

## Financial Report – January 2024

<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>+\$1,278</b>	+\$655	+\$191	+\$432		<b>+\$162</b>
Projected FY24 Core Program Net Income	(\$655)	(\$328)	(\$363)	+\$36		(\$353)
Projected FY24 Core Program Budget Variance	(\$1,771)	(\$1,257)	(\$262)	(\$252)		(\$259)
Month-End Cash Balance	<b>+9,099</b>	+\$2,374	+\$4,761	+\$1,964		<b>+1,325</b>
Unrestricted Net Assets	<b>+\$8,531</b>	+\$2,329	+\$4,124	+\$2,078		<b>+\$1,163</b>

<b>Fiscal Health Benchmarks</b>		<b>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	6.78	7.25	9.75		8.12
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	6.87 months	15.98 months	8.5 months		21.03 months
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	6.74 months	13.84 months	9 months		18.47 months
January 2024 FTE Variance*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	96.6%	93.1%	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 \$8,501,470 while core program expenses are projected to be \$9,157,094. After extraordinary items and ESSER funds are included, the combined year-end core program surplus is projected to be \$868,364. 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. High quality funding was lower than budgeted due to lower than expected enrollment and economic disadvantaged percentages.

### **Board Action Items**

- 1) Continue discussions related to the need to ramp up philanthropic support.
- 2) Discuss and consider FY25 budget.

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### **FY23 Projection**

Total FY24 core program revenues for all three schools are projected to be \$8,501,470 while core program expenses are projected to be \$9,157,094. After extraordinary items and ESSER funds are included, the combined year-end core program surplus is projected to be \$868,364. 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>	209.65	212.35	124.92	546.92	
<b>REVENUE</b>					
State Foundation (excl SPED) (3)	\$ 1,808,006	\$ 1,798,819	\$ 1,276,923	\$ 4,883,748	\$ -
CCIP Funding (excl Title VI-B)	242,233	137,781	131,449	511,463	-
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	56,151	-
Charter School Equity Supplement	136,273	138,372	81,198	355,843	-
<b>BASE REVENUE</b>	<b>2,415,484</b>	<b>2,478,598</b>	<b>1,837,977</b>	<b>6,732,059</b>	<b>-</b>
State Foundation SPED (3)	189,723	301,992	143,083	634,798	-
Title VI-B	50,696	58,130	42,695	151,521	-
Food Funding	158,411	102,039	141,351	401,801	-
Other Revenues	167,485	236,286	177,519	581,290	403,109
<b>OTHER REVENUE</b>	<b>566,315</b>	<b>698,447</b>	<b>504,648</b>	<b>1,769,410</b>	<b>403,109</b>
<b>TOTAL REVENUE</b>	<b>2,981,798</b>	<b>3,177,045</b>	<b>2,342,625</b>	<b>8,501,470</b>	<b>403,109</b>
<b>EXPENSES</b>					
Instruction Staff	\$ (1,015,128)	\$ (1,809,616)	\$ (685,501)	\$ (3,510,245)	\$ -
Admin/Ops Staff	(664,399)	(515,043)	(439,311)	(1,618,753)	(54,920)
Purchased Services - Food	(158,411)	(189,894)	(144,651)	(492,956)	-
Purchased Services - Special Education	(186,599)	(287,834)	(129,187)	(603,620)	-
Purchased Services - Facilities	(326,357)	(157,347)	(98,634)	(582,338)	-
Purchased Services - Consulting	(421,346)	(250,696)	(426,911)	(1,098,953)	(315,334)
Purchased Services - Other	(268,266)	(189,877)	(180,229)	(638,372)	-
Supplies	(199,260)	(97,616)	(169,005)	(465,881)	(31,927)
Other Expenses	(70,090)	(42,261)	(33,625)	(145,976)	(23,583)
<b>TOTAL EXPENSES</b>	<b>(3,309,856)</b>	<b>(3,540,184)</b>	<b>(2,307,054)</b>	<b>(9,157,094)</b>	<b>(425,765)</b>
<b>CORE PROGRAM SURPLUS/(DEFICIT)</b>	<b>\$ (328,058)</b>	<b>\$ (363,139)</b>	<b>\$ 35,571</b>	<b>\$ (655,624)</b>	<b>\$ (22,656)</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 (5)	578,663	570,561	374,764	1,523,988	-
<b>SURPLUS/(DEFICIT) after extraordinary</b>	<b>\$ 250,605</b>	<b>\$ 207,422</b>	<b>\$ 410,335</b>	<b>\$ 868,364</b>	<b>\$ (352,656)</b>
ESSER Revenues	758,703	-	245,495	1,004,198	-
ESSER Expenses	(758,703)	-	(245,495)	(1,004,198)	-
<b>SURPLUS/DEFICIT after ESSER</b>	<b>\$ 250,604</b>	<b>\$ 207,422</b>	<b>\$ 410,335</b>	<b>\$ 868,364</b>	<b>\$ (352,656)</b>
<b>PER STUDENT REVENUES</b>	<b>\$ 14,223</b>	<b>\$ 14,961</b>	<b>\$ 18,753</b>	<b>\$ 15,544</b>	
<b>PER STUDENT EXPENSES</b>	<b>\$ (15,788)</b>	<b>\$ (16,671)</b>	<b>\$ (18,468)</b>	<b>\$ (16,743)</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 most recent month's FTEs
- (4) Projected FY24 IGC Donations are based upon contributions toward FY24 Rent & Mortgage, Facilities & Equipment
- (5) High quality funding was lower than budgeted due to lower than expected enrollment and economic disadvantaged percenta

