

## Financial Report – March 2024

### Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$246
o FY24 Core Program Projected Net Income	(\$251)
o FY24 Core Program Projected Budget Variance	(\$150)
o Month-end Cash Balance	+\$4,830
o Unrestricted Net Assets	+\$4,355

### Fiscal Health:

Financial Benchmarks		Standard	NWIS	Status
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	9.58	Exceeds
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	16.74 months	Exceeds
Reserve Ratio Index	$\frac{\text{**Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	15.09 months	Exceeds
FTE Variance - March 2024*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	93.4%	Meets

\*School sponsor reporting requirement

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

### Treasurer Notes:

o **FY24 Projection**

Near West Intergenerational School's FY24 surplus through March was \$790,297. The year-end surplus is projected to be \$319,343 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,175,977, an unfavorable (\$264,058) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,427,195), a favorable \$114,327 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$149,732) 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:

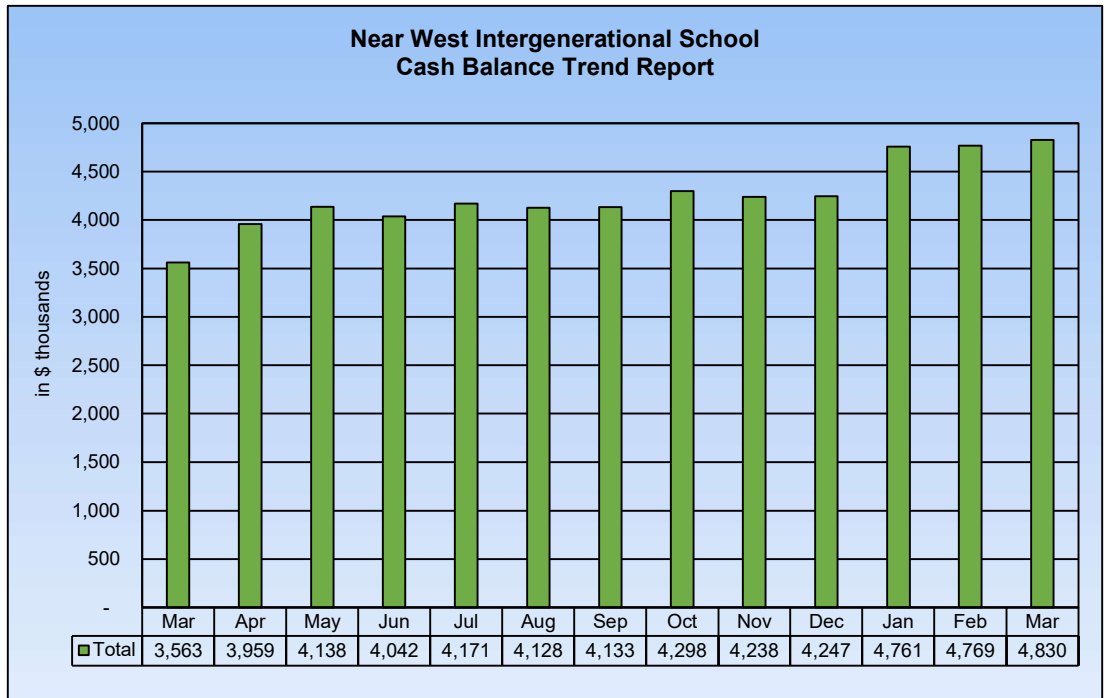
- 1) Continue discussions related to the need to ramp up philanthropic support.
- 2) Discuss and consider the FY25 budget.
- 3) Review and approve the updated Five-Year Forecast.

## Financial Report – March 2024

### Cash Position

The total cash balance for the Near West Intergenerational School was \$4,829,898 at the end of March. Unrestricted Funds closed the month at \$4,837,849. The Restricted Funds closed the month at (\$7,952). Cash flow trend details for the past 13 months are provided on the chart below. Increase in cash funding in January was due to High Quality funding and March due to ESSER funds received.

