

Financial Report – December 2023

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$248
o FY24 Core Program Projected Net Income	(\$157)
o FY24 Core Program Projected Budget Variance	(\$55)
o Month-end Cash Balance	+\$4,247
o Unrestricted Net Assets	+\$3,604

Fiscal Health:

Financial Benchmarks		Standard	NWIS	Status
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	6.01	Exceeds
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	15.13 months	Exceeds
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	12.84 months	Exceeds
FTE Variance - December 2023*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	93.4%	Meets

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

*School sponsor reporting requirement

Treasurer Notes:

o **FY24 Projection**

Near West Intergenerational School's FY24 surplus through December was \$230,290. The year-end surplus is projected to be \$482,756 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,176,562, an unfavorable (\$263,473) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,333,436), a favorable \$208,086 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$55,388) 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:

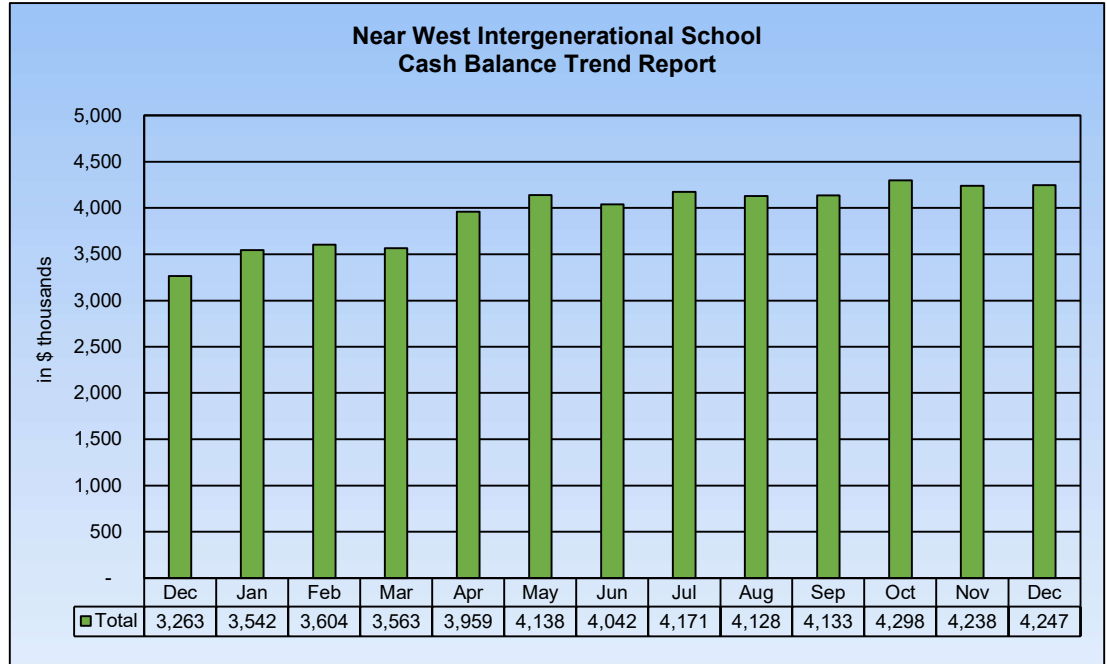
- 1) Continue discussions related to the need to ramp up philanthropic support.

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Cash Position

The total cash balance for the Near West Intergenerational School was \$4,246,897 at the end of December. Unrestricted Funds closed the month at \$4,257,006. The Restricted Funds closed the month at (\$10,109). Cash flow trend details for the past 13 months are provided on the chart below.

MONTH END CASH BALANCE DETAIL	
Unrestricted Funds	
General	\$ 4,374,382
Food	\$ (66,507)
IGC Expenses	\$ (50,869)
Subtotal	\$ 4,257,006
Restricted Funds	
ARP IDEA	\$ (338)
Ohio Arts	\$ 4,920
Wellness	\$ 28,225
Safety Grant	\$ 2,500
ESSER III	\$ (2,415)
Title VI-B	\$ (3,083)
Schoolwide	\$ (26,633)
Athletic Fund	\$ 55
EOEC	\$ (15,840)
State Grant	\$ 2,500
Subtotal	\$ (10,109)
Total	\$ 4,246,897



