

Financial Report – March 2024

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$601
o FY24 Core Program Projected Net Income	(\$356)
o FY24 Core Program Projected Budget Variance	(\$1,285)
o Month-end Cash Balance	+\$2,560
o Unrestricted Net Assets	+\$2,183

Fiscal Health:

Financial Benchmarks		Standard	TIS	Status
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	4.21	Exceeds
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	7.56 months	Exceeds
Reserve Ratio Index	$\frac{\text{**Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	6.44 months	Exceeds
FTE Variance - March 2024*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	95.2%	Exceeds

*School sponsor reporting requirement

**Fund Balance is equal to Unrestricted Net Assets plus Net income.

Treasurer Notes:

o **FY24 Projection**

The Intergenerational School's FY24 surplus through March was \$555,153. The year-end surplus is projected to be \$222,697 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,874,791, an unfavorable (\$1,124,478) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,230,757), an unfavorable (\$160,766) budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$355,966) 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:

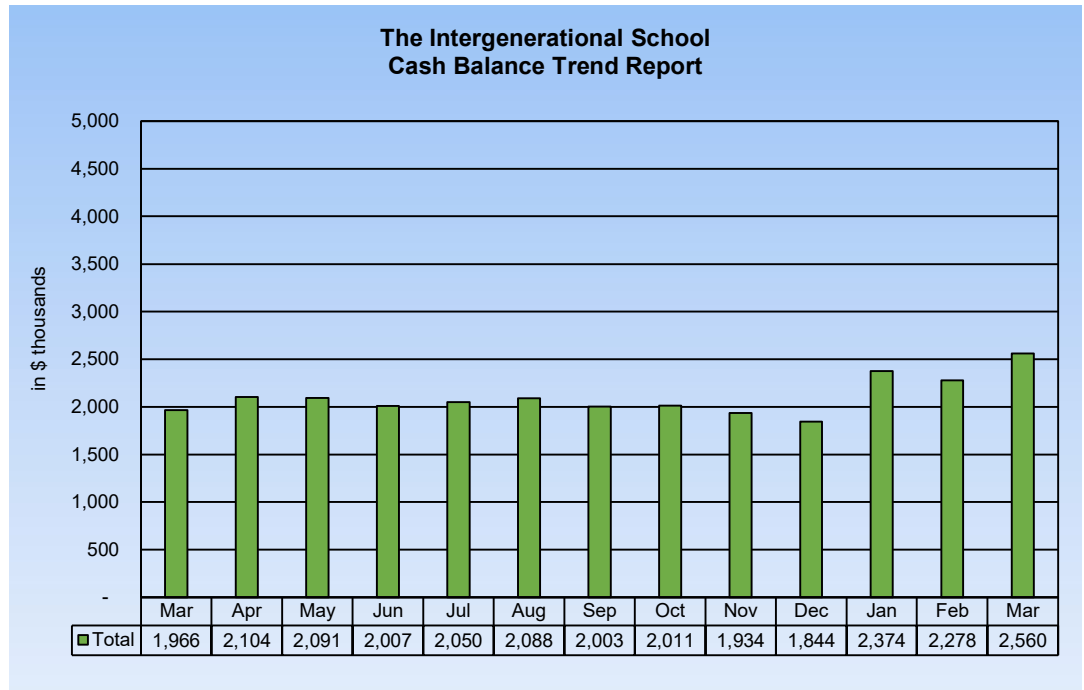
- 1) Continue discussions related to the need to ramp up philanthropic support.
- 2) Discuss and consider the FY25 budget.
- 3) Review and approve the updated Five-Year Forecast.

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Cash Position

The total cash balance for the The Intergenerational School was \$2,559,795 at the end of March. Unrestricted Funds closed the month at \$2,635,306. The Restricted Funds closed the month at (\$75,511). 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 in January and ESSER funds in March.

MONTH END CASH BALANCE DETAIL	
Unrestricted Funds	
General	\$ 3,019,174
Food	(169,685)
IGC Expense	(214,183)
Subtotal	\$ 2,635,306
Restricted Funds	
Parent Group	\$ 4,067
St. Luke's Grant	370
Donate to Cancer	222
Sensory Room	210
Wellness	14,931
SCG	(31,790)
Safety Grant	2,376
Title VI-B	(2,357)
ESSER III	(46,088)
Schoolwide	(7,447)
ARP Homeless	(1,293)
Athletic Fund	(8,712)
Subtotal	\$ (75,511)
Total	\$ 2,559,795



