$8,893,265 while core program expenses are projected to be \$9,362,856. After extraordinary items and ESSER funds are included, the combined year-end core program surplus is projected to be \$1,267,941. A detailed budget-to-actual analysis is included within each organization's Monthly Financial Report.

**- Planning for Fiscal Year 2025**

With the 2023-2024 school year underway, it is imperative to look ahead to the 2024-2025 school year. 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.

**- 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.

### Board Action Items

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

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### **FY23 Projection**

The chart below provides the projected core program and the extraordinary revenues/expenses for TIS, NWIS, LIS and IGC for Fiscal Year 2024. Total FY24 core program revenues for all three schools are projected to be \$8,893,265 while core program expenses are projected to be \$9,362,856. After extraordinary items and ESSER funds are included, the combined year-end core program surplus is projected to be \$1,267,941. A detailed budget-to-actual analysis is included within each organization's Monthly Financial Report.

<b>Model Rollup (1)</b>	<b>TIS</b>	<b>NWIS</b>	<b>LIS</b>	<b>Total</b>	<b>IGC</b>
<b>FTE ENROLLMENT (2)</b>	209.56	212.88	124.57	547.01	
<b>REVENUE</b>					
State Foundation (excl SPED) (3)	\$ 1,717,116	\$ 2,423,350	\$ 1,220,412	\$ 5,360,878	\$ -
CCIP Funding (excl Title VI-B)	183,531	136,834	131,449	451,813	-
Facilities Funding	209,560	238,000	124,570	572,130	-
Property Tax Levy	-	178,288	204,485	382,773	-
Casino	19,322	17,827	19,002	56,152	-
Charter School Equity Supplement	136,214	152,320	80,971	369,505	-
<b>BASE REVENUE</b>	<b>2,265,742</b>	<b>3,146,619</b>	<b>1,780,889</b>	<b>7,193,250</b>	<b>-</b>
State Foundation SPED (3)	253,607	223,526	143,083	620,216	-
Title VI-B	50,696	58,816	42,695	152,207	-
Food Funding	158,411	102,039	141,351	401,801	-
Other Revenues	160,240	236,532	129,019	525,791	349,097
<b>OTHER REVENUE</b>	<b>622,954</b>	<b>620,913</b>	<b>456,149</b>	<b>1,700,015</b>	<b>349,097</b>
<b>TOTAL REVENUE</b>	<b>2,888,696</b>	<b>3,767,532</b>	<b>2,237,037</b>	<b>8,893,265</b>	<b>349,097</b>
<b>EXPENSES</b>					
Instruction Staff	\$ (1,239,998)	\$ (1,937,554)	\$ (808,888)	\$ (3,986,439)	\$ -
Admin/Ops Staff	(661,646)	(560,565)	(484,487)	(1,706,698)	(54,920)
Purchased Services - Food	(158,411)	(111,750)	(144,651)	(414,812)	-
Purchased Services - Special Education	(180,667)	(287,834)	(116,400)	(584,901)	-
Purchased Services - Facilities	(343,400)	(157,007)	(107,634)	(608,041)	-
Purchased Services - Consulting	(370,307)	(145,574)	(349,660)	(865,541)	(314,402)
Purchased Services - Other	(263,421)	(187,704)	(164,391)	(615,515)	-
Supplies	(195,677)	(82,410)	(169,110)	(447,197)	(31,927)
Other Expenses	(72,361)	(27,725)	(33,625)	(133,711)	(15,580)
<b>TOTAL EXPENSES</b>	<b>(3,485,887)</b>	<b>(3,498,122)</b>	<b>(2,378,846)</b>	<b>(9,362,856)</b>	<b>(416,828)</b>
<b>CORE PROGRAM SURPLUS/(DEFICIT)</b>	<b>\$ (597,191)</b>	<b>\$ 269,409</b>	<b>\$ (141,809)</b>	<b>\$ (469,591)</b>	<b>\$ (67,732)</b>
<b>EXTRAORDINARY REVENUE &amp; EXPENSES</b>					
Rent & Mortgage	(74,842)	(35,000)	(220,000)	(329,842)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support (4)	74,842	35,000	220,000	329,842	(330,000)
HQ School Funding	628,680	639,630	526,530	1,794,840	-
<b>SURPLUS/(DEFICIT) after extraordinary</b>	<b>\$ 31,489</b>	<b>\$ 909,039</b>	<b>\$ 384,721</b>	<b>\$ 1,325,249</b>	<b>\$ (397,732)</b>
ESSER Revenues	758,703	-	245,495	1,004,198	-
ESSER Expenses	(810,239)	-	(251,267)	(1,061,506)	-
<b>SURPLUS/DEFICIT after ESSER</b>	<b>\$ (20,048)</b>	<b>\$ 909,039</b>	<b>\$ 378,950</b>	<b>\$ 1,267,941</b>	<b>\$ (397,732)</b>
<b>PER STUDENT REVENUES</b>	<b>\$ 13,785</b>	<b>\$ 17,698</b>	<b>\$ 17,958</b>	<b>\$ 16,258</b>	
<b>PER STUDENT EXPENSES</b>	<b>\$ (16,634)</b>	<b>\$ (16,432)</b>	<b>\$ (19,096)</b>	<b>\$ (17,116)</b>	

