

## Financial Report – January 2024

### **Key Financials:**

(in \$thousands)

o YTD Net Income	+\$162
o FY24 Projected Net Income	(\$353)
o FY24 Projected Budget Variance	(\$259)
o Month-end Cash Balance	+\$1,325
o Unrestricted Net Assets	+\$1,163

### **Fiscal Health:**

<b>Benchmarks</b>		<b>IGC</b>
<b>Liquidity Ratio Index</b>	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	8.12
<b>Operating Cash Ratio</b>	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	21.03 months
<b>Reserve Ratio Index</b>	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	18.47 months

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

### **Treasurer Notes:**

o **FY24 Projection**

Intergenerational Cleveland's FY24 surplus through January was \$161,810. The year-end deficit is projected to be (\$352,656) based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$403,108, a favorable (\$216,392) budget variance. The Core Program Expenses for FY24 are projected to be (\$425,764), an unfavorable (\$42,324) budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$258,716) based upon current revenue and expense assumptions.

o **Cash Flow**

The cash balance for IGC increased by \$194,063 in January. Near-term cash balances are expected to decrease based on projected operating expenses and expected fundraising.

o **Major Donors**

\$329,066 has been received in Direct Support year-to-date. Of that total, \$200,000 is an annual gift from Perkins Malo Hunter Foundation, \$110,000 from the Sauerland Foundation, \$7,500 from McMaster Carr, and the remaining \$11,566 is from other sources

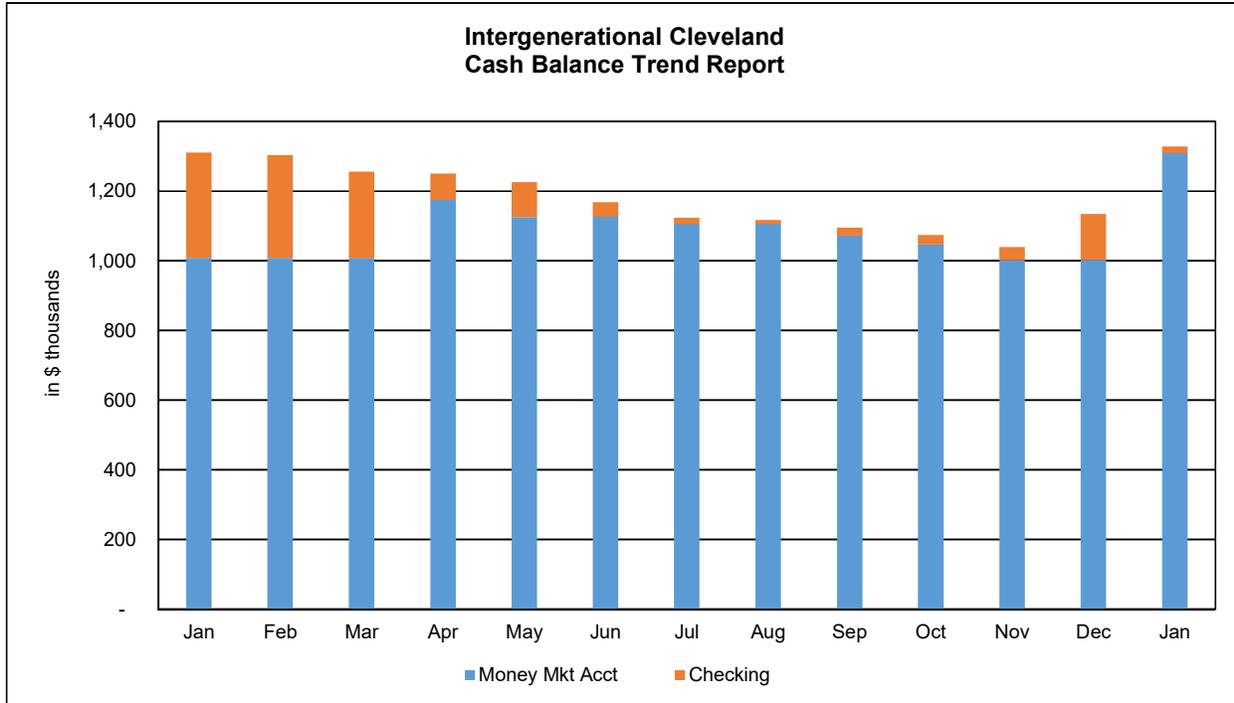
### **Proposed Board Action Items:**

- 1) **Continue planning related to IGC long-term financial goals, including specific benchmarks related to revenue generation and/or expenses reduction objectives for FY24 and beyond.**

