

## Financial Report – January 2024

### Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$191
o FY24 Core Program Projected Net Income	(\$363)
o FY24 Core Program Projected Budget Variance	(\$262)
o Month-end Cash Balance	+\$4,761
o Unrestricted Net Assets	+\$4,124

### Fiscal Health:

<b>Financial Benchmarks</b>		<b>Standard</b>	<b>NWIS</b>	<b>Status</b>
<b>Liquidity Ratio Index*</b>	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	7.25	Exceeds
<b>Operating Cash Ratio*</b>	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	15.98 months	Exceeds
<b>Reserve Ratio Index</b>	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	13.84 months	Exceeds
<b>FTE Variance - January 2024*</b>	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	93.1%	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 January was \$740,917. The year-end surplus is projected to be \$207,423 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,177,045, an unfavorable (\$262,990) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,540,183), a favorable \$1,339 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$261,652) 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. High quality funding was lower than budgeted due to lower than expected enrollment and economic disadvantaged percentages.

### Proposed Board Action Items:

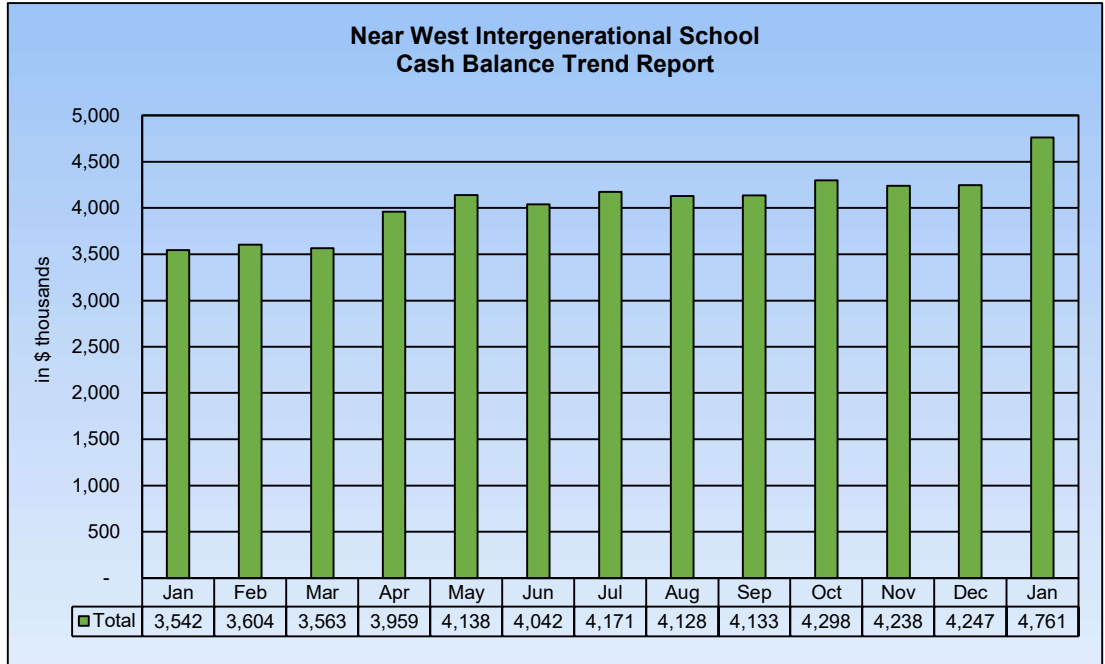
- 1) Continue discussions related to the need to ramp up philanthropic support.
- 2) Discuss and consider the FY25 budget.

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### Cash Position

The total cash balance for the Near West Intergenerational School was \$4,760,650 at the end of January. Unrestricted Funds closed the month at \$4,773,602. The Restricted Funds closed the month at (\$12,952). Cash flow trend details for the past 13 months are provided on the chart below.