Bank Reconciliation

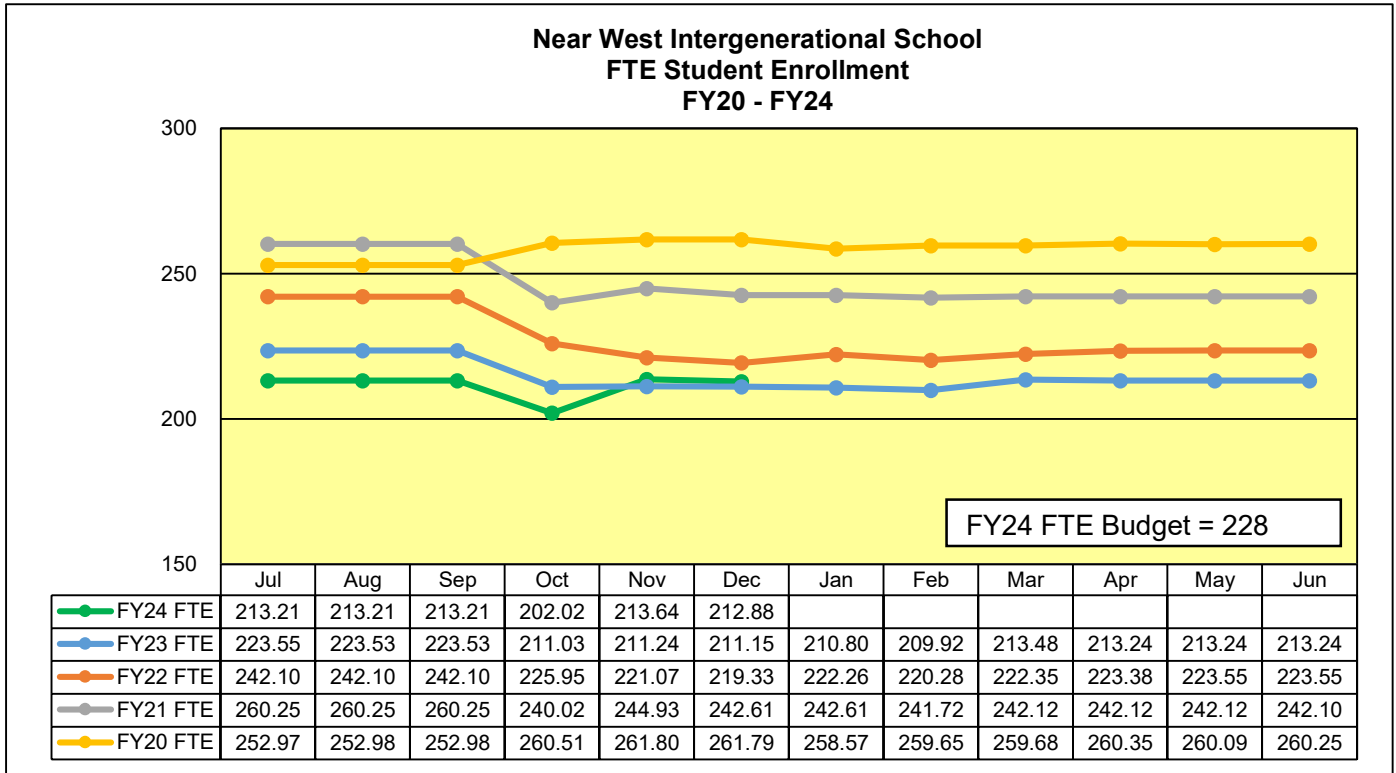
The table below provides a summary of Near West Intergenerational School reconciliation for the period ending December 31, 2023. The ending book balance was \$4,246,897. The ending bank statement balance was \$4,293,278. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$46,381. Monthly interest from the STAR Ohio account was \$19,649.35.

Near West Intergenerational School	
December 31, 2023	
Book Balance	
Beginning Book Balance	\$ 4,237,861
Ending Book Balance	\$ 4,246,897
Bank Balance	
Key Bank Balance	123,243
STAR Ohio Balance	4,170,035
Ending Bank Balance	\$ 4,293,278
Outstanding Checks	46,381
Reconciled Cash Balance	\$ 4,246,897

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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 212.88 in December, which is 25.12 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 \$606,415. Disbursements have totaled \$267,818 year-to-date. Receipts have totaled \$242,773 year-to-date.

Near West Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide		IDEA-B		ESSER 3	Totals
FY24 Allocation	\$ 548,282		\$ 58,133		\$ -	\$ 606,415
YTD Receipts	216,440		26,333		-	242,773
YTD Disbursements	243,073		24,745		-	267,818
Fund Balance	(26,633)		1,588		-	(25,045)
Encumbered Funds	305,208		33,388		-	338,596
Allocation Balance	-		-		\$ -	\$ -

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FY24 Projection

Near West Intergenerational School's FY24 surplus through December was \$230,290. The year-end surplus is projected to be \$482,756 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,176,562, an unfavorable (\$263,473) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,333,436), a favorable \$208,086 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$55,388) based upon current revenue and expense assumptions.