Bank Reconciliation

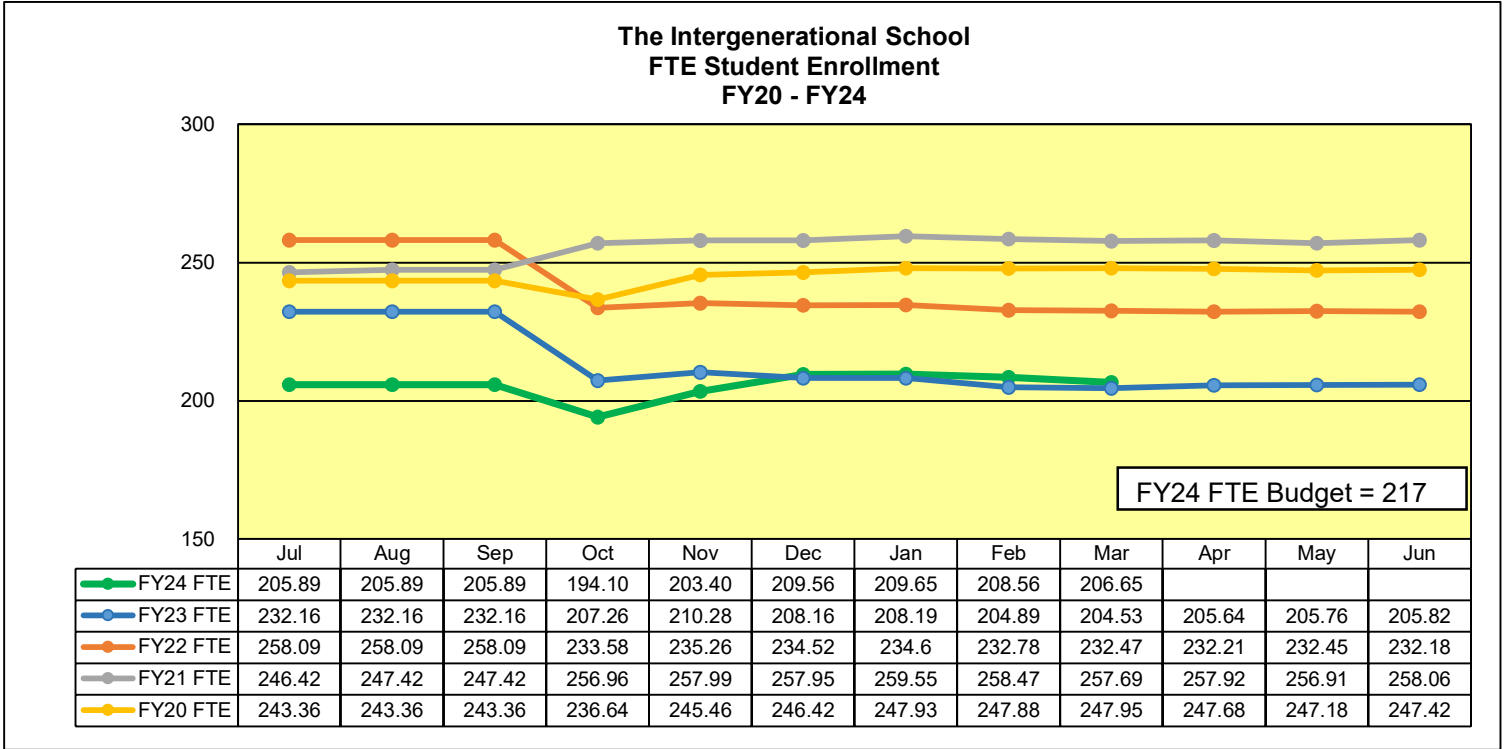
The table below provides a summary of The Intergenerational School reconciliation for the period ending March 31, 2024. The ending book balance was \$2,559,795. The ending bank statement balance was \$2,594,571. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$34,776. Monthly interest from the STAR Ohio account was \$9,551.

The Intergenerational School	
March 31, 2024	
Book Balance	
Beginning Book Balance	\$ 2,277,747
Ending Book Balance	\$ 2,559,795
Bank Balance	
Key Bank Balance	473,957
Erie Bank Balance	51,133
STAR Ohio Balance	2,069,481
Ending Bank Balance	\$ 2,594,571
Outstanding Checks & Deposits	34,776
Reconciled Cash Balance	\$ 2,559,795

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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 206.65 in March, which is 10.35 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 \$978,318 year-to-date. Receipts have totaled \$890,636 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	482,606	7,041	29,178	371,811		890,636
YTD Disbursements	490,053	38,831	31,536	417,899		978,318
Fund Balance	(7,447)	57,041	(2,357)	(46,088)		1,149
Encumbered Funds	245,749	18,211	19,160	340,804		623,923
Allocation Balance	\$ -	\$ -	\$ -	\$ -		\$ -

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FY24 Projection

The Intergenerational School's FY24 surplus through March was \$555,153. The year-end surplus is projected to be \$222,697 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,874,791, an unfavorable (\$1,124,478) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,230,757), an unfavorable (\$160,766) budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$355,966) based upon current revenue and expense assumptions.