MONTH END CASH BALANCE DETAIL	
<i>Unrestricted Funds</i>	
General	\$ 5,001,804
Food	\$ (105,621)
IGC Expenses	\$ (58,333)
Subtotal	\$ 4,837,849
<i>Restricted Funds</i>	
ARP IDEA	\$ (338)
Ohio Arts	\$ 4,920
Wellness	\$ 19,700
State Safety Grant	\$ 5,000
ESSER III	\$ (2,415)
Title VI-B	\$ (3,083)
Schoolwide	\$ (6,193)
Athletic Fund	\$ 55
EOEC	\$ (15,840)
SCG	\$ (11,389)
Parent Group	\$ 1,632
Subtotal	\$ (7,952)
<b>Total</b>	<b>\$ 4,829,898</b>



### Bank Reconciliation

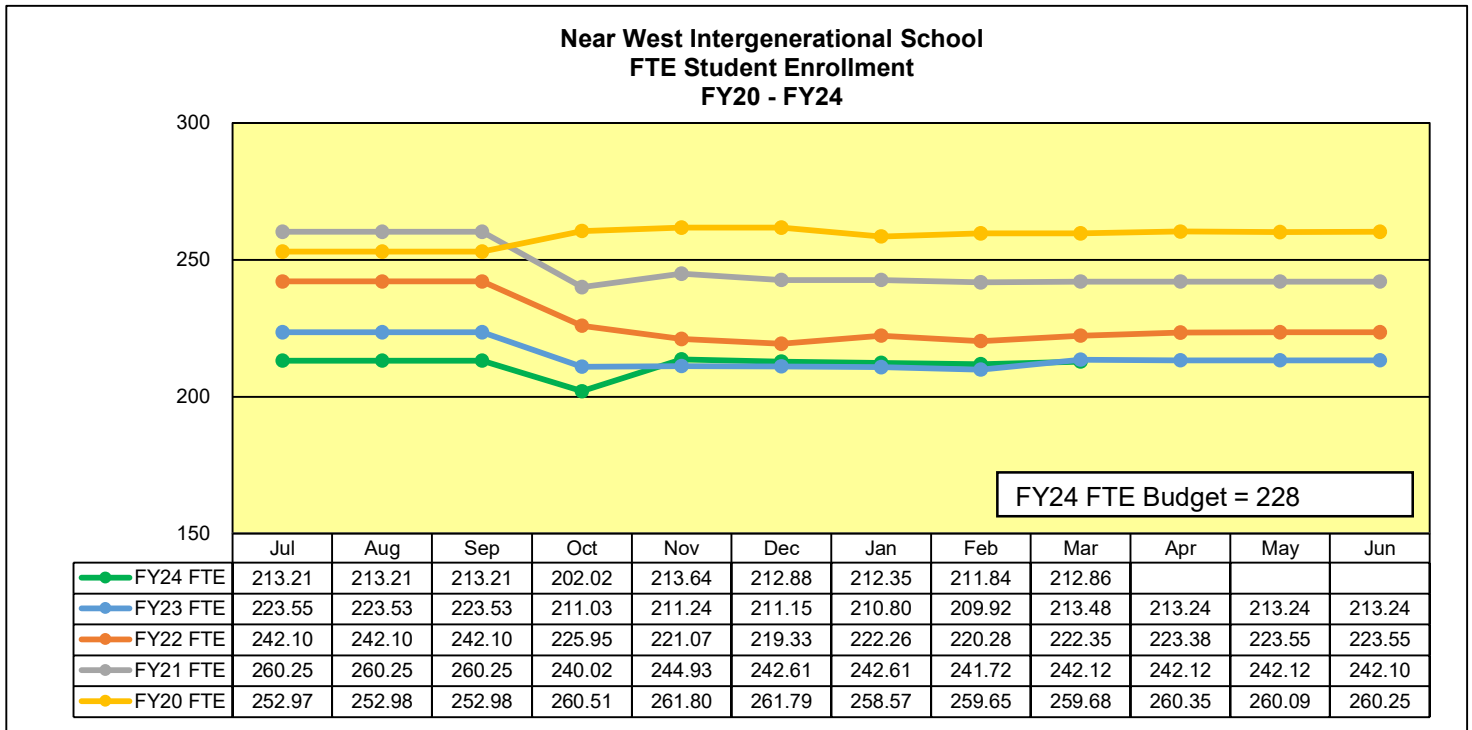
The table below provides a summary of Near West Intergenerational School reconciliation for the period ending March 31, 2024. The ending book balance was \$4,829,898. The ending bank statement balance was \$4,856,140. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$26,243. Monthly interest from the STAR Ohio account was \$21,601.