MONTH END CASH BALANCE DETAIL	
<b>Unrestricted Funds</b>	
General	\$ 4,896,711
Food	\$ (72,240)
IGC Expenses	\$ (50,869)
Subtotal	\$ 4,773,602
<b>Restricted Funds</b>	
ARP IDEA	\$ (338)
Ohio Arts	\$ 4,920
Wellness	\$ 25,382
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	\$ (12,952)
<b>Total</b>	<b>\$ 4,760,650</b>



### Bank Reconciliation

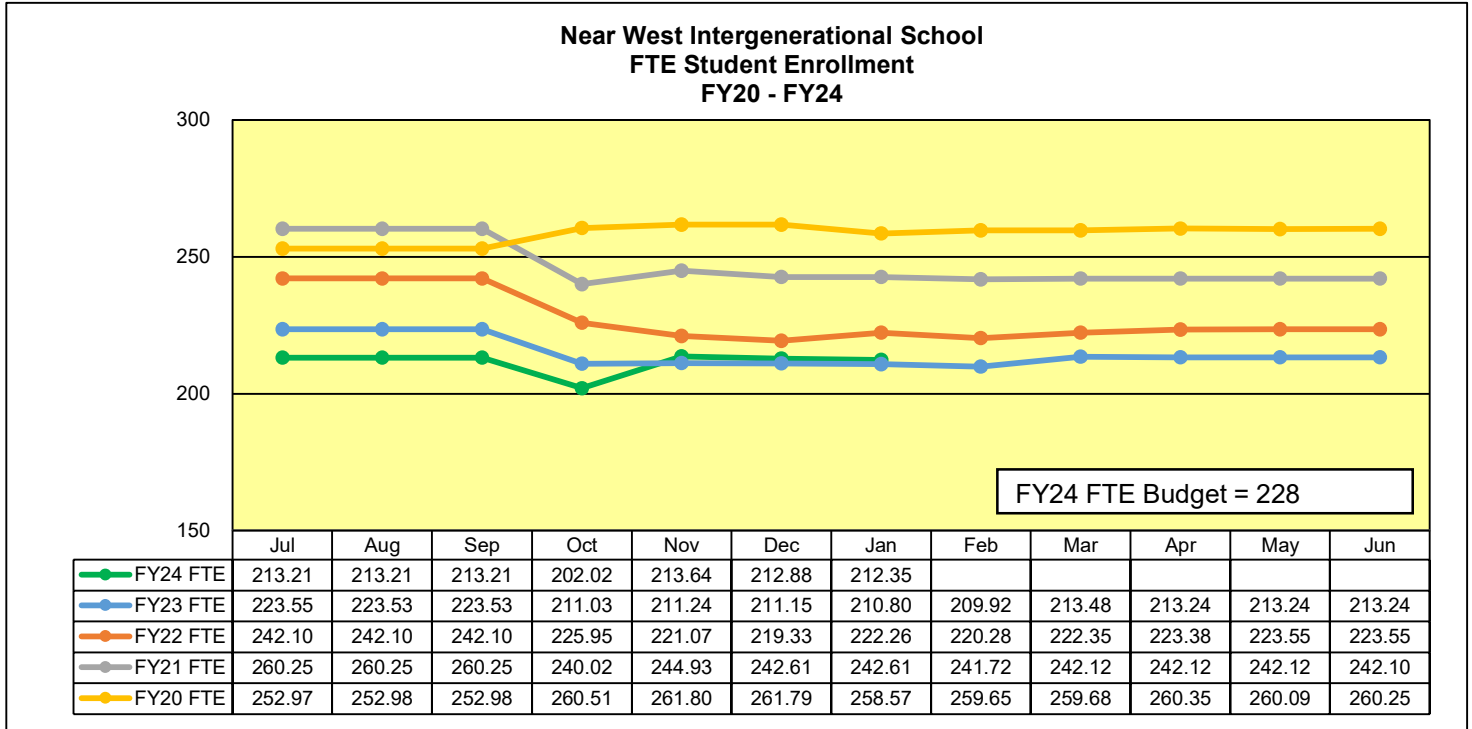
The table below provides a summary of Near West Intergenerational School reconciliation for the period ending January 31, 2024. The ending book balance was \$4,760,650. The ending bank statement balance was \$4,811,118. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$50,468. Monthly interest from the STAR Ohio account was \$19,451.

