

Financial Report – December 2023

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	(\$40)
o FY24 Core Program Projected Net Income	(\$589)
o FY24 Core Program Projected Budget Variance	(\$1,519)
o Month-end Cash Balance	+\$1,844
o Unrestricted Net Assets	+\$1,737

Fiscal Health:

Financial Benchmarks		Standard	TIS	Status
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	5.61	Exceeds
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	4.84 months	Exceeds
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	4.56 months	Exceeds
FTE Variance - December 2023*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	96.6%	Exceeds

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

*School sponsor reporting requirement

Treasurer Notes:

o **FY24 Projection**

The Intergenerational School's FY24 deficit through December was (\$282,461). The year-end deficit is projected to be (\$31,751) based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,080,225, an unfavorable (\$919,044) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,669,700), a favorable (\$599,709) budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$1,518,753) 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:

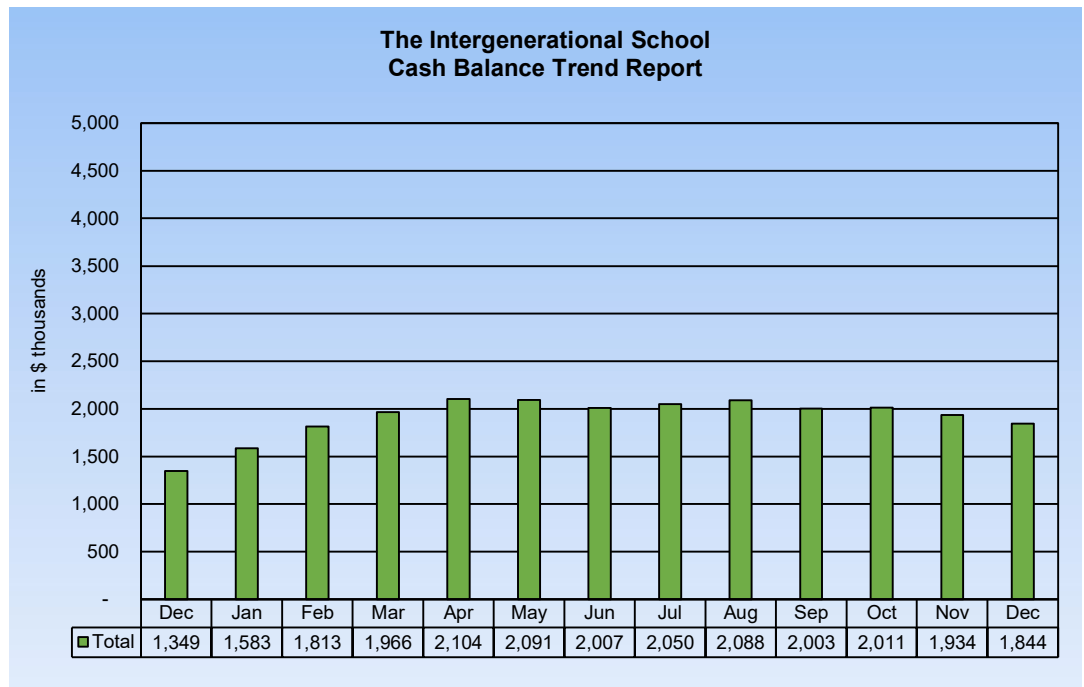
- 1) **Continue discussions related to the need to ramp up philanthropic support.**

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Cash Position

The total cash balance for the The Intergenerational School was \$1,844,007 at the end of December. Unrestricted Funds closed the month at \$2,074,350. The Restricted Funds closed the month at (\$230,343). Cash flow trend details for the past 13 months are provided on the chart below.

MONTH END CASH BALANCE DETAIL	
Unrestricted Funds	
General	\$ 2,404,111
Food	(134,965)
IGC Expense	(194,797)
Subtotal	\$ 2,074,350
Restricted Funds	
Parent Group	\$ 4,067
St. Luke's Grant	370
Donate to Cancer	222
Sensory Room	210
Wellness	25,558
Flood Fund	-
Safety Grant	2,376
Title VI-B	(2,357)
ESSER III	(242,497)
Schoolwide	(9,579)
Athletic Fund	(8,712)
Subtotal	\$ (230,343)
Total	\$ 1,844,007



