

Financial Report – February 2024

Key Financials (in \$000s)	Schools Total	TIS	NWIS	LIS		IGC
YTD Core Program Net Income	+\$1,204	+\$612	+\$203	+\$389		+\$131
Projected FY24 Core Program Net Income	(\$793)	(\$463)	(\$337)	+\$7		(\$401)
Projected FY24 Core Program Budget Variance	(\$1,908)	(\$1,392)	(\$236)	(\$280)		(\$307)
Month-End Cash Balance	+8,958	+\$2,278	+\$4,769	+\$1,911		+1,305
Unrestricted Net Assets	+\$7,988	+\$2,170	+\$3,860	+\$1,958		+\$1,295

Fiscal Health Benchmarks		Standard	TIS	NWIS	LIS		IGC
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	5.14	5.07	5.69		105.70
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	6.54 months	16.25 months	8.32 months		21.31 months
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	6.23 months	13.15 months	8.53 months		21.14 months
February 2024 FTE Variance*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	96.6%	92.9%	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 \$8,326,955 while core program expenses are projected to be \$9,119,933. After extraordinary items and ESSER funds are included, the combined year-end core program surplus is projected to be \$731,009. 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 \$8,326,955 while core program expenses are projected to be \$9,119,933. After extraordinary items and ESSER funds are included, the combined year-end core program surplus is projected to be \$731,009. A detailed budget-to-actual analysis is included within each organization's Monthly Financial Report.

Model Rollup (1)	TIS	NWIS	LIS	Total	IGC
FTE ENROLLMENT (2)	206.65	212.86	121.40	540.91	
REVENUE					
State Foundation (excl SPED) (3)	\$ 1,793,572	\$ 1,800,484	\$ 1,268,356	\$ 4,862,412	\$ -
CCIP Funding (excl Title VI-B)	242,252	137,781	187,722	567,755	-
Facilities Funding	206,650	207,512	121,400	535,562	-
Property Tax Levy	-	178,288	204,485	382,773	-
Casino	19,322	17,827	19,002	56,151	-
Charter School Equity Supplement	134,323	138,372	78,910	351,605	-
BASE REVENUE	2,396,119	2,480,263	1,879,875	6,756,258	-
State Foundation SPED (3)	202,197	309,357	181,208	692,762	-
Title VI-B	50,696	58,127	42,695	151,518	-
Food Funding	63,667	63,755	75,405	202,827	-
Other Revenues	167,469	238,620	117,501	523,590	333,664
OTHER REVENUE	484,029	669,859	416,809	1,570,697	333,664
TOTAL REVENUE	2,880,148	3,150,123	2,296,685	8,326,955	333,664
EXPENSES					
Instruction Staff	\$ (1,029,586)	\$ (1,809,558)	\$ (711,298)	\$ (3,550,442)	\$ -
Admin/Ops Staff	(666,275)	(508,715)	(428,634)	(1,603,624)	(49,601)
Purchased Services - Food	(158,411)	(96,263)	(91,412)	(346,086)	-
Purchased Services - Special Education	(186,599)	(291,515)	(129,187)	(607,301)	-
Purchased Services - Facilities	(326,357)	(157,347)	(98,634)	(582,338)	-
Purchased Services - Consulting	(434,676)	(277,079)	(440,993)	(1,152,748)	(299,627)
Purchased Services - Other	(267,910)	(189,721)	(180,538)	(638,169)	-
Supplies	(204,323)	(114,821)	(170,438)	(489,582)	(31,927)
Other Expenses	(68,705)	(42,261)	(38,677)	(149,643)	(23,818)
TOTAL EXPENSES	(3,342,842)	(3,487,280)	(2,289,810)	(9,119,933)	(404,973)
CORE PROGRAM SURPLUS/(DEFICIT)	\$ (462,694)	\$ (337,157)	\$ 6,875	\$ (792,978)	\$ (71,309)
EXTRAORDINARY REVENUE & EXPENSES					
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	-
SURPLUS/(DEFICIT) after extraordinary	\$ 115,969	\$ 233,403	\$ 381,639	\$ 731,010	\$ (401,309)
ESSER Revenues	758,703	-	245,495	1,004,198	-
ESSER Expenses	(758,703)	-	(245,495)	(1,004,198)	-
SURPLUS/DEFICIT after ESSER	\$ 115,969	\$ 233,403	\$ 381,639	\$ 731,009	\$ (401,309)
PER STUDENT REVENUES	\$ 13,937	\$ 14,799	\$ 18,918	\$ 15,394	
PER STUDENT EXPENSES	\$ (16,176)	\$ (16,383)	\$ (18,862)	\$ (16,860)	

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.

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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 March 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 Schools Balance Sheet Summary February 29, 2024
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ASSETS	TIS	NWIS	LIS	Total	IGC
Current Assets					
Cash (1)	\$ 2,277,747	\$ 4,769,124	\$ 1,911,416	\$ 8,958,287	\$ 1,305,288
Accounts Receivable	378,600	52,999	331,871	763,470	-
Intranetwork Receivable	49,896	23,333	146,667	219,896	1,252
Other Current Assets	-	-	-	-	-
Total Current Assets	2,706,243	4,845,456	2,389,954	9,941,653	1,306,540
Non-Current Assets					
Capital Assets, net	1,243,725	33,869	-	1,277,594	72
Other Non-Current Assets	-	-	-	-	-
Total Non-Current Assets	1,243,725	33,869	-	1,277,594	72
TOTAL ASSETS	\$ 3,949,968	\$ 4,879,325	\$ 2,389,954	\$ 11,219,247	\$ 1,306,612
LIABILITIES					
Current Liabilities					
Accounts Payable	305,135	669,060	249,066	\$ 1,223,261	3,898
Wages and Benefits Payable (2)	185,051	285,729	170,611	641,391	8,463
Other Current Liabilities	36,805	-	-	36,805	-
Total Current Liabilities	526,991	954,789	419,677	1,901,457	12,361
Non-Current Liabilities					
Loan Payable	870,723	-	-	870,723	-
Capital Lease Payable	-	-	-	-	-
Total Non-Current Liabilities	870,723	-	-	870,723	-
TOTAL LIABILITIES	\$ 1,397,714	\$ 954,789	\$ 419,677	\$ 2,772,180	\$ 12,361
NET EQUITY					
Net Assets (3)					
Temp. Restricted - Capital	336,197	33,869	-	370,066	173
Other Restricted	46,370	30,266	12,538	89,174	(464)
Unrestricted Net Assets	2,169,687	3,860,402	1,957,739	7,987,828	1,294,643
TOTAL NET ASSETS (4)	2,552,254	3,924,536	1,970,277	8,447,068	1,294,352
TOTAL LIABILITIES AND NET ASSETS	\$ 3,949,968	\$ 4,879,325	\$ 2,389,954	\$ 11,219,248	\$ 1,306,713

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.