	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	212.88	(0.53)	212.35	228.00	(15.65)
REVENUE					
State Foundation (excl SPED) (5)	\$ 889,365	\$ 909,453	\$ 1,798,819	\$ 2,096,537	\$ (297,718)
CCIP Funding (excl Title VI-B)	54,110	83,671	137,781	136,834	947
Facilities Funding	104,073	103,438	207,512	238,000	(30,489)
Property Tax Levy	140,793	37,495	178,288	178,288	-
Casino	7,203	10,624	17,827	17,827	-
Charter School Equity Supplement	69,362	69,010	138,372	152,320	(13,948)
BASE REVENUE	1,264,907	1,213,692	2,478,598	2,819,806	(341,207)
State Foundation SPED	150,996	150,996	301,992	223,526	78,466
Title VI-B	26,333	31,800	58,133	58,133	(0)
Food Funding	13,586	88,453	102,039	102,039	-
Other Revenues	117,900	117,900	235,800	236,532	(732)
OTHER REVENUE	308,816	389,148	697,964	620,230	77,734
TOTAL REVENUE	1,573,722	1,602,840	3,176,562	3,440,035	(263,473)
EXPENSES					
Instruction Staff (6)	\$ (647,888)	\$ (1,165,323)	\$ (1,813,211)	\$ (1,953,966)	\$ 140,754
Admin/Ops Staff	(236,266)	(287,206)	(523,471)	(567,532)	44,061
Purchased Services - Food	(35,266)	(72,000)	(107,266)	(124,039)	16,773
Purchased Services - Special Education	(74,068)	(213,766)	(287,834)	(287,834)	-
Purchased Services - Facilities	(45,753)	(111,254)	(157,007)	(157,340)	333
Purchased Services - Consulting	(159,279)	13,705	(145,574)	(146,450)	876
Purchased Services - Other	(73,337)	(114,366)	(187,704)	(187,686)	(18)
Supplies	(36,983)	(46,662)	(83,645)	(88,950)	5,305
Other Expenses	(17,093)	(10,632)	(27,725)	(27,725)	-
TOTAL EXPENSES	(1,325,932)	(2,007,504)	(3,333,436)	(3,541,522)	208,086
SURPLUS/DEFICIT	\$ 247,790	\$ (404,664)	\$ (156,874)	\$ (101,486)	\$ (55,388)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(17,500)	(17,500)	(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	\$ 230,290	\$ 252,466	\$ 482,756	\$ 538,144	\$ (55,388)
ESSER	-	-	-	-	-
SURPLUS/DEFICIT incl ESSER	\$ 230,290	\$ 252,466	\$ 482,756	\$ 538,144	\$ (55,388)

Notes

- (1) YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 12/31/23 (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 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
- (6) Positive variance in Instruction Staff due to vacant positions

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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 January 15, 2024. 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
December 2023 and December 2022**

ASSETS	12/31/2023	12/31/2022	\$ Change
Current Assets			
Cash	\$ 4,246,897	\$ 3,263,460	\$ 983,437
Accounts Receivable (1)	124,485	180,872	(56,387)
IGC Receivable	-	-	-
Other Current Assets	-	-	-
Total Current Assets	4,371,382	3,444,332	927,051
Non-Current Assets			
Capital Assets, net	35,452	46,536	(11,084)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	35,452	46,536	(11,084)
TOTAL ASSETS	\$ 4,406,834	\$ 3,490,868	\$ 915,967
LIABILITIES			
Current Liabilities			
Accounts Payable (2)	\$ 507,977	\$ 305,841	\$ 202,136
Wages & Benefits Payable (3)	219,766	121,593	98,173
Loan Payable	-	-	-
Total Current Liabilities	727,742	427,434	300,309
Non-Current Liabilities			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	\$ 727,742	\$ 427,434	\$ 300,309
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	35,452	46,536	(11,084)
Restricted	39,831	82,143	(42,312)
Unrestricted	3,603,809	2,934,755	669,054
TOTAL NET ASSETS (4)	3,679,092	3,063,434	615,658
TOTAL LIABILITIES & NET ASSETS	\$ 4,406,834	\$ 3,490,868	\$ 915,967

Notes

- (1) Accounts Receivables include CCIP/Title reimbursements.
- (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.