<b>Near West Intergenerational School</b>	
<b>March 31, 2024</b>	
<b>Book Balance</b>	
Beginning Book Balance	\$ 4,769,124
<b>Ending Book Balance</b>	<b>\$ 4,829,898</b>
<b>Bank Balance</b>	
Key Bank Balance	176,099
STAR Ohio Balance	4,680,041
<b>Ending Bank Balance</b>	<b>\$ 4,856,140</b>
Outstanding Checks	26,243
<b>Reconciled Cash Balance</b>	<b>\$ 4,829,898</b>

## Financial Report – March 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 212.86 in March, which is 25.14 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 \$438,203 year-to-date. Receipts have totaled \$422,209 year-to-date.

Near West Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide	Stronger Connections	IDEA-B	ESSER 3		Totals
<b>FY24 Allocation</b>	\$ 548,282	\$ 6,212	\$ 58,133	\$ -		\$ 612,627
YTD Receipts	379,381	-	42,828	-		422,209
YTD Disbursements	385,575	11,389	41,239	-		438,203
<b>Fund Balance</b>	(6,193)	6,212	1,588	-		1,607
Encumbered Funds	162,707	(5,177)	16,885	-		174,415
Allocation Balance	\$ -	\$ -	\$ -	\$ -		\$ -

## Financial Report – March 2024

### FY24 Projection

Near West Intergenerational School's FY24 surplus through March was \$790,297. The year-end surplus is projected to be \$319,343 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$3,175,977, an unfavorable (\$264,058) budget variance. The Core Program Expenses for FY24 are projected to be (\$3,427,195), a favorable \$114,327 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$149,732) 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>	212.86	0.00	212.86	228.00	(15.14)
<b>REVENUE</b>					
State Foundation (excl SPED)	\$ 1,456,621	\$ 335,521	\$ 1,792,142	\$ 2,096,537	\$ (304,395)
CCIP Funding (excl Title VI-B)	90,200	53,792	143,993	136,834	7,159
Facilities Funding	34,776	172,190	206,967	238,000	(31,033)
Property Tax Levy (5)	239,630	-	239,630	178,288	61,342
Casino	13,954	3,873	17,827	17,827	-
Charter School Equity Supplement	103,770	34,602	138,372	152,320	(13,948)
<b>BASE REVENUE</b>	<b>1,938,953</b>	<b>599,978</b>	<b>2,538,931</b>	<b>2,819,806</b>	<b>(280,875)</b>
State Foundation SPED	232,018	69,711	301,729	223,526	78,204
Title VI-B	42,828	15,296	58,124	58,133	(9)
Food Funding (7)	(2,767)	36,610	33,844	102,039	(68,195)
Other Revenues	182,512	60,837	243,349	236,532	6,817
<b>OTHER REVENUE</b>	<b>454,591</b>	<b>182,455</b>	<b>637,046</b>	<b>620,230</b>	<b>16,817</b>
<b>TOTAL REVENUE</b>	<b>2,393,544</b>	<b>782,434</b>	<b>3,175,977</b>	<b>3,440,035</b>	<b>(264,058)</b>
<b>EXPENSES</b>					
Instruction Staff (6)	\$ (1,081,147)	\$ (716,635)	\$ (1,797,782)	\$ (1,953,966)	\$ 156,183
Admin/Ops Staff	(377,849)	(128,614)	(506,463)	(567,532)	61,069
Purchased Services - Food (7)	(58,026)	(36,000)	(94,026)	(124,039)	30,013
Purchased Services - Special Education	(121,490)	(94,085)	(215,575)	(287,834)	72,259
