

Financial Report – January 2024

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$655
o FY24 Core Program Projected Net Income	(\$328)
o FY24 Core Program Projected Budget Variance	(\$1,257)
o Month-end Cash Balance	+\$2,374
o Unrestricted Net Assets	+\$2,329

Fiscal Health:

Financial Benchmarks		Standard	TIS	Status
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	6.78	Exceeds
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	6.87 months	Exceeds
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	6.74 months	Exceeds
FTE Variance - January 2024*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	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 surplus through January was \$364,403. The year-end surplus is projected to be \$250,604 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,981,798, an unfavorable (\$1,017,470) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,309,858), an unfavorable (\$239,867) budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$1,257,337) 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:

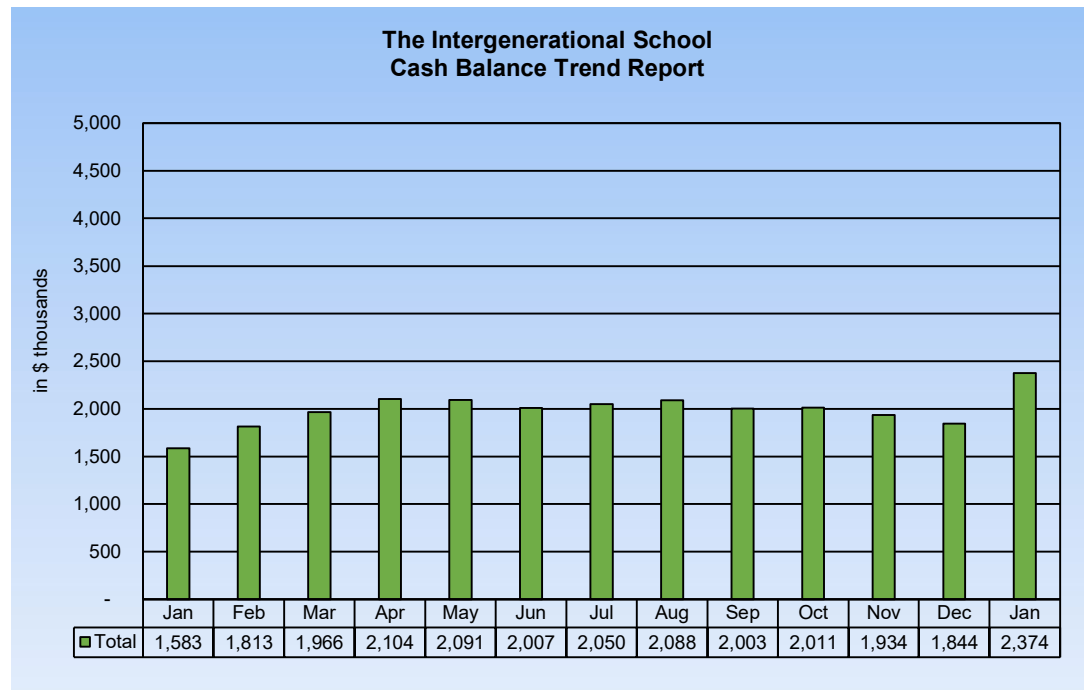
- 1) Continue discussions related to the need to ramp up philanthropic support.
- 1) Discuss and consider the FY25 budget.

Financial Report – January 2024

Cash Position

The total cash balance for the The Intergenerational School was \$2,373,695 at the end of January. Unrestricted Funds closed the month at \$2,679,149. The Restricted Funds closed the month at (\$305,454). Cash flow trend details for the past 13 months are provided on the chart below. Increased cash position due to deposit of High Quality funding dollars.

MONTH END CASH BALANCE DETAIL	
<i>Unrestricted Funds</i>	
General	\$ 3,029,198
Food	(148,782)
IGC Expense	(201,268)
Subtotal	\$ 2,679,149
<i>Restricted Funds</i>	
Parent Group	\$ 4,067
St. Luke's Grant	370
Donate to Cancer	222
Sensory Room	210
Wellness	22,016
Flood Fund	-
Safety Grant	2,376
Title VI-B	(2,357)
ESSER III	(290,727)
Schoolwide	(32,918)
Athletic Fund	(8,712)
Subtotal	\$ (305,454)
Total	\$ 2,373,695