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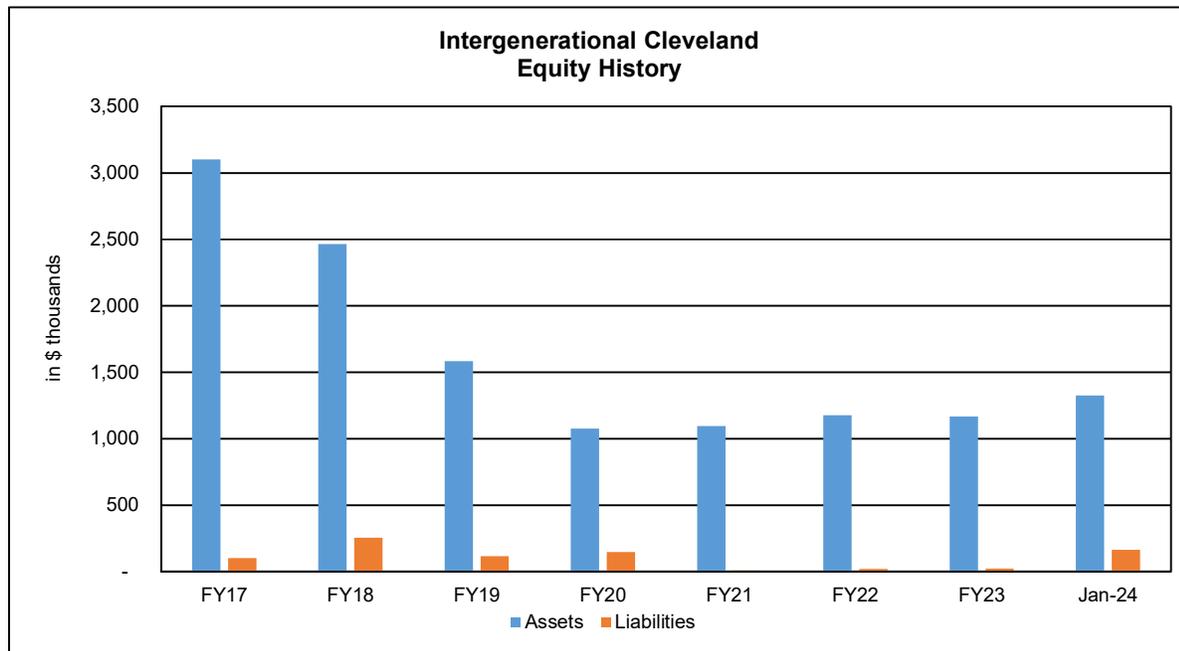
### Cash Position

The chart below provides the month-end cash balances for IGC over the past 13 months. Cash balances are expected to decrease during the remainder of Fiscal Year based on the current operating revenue and expense projections.



### Equity Position History

The chart below outlines the IGC balance sheet totals based upon prior financial reports for Fiscal Year 2017 through Oct 2023. Both assets and liabilities reduced significantly during FY17 to FY20 as a result of Base Support distributions to the schools. FY24 & Oct 2024 is based upon pre-audit financials.



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

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### **FY24 Projection**

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	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
<b>REVENUE</b>					
Direct Support (4)	\$ 329,066	\$ -	\$ 329,066	\$ 550,000	\$ (220,934)
School Revenues	-	69,500	\$ 69,500	69,500	-
Other Revenues	2,649	1,892	\$ 4,541	-	4,541
<b>TOTAL REVENUE</b>	<b>331,716</b>	<b>71,392</b>	<b>403,108</b>	<b>619,500</b>	<b>(216,392)</b>
<b>EXPENSES</b>					
Admin/Ops Staff	\$ (28,417)	\$ (26,503)	\$ (54,920)	\$ (54,920)	\$ -
Purchased Services (excl rent)	(97,748)	(217,586)	\$ (315,334)	(311,700)	(3,634)
Supplies	(21,557)	(10,370)	\$ (31,927)	(10,270)	(21,657)
Other Expenses	(22,183)	(1,400)	\$ (23,583)	(6,550)	(17,033)
<b>TOTAL EXPENSES</b>	<b>(169,906)</b>	<b>(255,859)</b>	<b>(425,764)</b>	<b>(383,440)</b>	<b>(42,324)</b>
<b>CORE PROGRAM SURPLUS/DEFICIT</b>	<b>\$ 161,810</b>	<b>\$ (184,466)</b>	<b>\$ (22,656)</b>	<b>\$ 236,060</b>	<b>\$ (258,716)</b>
<b>EXTRAORDINARY REVENUE &amp; EXPENSES</b>					
IGC Base Support	\$ -	(330,000)	\$ (330,000)	(330,000)	-
<b>SURPLUS/DEFICIT incl Extraordinary Item</b>	<b>\$ 161,810</b>	<b>\$ (514,466)</b>	<b>\$ (352,656)</b>	<b>\$ (93,940)</b>	<b>\$ (258,716)</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 is based upon May approved budget.
- 4 At this time, we do not anticipate any major additional direct support

## 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. 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>Intergenerational Cleveland</b> <b>Balance Sheet Summary</b> <b>January 2024 and January 2023</b>
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ASSETS	1/31/2024	1/31/2023	\$ Change
<b>Current Assets</b>			
Cash	\$ 1,324,593	\$ 1,305,259	\$ 19,334
Accounts Receivable	-	-	-
Intranetwork Receivable	1,252	-	1,252
Other Current Assets	-	-	-
<b>Total Current Assets</b>	1,325,845	1,305,259	20,586
<b>Non-Current Assets</b>			
Capital Assets, net	173	129	44
Other Non-Current Assets	-	-	-
<b>Total Non-Current Assets</b>	173	129	44
<b>TOTAL ASSETS</b>	<b>\$ 1,326,018</b>	<b>\$ 1,305,388</b>	<b>\$ 20,630</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	154,537	280,537	(126,000)
Wages & Benefits Payable	8,798	5,635	3,163
Other Current Liabilities	-	-	-
<b>Total Current Liabilities</b>	163,335	286,172	(122,837)
<b>Non-Current Liabilities</b>			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
<b>Total Non-Current Liabilities</b>	-	-	-
<b>TOTAL LIABILITIES</b>	<b>\$ 163,335</b>	<b>\$ 286,172</b>	<b>\$ (122,837)</b>
<b>NET EQUITY</b>			
<b>Net Assets</b>			
Invested in Capital Assets, net	173	129	44
Restricted	(464)	15,000	(15,464)
Unrestricted	1,162,974	1,004,087	158,887
<b>TOTAL NET ASSETS</b>	<b>1,162,683</b>	<b>1,019,216</b>	<b>143,467</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 1,326,018</b>	<b>\$ 1,305,388</b>	<b>\$ 20,630</b>

Notes

- 1 Accounts Payable include support payments receivable by network schools.
- 2 Total Net Assets are preliminary estimates based upon pre-audit financial information.