Bank Reconciliation

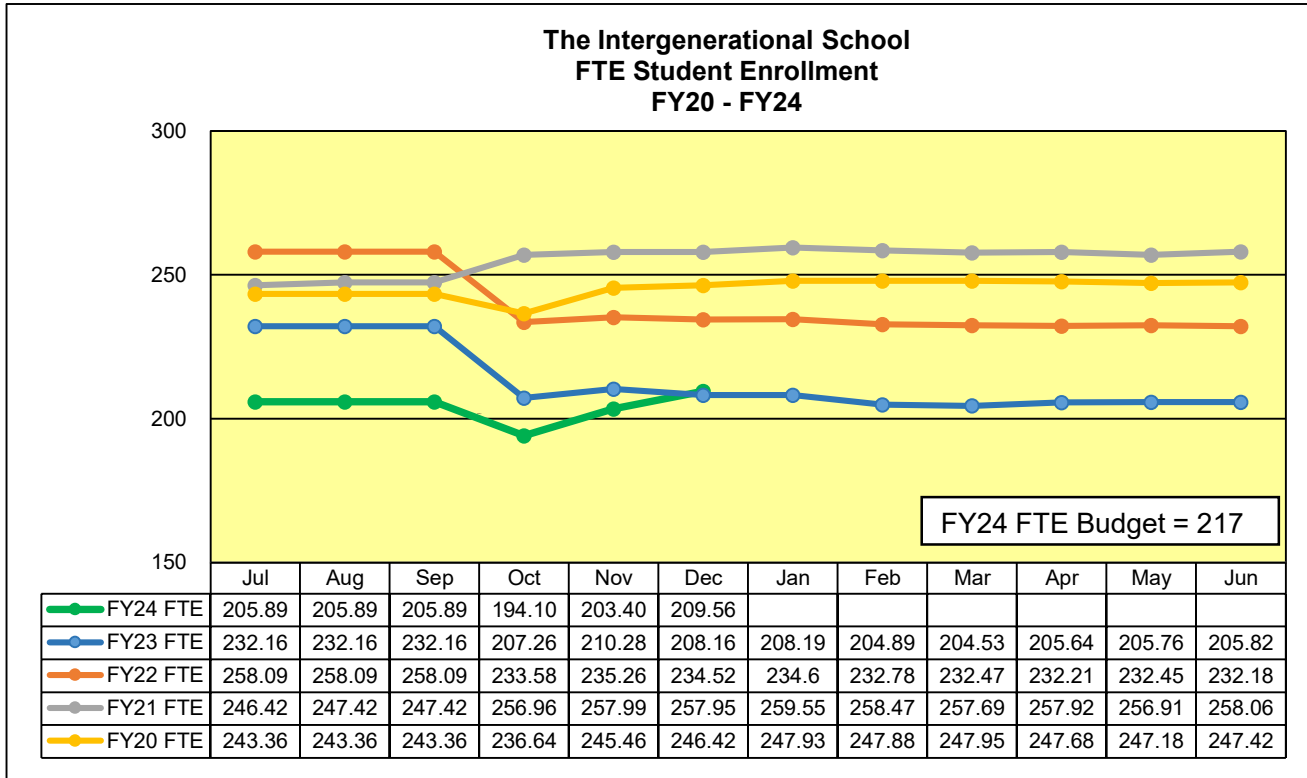
The table below provides a summary of The Intergenerational School reconciliation for the period ending December 31, 2023. The ending book balance was \$1,844,007. The ending bank statement balance was \$1,877,367. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$33,360. Monthly interest from the STAR Ohio account was \$8,044.

The Intergenerational School December 31, 2023	
Book Balance	
Beginning Book Balance	\$ 1,933,806
Ending Book Balance	\$ 1,844,007
Bank Balance	
Key Bank Balance	161,469
Erie Bank Balance	71,328
STAR Ohio Balance	1,644,570
Ending Bank Balance	\$ 1,877,367
Outstanding Checks & Deposits	33,360
Reconciled Cash Balance	\$ 1,844,007

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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 209.56 in December, which is 0.0 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 \$1,545,200. Disbursements have totaled \$575,335 year-to-date. Receipts have totaled \$320,901 year-to-date.

The Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide		IDEA-B		ESSER 3	Totals
FY24 Allocation	\$ 735,802		\$ 50,696		\$ 758,703	\$ 1,545,200
YTD Receipts	304,337		16,564		-	320,901
YTD Disbursements	313,916		18,922		242,497	575,335
Fund Balance	(9,579)		(2,357)		(242,497)	(254,434)
Encumbered Funds	421,886		31,774		516,205	969,866
Allocation Balance	\$ -		\$ -		\$ -	\$ -

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FY24 Projection

The Intergenerational School's FY24 deficit through December was (\$282,461). The year-end deficit is projected to be (\$31,751) based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,080,225, an unfavorable (\$919,044) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,669,700), a favorable (\$599,709) budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$1,518,753) based upon current revenue and expense assumptions.