Bank Reconciliation

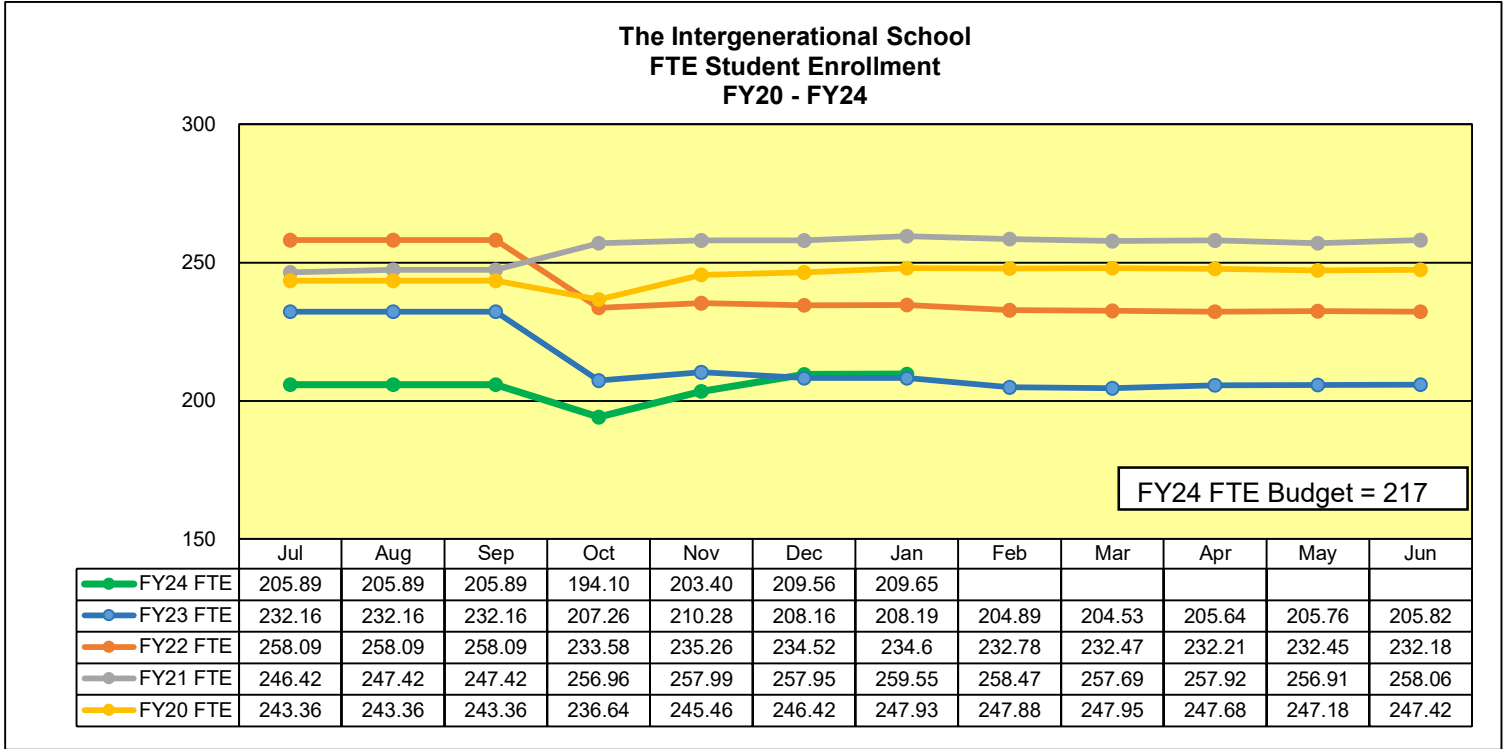
The table below provides a summary of The Intergenerational School reconciliation for the period ending January 31, 2024. The ending book balance was \$2,373,695. The ending bank statement balance was \$2,408,354. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$34,659. Monthly interest from the STAR Ohio account was \$7,581.

The Intergenerational School January 31, 2024	
Book Balance	
Beginning Book Balance	\$ 1,844,007
Ending Book Balance	\$ 2,373,695
Bank Balance	
Key Bank Balance	841,611
Erie Bank Balance	64,597
STAR Ohio Balance	1,502,145
Ending Bank Balance	\$ 2,408,354
Outstanding Checks & Deposits	34,659
Reconciled Cash Balance	\$ 2,373,695

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. TIS enrollment was 209.65 in January, which is 7.35 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 \$1,602,241. Disbursements have totaled \$686,481 year-to-date. Receipts have totaled \$360,478 year-to-date.

The Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide	Stronger Connections	IDEA-B	ESSER 3		Totals
FY24 Allocation	\$ 735,802	\$ 57,041	\$ 50,696	\$ 758,703		\$ 1,602,241
YTD Receipts	339,709	-	20,769	-		360,478
YTD Disbursements	372,627	-	23,126	290,727		686,481
Fund Balance	(32,918)	57,041	(2,357)	(290,727)		(268,962)
Encumbered Funds	363,175	-	27,569	467,975		858,719
Allocation Balance	\$ -	\$ 57,041	\$ -	\$ -		\$ 57,041

Financial Report – January 2024

FY24 Projection

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	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	209.65	0.00	209.65	217.00	(7.35)
REVENUE					
State Foundation (excl SPED) (5)	\$ 1,068,651	\$ 739,355	\$ 1,808,006	\$ 2,023,525	\$ (215,519)
CCIP Funding (excl Title VI-B) (6)	84,927	157,306	242,233	734,121	(491,888)
Facilities Funding	119,250	90,400	209,650	217,000	(7,350)
Property Tax Levy (7)	-	-	-	247,238	(247,238)
Casino	13,456	5,866	19,322	19,322	-
Charter School Equity Supplement	79,491	56,782	136,273	141,050	(4,778)
BASE REVENUE	1,365,775	1,049,709	2,415,484	3,382,256	(966,773)
State Foundation SPED	132,166	57,558	189,723	294,699	(104,976)
Title VI-B	20,769	29,927	50,696	50,696	-
Food Funding	12,590	145,820	158,411	158,411	-
Other Revenues	97,707	69,778	167,485	113,207	54,278
OTHER REVENUE	263,232	303,083	566,315	617,013	(50,698)
TOTAL REVENUE	1,629,007	1,352,792	2,981,798	3,999,269	(1,017,470)
EXPENSES					
Instruction Staff (9)	\$ (479,723)	\$ (535,406)	\$ (1,015,128)	\$ (995,105)	\$ (20,023)
Admin/Ops Staff	(332,786)	(331,614)	(664,399)	(633,618)	(30,781)
Purchased Services - Food	(77,670)	(80,741)	(158,411)	(158,411)	-
Purchased Services - Special Education	(57,418)	(129,182)	(186,599)	(176,949)	(9,650)
Purchased Services - Facilities	(177,241)	(149,117)	(326,357)	(331,100)	4,743
Purchased Services - Consulting	(146,636)	(274,710)	(421,346)	(276,105)	(145,241)
Purchased Services - Other	(128,424)	(139,842)	(268,266)	(261,094)	(7,172)
Supplies	(73,994)	(125,266)	(199,260)	(191,689)	(7,571)
Other Expenses	(34,992)	(35,099)	(70,090)	(45,920)	(24,170)
TOTAL EXPENSES	(1,508,882)	(1,800,976)	(3,309,858)	(3,069,991)	(239,867)
SURPLUS/DEFICIT	\$ 120,125	\$ (448,184)	\$ (328,059)	\$ 929,278	\$ (1,257,337)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(43,658)	(31,184)	(74,842)	(74,842)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	74,842	74,842	74,842	-
HQ School Funding (10)	578,663	-	578,663	651,000	(72,337)
SURPLUS/DEFICIT incl Extraordinary Items	\$ 655,130	\$ (404,527)	\$ 250,604	\$ 1,580,278	\$ (1,329,674)
ESSER Revenues	-	758,703	758,703	758,703	-
ESSER Expenses	(290,727)	(467,975)	(758,702)	(707,238)	(51,464)
SURPLUS/DEFICIT incl ESSER	\$ 364,403	\$ (113,799)	\$ 250,604	\$ 1,631,742	\$ (1,381,139)

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 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
- (8) Decrease in SPED foundation funding attributed to maximizing state SPED funding formula allocation
- (9) Decrease in instructional spending due to benefits cost correction
- (10) 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.

**The Intergenerational School
Balance Sheet Summary
January 2024 and January 2023**

ASSETS	1/31/2024	1/31/2023	\$ Change
Current Assets			
Cash	\$ 2,373,695	\$ 1,582,854	\$ 790,840
Accounts Receivable (1)	302,663	322,253	(19,590)
IGC Receivable	43,659	-	43,659
Other Current Assets	-	-	-
Total Current Assets	2,720,017	1,905,107	814,910
Non-Current Assets			
Capital Assets, net	1,248,710	1,308,836	(60,126)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	1,248,710	1,308,836	(60,126)
TOTAL ASSETS	\$ 3,968,727	\$ 3,213,943	\$ 754,783
LIABILITIES			
Current Liabilities			
Accounts Payable	247,388	156,188	91,200
Wages & Benefits Payable (2)	117,068	113,892	3,176
Loan Payable	36,675	46,407	(9,732)
Total Current Liabilities	401,131	316,487	84,644
Non-Current Liabilities			
Note Payable	873,850	899,262	(25,412)
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	873,850	899,262	(25,412)
TOTAL LIABILITIES	\$ 1,274,981	\$ 1,215,749	\$ 59,232
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	338,185	363,167	(24,982)
Restricted	26,885	69,378	(42,493)
Unrestricted	2,328,675	1,565,649	763,026
TOTAL NET ASSETS (3)	2,693,745	1,998,194	695,551
TOTAL LIABILITIES & NET ASSETS	\$ 3,968,727	\$ 3,213,943	\$ 754,783

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