

Financial Report – December 2023

Key Financials (in \$000s)	Schools Total	TIS	NWIS	LIS		IGC
YTD Core Program Net Income	+\$315	(\$40)	+\$248	+\$107		(\$136)
Projected FY24 Core Program Net Income	(\$768)	(\$589)	(\$157)	(\$22)		(\$398)
Projected FY24 Core Program Budget Variance	(\$1,884)	(\$1,519)	(\$55)	(\$310)		(\$304)
Month-End Cash Balance	+7,748	+\$1,844	+\$4,247	+\$1,657		+1,035
Unrestricted Net Assets	+\$7,309	+\$2,140	+\$3,604	+\$1,565		+\$1,170

Fiscal Health Benchmarks		Standard	TIS	NWIS	LIS		IGC
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	5.61	6.01	9.26		-43.84
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	4.84 months	15.13 months	7.07 months		18.16 months
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	4.56 months	12.84 months	7.23 months		18.85 months
December 2023 FTE Variance*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	96.6%	93.4%	82.5%		---

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

*School sponsor reporting requirement

IG Finance Advisory Committee Notes

- FY24 Network Projections

Total FY24 core program revenues for all three schools are projected to be \$8,579,575 while core program expenses are projected to be \$9,348,123. After extraordinary items and ESSER funds are included, the combined year-end core program surplus is projected to be \$955,336. 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

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Model Rollup (1)	TIS	NWIS	LIS	Total	IGC
FTE ENROLLMENT (2)	209.65	212.35	124.92	546.92	
REVENUE					
State Foundation (excl SPED) (3)	\$ 1,808,006	\$ 1,798,819	\$ 1,252,093	\$ 4,858,918	\$ -
CCIP Funding (excl Title VI-B)	268,578	137,781	131,449	537,808	-
Facilities Funding	209,650	207,512	124,920	542,082	-
Property Tax Levy	-	178,288	204,485	382,773	-
Casino	19,322	17,827	19,002	56,152	-
Charter School Equity Supplement	136,273	138,372	81,198	355,843	-
BASE REVENUE	2,441,829	2,478,598	1,813,147	6,733,575	-
State Foundation SPED (3)	253,716	301,992	143,083	698,792	-
Title VI-B	50,696	58,133	42,695	151,524	-
Food Funding	158,411	102,039	141,351	401,801	-
Other Revenues	175,573	235,800	182,511	593,884	349,012
OTHER REVENUE	638,396	697,964	509,640	1,846,000	349,012
TOTAL REVENUE	3,080,225	3,176,562	2,322,788	8,579,575	349,012
EXPENSES					
Instruction Staff	\$ (1,356,511)	\$ (1,813,211)	\$ (768,511)	\$ (3,938,234)	\$ -
Admin/Ops Staff	(689,857)	(523,471)	(438,651)	(1,651,979)	(54,920)
Purchased Services - Food	(158,411)	(107,266)	(144,651)	(410,328)	-
Purchased Services - Special Education	(180,667)	(287,834)	(117,472)	(585,973)	-
Purchased Services - Facilities	(331,100)	(157,007)	(98,634)	(586,741)	-
Purchased Services - Consulting	(423,718)	(145,574)	(406,771)	(976,063)	(314,487)
Purchased Services - Other	(263,053)	(187,704)	(170,229)	(620,985)	-
Supplies	(195,248)	(83,645)	(166,443)	(445,335)	(31,927)
Other Expenses	(71,136)	(27,725)	(33,625)	(132,486)	(15,600)
TOTAL EXPENSES	(3,669,700)	(3,333,436)	(2,344,987)	(9,348,123)	(416,934)
CORE PROGRAM SURPLUS/(DEFICIT)	\$ (589,475)	\$ (156,874)	\$ (22,200)	\$ (768,548)	\$ (67,922)
EXTRAORDINARY REVENUE & EXPENSES					
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	628,950	639,630	526,530	1,795,110	-
SURPLUS/(DEFICIT) after extraordinary	\$ 39,475	\$ 482,756	\$ 504,330	\$ 1,026,562	\$ (397,922)
ESSER Revenues	758,703	-	245,495	1,004,198	-
ESSER Expenses	(829,928)	-	(245,495)	(1,075,423)	-
SURPLUS/DEFICIT after ESSER	\$ (31,751)	\$ 482,756	\$ 504,331	\$ 955,336	\$ (397,922)
PER STUDENT REVENUES	\$ 14,692	\$ 14,959	\$ 18,594	\$ 15,687	
PER STUDENT EXPENSES	\$ (17,504)	\$ (15,698)	\$ (18,772)	\$ (17,092)	

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 most recent month's 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.

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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 January 12, 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 Schools Balance Sheet Summary December 31, 2023
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ASSETS	TIS	NWIS	LIS	Total	IGC
Current Assets					
Cash (1)	\$ 1,844,007	\$ 4,246,897	\$ 1,656,814	\$ 7,747,717	\$ 1,130,530
Accounts Receivable	254,434	124,485	254,338	633,258	15,221
Intranetwork Receivable	10,880	-	-	10,880	1,252
Other Current Assets	-	-	-	-	-
Total Current Assets	2,109,320	4,371,382	1,911,152	8,391,855	1,147,003
Non-Current Assets					
Capital Assets, net	1,253,695	35,452	-	1,289,147	173
Other Non-Current Assets	-	-	-	-	-
Total Non-Current Assets	1,253,695	35,452	-	1,289,147	173
TOTAL ASSETS	\$ 3,363,015	\$ 4,406,834	\$ 1,911,152	\$ 9,681,001	\$ 1,147,176
LIABILITIES					
Current Liabilities					
Accounts Payable	135,873	507,977	101,579	\$ 745,428	(34,789)
Wages and Benefits Payable (2)	203,717	219,766	104,771	528,254	8,624
Other Current Liabilities	36,545	-	-	36,545	-
Total Current Liabilities	376,135	727,742	206,350	1,310,227	(26,165)
Non-Current Liabilities					
Loan Payable	876,966	-	-	876,966	-
Capital Lease Payable	-	-	-	-	-
Total Non-Current Liabilities	876,966	-	-	876,966	-
TOTAL LIABILITIES	\$ 1,253,101	\$ 727,742	\$ 206,350	\$ 2,187,193	\$ (26,165)
NET EQUITY					
Net Assets (3)					
Temp. Restricted - Capital	340,184	35,452	-	375,636	173
Other Restricted	32,799	39,831	12,538	85,169	-
Unrestricted Net Assets	1,736,931	3,603,809	1,692,264	7,033,004	1,173,168
TOTAL NET ASSETS (4)	2,109,914	3,679,092	1,704,802	7,493,808	1,173,341
TOTAL LIABILITIES AND NET ASSETS	\$ 3,363,015	\$ 4,406,834	\$ 1,911,152	\$ 9,681,001	\$ 1,147,176

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.