Notes

- 1 Projections include FY24 accruals projected to be paid after 06/30/24.
- 2 Projected Enrollment is based on school expected year-end FTE
- 3 Projected state foundation revenue reflects current school year December FTEs
- 4 Projected FY24 IGC Donations are based upon contributions toward FY24 Rent & Mortgage, Facilities & Equipment

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

## Financial Report – October 2023

### **Equity Position**

The chart below outlines the balance sheet totals based upon current accounting records. 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.

<b>The Intergenerational Schools</b> <b>Balance Sheet Summary</b> <b>November 30, 2023</b>
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ASSETS	TIS	NWIS	LIS	Total	IGC
<b>Current Assets</b>					
Cash (1)	\$ 1,925,560	\$ 4,237,861	\$ 1,739,365	\$ 7,902,786	\$ 1,035,475
Accounts Receivable	198,299	38,410	131,079	367,788	106,241
Intranetwork Receivable	10,880	-	-	10,880	1,252
Other Current Assets	-	-	-	-	-
<b>Total Current Assets</b>	<b>2,134,739</b>	<b>4,276,271</b>	<b>1,870,444</b>	<b>8,281,454</b>	<b>1,142,968</b>
<b>Non-Current Assets</b>					
Capital Assets, net	1,258,679	36,387	-	1,295,066	173
Other Non-Current Assets	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>1,258,679</b>	<b>36,387</b>	<b>-</b>	<b>1,295,066</b>	<b>173</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,393,419</b>	<b>\$ 4,312,658</b>	<b>\$ 1,870,444</b>	<b>\$ 9,576,520</b>	<b>\$ 1,143,141</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	112,155	95,923	283,746	\$ 491,824	(34,789)
Wages and Benefits Payable (2)	155,633	180,878	118,833	455,344	8,114
Other Current Liabilities	36,415	-	-	36,415	-
<b>Total Current Liabilities</b>	<b>304,203</b>	<b>276,802</b>	<b>402,579</b>	<b>983,584</b>	<b>(26,676)</b>
<b>Non-Current Liabilities</b>					
Loan Payable	880,072	-	-	880,072	-
Capital Lease Payable	-	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>880,072</b>	<b>-</b>	<b>-</b>	<b>880,072</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 1,184,275</b>	<b>\$ 276,802</b>	<b>\$ 402,579</b>	<b>\$ 1,863,655</b>	<b>\$ (26,676)</b>
<b>NET EQUITY</b>					
<b>Net Assets (3)</b>					
Temp. Restricted - Capital	342,193	36,387	-	378,580	173
Other Restricted	36,342	43,027	14,792	94,161	-
Unrestricted Net Assets	1,830,610	3,956,442	1,453,073	7,240,124	1,169,644
<b>TOTAL NET ASSETS (4)</b>	<b>2,209,144</b>	<b>4,035,856</b>	<b>1,467,865</b>	<b>7,712,865</b>	<b>1,169,817</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,393,419</b>	<b>\$ 4,312,658</b>	<b>\$ 1,870,444</b>	<b>\$ 9,576,520</b>	<b>\$ 1,143,141</b>

Notes

- 1 Cash balances are based upon reconciled bank statements.
- 2 Wage and Benefits Obligations include stretch pay for staff and payroll tax liabilities.
- 3 Net Assets do not include GASB 68 pension liabilities since they are not a legal responsibility of the School.
- 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.*