	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	206.65	0.00	206.65	217.00	(10.35)
REVENUE					
State Foundation (excl SPED) (5)	\$ 1,352,386	\$ 441,186	\$ 1,793,572	\$ 2,023,525	\$ (229,953)
CCIP Funding (excl Title VI-B) (6)	122,107	120,145	242,252	734,121	(491,869)
Facilities Funding	152,601	49,348	201,949	217,000	(15,051)
Property Tax Levy (7)	-	-	-	247,238	(247,238)
Casino	13,456	5,866	19,322	19,322	-
Charter School Equity Supplement	101,610	32,713	134,323	141,050	(6,727)
BASE REVENUE	1,742,161	649,257	2,391,418	3,382,256	(990,838)
State Foundation SPED	159,971	42,226	202,197	294,699	(92,502)
Title VI-B	29,178	21,518	50,696	50,696	-
Food Funding (9)	30,851	35,161	66,012	158,411	(92,399)
Other Revenues	123,356	41,113	164,468	113,207	51,262
OTHER REVENUE	343,356	140,017	483,373	617,013	(133,639)
TOTAL REVENUE	2,085,518	789,274	2,874,791	3,999,269	(1,124,478)
EXPENSES					
Instruction Staff	\$ (638,540)	\$ (438,211)	\$ (1,076,751)	\$ (995,105)	\$ (81,646)
Admin/Ops Staff	(437,615)	(222,702)	(660,317)	(633,618)	(26,699)
Purchased Services - Food (9)	(116,834)	(33,262)	(150,096)	(158,411)	8,315
Purchased Services - Special Education	(66,597)	(98,696)	(165,293)	(176,949)	11,656
Purchased Services - Facilities	(226,178)	(114,738)	(340,916)	(331,100)	(9,816)
Purchased Services - Consulting	(209,593)	(110,508)	(320,100)	(276,105)	(43,995)
Purchased Services - Other	(171,184)	(92,853)	(264,037)	(261,094)	(2,943)
Supplies	(94,378)	(83,661)	(178,039)	(191,689)	13,650
Other Expenses	(45,889)	(29,319)	(75,208)	(45,920)	(29,288)
TOTAL EXPENSES	(2,006,808)	(1,223,950)	(3,230,757)	(3,069,991)	(160,766)
SURPLUS/DEFICIT	\$ 78,710	\$ (434,676)	\$ (355,966)	\$ 929,278	\$ (1,285,244)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(56,131)	(18,710)	(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	\$ 601,241	\$ (378,544)	\$ 222,697	\$ 1,580,278	\$ (1,357,581)
ESSER Revenues	371,811	386,892	758,703	758,703	-
ESSER Expenses	(417,899)	(340,804)	(758,703)	(707,238)	(51,465)
SURPLUS/DEFICIT incl ESSER	\$ 555,153	\$ (332,457)	\$ 222,697	\$ 1,631,742	\$ (1,409,046)

Notes

- (1) YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 03/31/24 (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 year end enrollment.
- (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) Revised food revenue and expenses to reflect year-to-date information.
- (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.

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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 April 09, 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
March 2024 and March 2023**

ASSETS	3/31/2024	3/31/2023	\$ Change
Current Assets			
Cash	\$ 2,559,795	\$ 1,966,180	\$ 593,615
Accounts Receivable	226,651	64,952	161,699
IGC Receivable	56,133	-	56,133
Other Current Assets	-	-	-
Total Current Assets	2,842,579	2,031,132	811,447
Non-Current Assets			
Capital Assets, net	1,238,740	1,298,742	(60,002)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	1,238,740	1,298,742	(60,002)
TOTAL ASSETS	\$ 4,081,319	\$ 3,329,874	\$ 751,445
LIABILITIES			
Current Liabilities			
Accounts Payable	153,405	164,442	(11,037)
Wages & Benefits Payable (1)	484,273	137,255	347,018
Loan Payable	36,936	52,411	(15,475)
Total Current Liabilities	674,614	354,108	320,506
Non-Current Liabilities			
Note Payable	867,584	890,511	(22,927)
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	867,584	890,511	(22,927)
TOTAL LIABILITIES	\$ 1,542,198	\$ 1,244,619	\$ 297,579
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	334,220	355,820	(21,600)
Restricted	22,176	58,056	(35,880)
Unrestricted	2,182,725	1,671,379	511,346
TOTAL NET ASSETS (2)	2,539,121	2,085,255	453,866
TOTAL LIABILITIES & NET ASSETS	\$ 4,081,319	\$ 3,329,874	\$ 751,445

Notes

- (1) Wage and Benefits Obligations include stretch pay for teachers and payroll tax liabilities.
- (2) Total Net Assets are preliminary estimates based upon pre-audit financial information