	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	209.56	0.09	209.65	217.00	(7.35)
REVENUE					
State Foundation (excl SPED) (5)	\$ 918,565	\$ 889,440	\$ 1,808,006	\$ 2,023,525	\$ (215,519)
CCIP Funding (excl Title VI-B) (6)	68,900	199,678	268,578	734,121	(465,543)
Facilities Funding	102,138	107,512	209,650	217,000	(7,350)
Property Tax Levy (7)	-	-	-	247,238	(247,238)
Casino	6,833	12,489	19,322	19,322	-
Charter School Equity Supplement	68,107	68,165	136,273	141,050	(4,778)
BASE REVENUE	1,164,544	1,277,285	2,441,829	3,382,256	(940,428)
State Foundation SPED	120,654	133,062	253,716	294,699	(40,983)
Title VI-B	16,564	34,132	50,696	50,696	-
Food Funding	11,727	146,684	158,411	158,411	-
Other Revenues	87,795	87,777	175,573	113,207	62,366
OTHER REVENUE	236,741	401,655	638,396	617,013	21,383
TOTAL REVENUE	1,401,285	1,678,940	3,080,225	3,999,269	(919,044)
EXPENSES					
Instruction Staff	\$ (540,640)	\$ (815,871)	\$ (1,356,511)	\$ (995,105)	\$ (361,406)
Admin/Ops Staff	(287,324)	(402,533)	(689,857)	(633,618)	(56,239)
Purchased Services - Food	(62,990)	(95,421)	(158,411)	(158,411)	-
Purchased Services - Special Education	(37,347)	(143,320)	(180,667)	(176,949)	(3,718)
Purchased Services - Facilities	(154,641)	(176,459)	(331,100)	(331,100)	-
Purchased Services - Consulting (8)	(107,770)	(315,949)	(423,718)	(276,105)	(147,613)
Purchased Services - Other	(119,596)	(143,457)	(263,053)	(261,094)	(1,959)
Supplies	(59,926)	(135,321)	(195,248)	(191,689)	(3,559)
Other Expenses	(33,594)	(37,542)	(71,136)	(45,920)	(25,216)
TOTAL EXPENSES	(1,403,828)	(2,265,872)	(3,669,700)	(3,069,991)	(599,709)
SURPLUS/DEFICIT	\$ (2,543)	\$ (586,932)	\$ (589,475)	\$ 929,278	\$ (1,518,753)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(37,421)	(37,421)	(74,842)	(74,842)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	74,842	74,842	74,842	-
HQ School Funding	-	628,950	628,950	651,000	(22,050)
SURPLUS/DEFICIT incl Extraordinary Items	\$ (39,964)	\$ 79,439	\$ 39,475	\$ 1,580,278	\$ (1,540,803)
ESSER Revenues	-	758,703	758,703	758,703	-
ESSER Expenses	(242,497)	(587,431)	(829,928)	(707,238)	(122,690)
SURPLUS/DEFICIT incl ESSER	\$ (282,461)	\$ 250,710	\$ (31,751)	\$ 1,631,742	\$ (1,663,493)

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 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) Increase in state foundation funding attributed to an increase in economic disadvantaged student reporting month over month
- (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

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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.

**The Intergenerational School
Balance Sheet Summary
December 2023 and December 2022**

ASSETS	12/31/2023	12/31/2022	\$ Change
Current Assets			
Cash	\$ 1,844,007	\$ 1,348,567	\$ 495,439
Accounts Receivable (1)	254,434	371,102	(116,669)
IGC Receivable	10,880	-	10,880
Other Current Assets	-	-	-
Total Current Assets	2,109,320	1,719,670	389,651
Non-Current Assets			
Capital Assets, net	1,253,695	1,313,882	(60,188)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	1,253,695	1,313,882	(60,188)
TOTAL ASSETS	\$ 3,363,015	\$ 3,033,552	\$ 329,463
LIABILITIES			
Current Liabilities			
Accounts Payable	135,873	65,025	70,848
Wages & Benefits Payable (2)	203,717	96,680	107,037
Loan Payable	36,545	43,421	(6,877)
Total Current Liabilities	376,135	205,126	171,009
Non-Current Liabilities			
Note Payable	876,966	905,110	(28,144)
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	876,966	905,110	(28,144)
TOTAL LIABILITIES	\$ 1,253,101	\$ 1,110,236	\$ 142,865
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	340,184	365,351	(25,168)
Restricted	32,799	71,975	(39,176)
Unrestricted	1,736,931	1,485,990	250,941
TOTAL NET ASSETS (3)	2,109,914	1,923,316	186,598
TOTAL LIABILITIES & NET ASSETS	\$ 3,363,015	\$ 3,033,552	\$ 329,463

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