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

## Financial Report – January 2024

### **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 February 12, 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.

<b>The Intergenerational Schools</b> <b>Balance Sheet Summary</b> <b>December 31, 2023</b>
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ASSETS	TIS	NWIS	LIS	Total	IGC
<b>Current Assets</b>					
Cash (1)	\$ 2,373,695	\$ 4,760,650	\$ 1,963,861	\$ 9,098,206	\$ 1,324,593
Accounts Receivable	302,663	48,685	243,562	594,910	-
Intranetwork Receivable	43,659	20,417	122,500	186,576	1,252
Other Current Assets	-	-	-	-	-
<b>Total Current Assets</b>	<b>2,720,017</b>	<b>4,829,752</b>	<b>2,329,923</b>	<b>9,879,692</b>	<b>1,325,845</b>
<b>Non-Current Assets</b>					
Capital Assets, net	1,248,710	34,661	-	1,283,371	173
Other Non-Current Assets	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>1,248,710</b>	<b>34,661</b>	<b>-</b>	<b>1,283,371</b>	<b>173</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,968,727</b>	<b>\$ 4,864,413</b>	<b>\$ 2,329,923</b>	<b>\$ 11,163,063</b>	<b>\$ 1,326,018</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	247,388	424,717	95,640	\$ 767,745	154,537
Wages and Benefits Payable (2)	117,068	241,692	143,388	502,148	8,798
Other Current Liabilities	36,675	-	-	36,675	-
<b>Total Current Liabilities</b>	<b>401,131</b>	<b>666,409</b>	<b>239,028</b>	<b>1,306,568</b>	<b>163,335</b>
<b>Non-Current Liabilities</b>					
Loan Payable	873,850	-	-	873,850	-
Capital Lease Payable	-	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>873,850</b>	<b>-</b>	<b>-</b>	<b>873,850</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 1,274,981</b>	<b>\$ 666,409</b>	<b>\$ 239,028</b>	<b>\$ 2,180,418</b>	<b>\$ 163,335</b>
<b>NET EQUITY</b>					
<b>Net Assets (3)</b>					
Temp. Restricted - Capital	338,185	34,661	-	372,846	173
Other Restricted	26,885	39,831	12,538	79,254	(464)
Unrestricted Net Assets	2,328,675	4,123,512	2,078,356	8,530,543	1,162,974
<b>TOTAL NET ASSETS (4)</b>	<b>2,693,746</b>	<b>4,198,004</b>	<b>2,090,895</b>	<b>8,982,643</b>	<b>1,162,683</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,968,727</b>	<b>\$ 4,864,413</b>	<b>\$ 2,329,923</b>	<b>\$ 11,163,061</b>	<b>\$ 1,326,018</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.*