Purchased Services - Facilities	(65,764)	(91,582)	(157,347)	(157,340)	(7)
Purchased Services - Consulting	(226,003)	(82,231)	(308,235)	(146,450)	(161,785)
Purchased Services - Other	(127,267)	(57,586)	(184,853)	(187,686)	2,833
Supplies	(63,796)	(56,858)	(120,653)	(88,950)	(31,703)
Other Expenses	(26,215)	(16,046)	(42,261)	(27,725)	(14,536)
<b>TOTAL EXPENSES</b>	<b>(2,147,557)</b>	<b>(1,279,638)</b>	<b>(3,427,195)</b>	<b>(3,541,522)</b>	<b>114,327</b>
<b>SURPLUS/DEFICIT</b>	<b>\$ 245,987</b>	<b>\$ (497,205)</b>	<b>\$ (251,218)</b>	<b>\$ (101,486)</b>	<b>\$ (149,732)</b>
<b>EXTRAORDINARY REVENUE &amp; EXPENSES</b>					
Rent	(26,250)	(8,750)	(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>\$ 790,297</b>	<b>\$ (470,955)</b>	<b>\$ 319,343</b>	<b>\$ 538,144</b>	<b>\$ (218,801)</b>
ESSER	-	-	-	-	-
<b>SURPLUS/DEFICIT incl ESSER</b>	<b>\$ 790,297</b>	<b>\$ (470,955)</b>	<b>\$ 319,343</b>	<b>\$ 538,144</b>	<b>\$ (218,801)</b>

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 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 year end enrollment.
- (5) Increased property tax revenue due to increased CMSD student FTEs.
- (6) Positive variance in Instruction Staff due to vacant positions.
- (7) Food revenue was paid back to ODE due to compliance issue.
- (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 – March 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 April 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  
March 2024 and March 2023**

ASSETS	3/31/2024	3/31/2023	\$ Change
<b>Current Assets</b>			
Cash	\$ 4,829,898	\$ 3,563,470	\$ 1,266,428
Accounts Receivable	38,919	333,711	(294,792)
IGC Receivable	26,253	-	26,253
Other Current Assets	-	-	-
<b>Total Current Assets</b>	<b>4,895,070</b>	<b>3,897,181</b>	<b>997,889</b>
<b>Non-Current Assets</b>			
Capital Assets, net	33,078	43,712	(10,634)
Other Non-Current Assets	-	-	-
<b>Total Non-Current Assets</b>	<b>33,078</b>	<b>43,712</b>	<b>(10,634)</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,928,148</b>	<b>\$ 3,940,892</b>	<b>\$ 987,255</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 200,842	\$ 494,170	\$ (293,328)
Wages & Benefits Payable (1)	310,005	148,520	161,485
Loan Payable	-	-	-
<b>Total Current Liabilities</b>	<b>510,847</b>	<b>642,690</b>	<b>(131,843)</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>\$ 510,847</b>	<b>\$ 642,690</b>	<b>\$ (131,843)</b>
<b>NET EQUITY</b>			
<b>Net Assets</b>			
Invested in Capital Assets, net	33,078	43,712	(10,634)
Restricted	29,675	77,895	(48,220)
Unrestricted	4,354,547	3,176,596	1,177,952
<b>TOTAL NET ASSETS (2)</b>	<b>4,417,300</b>	<b>3,298,202</b>	<b>1,119,098</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 4,928,148</b>	<b>\$ 3,940,892</b>	<b>\$ 987,255</b>

Notes

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