<b>Near West Intergenerational School</b>	
<b>January 31, 2024</b>	
<b>Book Balance</b>	
Beginning Book Balance	\$ 4,246,897
<b>Ending Book Balance</b>	<b>\$ 4,760,650</b>
<b>Bank Balance</b>	
Key Bank Balance	771,632
STAR Ohio Balance	4,039,486
<b>Ending Bank Balance</b>	<b>\$ 4,811,118</b>
Outstanding Checks	50,468
<b>Reconciled Cash Balance</b>	<b>\$ 4,760,650</b>

## Financial Report – January 2024

### 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 212.35 in January, which is 25.65 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 \$612,627. Disbursements have totaled \$320,816 year-to-date. Receipts have totaled \$295,771 year-to-date.

<b>Near West Intergenerational School CCIP - Federal Education Programs</b>						
Federal Program	Schoolwide	Stronger Connections	IDEA-B	ESSER 3		Totals
<b>FY24 Allocation</b>	\$ 548,282	\$ 6,212	\$ 58,133	\$ -		<b>\$ 612,627</b>
YTD Receipts	263,940	-	31,831	-		<b>295,771</b>
YTD Disbursements	290,573	-	30,243	-		<b>320,816</b>
<b>Fund Balance</b>	(26,633)	6,212	1,588	-		<b>(18,833)</b>
Encumbered Funds	257,708	-	27,887	-		<b>285,595</b>
Allocation Balance	-	\$ 6,212	-	\$ -		<b>\$ 6,212</b>

## Financial Report – January 2024

### **FY24 Projection**

Near West Intergenerational School's FY24 surplus through January was \$740,917. The year-end surplus is projected to be \$207,423 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,177,045, an unfavorable (\$262,990) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,540,183), a favorable \$1,339 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$261,652) based upon current revenue and expense assumptions.

	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
<b>FTE ENROLLMENT (4)</b>	212.35	0.00	212.35	228.00	(15.65)
<b>REVENUE</b>					
State Foundation (excl SPED) (5)	\$ 1,423,688	\$ 375,131	\$ 1,798,819	\$ 2,096,537	\$ (297,718)
CCIP Funding (excl Title VI-B)	65,985	71,796	137,781	136,834	947
Facilities Funding	-	207,512	207,512	238,000	(30,489)
Property Tax Levy	140,793	37,495	178,288	178,288	-
Casino	13,954	3,873	17,827	17,827	-
Charter School Equity Supplement	-	138,372	138,372	152,320	(13,948)
<b>BASE REVENUE</b>	<b>1,644,420</b>	<b>834,178</b>	<b>2,478,598</b>	<b>2,819,806</b>	<b>(341,207)</b>
State Foundation SPED	-	301,992	301,992	223,526	78,466
Title VI-B	31,831	26,298	58,130	58,133	(3)
Food Funding	13,586	88,453	102,039	102,039	-
Other Revenues	137,833	98,452	236,286	236,532	(246)
<b>OTHER REVENUE</b>	<b>183,251</b>	<b>515,196</b>	<b>698,447</b>	<b>620,230</b>	<b>78,217</b>
<b>TOTAL REVENUE</b>	<b>1,827,671</b>	<b>1,349,374</b>	<b>3,177,045</b>	<b>3,440,035</b>	<b>(262,990)</b>
<b>EXPENSES</b>					
Instruction Staff (6)	\$ (801,465)	\$ (1,008,150)	\$ (1,809,616)	\$ (1,953,966)	\$ 144,350
Admin/Ops Staff	(286,857)	(228,186)	(515,043)	(567,532)	52,489
Purchased Services - Food	(40,999)	(148,896)	(189,894)	(124,039)	(65,855)
Purchased Services - Special Education	(102,127)	(185,707)	(287,834)	(287,834)	-
Purchased Services - Facilities	(47,230)	(110,117)	(157,347)	(157,340)	(7)
Purchased Services - Consulting (7)	(181,875)	(68,821)	(250,696)	(146,450)	(104,246)
Purchased Services - Other	(111,491)	(78,386)	(189,877)	(187,686)	(2,191)
Supplies	(47,151)	(50,465)	(97,616)	(88,950)	(8,666)
Other Expenses	(17,704)	(24,557)	(42,261)	(27,725)	(14,536)
<b>TOTAL EXPENSES</b>	<b>(1,636,898)</b>	<b>(1,903,285)</b>	<b>(3,540,183)</b>	<b>(3,541,522)</b>	<b>1,339</b>
<b>SURPLUS/DEFICIT</b>	<b>\$ 190,773</b>	<b>\$ (553,911)</b>	<b>\$ (363,138)</b>	<b>\$ (101,486)</b>	<b>\$ (261,652)</b>
<b>EXTRAORDINARY REVENUE &amp; EXPENSES</b>					
Rent	(20,417)	(14,583)	(35,000)	(35,000)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	35,000	35,000	35,000	-
HQ School Funding (8)	570,561	-	570,561	639,630	(69,069)
<b>SURPLUS/DEFICIT incl Extraordinary Items</b>	<b>\$ 740,917</b>	<b>\$ (533,494)</b>	<b>\$ 207,423</b>	<b>\$ 538,144</b>	<b>\$ (330,721)</b>
ESSER	-	-	-	-	-
<b>SURPLUS/DEFICIT incl ESSER</b>	<b>\$ 740,917</b>	<b>\$ (533,494)</b>	<b>\$ 207,423</b>	<b>\$ 538,144</b>	<b>\$ (330,721)</b>

Notes

- (1) YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 01/31/24 (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
- (7) Increase to consulting due to agreements with K Funk Consulting and Amy Wadsworth
- (8) High quality funding was lower than budgeted due to lower than expected enrollment and economic disadvantaged percentages.

*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 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 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.

**Near West Intergenerational School**  
**Balance Sheet Summary**  
**January 2024 and January 2023**

ASSETS	1/31/2024	1/31/2023	\$ Change
<b>Current Assets</b>			
Cash	\$ 4,760,650	\$ 3,542,493	\$ 1,218,157
Accounts Receivable (1)	48,685	236,285	(187,600)
IGC Receivable	20,417	-	20,417
Other Current Assets	-	-	-
<b>Total Current Assets</b>	<b>4,829,753</b>	<b>3,778,778</b>	<b>1,050,974</b>
<b>Non-Current Assets</b>			
Capital Assets, net	34,661	45,594	(10,933)
Other Non-Current Assets	-	-	-
<b>Total Non-Current Assets</b>	<b>34,661</b>	<b>45,594</b>	<b>(10,933)</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,864,413</b>	<b>\$ 3,824,372</b>	<b>\$ 1,040,041</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable (2)	\$ 424,717	\$ 466,403	\$ (41,686)
Wages & Benefits Payable (3)	241,692	122,554	119,138
Loan Payable	-	-	-
<b>Total Current Liabilities</b>	<b>666,409</b>	<b>588,957</b>	<b>77,452</b>
<b>Non-Current Liabilities</b>			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 666,409</b>	<b>\$ 588,957</b>	<b>\$ 77,452</b>
<b>NET EQUITY</b>			
<b>Net Assets</b>			
Invested in Capital Assets, net	34,661	45,594	(10,933)
Restricted	39,831	79,857	(40,026)
Unrestricted	4,123,512	3,109,964	1,013,548
<b>TOTAL NET ASSETS (4)</b>	<b>4,198,004</b>	<b>3,235,415</b>	<b>962,588</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 4,864,413</b>	<b>\$ 3,824,372</b>	<b>\$ 1,040,041</b>

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.